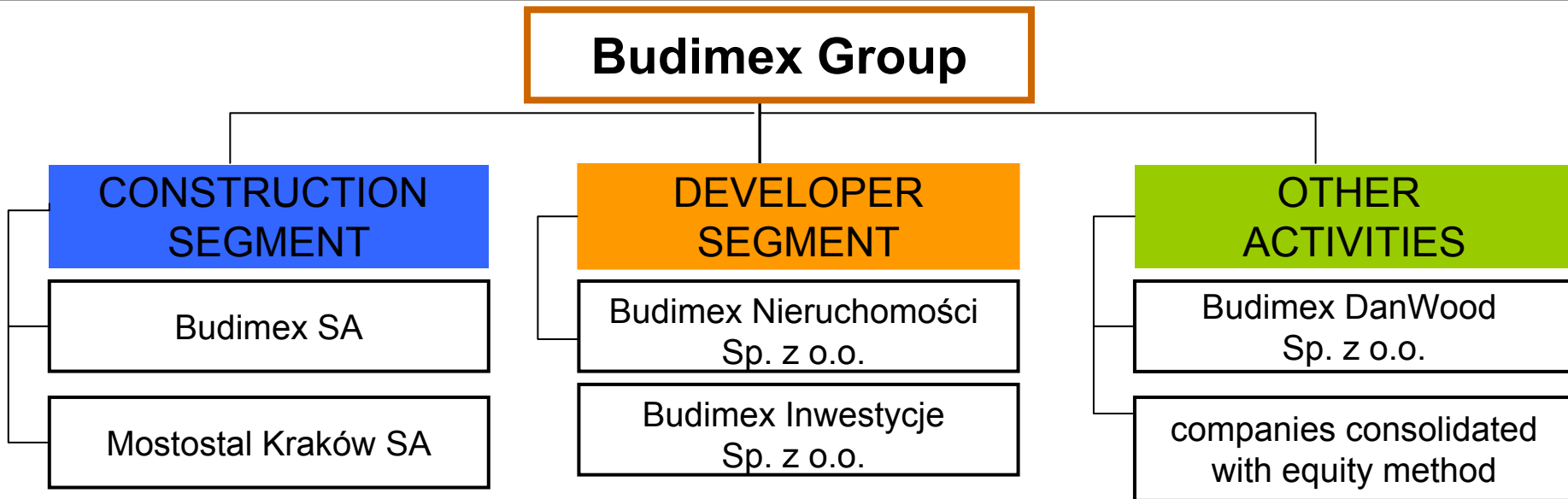
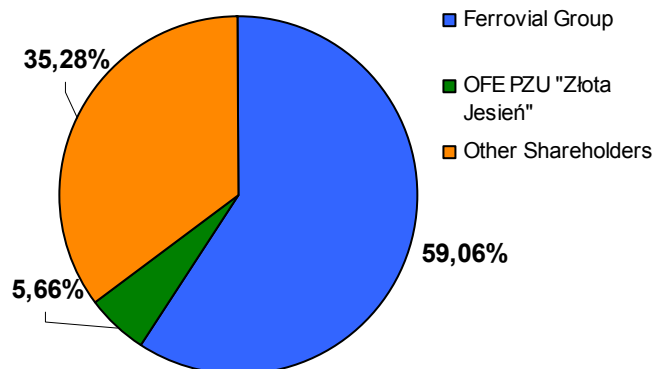


budimex

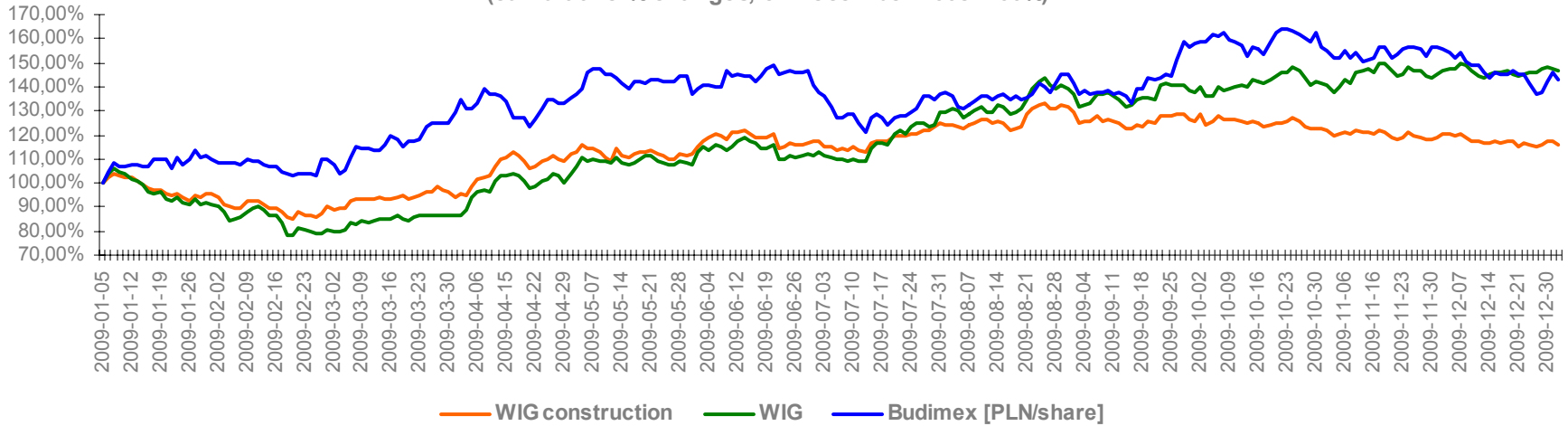
Budimex Group 2009



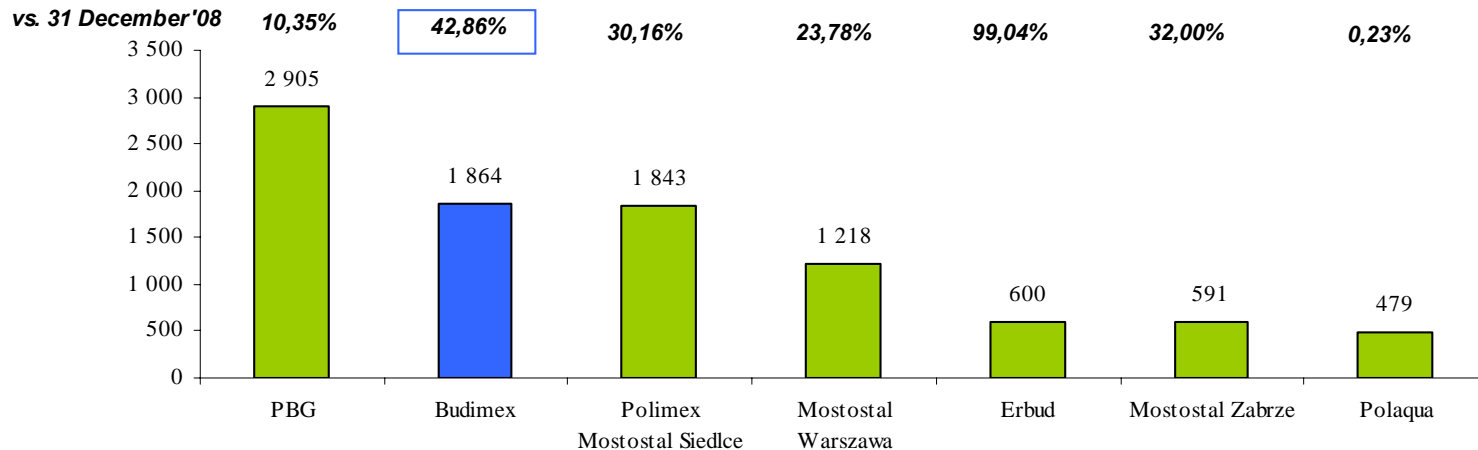
Shareholding structure (as of 10 February 2010)



Budimex share value performance vs market January 2009 - December 2009
(cumulative % changes, 31 December 2008=100%)



Capitalization as of 31 December 2009 vs competitors in m PLN
(with % changes vs. 31 December 2008)



- *increase of profit by 80% on EBIT as well as profit before tax level*
- *the biggest historical backlog value achieved at the end of year 2009*
- *increase of backlog value in general construction segment despite economical downturn noted in this segment on the market*
- *maintenance of high positive net treasury position in Group*
- *maintenance of positive profitability in developer segment*
- *restoration of profitability in Budimex DanWood (other activity segment)*

- *payment of dividend for the first time - dividend for the year 2008*
- *acquisition of 50% shares of Budimex Nieruchomości in order to increase of our position in developer segment*
- *merger of Budimex SA, Budimex Inwestycje Sp. z o.o. and Budimex Dromex SA, as a result of Group structure simplification*
- *dynamic of market quotation of Budimex shares higher than that of construction index on WSE*

<i>m PLN</i>	2009*	2008*	Δ
Sales	3 290	3 274	16
<i>% change 2009 vs. 2008 cumulatively</i>			0,5%
Gross margin	413	388	24
<i>as % of sales</i>	12,5%	11,9%	
Costs of sales and overheads	-152	-166	14
<i>as % of sales</i>	-4,6%	-5,1%	
Result on sales	260	223	38
Other operating activity	-60	-115	55
EBIT	201	108	93
<i>as % of sales</i>	6,1%	3,3%	
Financial activity	22	15	7
Gross profit	223	123	100
Shares in net profits of equity accounted subordinates	2	3	-1
Corporate Income Tax	-51	-32	-18
Net profit	174	94	80
Construction backlog (as of 31 December 2009)	5 267	3 551	1 716
Presales (number of flats)**	252	467	-215
Land bank in number of flats (as of 31 December 2009)	8 246		

* figures for 2009 including results of Budimex Nieruchomości consolidated in 100% commencing from 1 January 2009,
figures for 2008 – comparable data

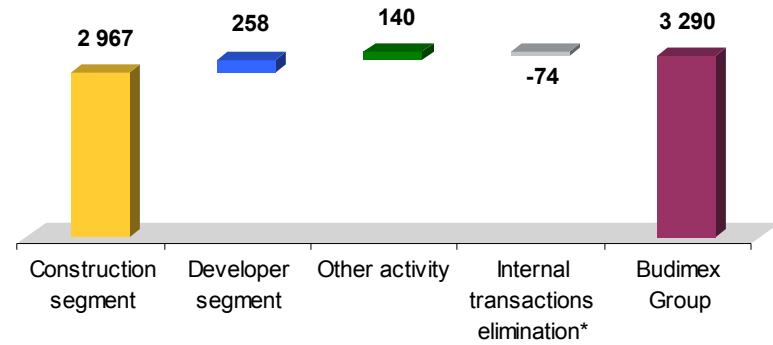
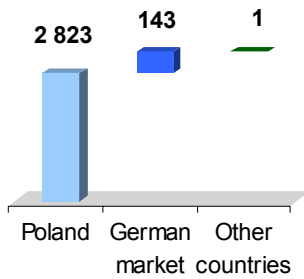
** excluding returned flats

Budimex Group

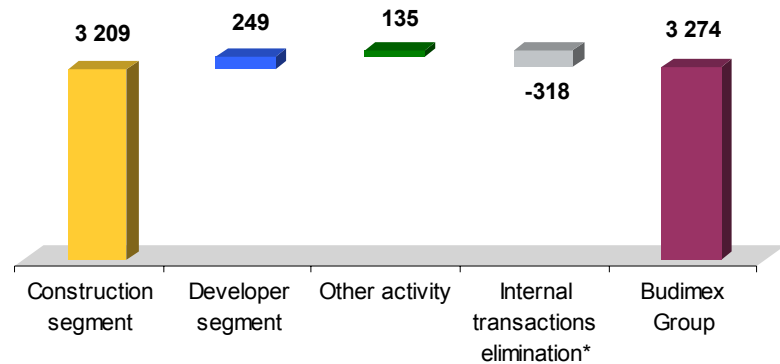
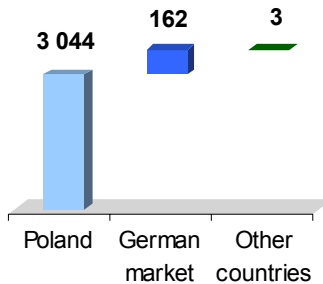
Results by segments – sales (m PLN) (2009 vs 2008)



Sales 2009



Sales 2008**



* mainly Budimex SA (construction segment) to developer segment

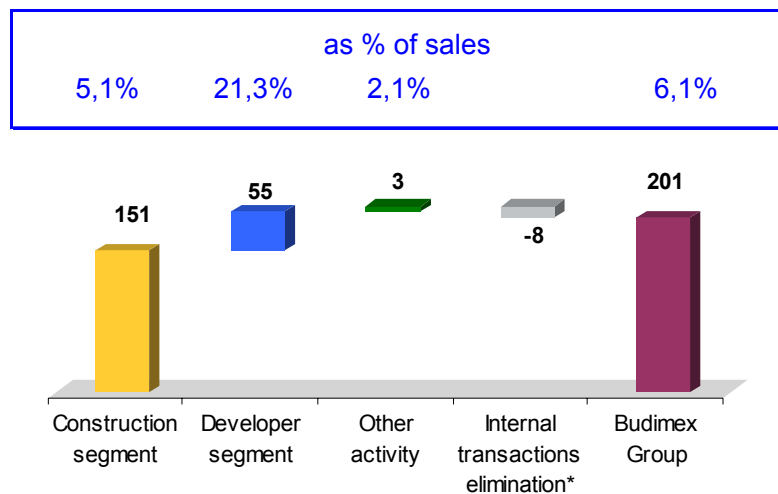
** comparable data

Budimex Group

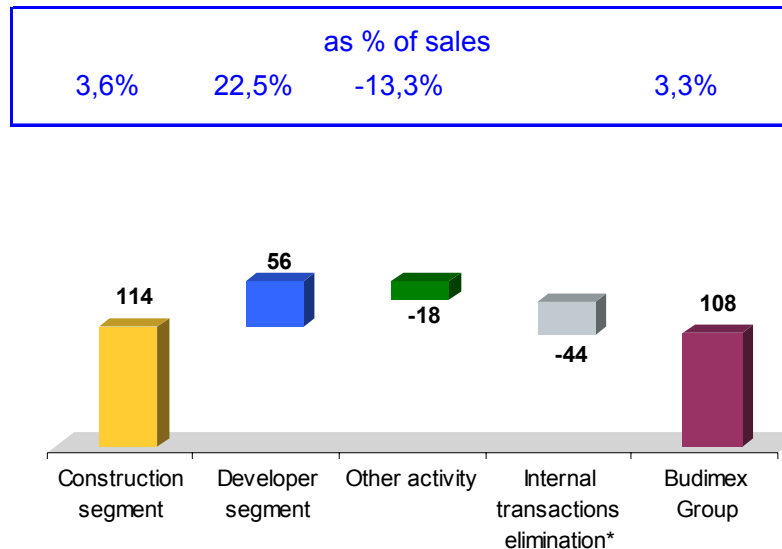
Results by segments – EBIT (m PLN) (2009 vs 2008)



EBIT 2009



EBIT 2008**



* mainly Budimex SA (construction segment) to developer segment

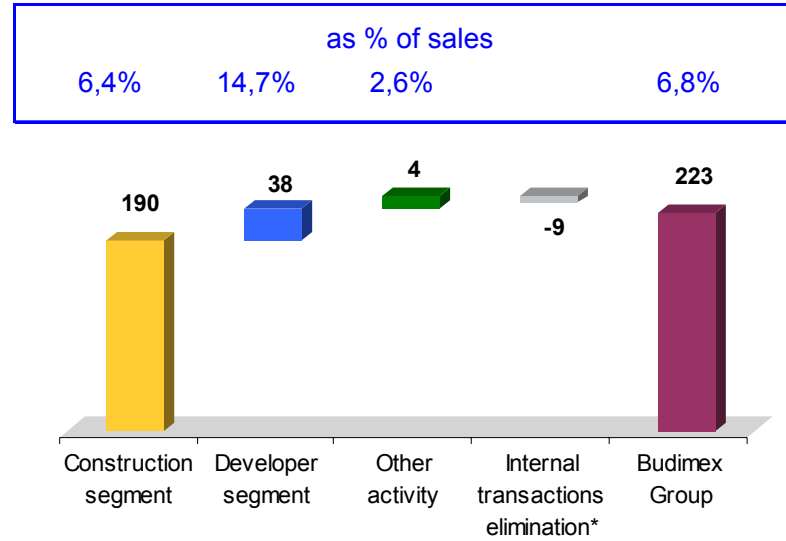
** comparable data

Budimex Group

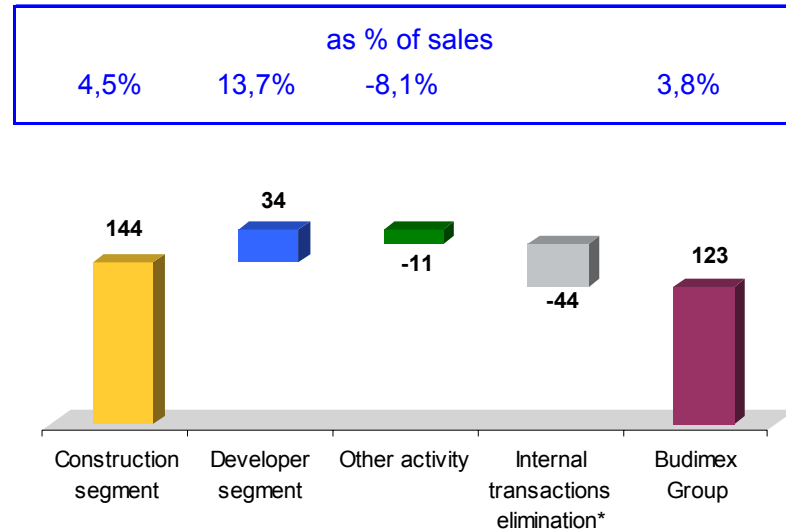
Results by segments – profit before tax (m PLN)
(2009 vs 2008)



Profit before tax 2009

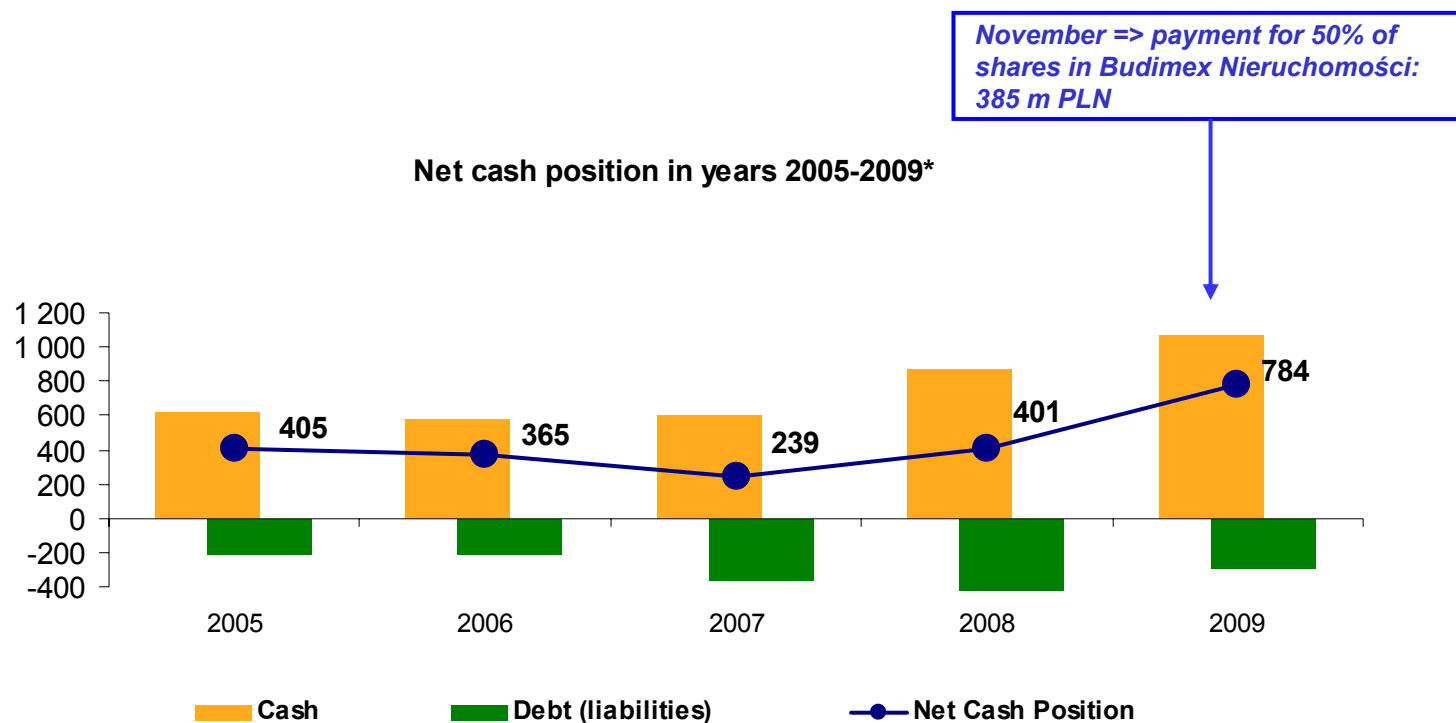


Profit before tax 2008**

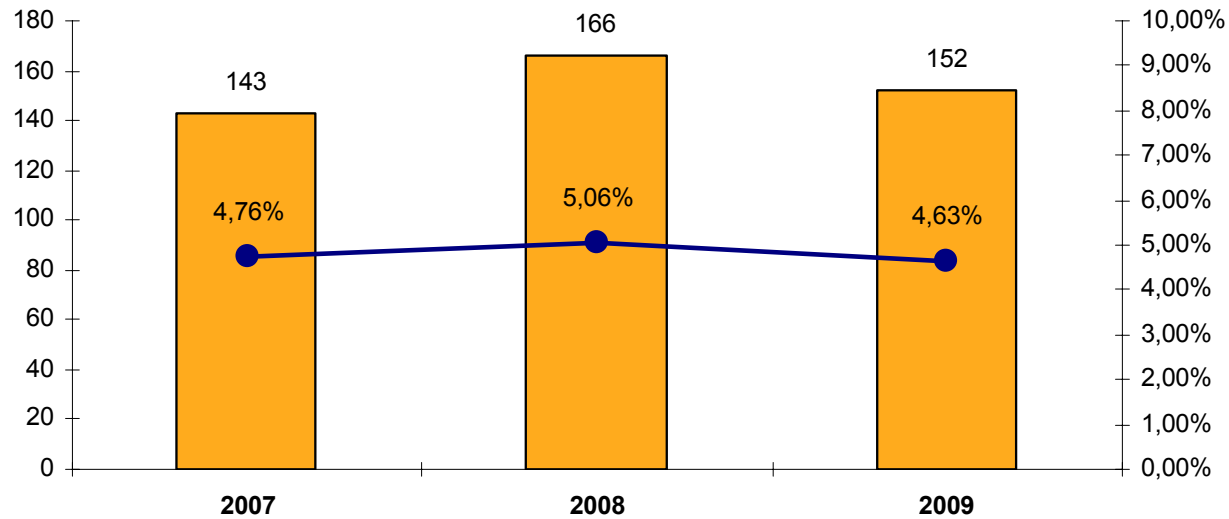


* mainly Budimex SA (construction segment) to developer segment

** comparable data



Overheads costs and costs of sales in m PLN and as % of sales*



budimex

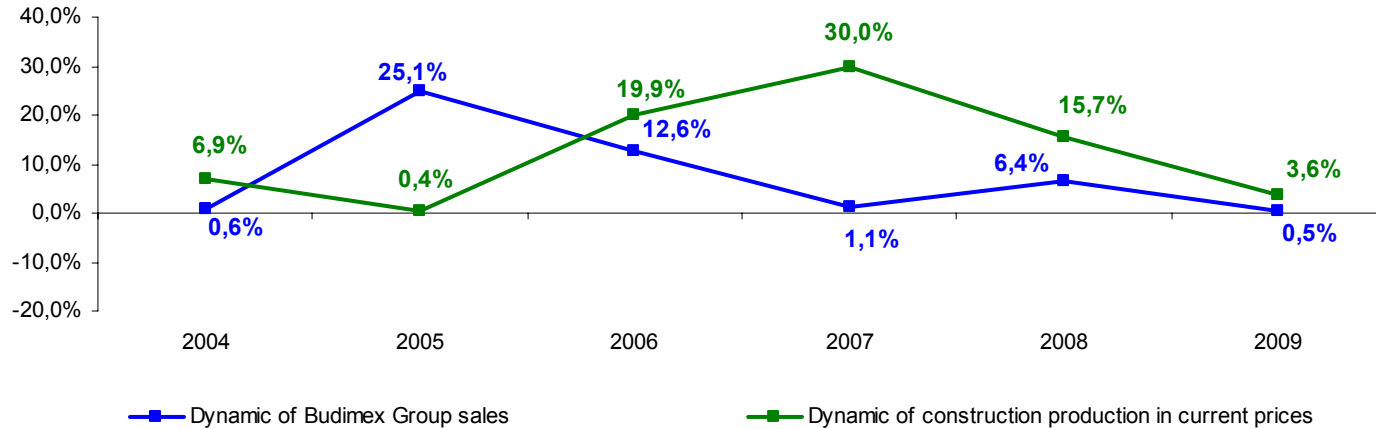
**Budimex Group
Construction segment 2009**

Budimex Group - construction segment

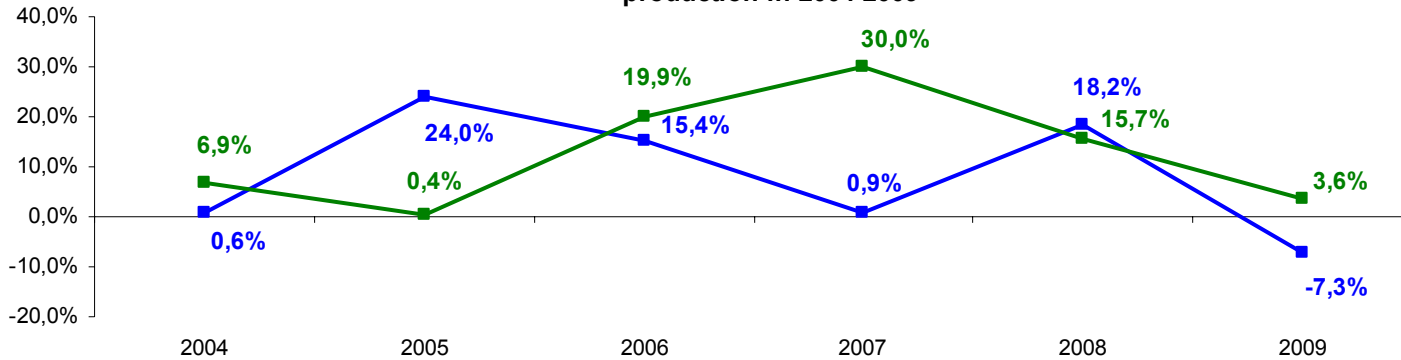
Dynamic of Budimex Group sales (2004-2009) vs dynamics of construction production in Poland (in current prices)



Dynamic of Budimex Group sales compared to construction production in 2004-2009



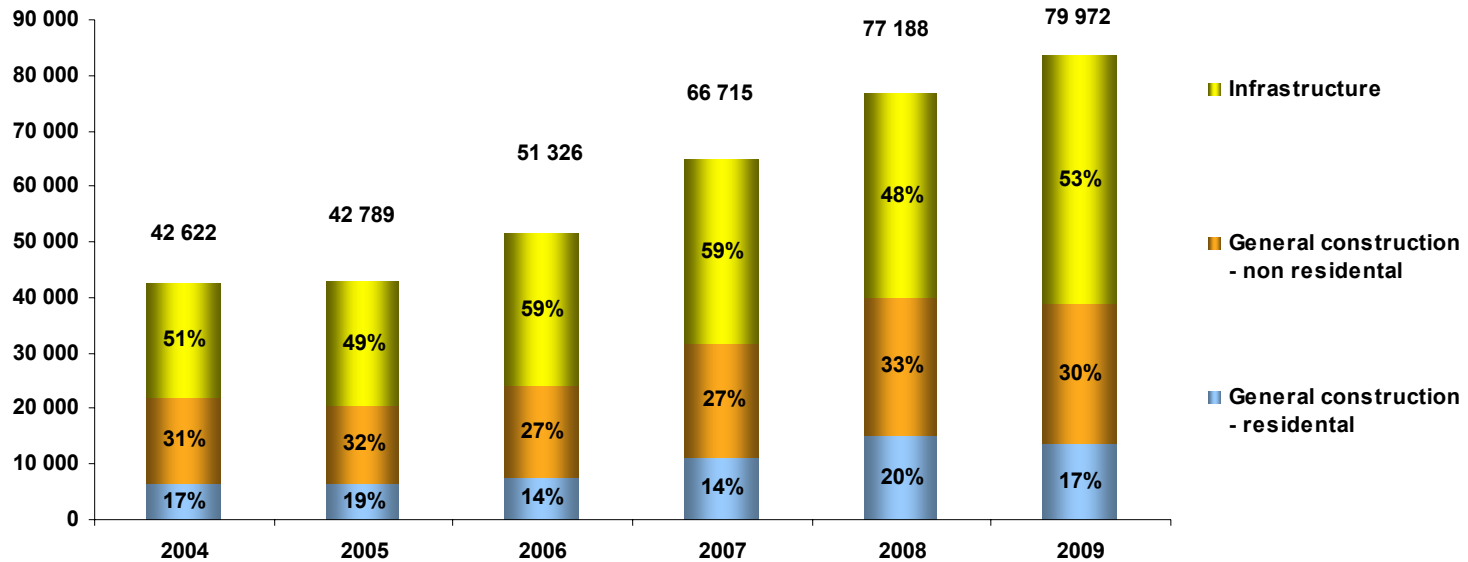
Dynamics of Budimex Group construction segment sales in Poland compared to construction production in 2004-2009



Budimex Group - construction segment

Structure of construction production in Poland
(m PLN)

budimex



In 2009 increase of share of infrastructure segment in total construction production structure has been observed

The same trend is observed in Budimex Group

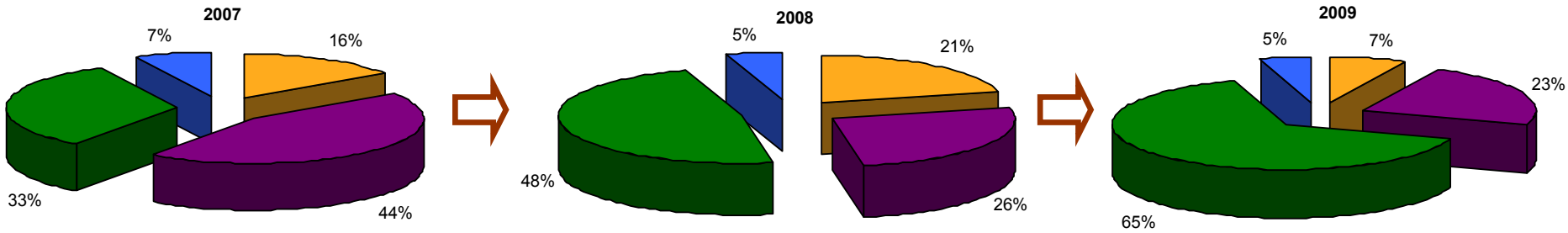


Budimex Group – construction segment

Sales structure in construction segment in 2009



Sales structure by type of works



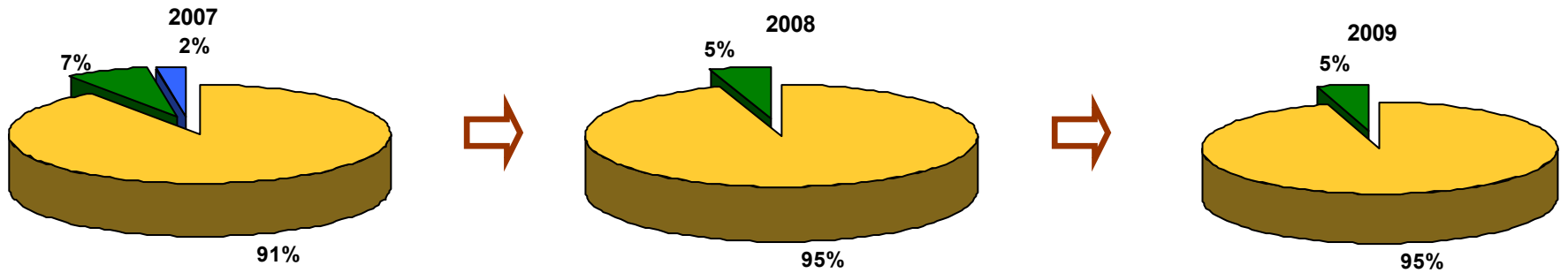
Infrastructure

General construction: non residential

General construction: residential

German Market

Sales structure by markets



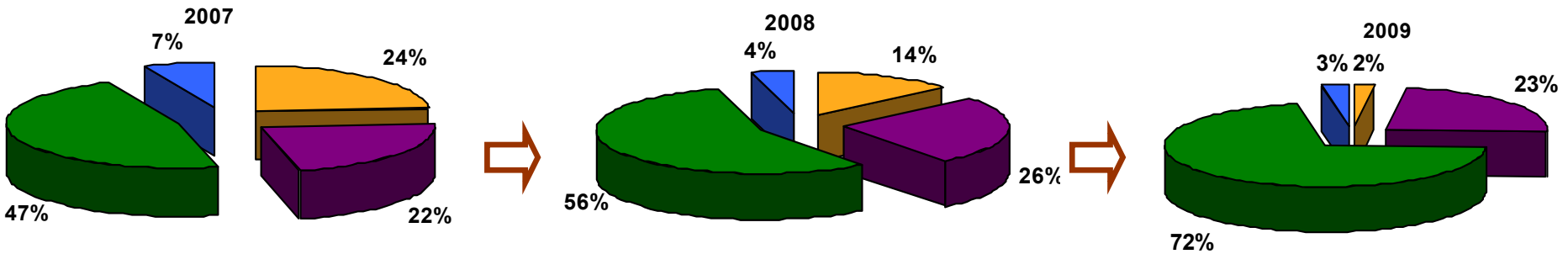
Polish market German market Eastern Markets

Polish market German market

Polish market German market

Budimex Group – construction segment

Structure of contracts signed in 2009



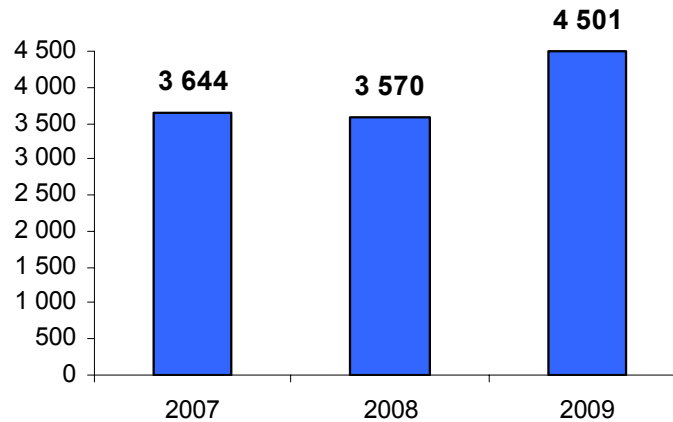
Infrastructure

General construction: non residential

General construction: residential

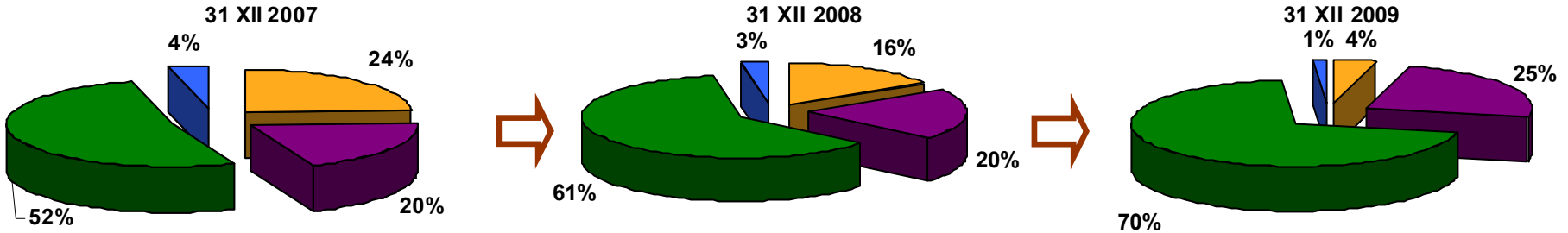
German Market

Contracts signed by Budimex Group (m PLN)



Budimex Group – construction segment

Backlog structure by type of works

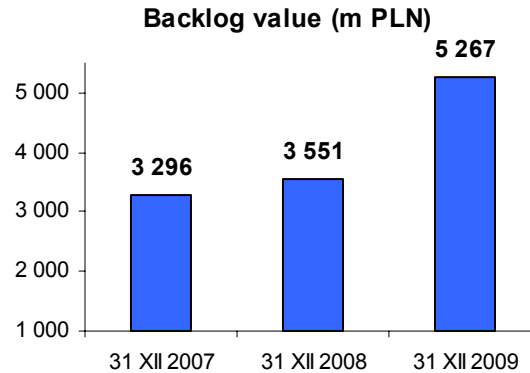


Infrastructure

General construction: non residential

General construction: residential

German Market



Contracts currently realized with the value > 1 m PLN (Budimex Group)

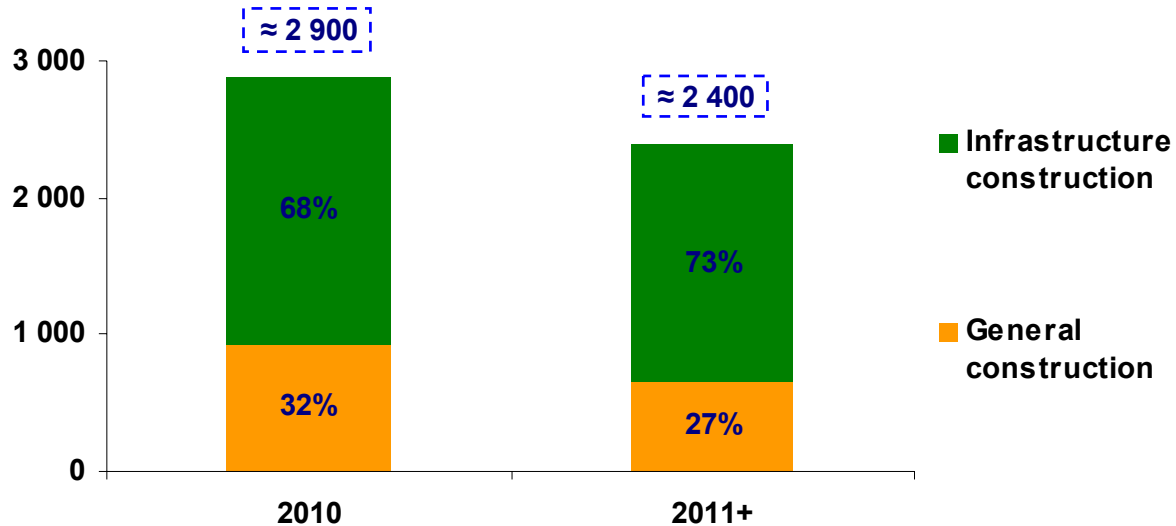
	31 XII 2007	31 XII 2008	31 XII 2009
Number of contracts	74	63	79
Average value (m PLN)	42	55	66

Budimex Group – construction segment

Backlog structure (m PLN)



Backlog structure: expected time of revenues recognition (m PLN)



average period of contract realization (contracts included in backlog as of 31 December 2009): 28 months

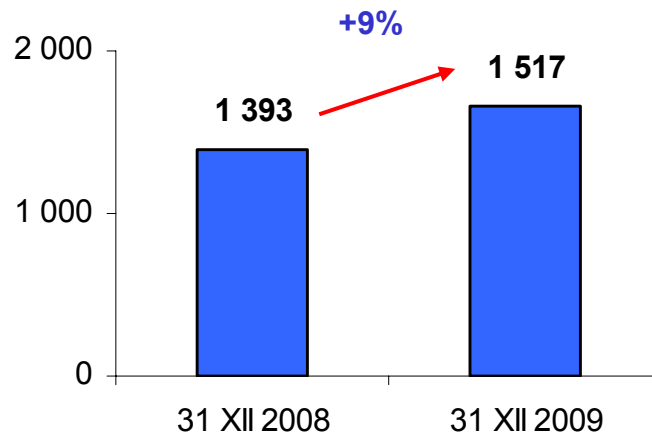
Budimex Group – construction segment

Backlog value of general construction segment



- ↳ In 2009 significant downturn in general construction segment was observed. Budimex SA has intensified its activities in this segment and placed much more offers than in 2008. As a result backlog value in general construction segment has been increased in Budimex SA as well as in Budimex Group.

*Backlog value - general construction segment in Budimex Group * (m PLN)*



* increase of general construction backlog in Budimex SA: +11%

budimex

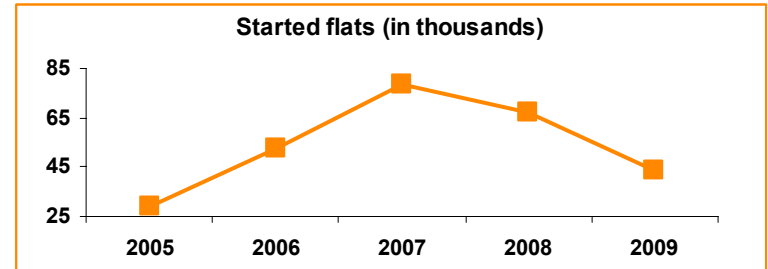
**Budimex Group
Developer segment 2009**

Budimex Group – developer segment

Main trends on residential market noted in 2009*



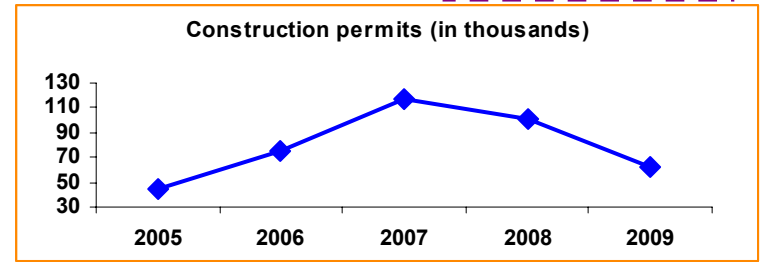
↳ In 2009 most of developers stopped their new projects. Number of flats started in 2009 decreased by 34,3% in comparison with prior year



2005	2006	2007	2008	2009
29	53	79	67	44

-34,3%

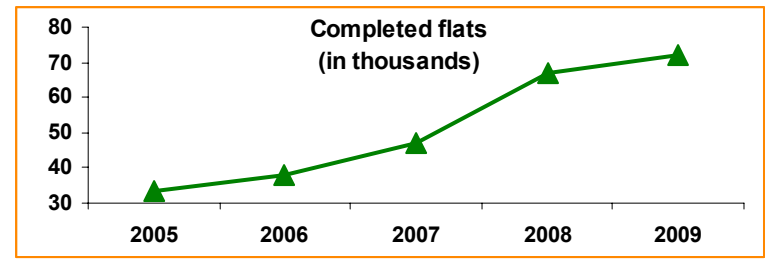
↳ The tendency mentioned above is also reflected in number of permissions for buildings, which decreased by 37,7% in comparison with previous year



2005	2006	2007	2008	2009
44	74	118	101	63

-37,7%

↳ In 2009 number of flats put into use increased by 7,5%. Developers finished projects started in the years 2006 -2007



2005	2006	2007	2008	2009
34	38	47	67	72

+7,5%

* construction intended for sales or rental

source: own calculation based on Central Statistical Office

Budimex Group – developer segment

Current projects – localization



Project	Total number of flats
Opened projects	
Kocjana	370
Mołdawska	286
Olbrachta II	269
Inflancka I	262
Inflancka II	232
Idzikowskiego	160
Korsaka	156
Total	1 735
Land bank	2 835

Project	Total number of flats
Land bank	1 412

Project	Total number of flats
Land bank	3 999

details on next slide

details slide 33

Budimex Group – developer segment

Finished projects – stock to be sold in next years
(number of flats)

As of 31 December 2009 Budimex Group did not have any projects in progress, all project has been finalized

(except for Inflancka III – finalization of project was postponed, presales did not start yet)

Projects finalized in 2009

	Total number of flats on projects	including		
		notary act signed	already presold	not yet presold (stock)
Bx Inwestycje	160	-	112	48
Bx Nieruchomości	1 575	410	512	653
Total	1 735	410	624	701
	flats on projects finished before 2009		5	2

flats stock as of 31 December 2009

629 703



1 332

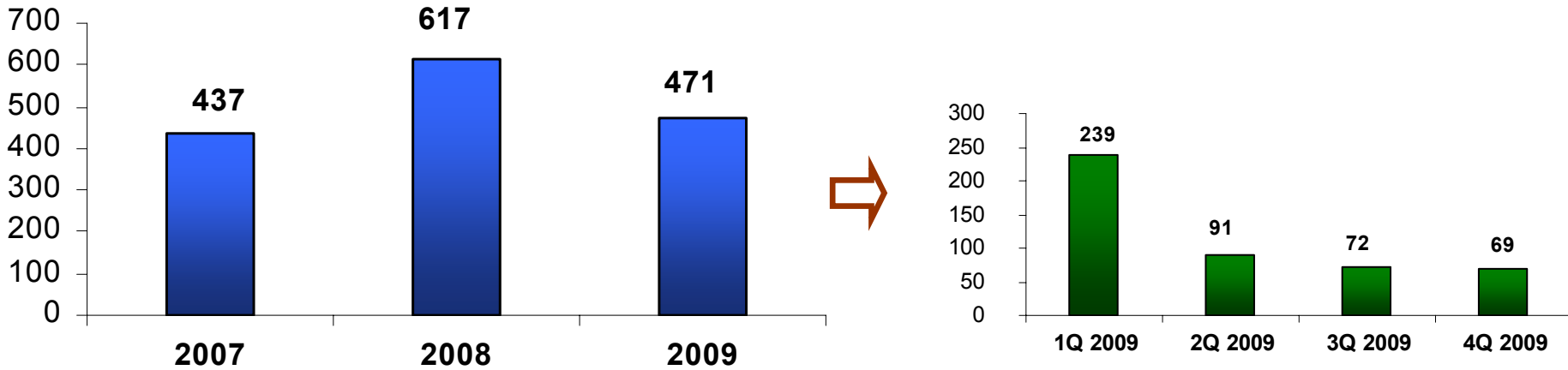
Budimex Group – developer segment

Notary sales in 2007 – 2009

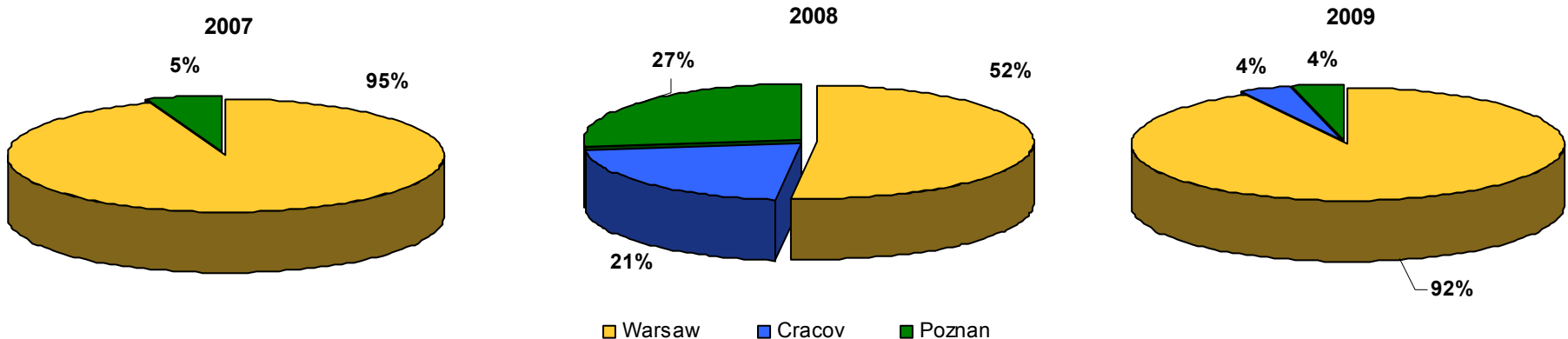
(number of flats)



Notary sales of flats



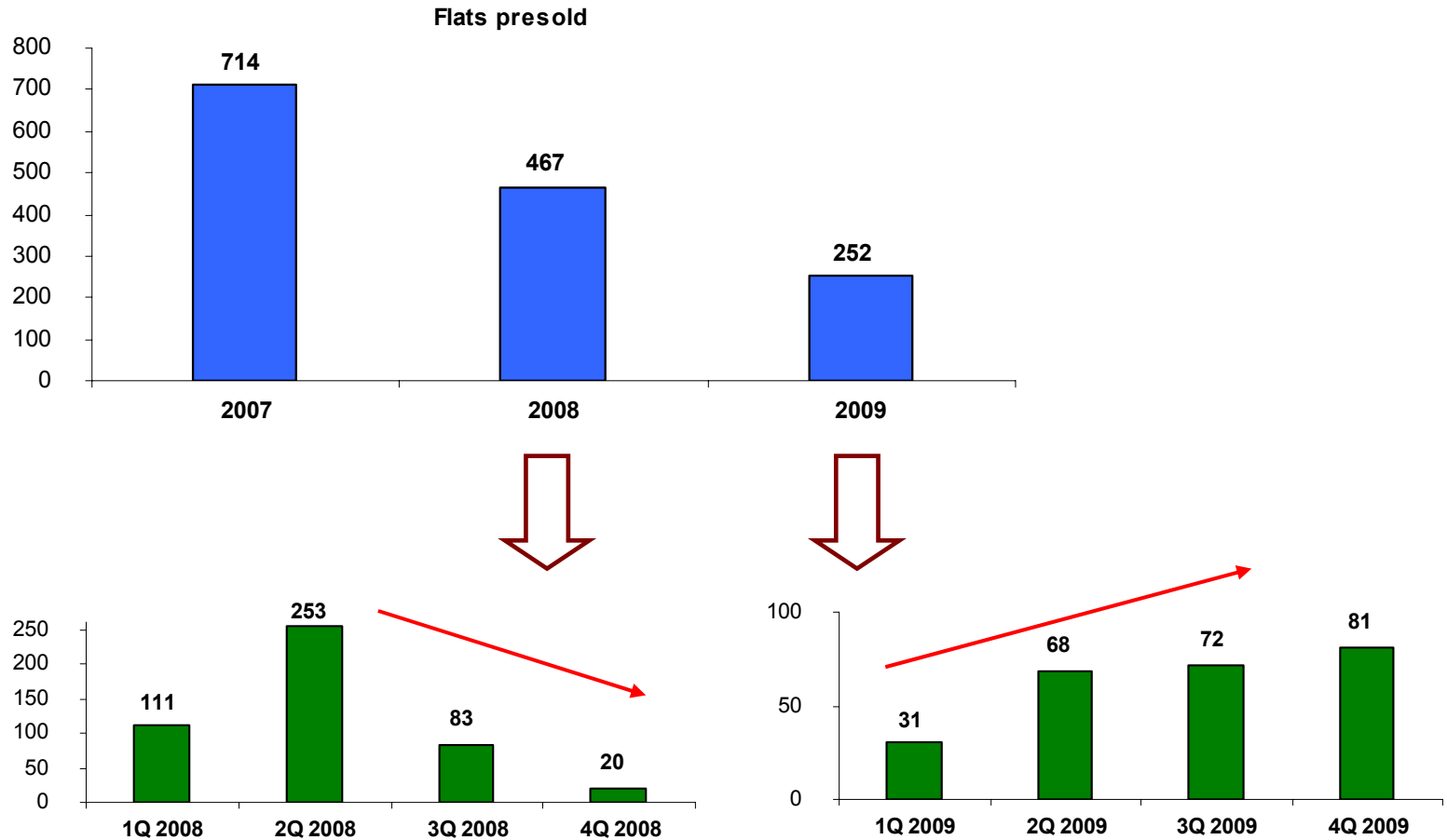
Notary sales of flats by localization



Budimex Group – developer segment

Presales in 2007 – 2009*

(number of flats)



Increase of presales in IV quarter 2009 – is it the end of recession on residential market?

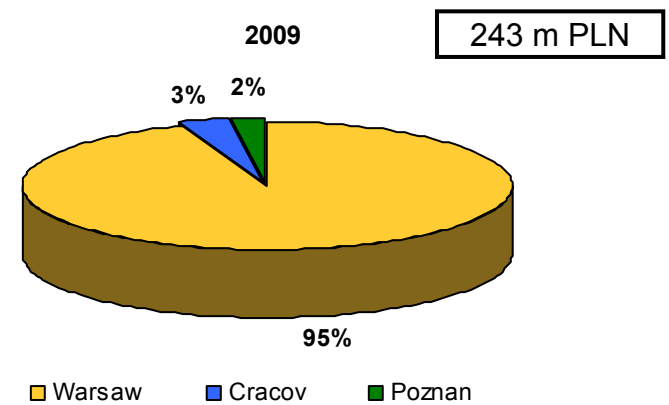
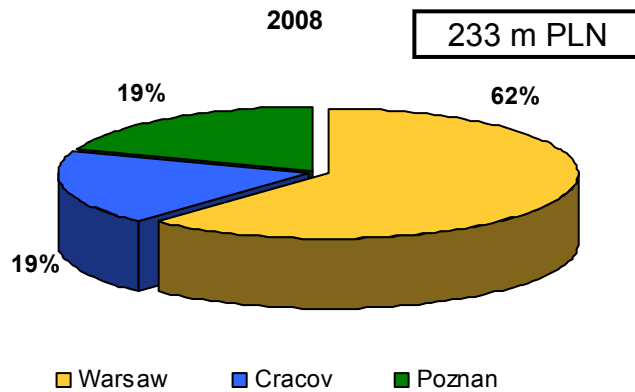
* excluding returned flats

Budimex Group – developer segment

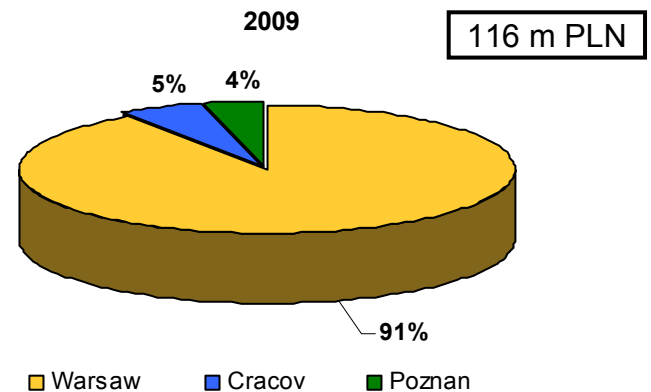
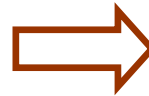
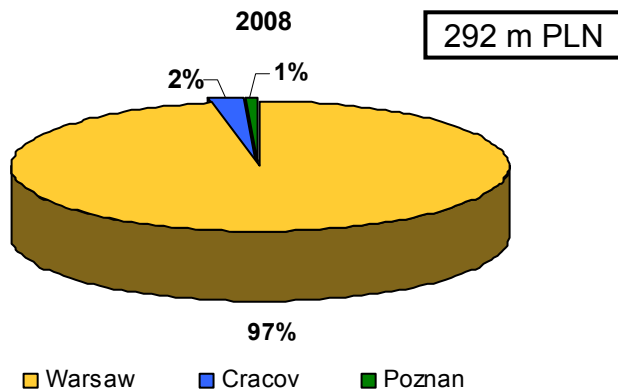
Geographical structure of sales and presales in 2009 (m PLN)



Notary sales



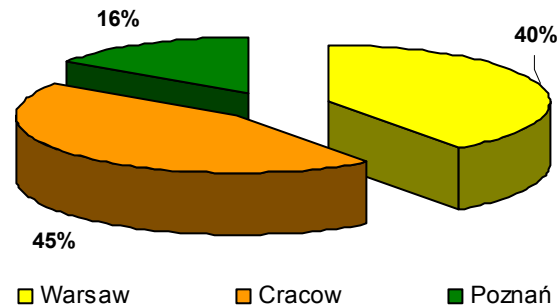
Presales



Land bank, average flat surface 61 m²

	Localization	Area of land in square meters	Planned number of flats	Planned m2 (PUM)
Warsaw	Downtown	7 835	249	18 861
	Dolny Mokotów	236 138	1 949	139 116
	Praga South	10 819	317	20 400
	Bielany	14 059	320	22 025
Cracov	Czyżyny	143 474	3 095	175 535
	Podgórze	20 840	431	22 619
	Prądnik Czerwony	17 861	404	22 504
	Łagiewniki - Borek Fałęcki	9 080	69	3 411
Poznan	Old Town	41 070	902	48 789
	Grunwald	18 804	510	28 878
	Total	519 980	8 246	502 139

Land bank geographical structure according to planned m2 (PUM)



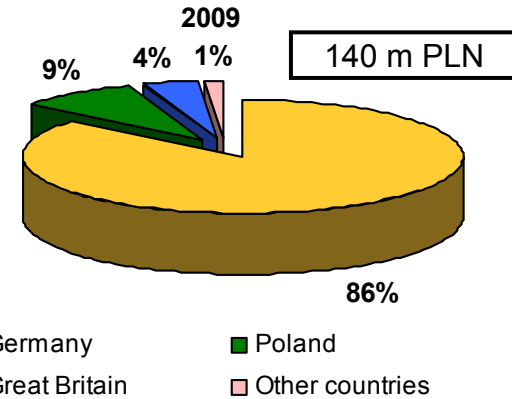
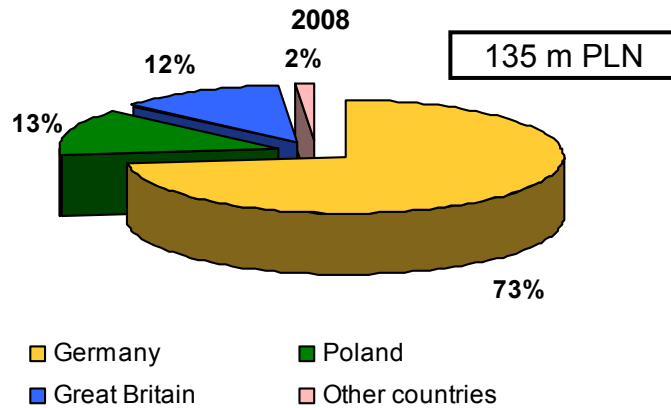
Budimex Group – other activity

Budimex DanWood: timber - frame houses

Sales and backlog structure



Sales structure by country



Timber-frame houses backlog as of 31 December 2009

