



Presentation for investors

Financial results 2010

budimex



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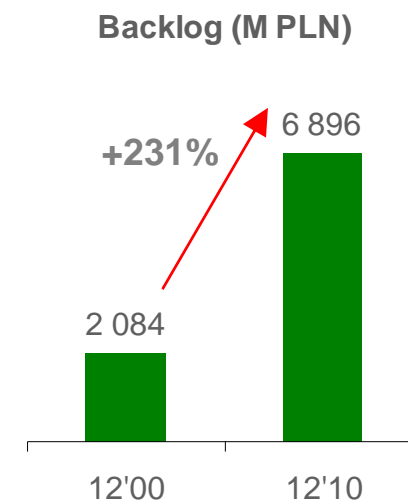
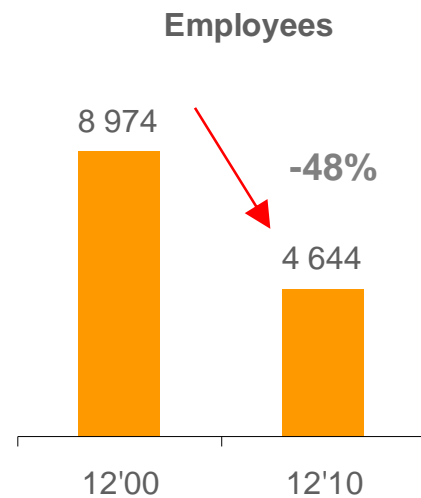
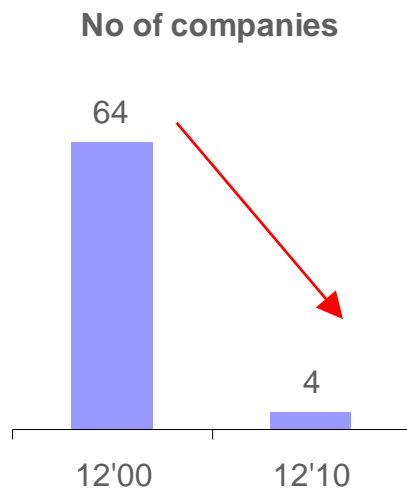
Budimex historical outline

budimex



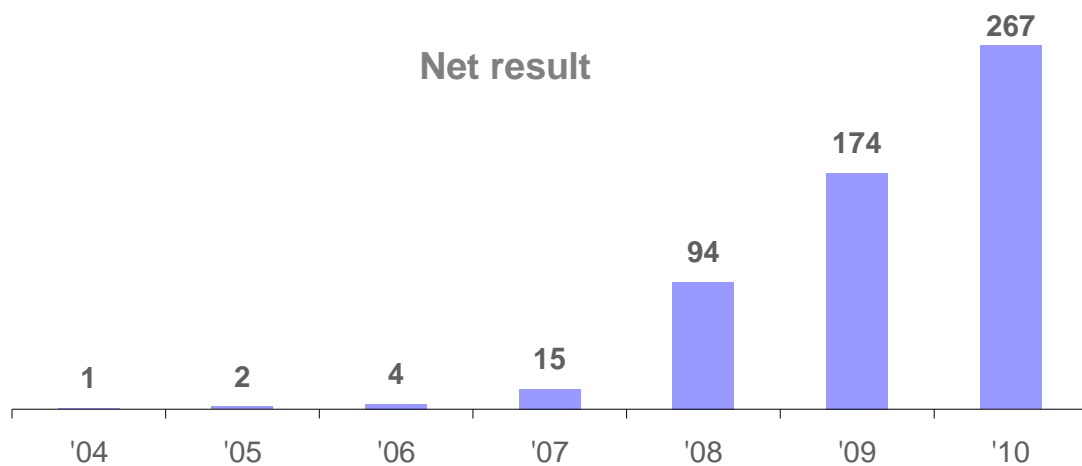
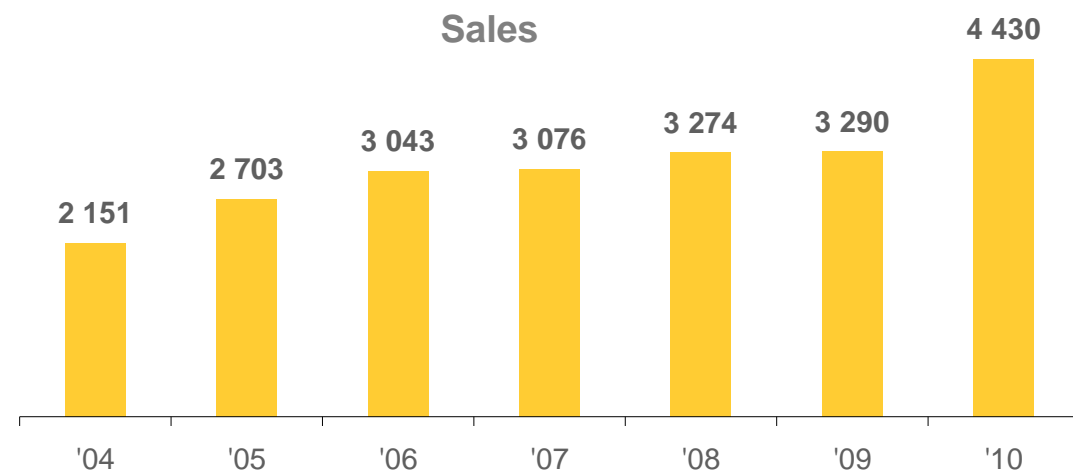
Budimex over a decade

- ✓ 1968 - Budimex established
- ✓ 1995 - listed on Warsaw Stock Exchange (9,50 PLN/share)
- ✓ 2000 - acquired by Ferrovial (59,06% of shares)
- ✓ 2000 => 2009 - consolidation process





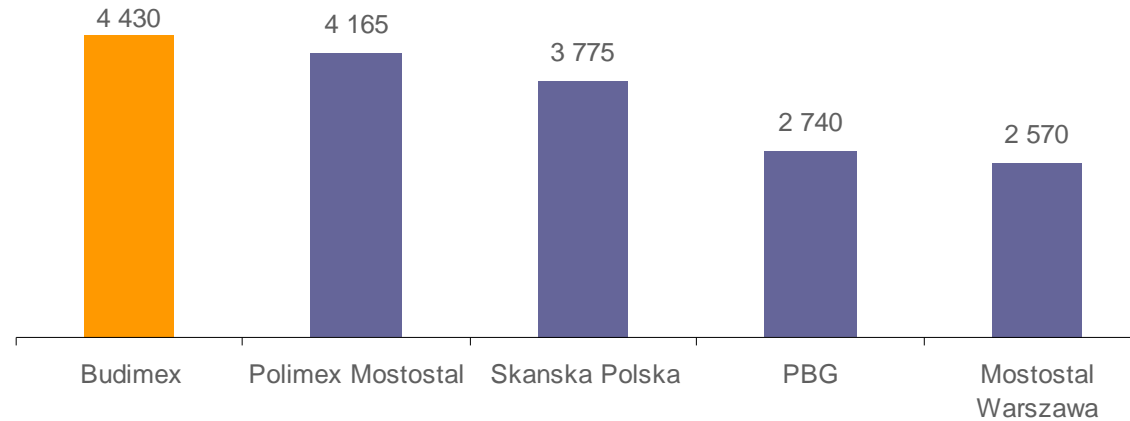
Budimex result evolution (M PLN)





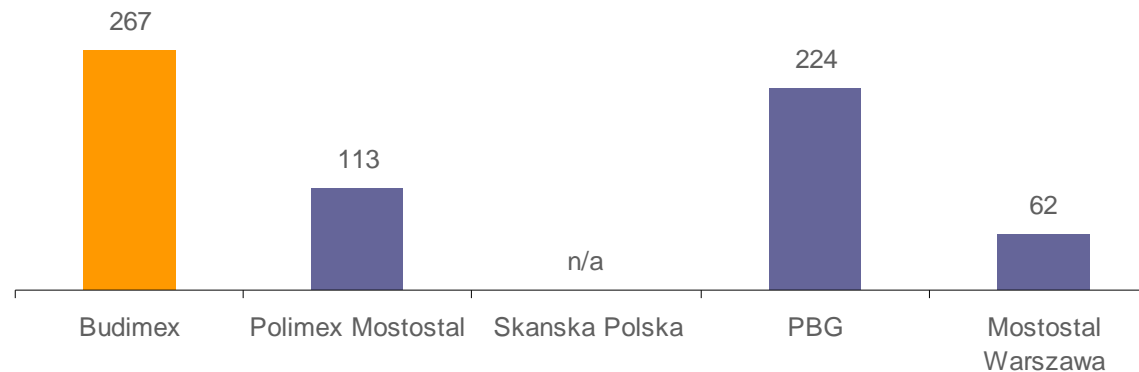
Budimex: the biggest construction company...

Sales 2010 (M PLN)



...with the best result

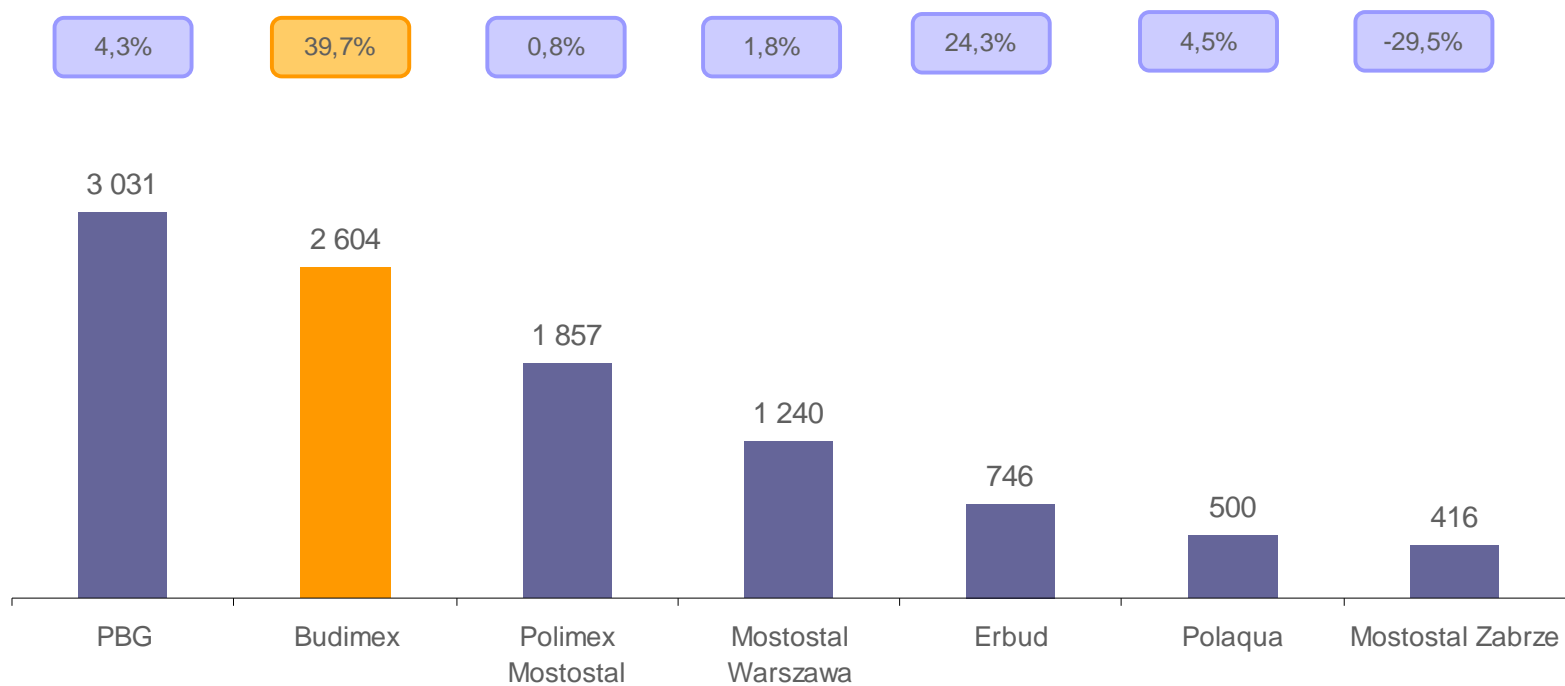
Net result 2010 (M PLN)





Budimex: market value (M PLN)

% change vs 31.12'09



Financial results

Year 2010

budimex

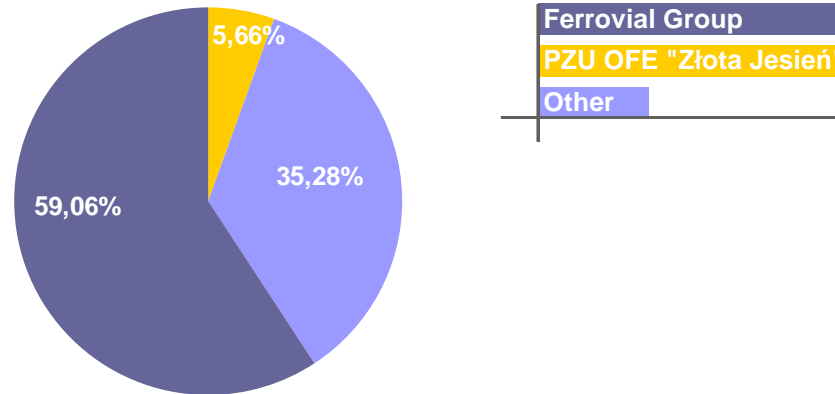


1. Group information



Shareholders and Group structure today

✓ Shareholders



✓ Budimex Group structure



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

Budimex Nieruchomości Ltd.

Budimex DanWood Ltd.



Financial highlights 2010 (M PLN)

Budimex Group

	FY'10	4Q'10	PY'09	4Q '09	annual change	quarterly change
Sales	4 430,3	1 269,6	3 289,9	848,0	35%	50%
dynamics yoy	34,7%	49,7%				
Gross margin	484,3	116,8	412,6	86,6	17%	35%
as % of sales	10,9%	9,2%	12,5%	10,2%		
Overheads	-146,7	-46,2	-152,2	-41,9	-4%	10%
as % of sales	-3,3%	-3,6%	-4,6%	-4,9%		
EBIT	331,4	72,0	200,5	57,2	65%	26%
as % of sales	7,5%	5,7%	6,1%	6,7%		
Gross result	331,8	75,9	224,2	58,3	48%	30%
as % of sales	7,5%	6,0%	6,8%	6,9%		
Net result	267,4	60,1	173,7	44,0	54%	37%
as % of sales	6,0%	4,7%	5,3%	5,2%		



Financial highlights 2010 by quarters (M PLN)

Budimex Group

	FY'10	1Q	2Q	3Q	4Q
Sales	4 430,3	577,2	1 146,2	1 437,3	1 269,6
dynamics yoy	34,7%	-15,3%	37,2%	55,4%	49,7%
Gross margin	484,3	85,5	124,1	157,9	116,8
as % of sales	10,9%	14,8%	10,8%	11,0%	9,2%
Overheads	-146,7	-32,6	-34,0	-33,8	-46,2
as % of sales	-3,3%	-5,7%	-3,0%	-2,4%	-3,6%
EBIT	331,4	67,6	95,3	96,5	72,0
as % of sales	7,5%	11,7%	8,3%	6,7%	5,7%
Gross result	331,8	65,7	90,5	99,7	75,9
as % of sales	7,5%	11,4%	7,9%	6,9%	6,0%
Net result	267,4	53,3	73,2	80,8	60,1
as % of sales	6,0%	9,2%	6,4%	5,6%	4,7%



Results by segments 2010 (M PLN)

	Budimex Group '10	Construction	Developer	Non core	Internal eliminations
Sales	4 430,3	3 814,1	496,2	160,0	-40,0
Gross margin	484,3	357,5	90,3	12,5	24,0
as % of sales	10,9%	9,4%	18,2%	7,8%	0,0%
Overheads	-146,7	-124,1	-24,8	-10,6	12,7
as % of sales	-3,3%	-3,3%	-5,0%	-6,6%	0,0%
EBIT	331,4	215,7	70,4	7,3	37,9
as % of sales	7,5%	5,7%	14,2%	4,6%	0,0%
Gross result	331,8	227,0	61,6	3,9	39,2
as % of sales	7,5%	6,0%	12,4%	0,0%	0,0%
Net result	267,4	184,1	49,6	2,0	31,7
as % of sales	6,0%	4,8%	10,0%	1,2%	-79,4%

details on slides:

15-23

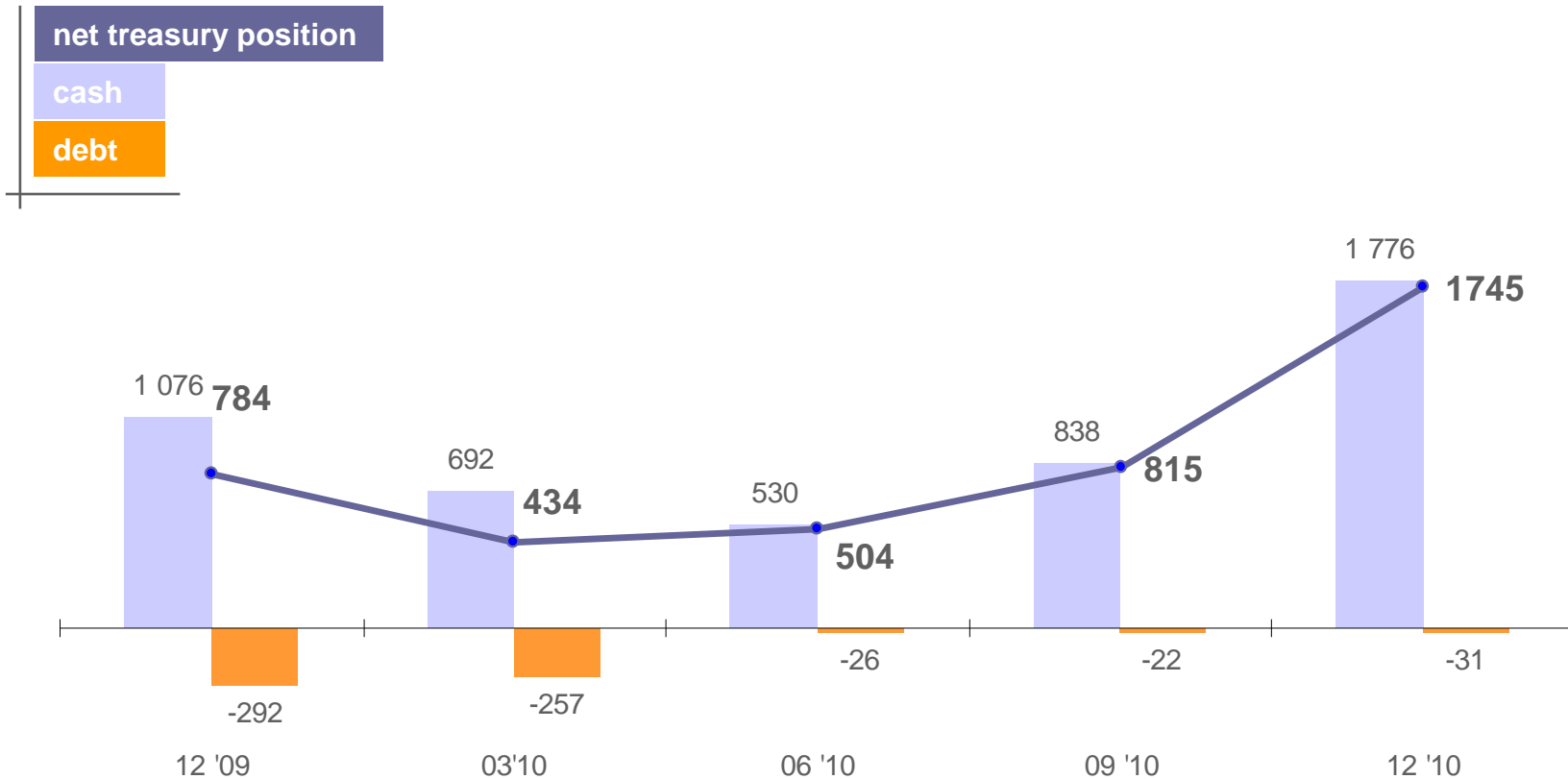
24-31

32-34

35-36



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



* on company's hands

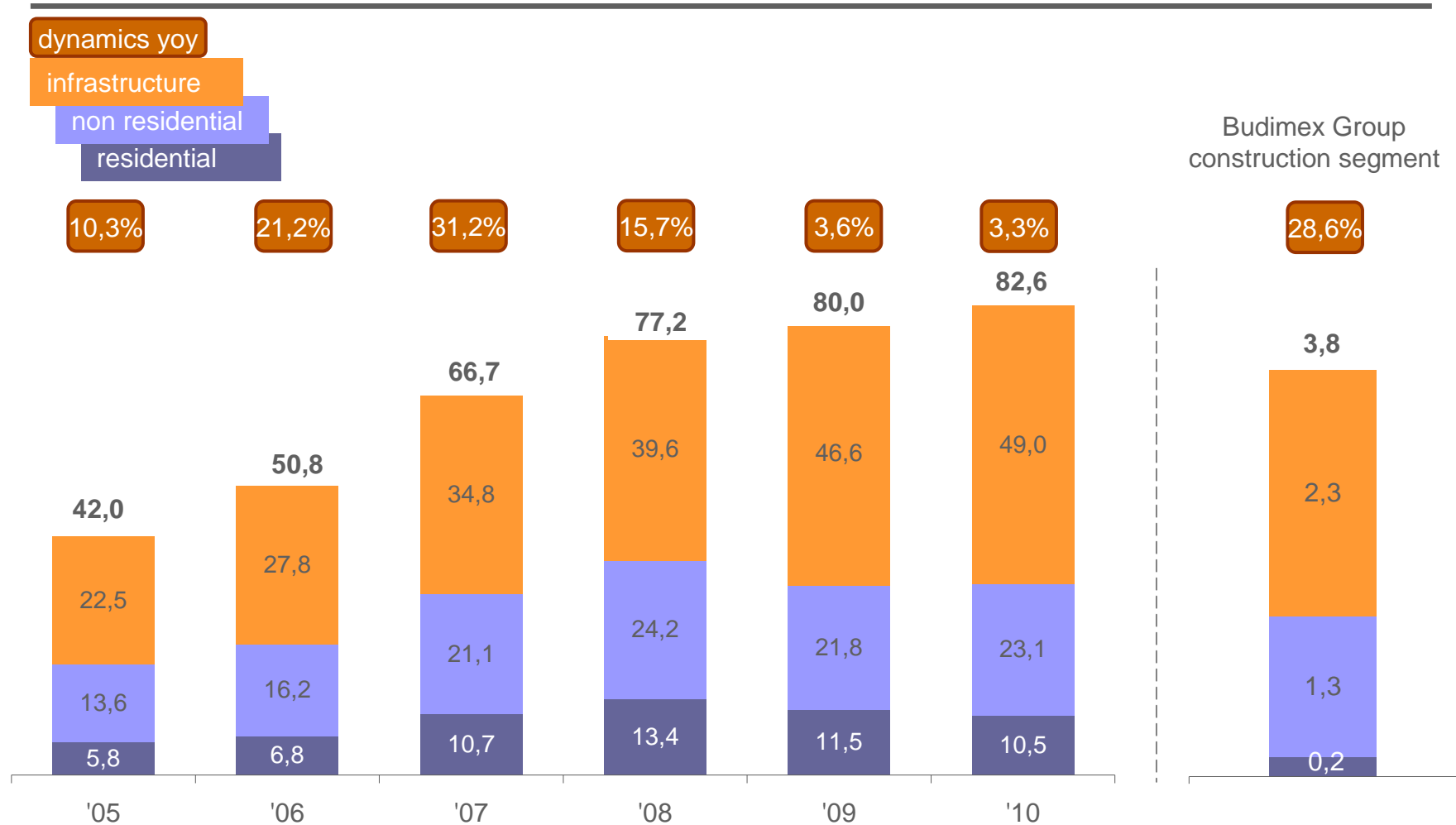


2.

Construction segment



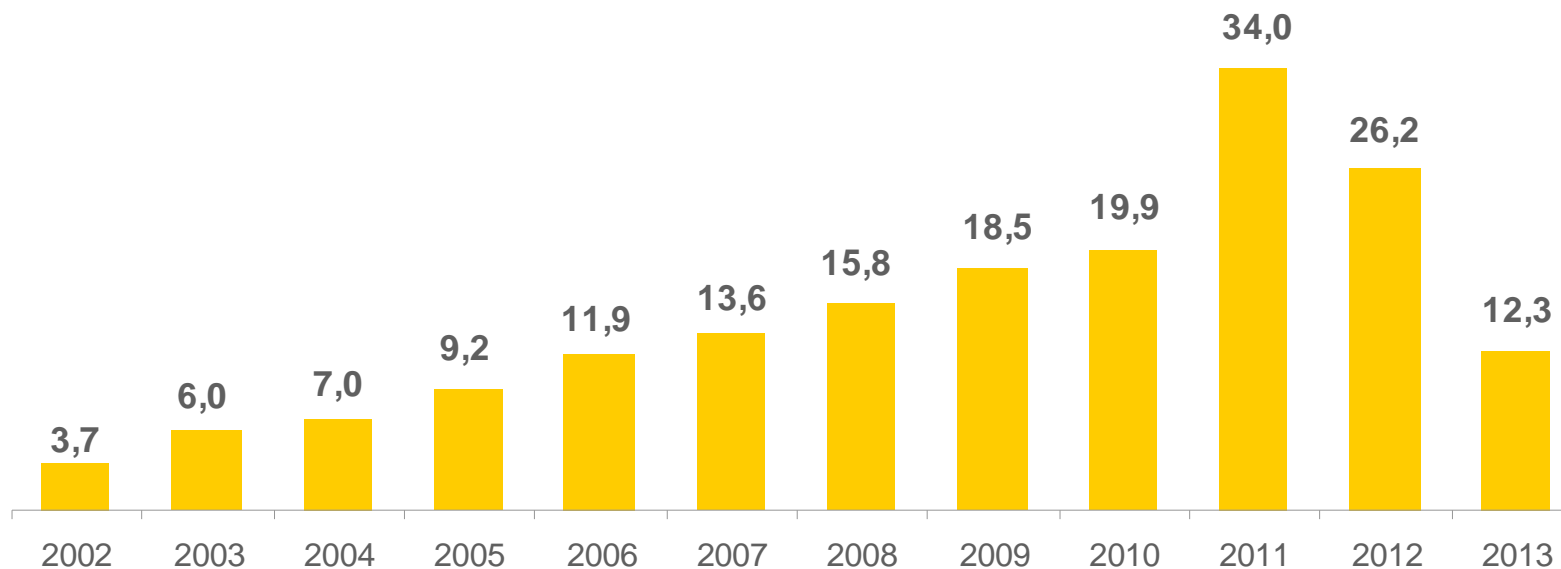
Construction production in Poland* (bn. PLN)



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



GDDKiA (main road investor) expenses (bn. PLN)



	Original	Revised	Final expenses
2009	32,4	22,7	18,5
2010	31,3	20,5	19,9



Financial highlights 2010 (M PLN)

Construction segment

	FY'10	4Q'10	PY'09	4Q'09	annual change	quarterly change
Sales	3 814,1	1 180,0	2 967,0	749,4	29%	57%
dynamics yoy	28,6%	57,5%				
Gross margin	357,5	105,8	337,0	64,9	6%	63%
as % of sales	9,4%	9,0%	11,4%	8,7%		
Overheads	-124,1	-39,5	-132,4	-35,7	-6%	11%
as % of sales	-3,3%	-3,3%	-4,5%	-4,8%		
EBIT	215,7	73,1	150,6	37,5	43%	95%
as % of sales	5,7%	6,2%	5,1%	5,0%		
Gross result	227,0	77,5	190,0	42,4	19%	83%
as % of sales	6,0%	6,6%	6,4%	5,7%		
Net result	184,1	61,9	148,1	32,9	24%	88%
as % of sales	4,8%	5,2%	5,0%	4,4%		



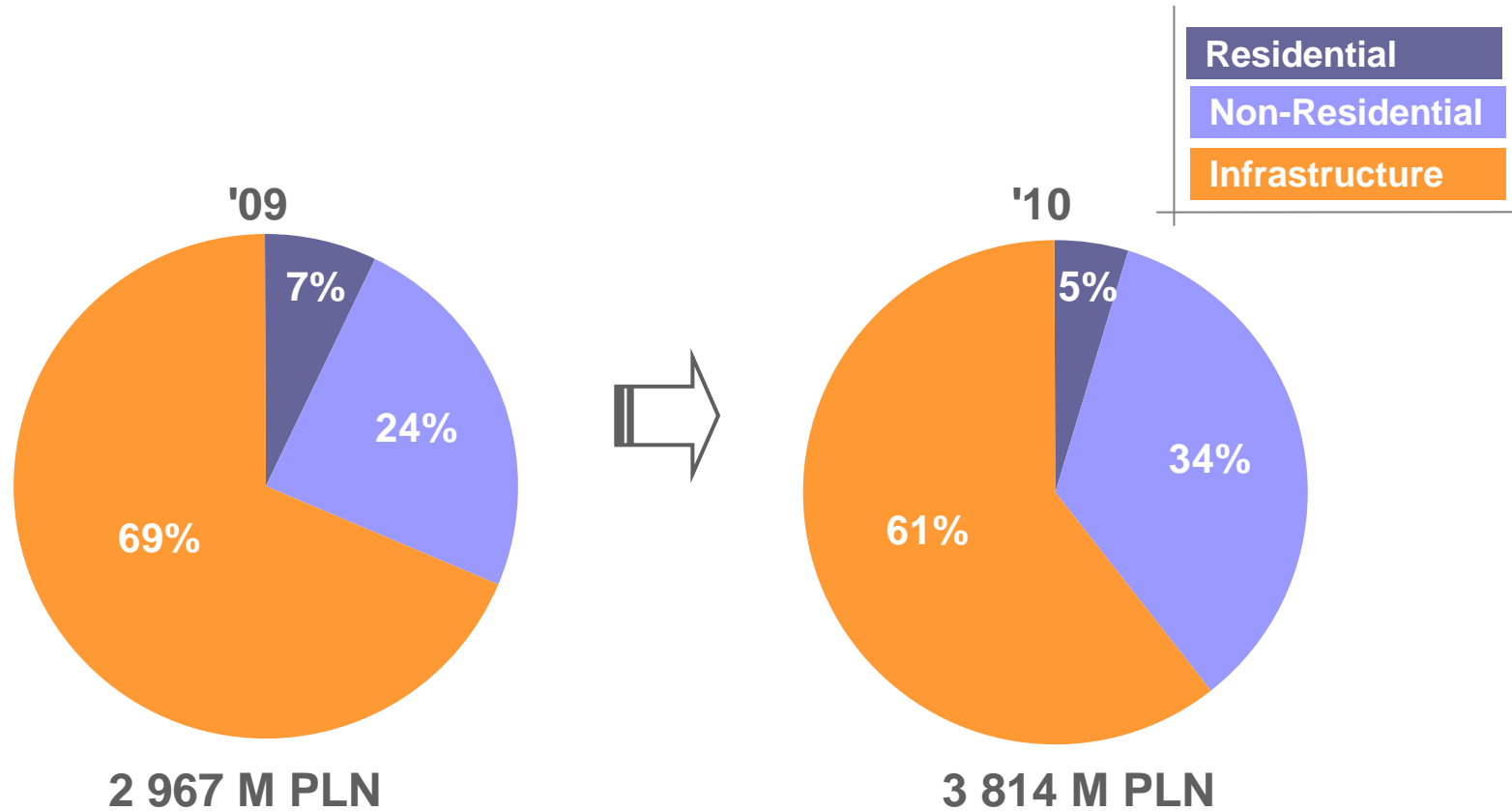
Financial highlights 2010 by quarters (M PLN)

Construction segment

	FY'10	1Q	2Q	3Q	4Q
Sales	3 814,1	365,0	993,4	1 275,8	1 180,0
dynamics yoy	28,6%	-37,1%	26,4%	49,9%	57,5%
Gross margin	357,5	27,6	94,2	129,9	105,8
as % of sales	9,4%	7,6%	9,5%	10,2%	9,0%
Overheads	-124,1	-27,6	-28,6	-28,5	-39,5
as % of sales	-3,3%	-7,6%	-2,9%	-2,2%	-3,3%
EBIT	215,7	14,5	58,0	70,1	73,1
as % of sales	5,7%	4,0%	5,8%	5,5%	6,2%
Gross result	227,0	17,6	57,7	74,2	77,5
as % of sales	6,0%	4,8%	5,8%	5,8%	6,6%
Net result	184,1	14,6	47,0	60,6	61,9
as % of sales	4,8%	4,0%	4,7%	4,8%	5,2%



Construction sales structure (M PLN)





Construction contracts signed (M PLN)

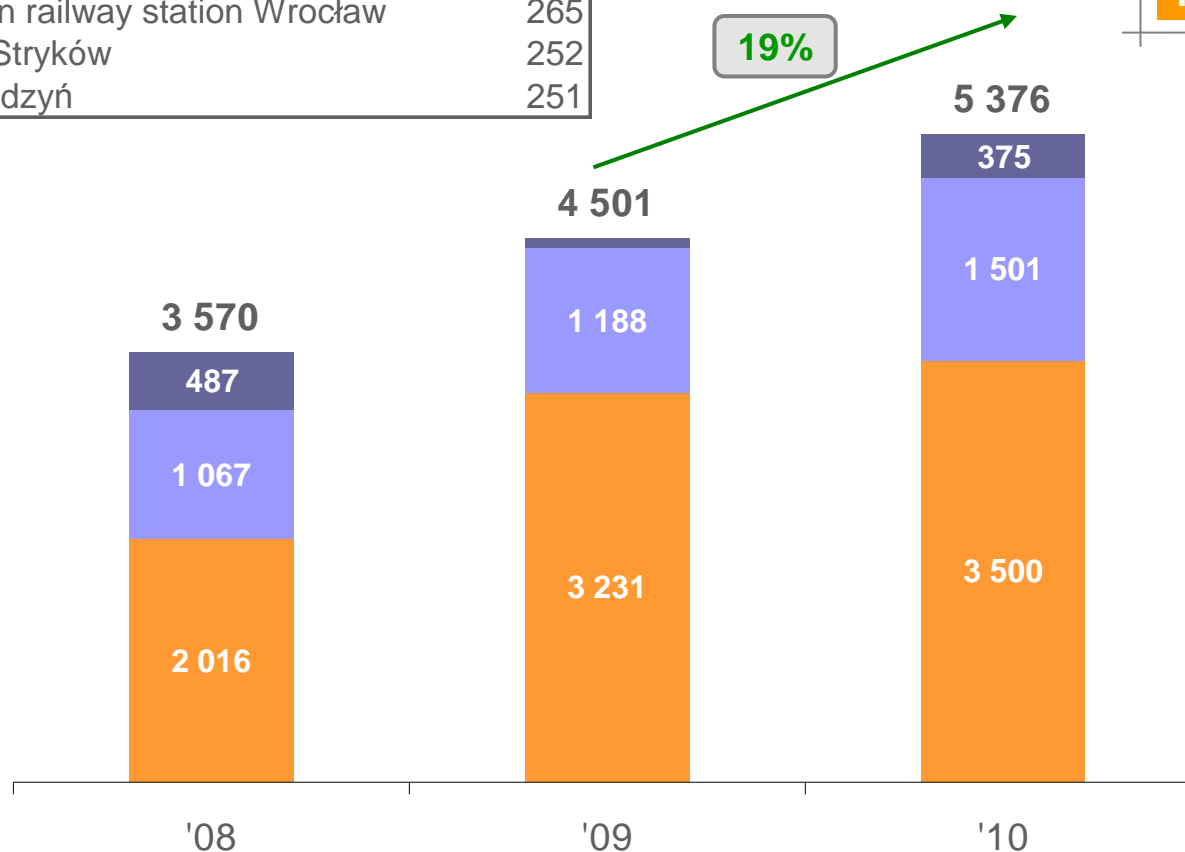
Largest contracts signed in the period:

A4 Dębica - Rzeszów	1418
S17 Lublin bypass section 5 and 5a	327
S3 Międzyrzecz - Sulechów	275
Modernisation railway station Wrocław	265
A1 Junction Stryków	252
Bridge in Kwidzyń	251

Residential

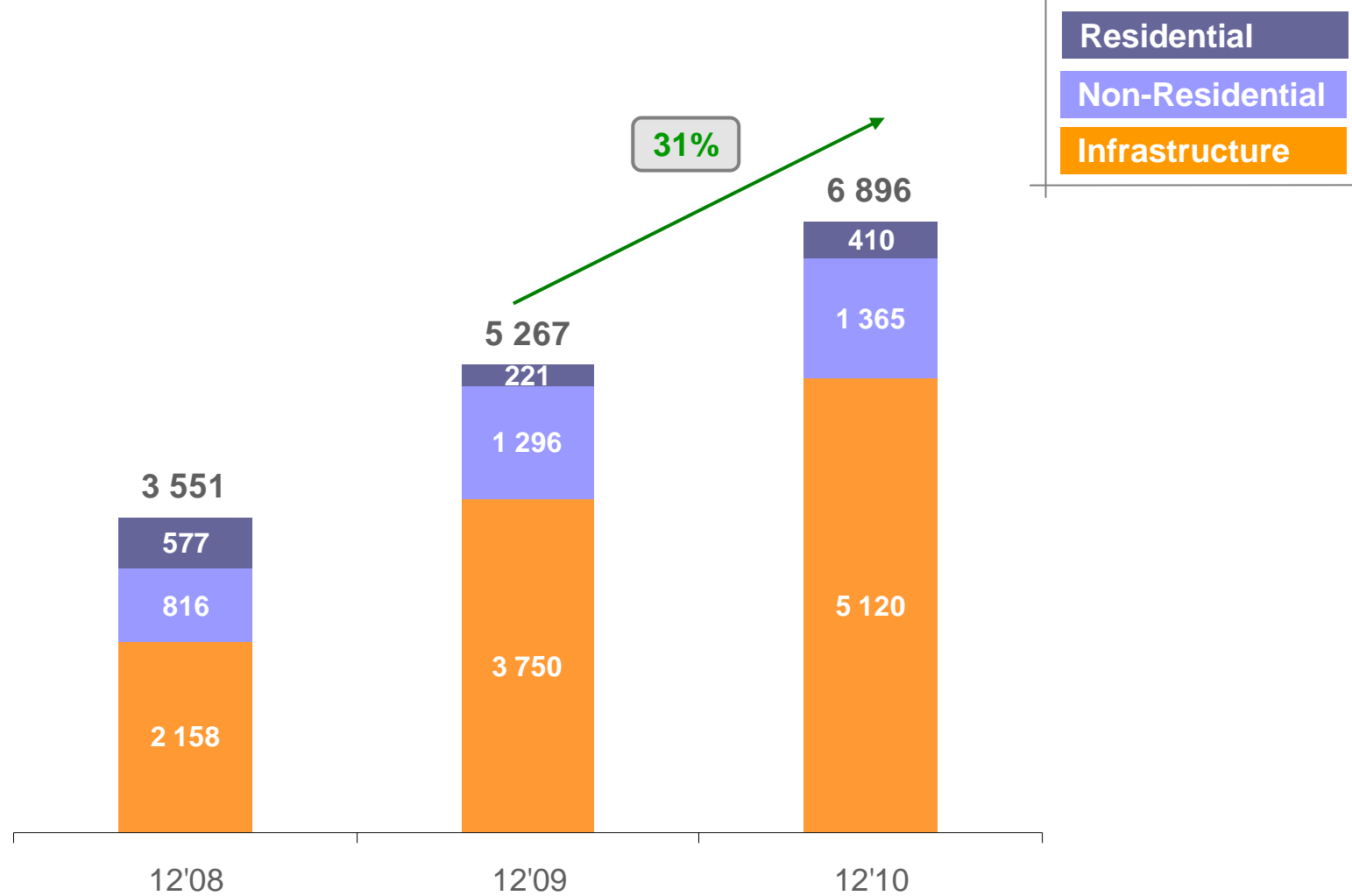
Non-Residential

Infrastructure





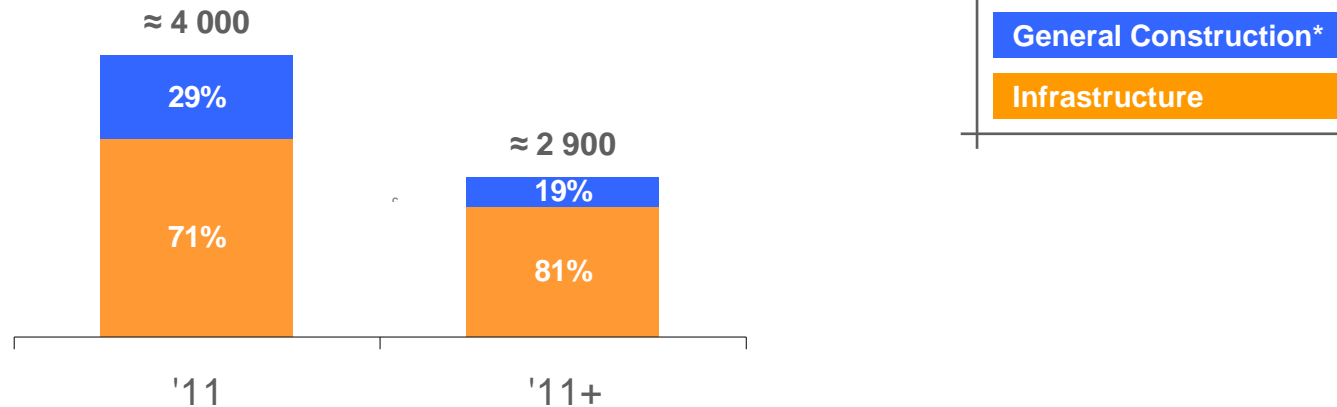
Construction backlog (M PLN)





Backlog highlights (M PLN)

- ✓ Expected time of backlog realization



- ✓ Average period of contract realization: 28 months
- ✓ Contracts realized with backlog value > 1 M PLN:

	12'08	12'09	12'10
Number of contracts	63	79	88
Average value	55	66	77

* residential + non residential

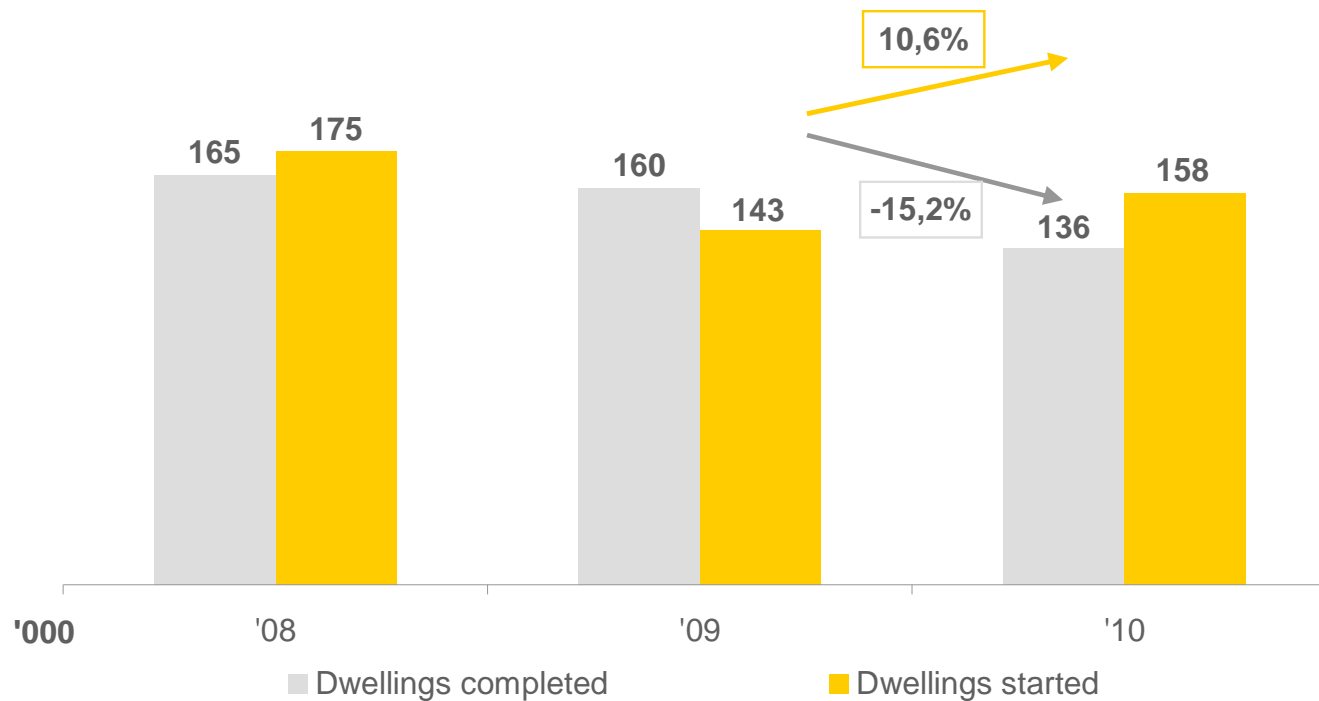


3.

Developer segment



Developer market features





Financial highlights 2010 (M PLN)

Developer segment

	FY'10	4Q'10	PY'09	4Q'09	annual change	quarterly change
Sales	496,2	44,3	257,5	58,7	93%	-24%
dynamics yoy	92,7%	-24,5%				
Gross margin	90,3	7,1	80,0	23,5	13%	-70%
as % of sales	18,2%	16,0%	31,1%	40,0%		
Overheads	-24,8	-5,5	-18,7	-5,5	33%	-1%
as % of sales	-5,0%	-12,4%	-7,3%	-9,5%		
EBIT	70,4	-5,1	55,0	19,9	28%	-125%
as % of sales	14,2%	-11,4%	21,3%	33,9%		
Gross result	61,6	-6,7	37,8	15,3	63%	-144%
as % of sales	12,4%	-15,2%	14,7%	26,0%		
Net result	49,6	-5,6	29,0	10,4	71%	-154%
as % of sales	10,0%	-12,7%	11,3%	17,8%		



Financial highlights 2010 by quarters (M PLN)

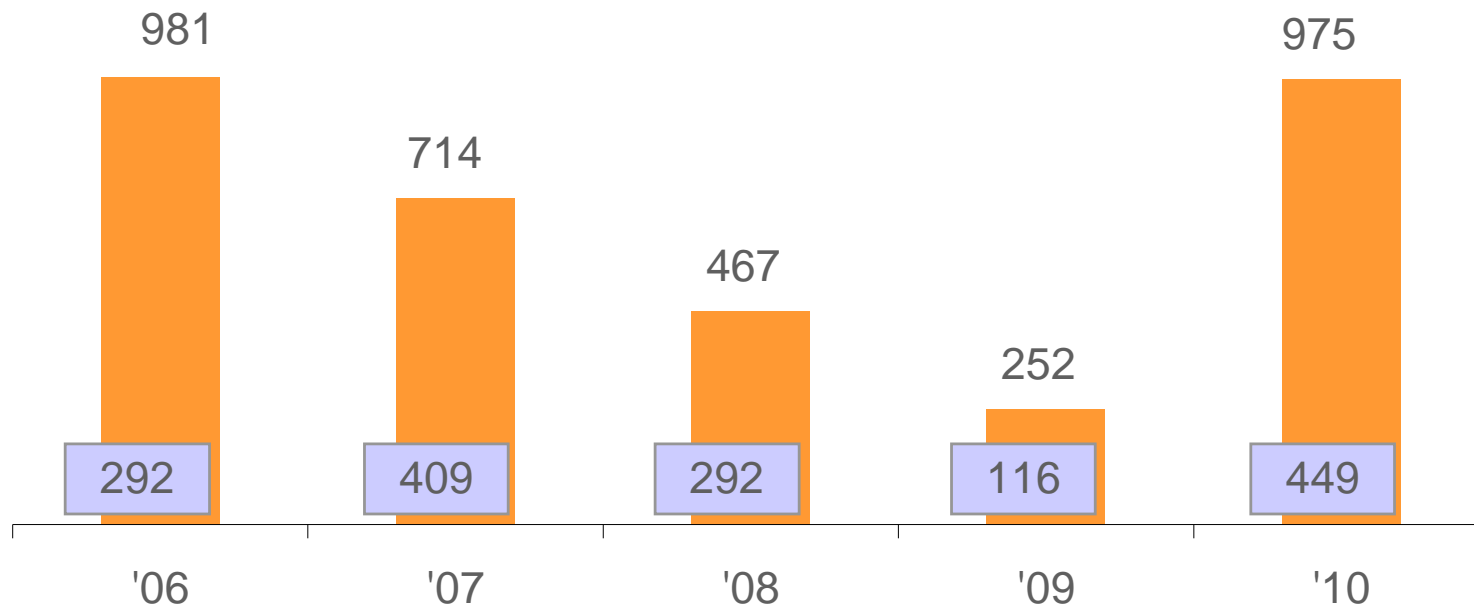
Developer segment

	FY'10	1Q	2Q	3Q	4Q
Sales	496,2	199,0	129,2	123,7	44,3
dynamics yoy	92,7%	83,8%	145,0%	226,5%	-24,5%
Gross margin	90,3	47,7	21,3	14,3	7,1
as % of sales	18,2%	23,9%	16,5%	11,5%	16,0%
Overheads	-24,8	-6,6	-6,3	-6,3	-5,5
as % of sales	-5,0%	-3,3%	-4,9%	-5,1%	-12,4%
EBIT	70,4	36,1	31,5	7,9	-5,1
as % of sales	14,2%	18,1%	24,4%	6,4%	-11,4%
Gross result	61,6	32,5	27,7	8,1	-6,7
as % of sales	12,4%	16,3%	21,5%	6,6%	-15,2%
Net result	49,6	26,2	22,4	6,6	-5,6
as % of sales	10,0%	13,2%	17,4%	5,3%	-12,7%



Flats presales*

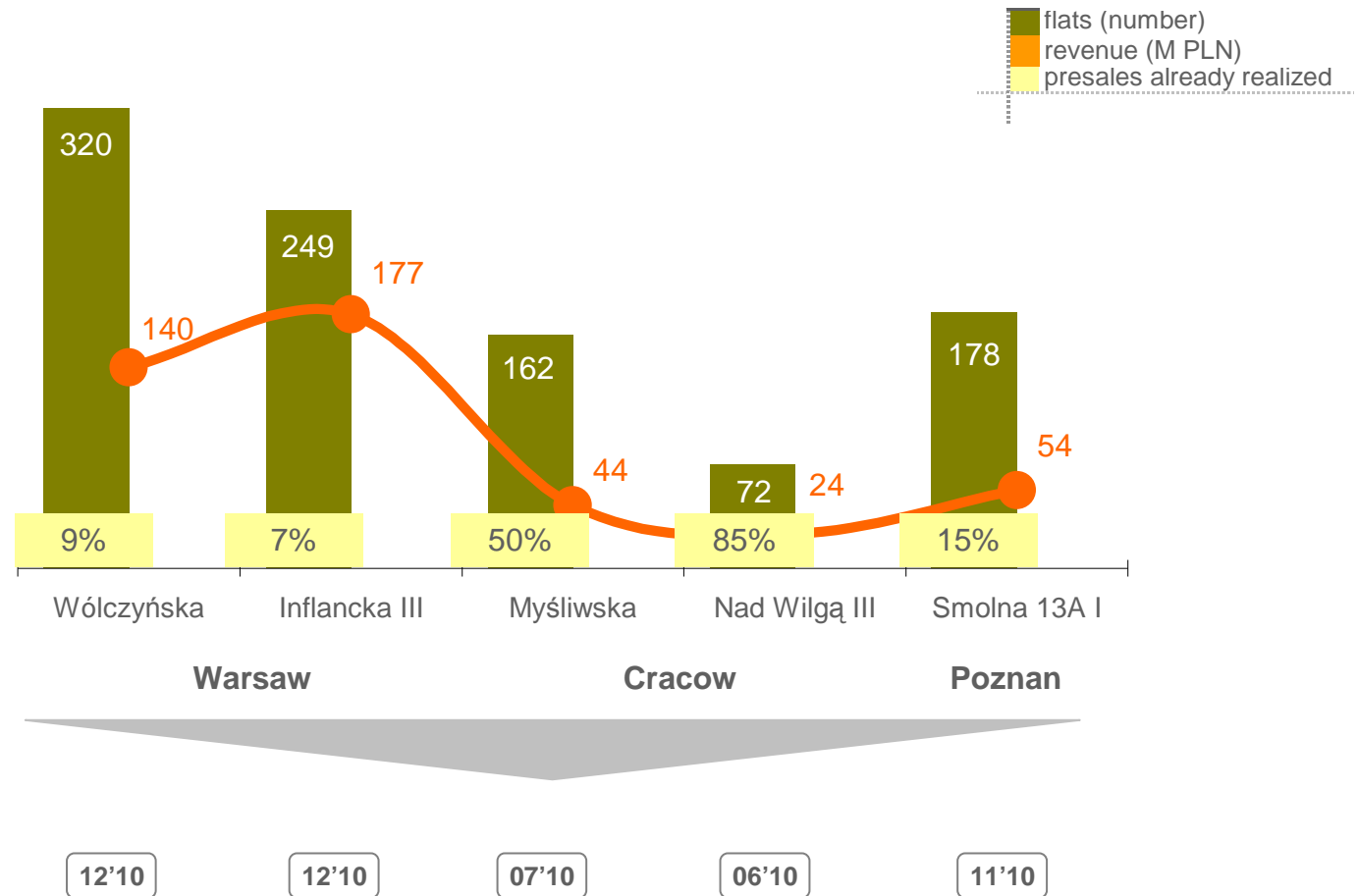
number of flats
M PLN



* flats returned not included

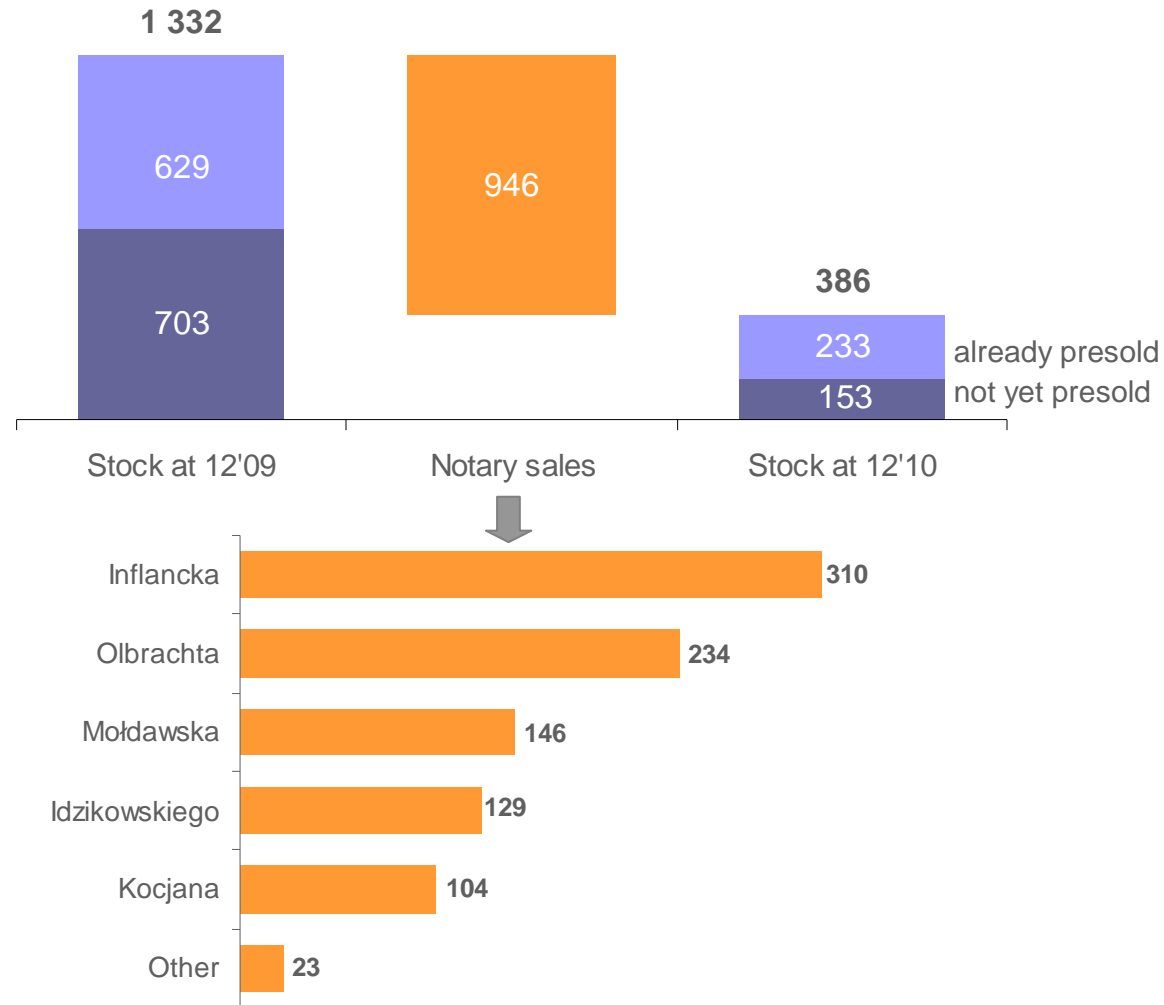


New projects started in 2010





Notary sales in 2010 (number of flats)





Land bank

- ✓ Budimex owns 470 000 m² of land, for more than 6 700 flats. Transactions were made in years 2006-2007, before economic boom in this segment. Average purchase price per m²: 950 PLN

	projects area	planned flats	land '000 m ²
Warsaw	Dolny Mokotów	1 949	236
	Praga Południe	317	11
Cracow	Czyżyny	3 095	143
	Myśliwska II, III	269	13
	Prądnik Czerwony	404	18
Poznan	Smolna	724	32
	TOTAL	6 758	453



4.

Other activities



Financial highlights 2010 (M PLN)

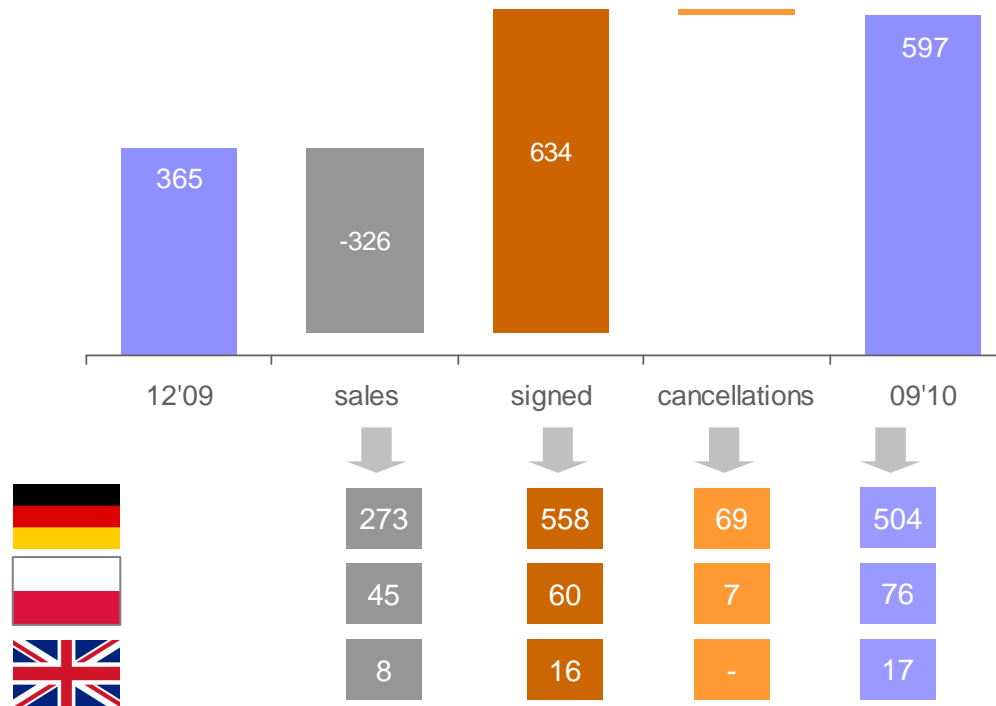
	FY'10	4Q'10	PY'09	4Q'09	annual change	quartely change
Sales	160,0	65,2	139,6	41,8	15%	56%
dynamics yoy	14,6%	56,2%				
Gross margin	12,5	5,8	13,6	5,4	-9%	8%
as % of sales	7,8%	8,9%	9,8%	12,9%		
Overheads	-10,6	-3,1	-10,0	-2,9	6%	9%
as % of sales	-6,6%	-4,8%	-7,1%	-6,9%		
EBIT	7,3	3,8	3,4	4,7	113%	-19%
as % of sales	4,6%	5,9%	2,5%	11,3%		
Companies consolidated with equity method	-3,1	-0,1	1,7	1,1	-287%	-112%
Gross result	3,9	3,7	5,3	5,5	-26%	-33%
as % of sales	2,4%	5,7%	3,8%	13,3%		
Net result	2,0	2,8	3,9	4,6	-49%	-40%
as % of sales	1,2%	4,2%	2,8%	11,0%		



Budimex DanWood activity

- ✓ Main activity: timber frame houses production
- ✓ Main market: Germany (86% of sales value), foreign currency exposure hedged
- ✓ New contracts signed in 2010: 634 houses, backlog increased to 597 houses

Backlog, sales and contracts signed (number of houses)





5. Internal eliminations



Financial highlights 2010 (M PLN)

Internal eliminations*

	FY'10	4Q'10	PY'09	4Q'09
Sales	-40,0	-20,0	-74,3	-1,9
Gross margin	24,0	-1,9	-18,0	-7,2
Overheads	12,7	2,0	8,9	2,3
EBIT	37,9	0,1	-8,4	-4,9
Gross result	39,2	1,4	-9,0	-4,9
Net result	31,7	1,1	-7,3	-4,0

* mainly construction segment to developer segment



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