



Presentation for investors

Financial results 1Q 2011

budimex



Agenda

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Important events of the period

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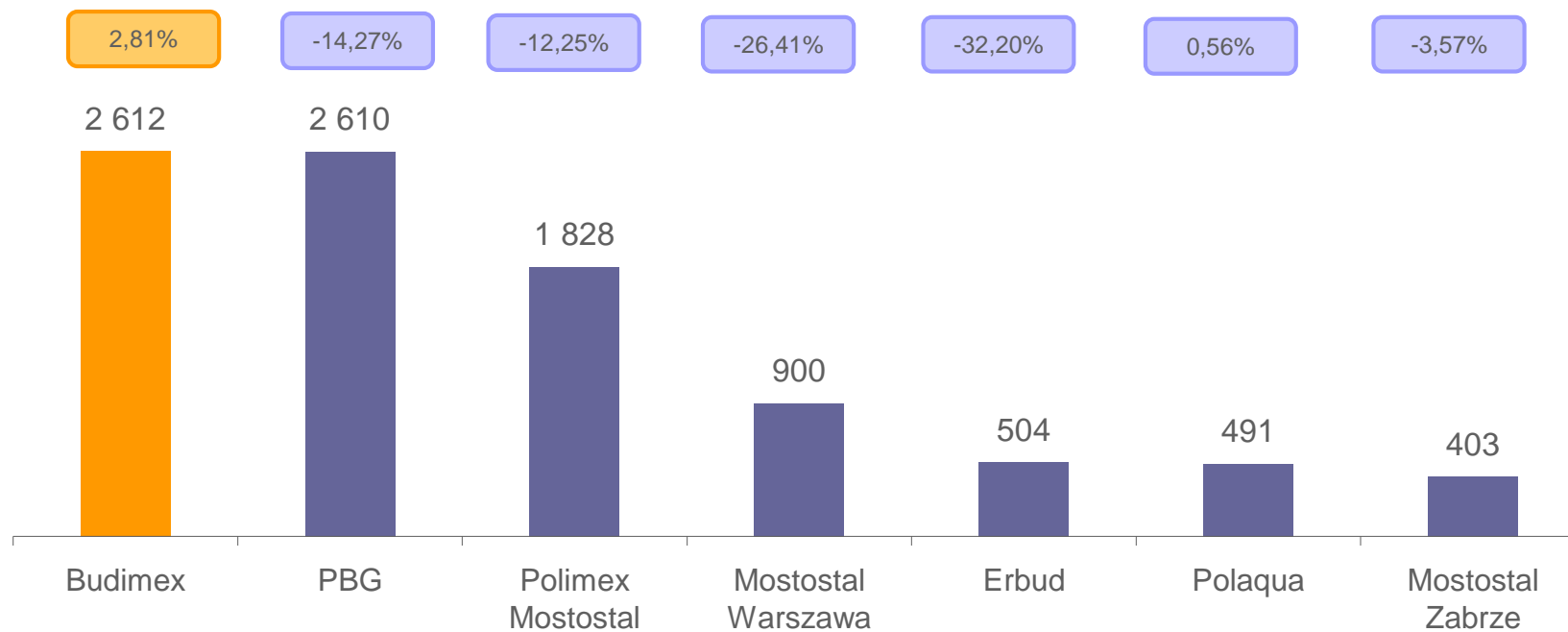
Important events of the period

- ✓ Budimex as the most valuable construction company quoted on WSE
- ✓ Increase in construction sales by 83% and in Group sales by 38%
- ✓ Budimex as a leader in GDDKiA infrastructure tenders decided in 1Q'11
- ✓ Dividend payment for the year 2010 =>
Management Board decision undertaken about recommendation of dividend payout: 9,08 PLN/share, total amount: 232 M PLN
- ✓ Further sales of stock of flats on projects already finished
- ✓ Further increase in presales on new developer projects



Budimex: market value as of 01.04'11 (M PLN)

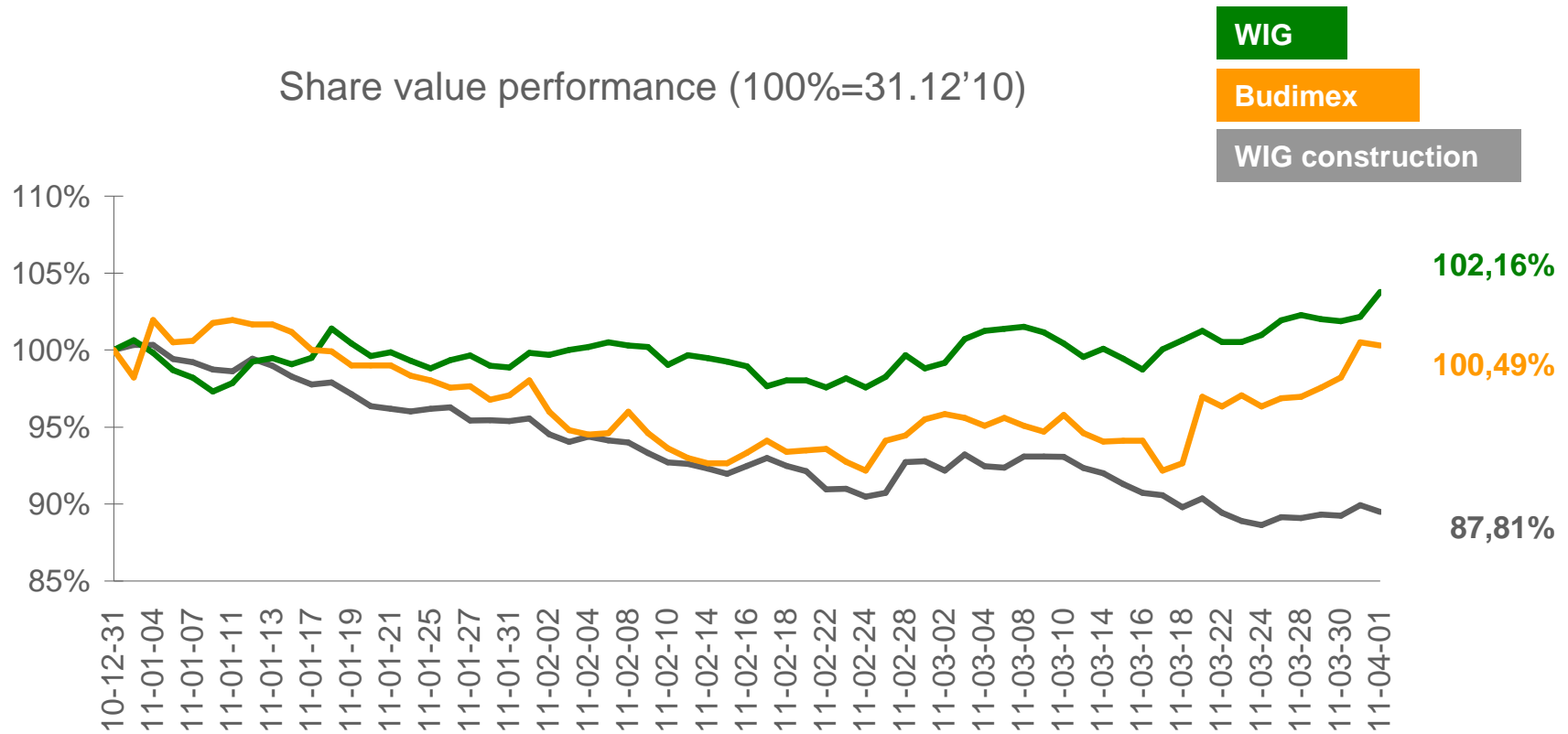
% change vs 31.12'10



Budimex became the most valuable construction company



Budimex on Warsaw Stock Exchange

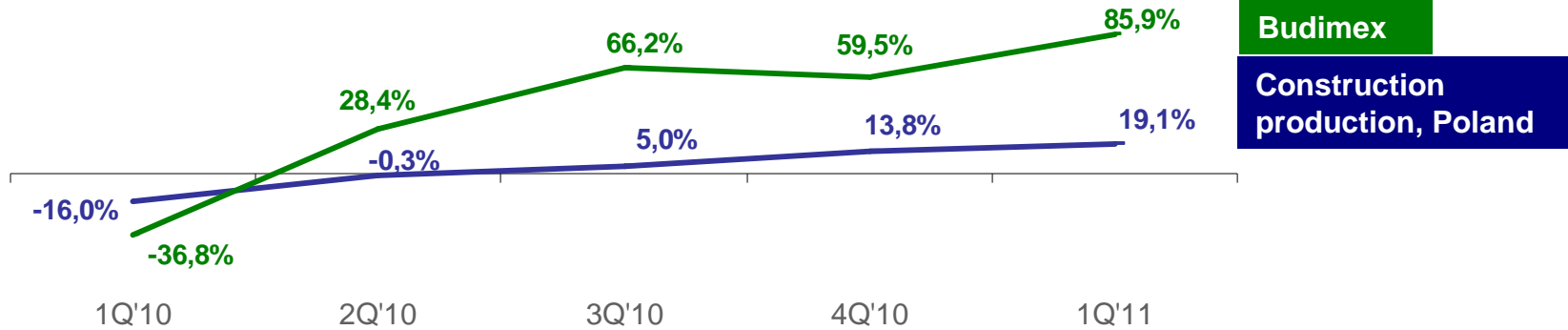


Budimex strongly performing comparing to the sector

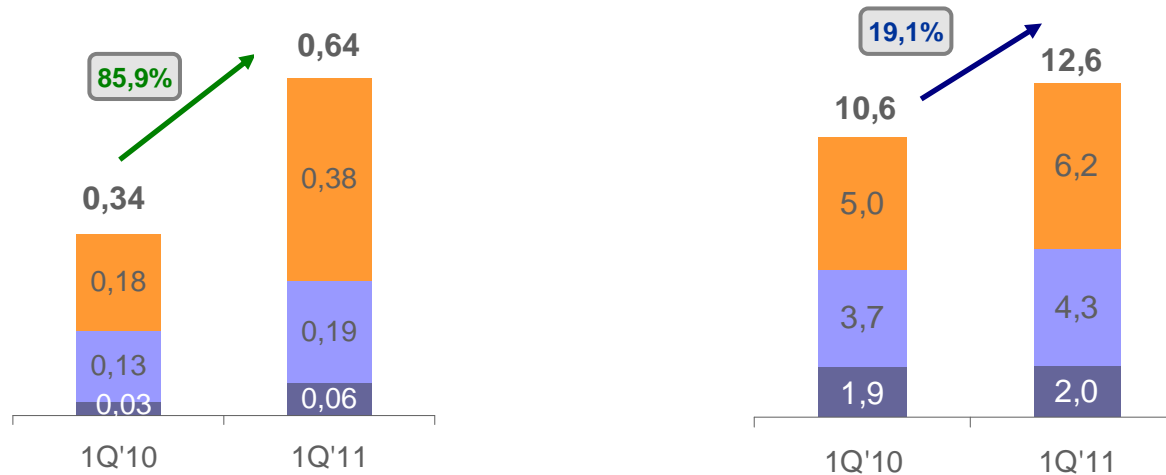


Budimex & Construction production* in Poland

Dynamics** of Budimex construction sales in Poland compared to construction production



Structure of Budimex construction sales in Poland and Polish construction production

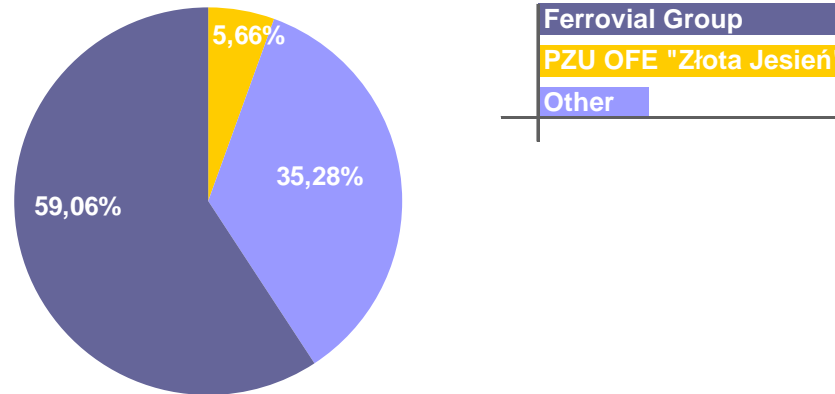


* construction production in Poland as the production of the companies with more than 9 employees registered in Central Statistical Office as construction ones
 ** quarterly yoy



Shareholders and Group structure today

✓ Shareholders



✓ Budimex Group structure



Budimex SA (inc.)
Mostostal Kraków SA (inc.)

Budimex Nieruchomości Ltd.

Budimex DanWood Ltd.

Financial results

1Q 2011

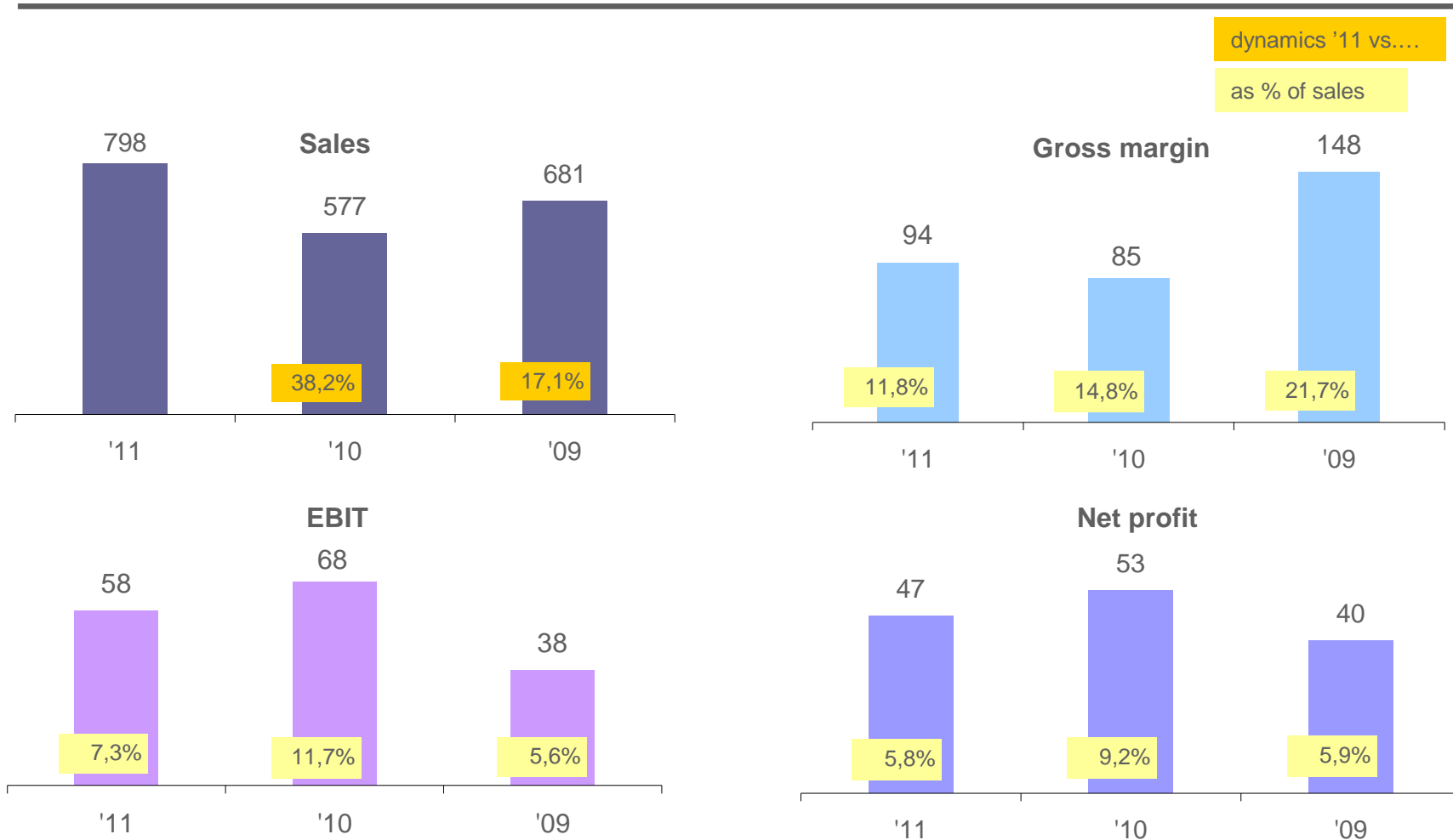
budimex



1. Group information



Budimex Group 1Q'11 (M PLN)





Results by segments 1Q'11 (M PLN)

	Budimex Group 1Q'11	Construction	Developer	Other activities	Internal eliminations
Sales	797,8	668,7	129,0	38,2	-38,1
Gross margin	94,4	67,3	23,9	2,6	0,6
as % of sales	11,8%	10,1%	18,5%	6,9%	0,0%
Overheads	-37,0	-31,8	-5,9	-2,6	3,3
as % of sales	-4,6%	-4,8%	-4,6%	-6,8%	0,0%
EBIT	57,9	36,8	17,8	-0,6	3,9
as % of sales	7,3%	5,5%	13,8%	-1,6%	0,0%
Gross result	57,8	36,9	18,3	-1,3	3,9
as % of sales	7,2%	5,5%	14,2%	0,0%	0,0%
Net result	46,7	30,2	14,7	-1,4	3,1
as % of sales	5,8%	4,5%	11,4%	-3,7%	-8,2%

details on slides:

14-20

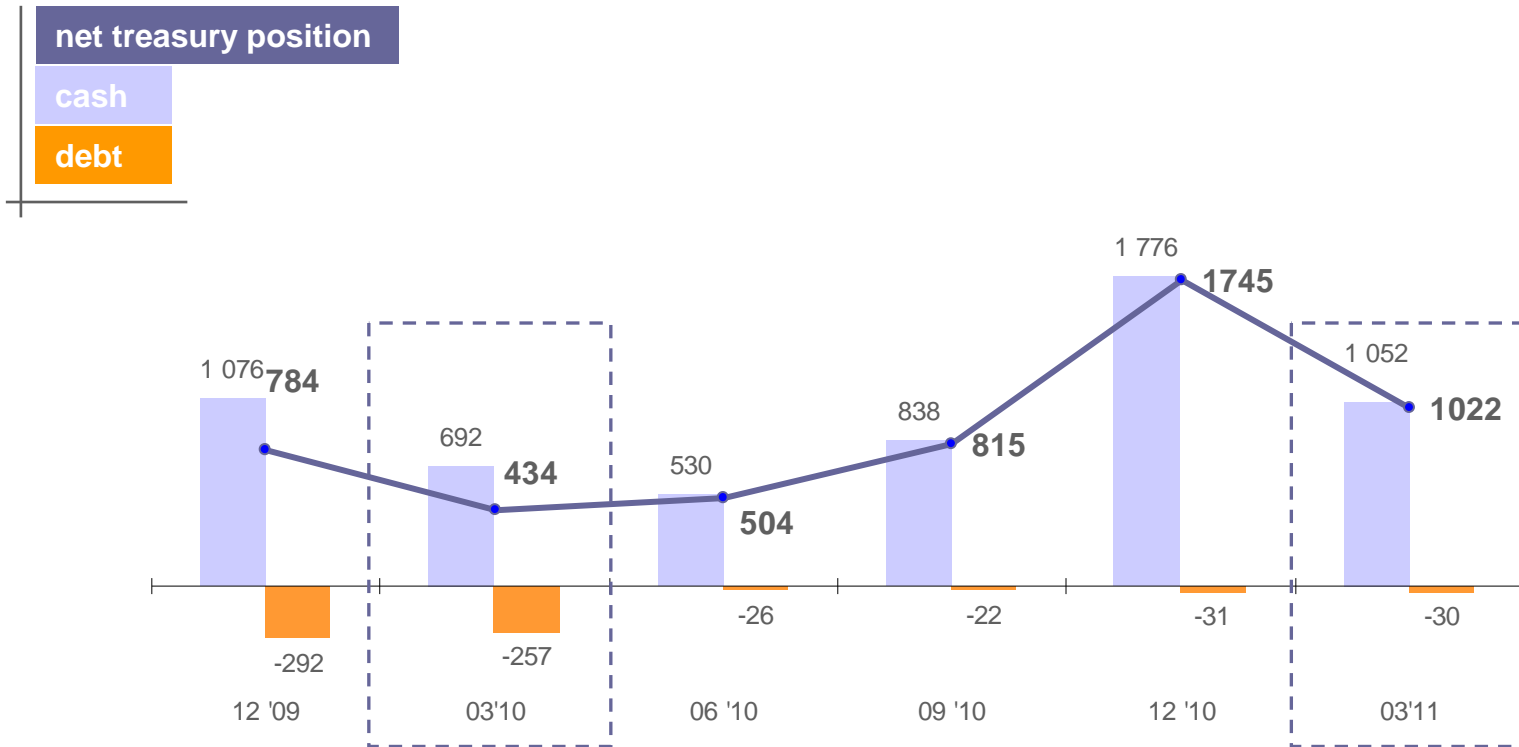
21-26

27-29

30-31



Net treasury position: cash* less debt (M PLN)



* on company's hands

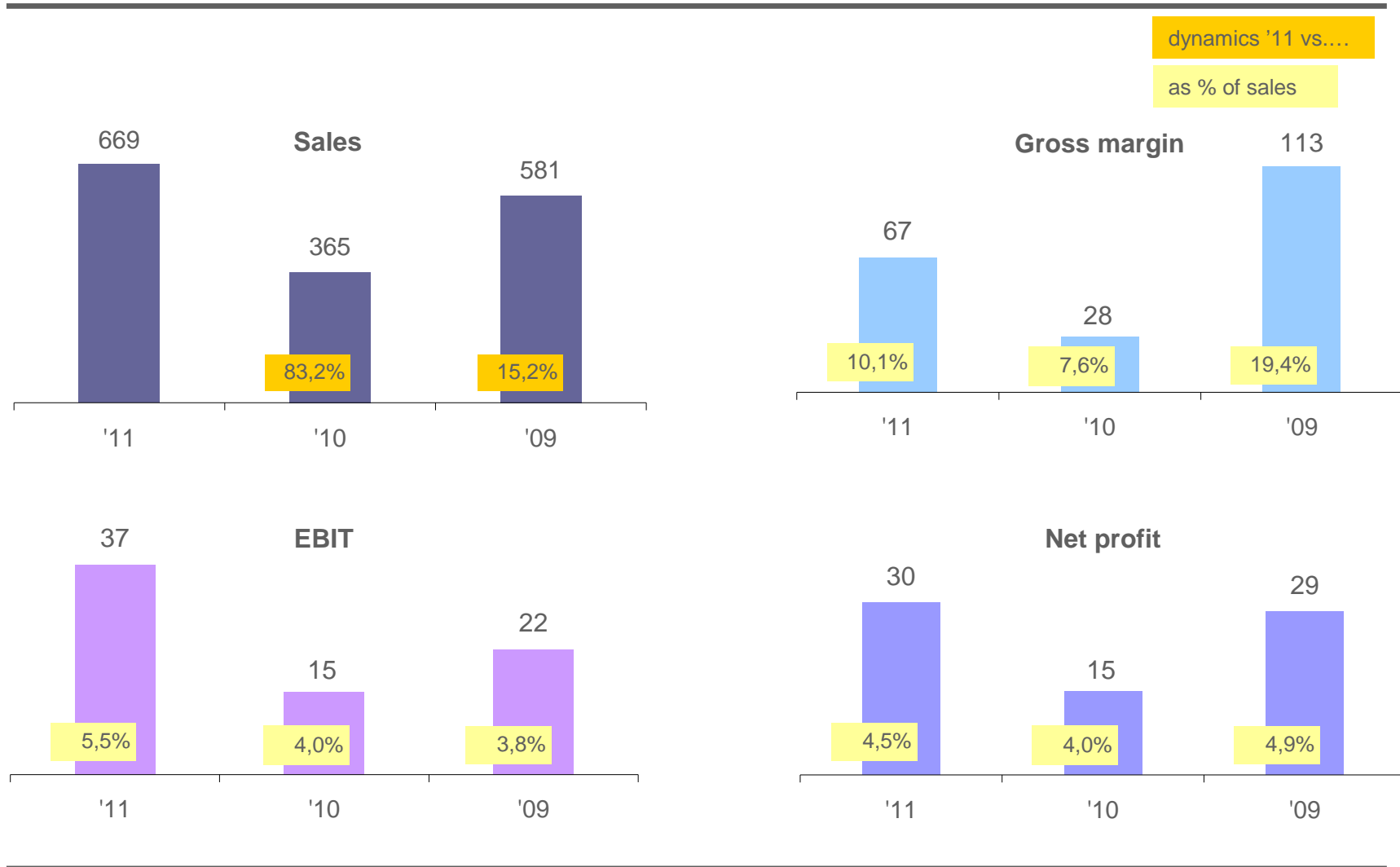


2.

Construction segment

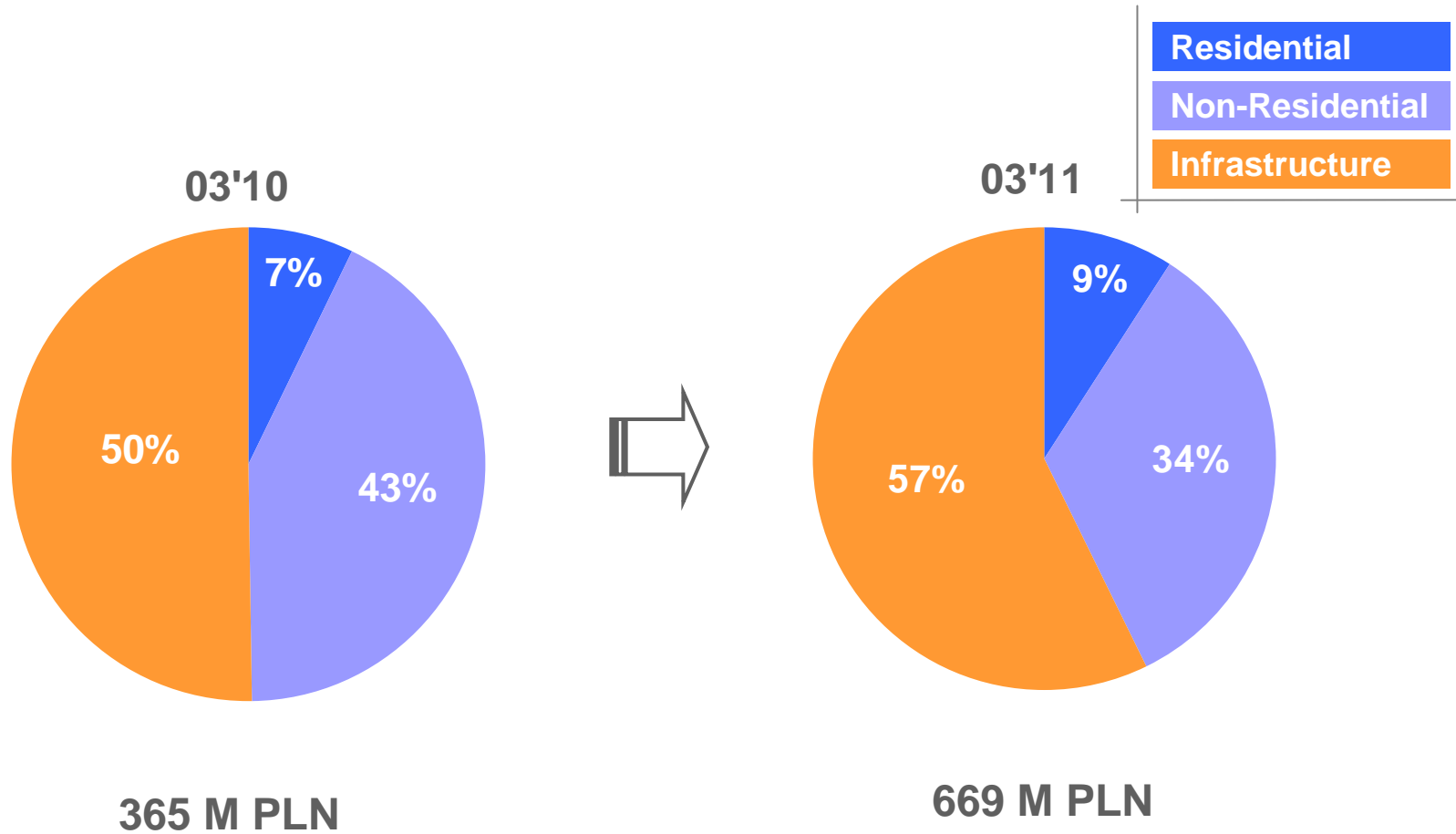


Construction segment 1Q'11 (M PLN)





Construction sales structure (M PLN)



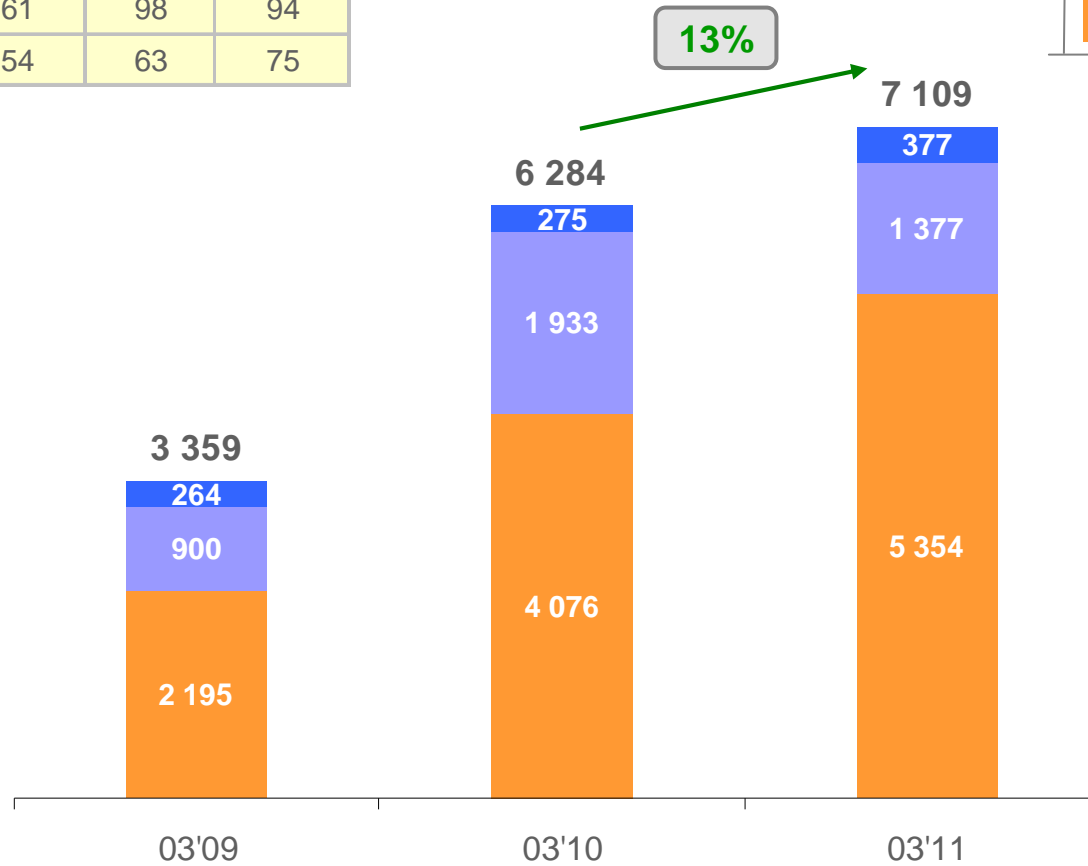


Construction backlog (M PLN)

Contracts realized with backlog value > 1 M PLN:

Contracts	03'09	03'10	03'11
Number	61	98	94
Average value	54	63	75

- Residential
- Non-Residential
- Infrastructure





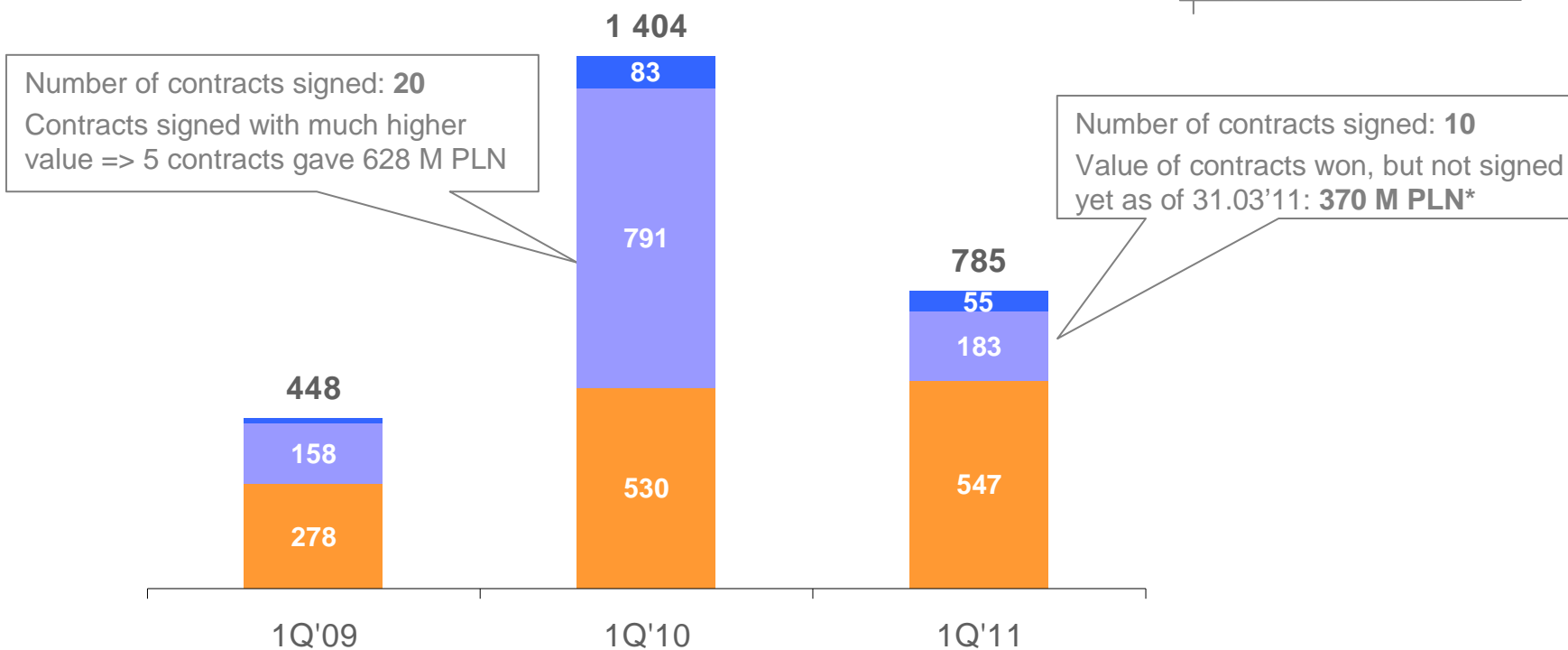
Construction contracts signed (M PLN)

Decrease in contracts signed in the period results from general construction

Residential

Non-Residential

Infrastructure



* including Silesian Museum in Katowice (169 M PLN)



Infrastructure contracts signed (M PLN)

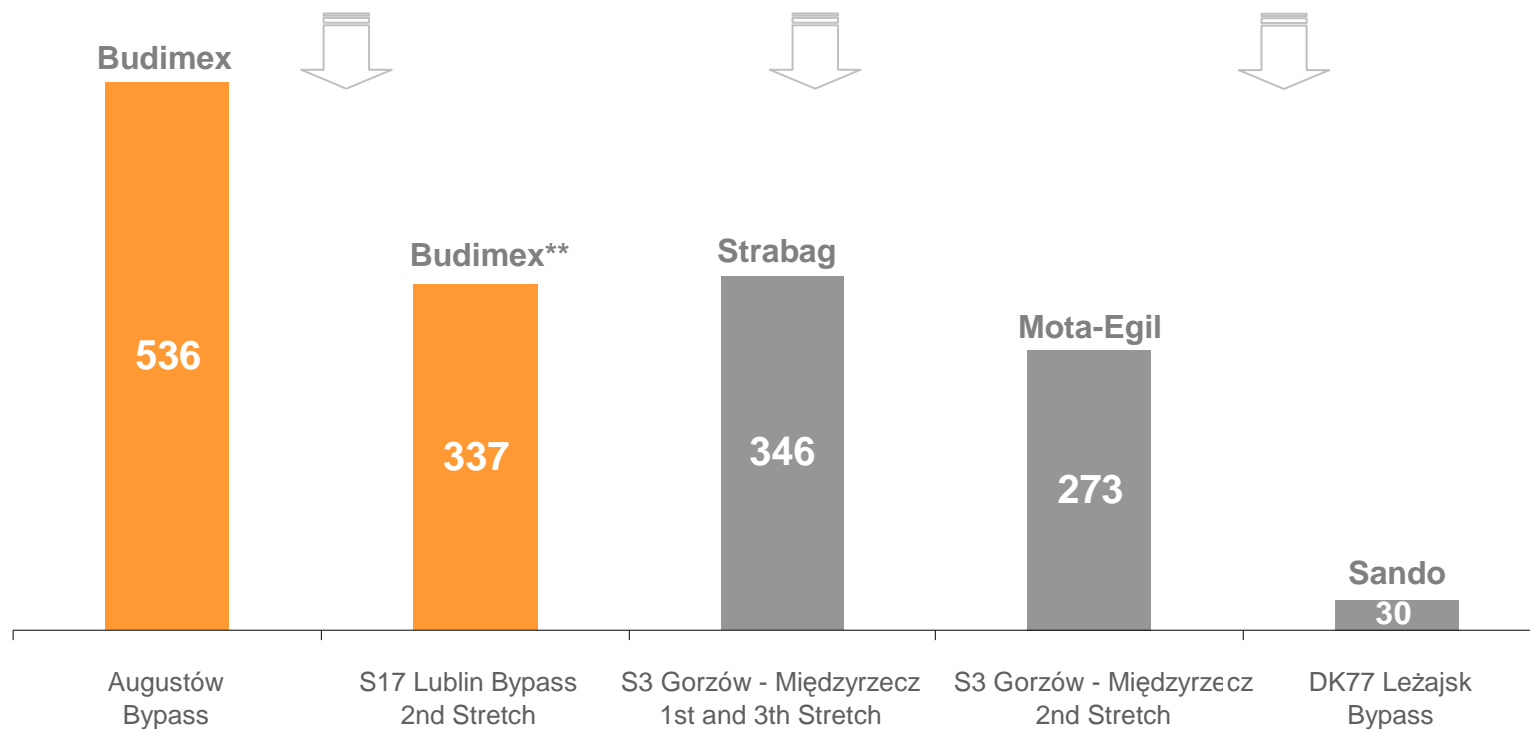


The comparable amount of contracts signed on shrinking market of tenders decided



GDDKiA tenders decided (M PLN)

Value of GDDKIA tenders decided in the period: 1 522 M PLN*



Budimex as a leader in GDDKIA tenders decided during 1Q'11

* according to first places offers value

** contract won, but not signed yet as of 31.03'11



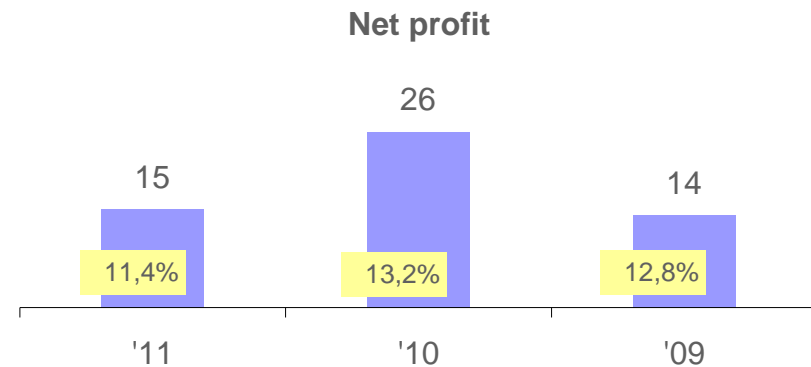
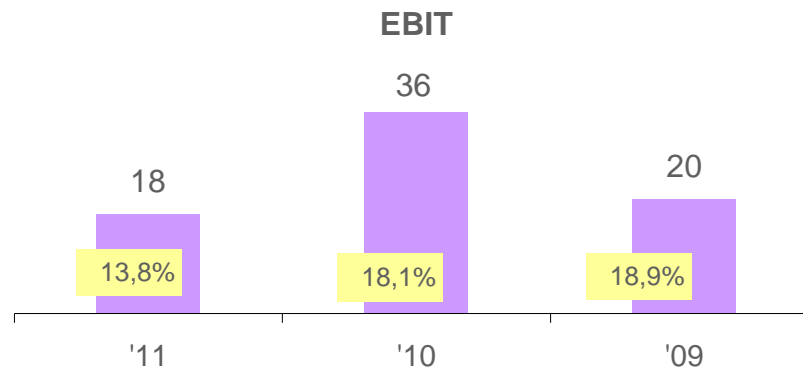
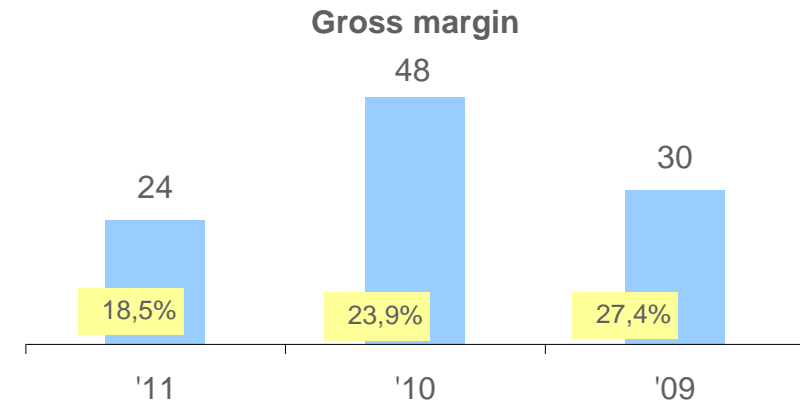
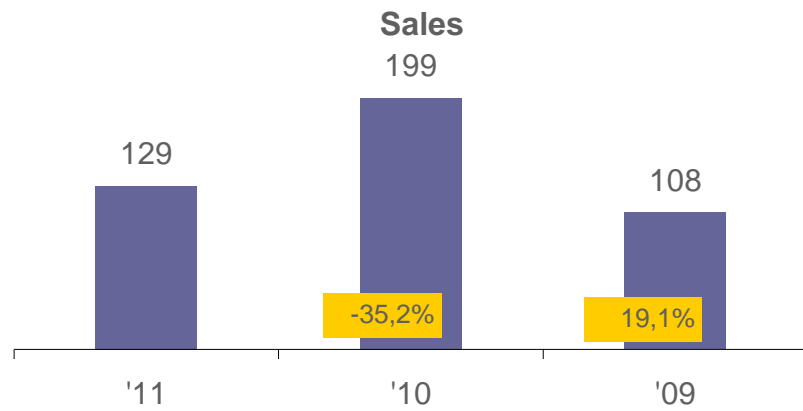
3.

Developer segment



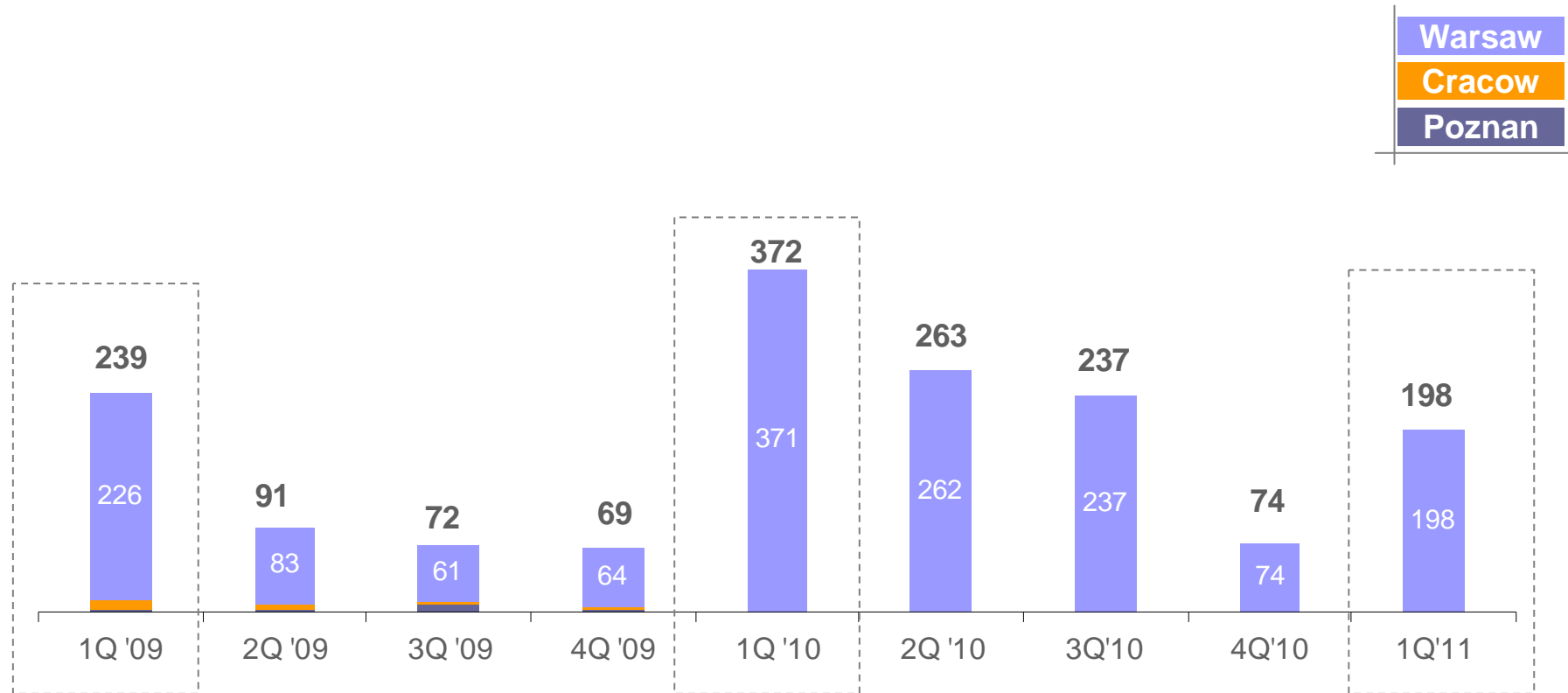
Developer segment 1Q'11 (M PLN)

dynamics '11 vs....
as % of sales





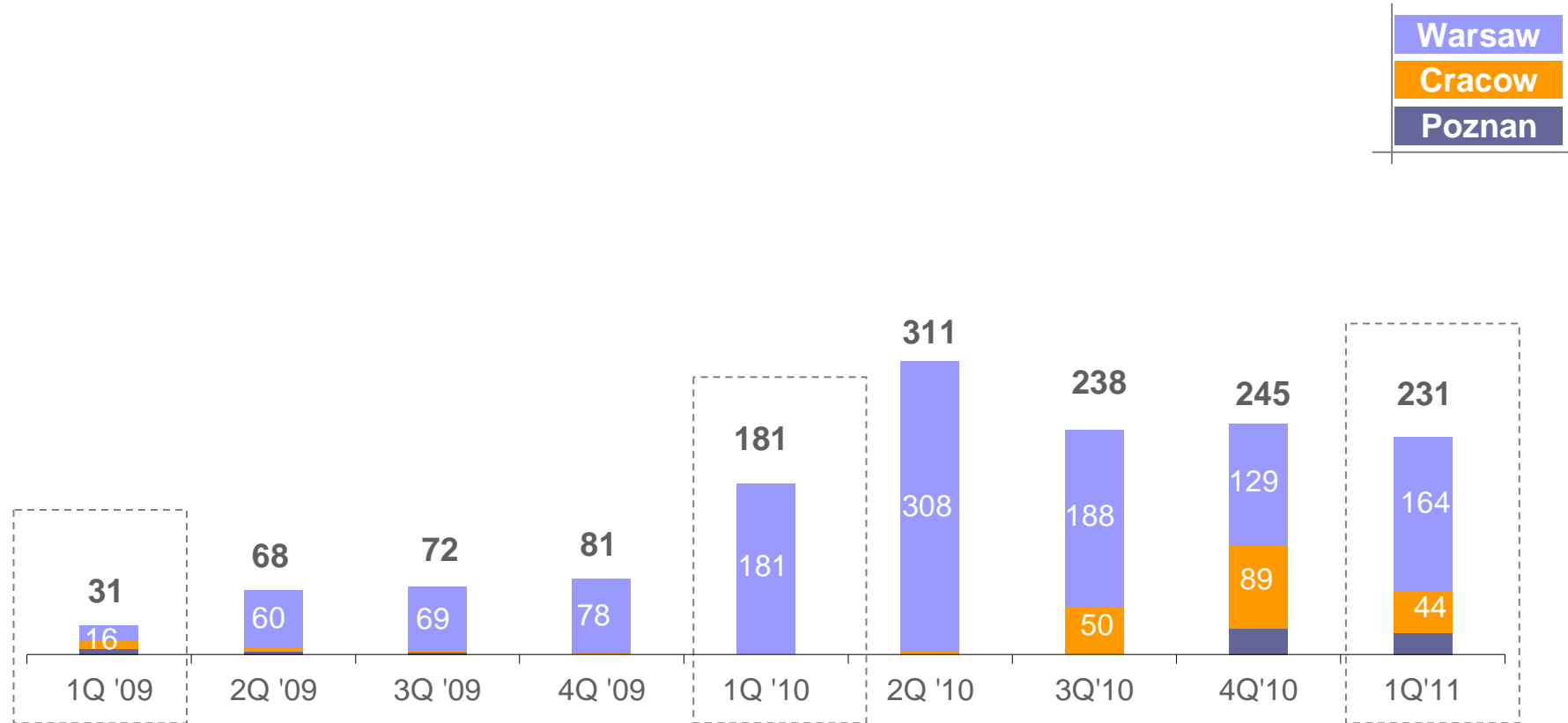
Notary sales (number of flats)



Potential notary sales in 2011 from projects finished before year 2010:
188 (flats finished on stock as of 31.03'11), including already presold: 70



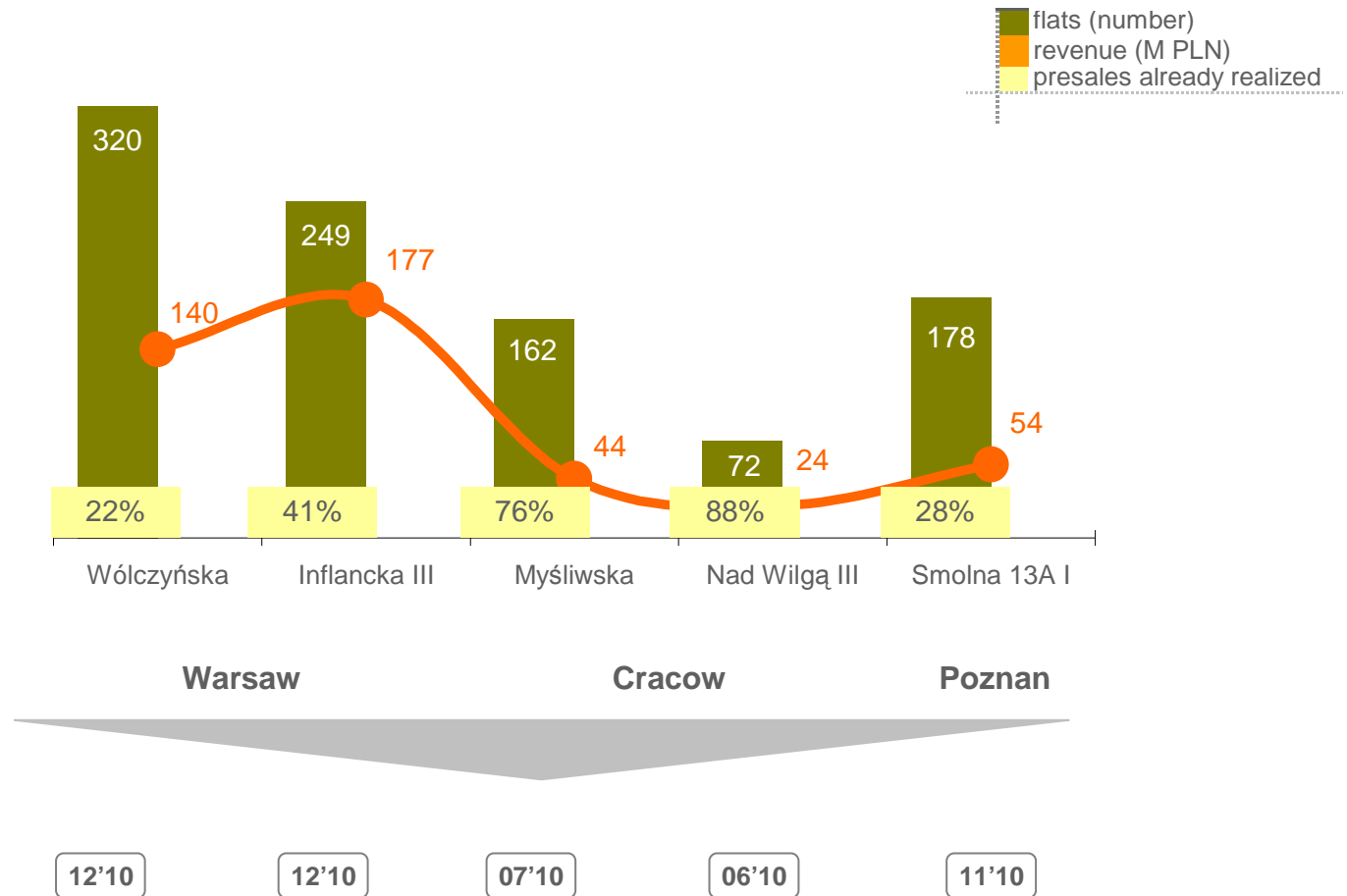
Presales* (number of flats)



* flats returned not included



New projects started in 2010





Land bank

Budimex land bank

Warsaw: 24,7 ha
Cracow: 17,4 ha
Poznan: 3,2 ha
TOTAL: 45,3 ha

➔ potential directions of diversification



Budimex owns land for more than 6 700 flats. Average purchase price per m²: 950 PLN



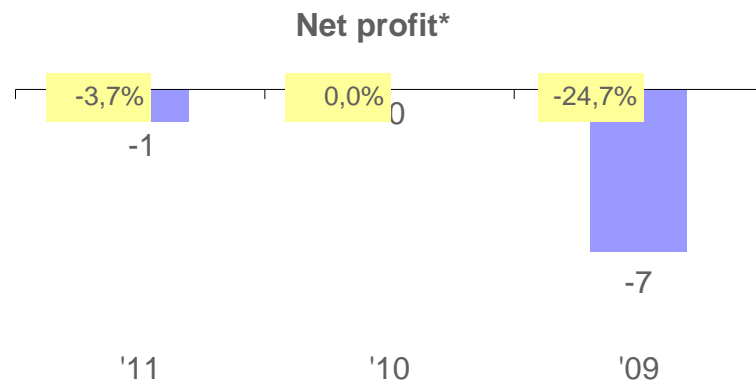
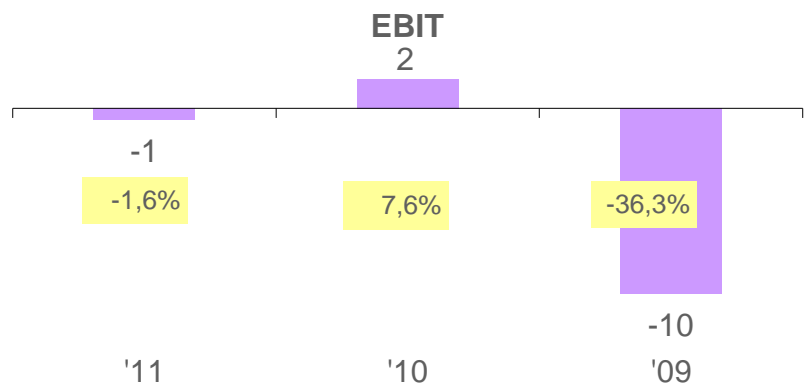
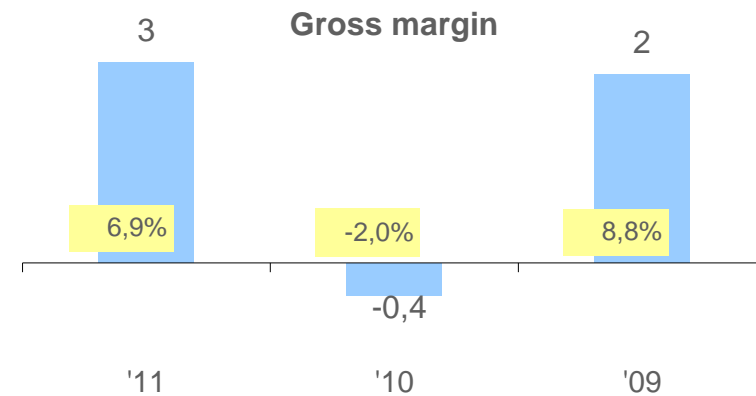
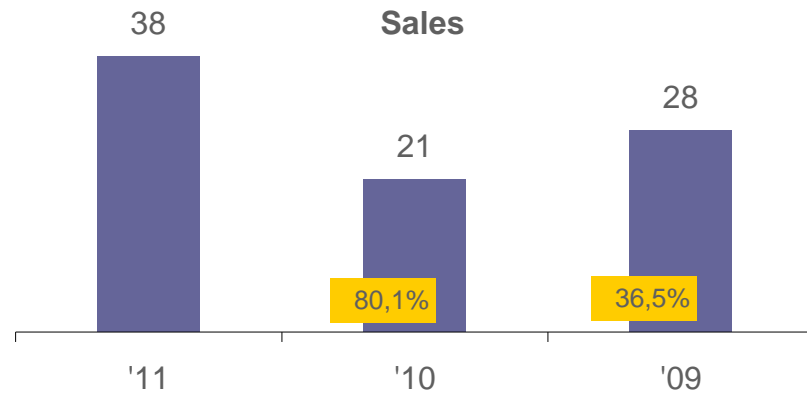
4.

Other activities



Other activities 1Q'11 (M PLN)

dynamics '11 vs....
as % of sales



* includes Budimex Danwood result and companies consolidated with equity method (Promos Sp., z o.o. and Elektromontaż Sp. z o.o.)



Budimex Danwood activity

- ✓ Main activity: timber frame houses production
- ✓ Main market: Germany (86% of sales value), foreign currency exposure hedged

Backlog, sales and contracts signed (number of houses)





5. Internal eliminations



Internal eliminations* 1Q'11 (M PLN)

	1Q'11	1Q'10	1Q'09
Sales	-38,1	-8,0	-35,5
Gross margin	0,6	10,6	3,1
Overheads	3,3	3,9	2,8
EBIT	3,9	15,4	5,9
Gross result	3,9	15,4	5,8
Net result	3,1	12,5	4,6

* mainly construction segment to developer segment



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