



Presentation for investors

Financial results 3Q ytd 2011

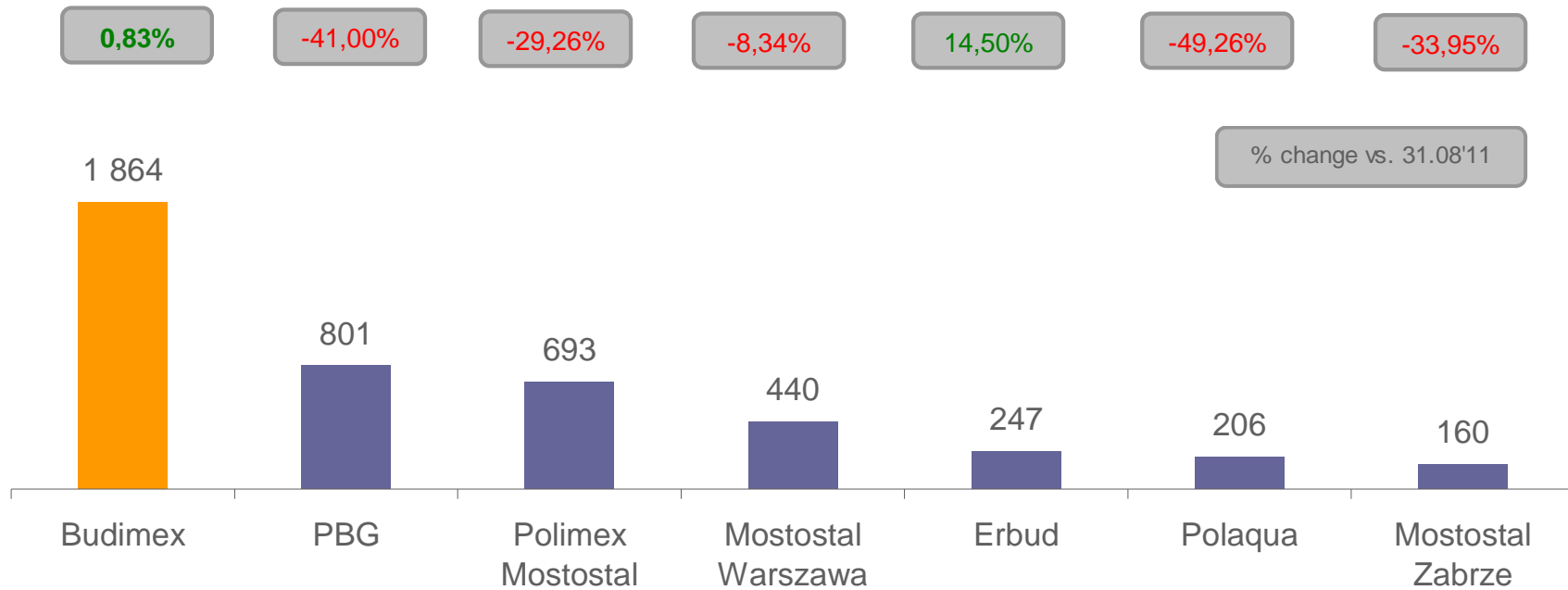
budimex



Budimex: most valuable construction company...

as of 30.09'11 (M PLN)

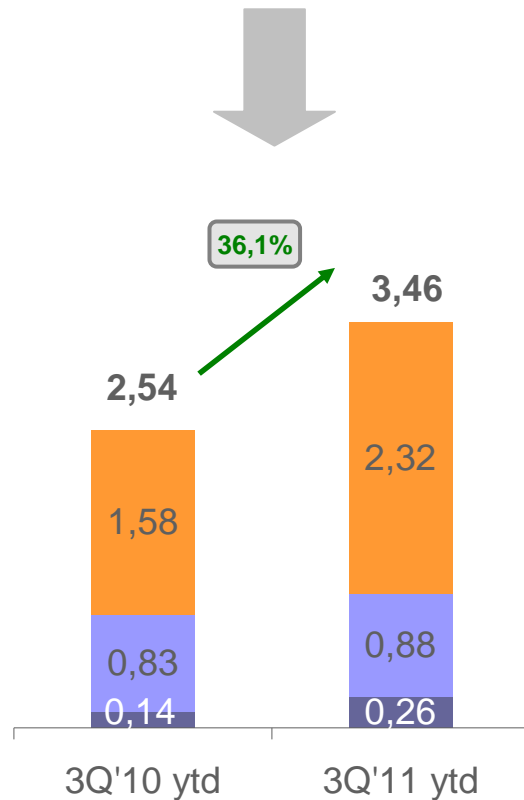
...leaving others far away behind





Dynamics of construction sales (bn. PLN)

Budimex construction sales in Poland



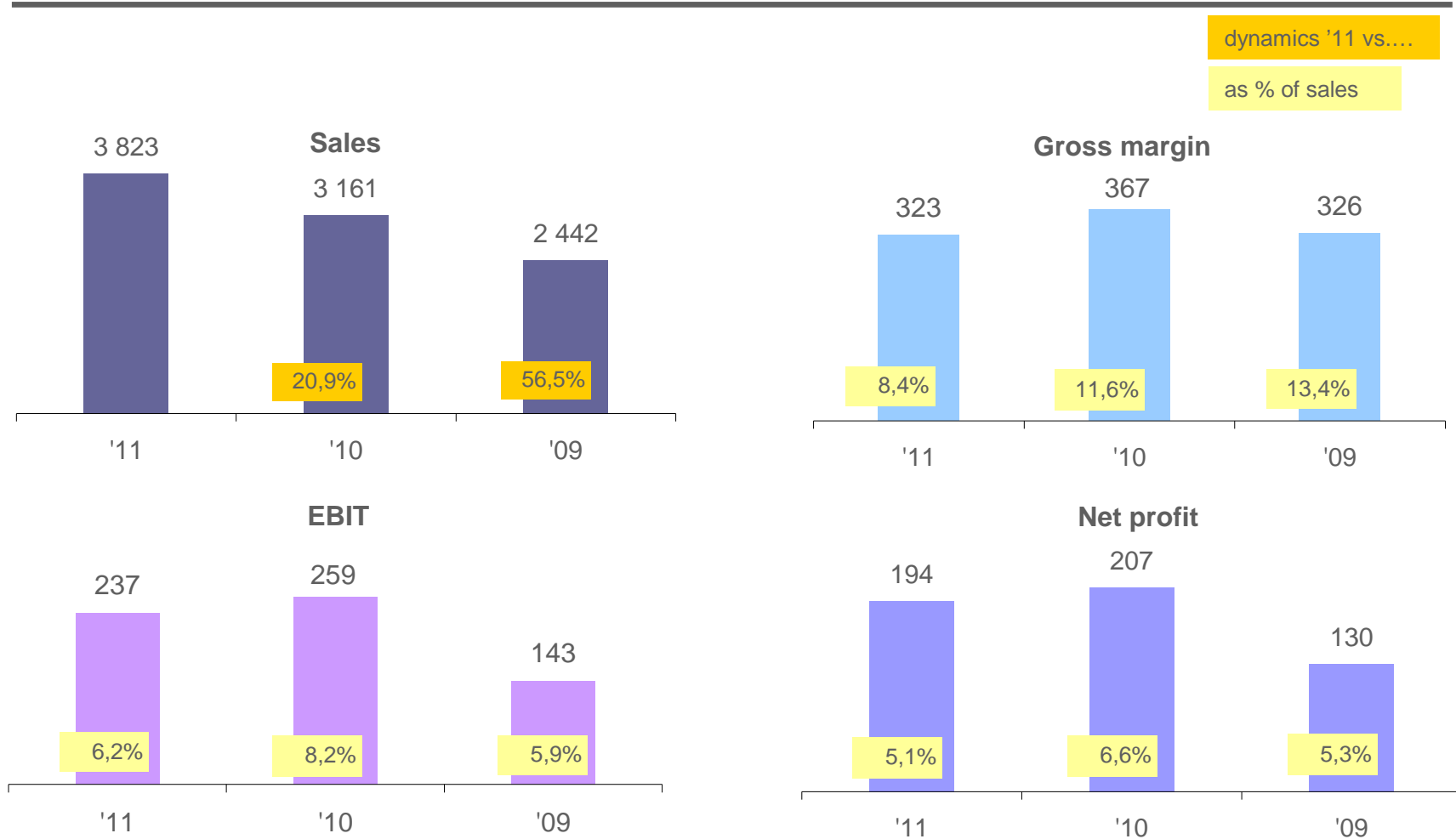
Polish construction production*



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

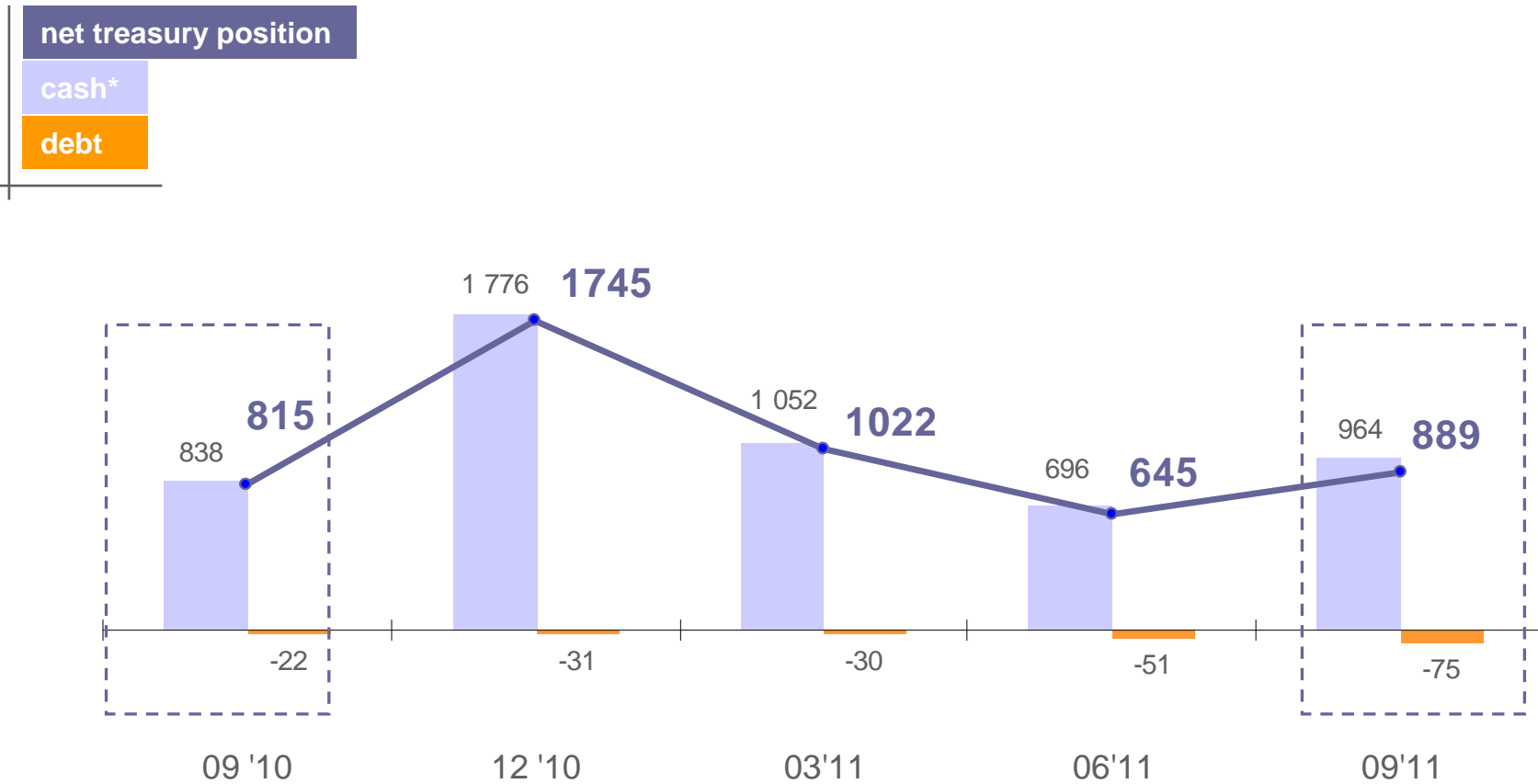


Budimex Group 3Q'11 ytd (M PLN)





Group net treasury position (M PLN)



* on company's hands



Results by segments 3Q'11 ytd (M PLN)

	Budimex Group	Construction	Developer	Other activities	Internal eliminations
Sales	3 822,7	3 576,5	207,5	175,8	-137,1
Gross margin	322,6	274,9	36,8	15,6	-4,7
as % of sales	8,4%	7,7%	17,7%	8,9%	
Overheads	-120,4	-104,2	-15,0	-9,2	8,1
as % of sales	-3,1%	-2,9%	-7,2%	-5,3%	
EBIT	237,0	209,7	26,3	-2,4	3,4
as % of sales	6,2%	5,9%	12,7%	-1,4%	
Gross result	240,7	213,9	29,5	-6,1	3,4
as % of sales	6,3%	6,0%	14,2%	-3,5%	
Net result	193,9	173,4	24,1	-6,4	2,7
as % of sales	5,1%	4,8%	11,6%	-3,6%	

details on slides:

7-14

15-22

23-25

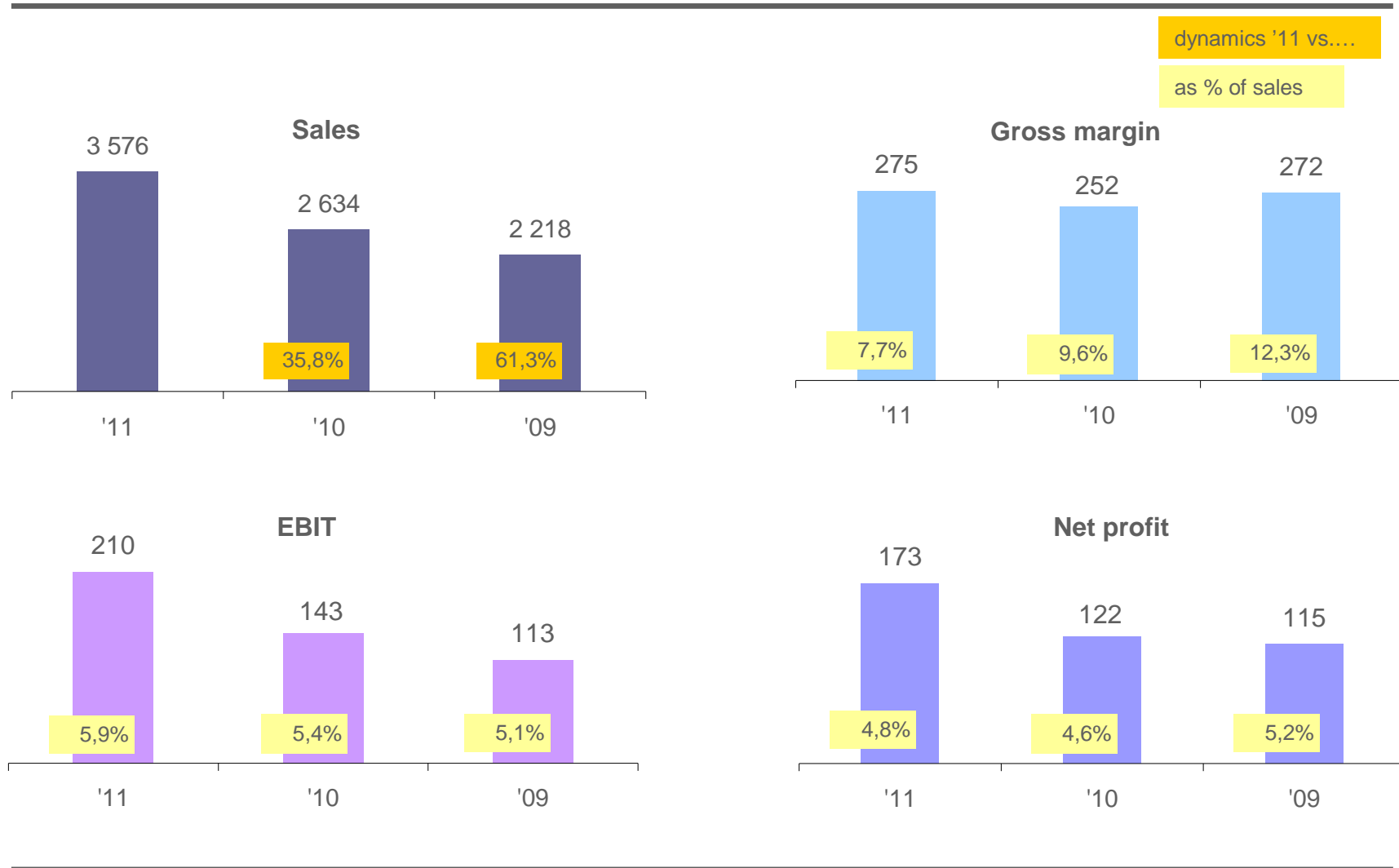
26-27



Construction segment



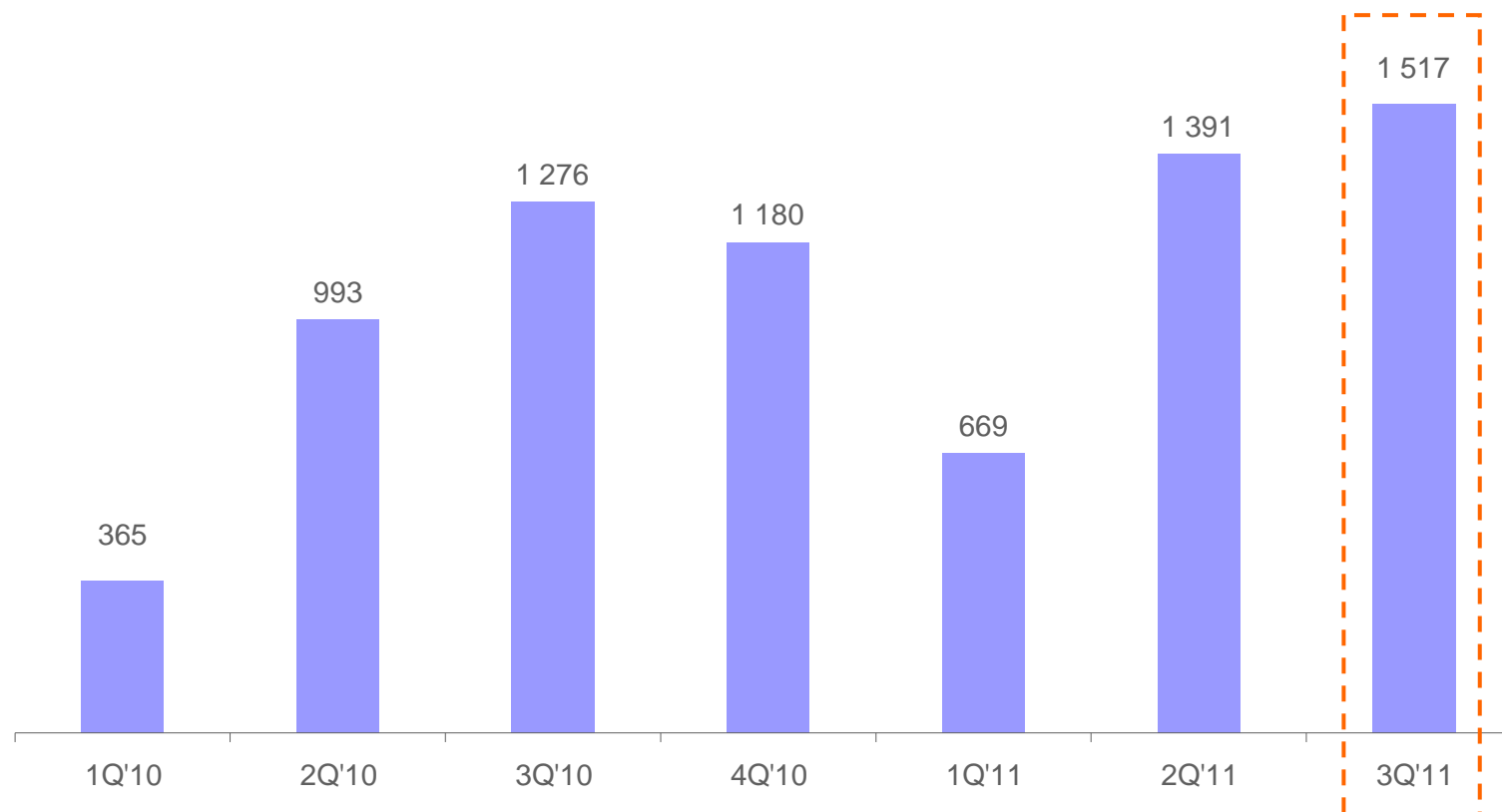
Construction segment 3Q'11 ytd (M PLN)





Construction segment sales... (M PLN)

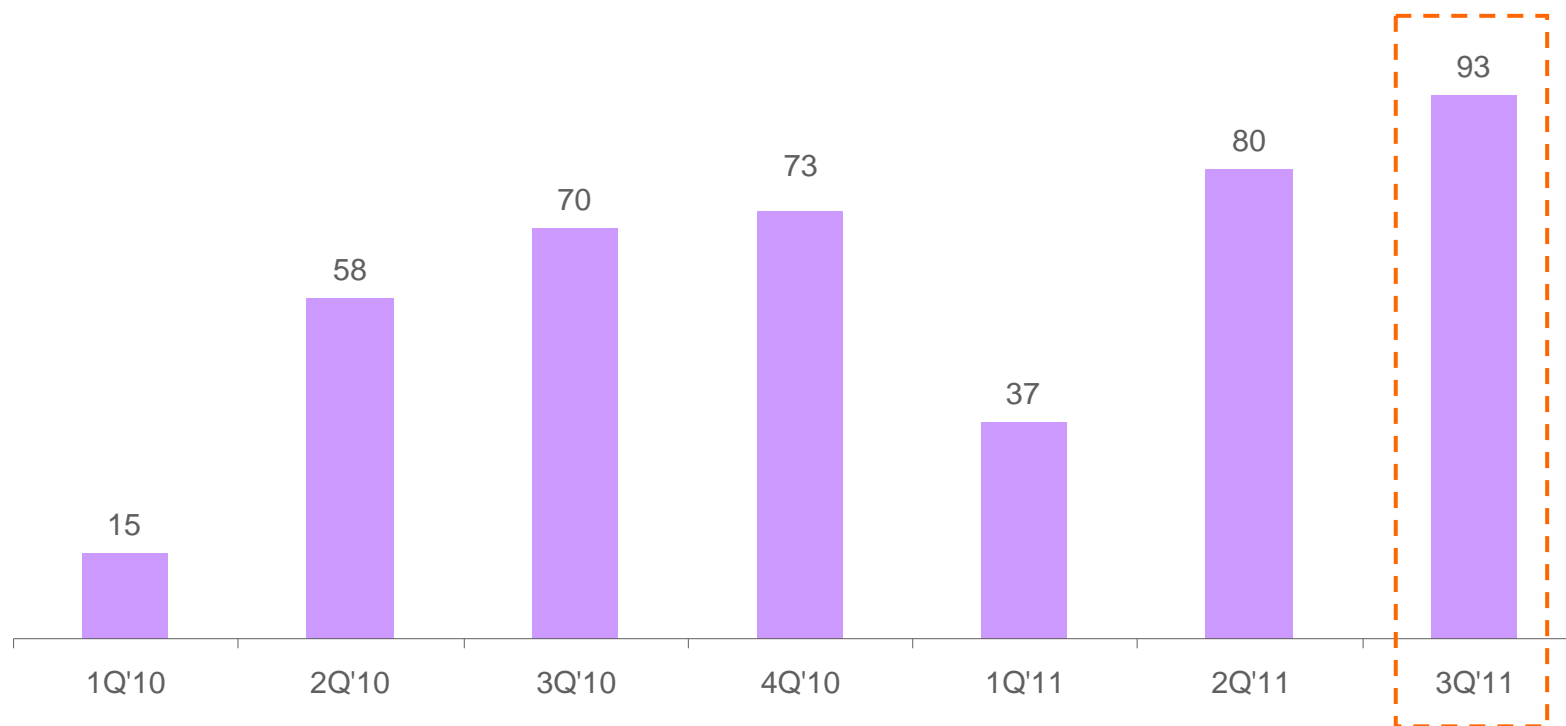
...another quarter of record turnover





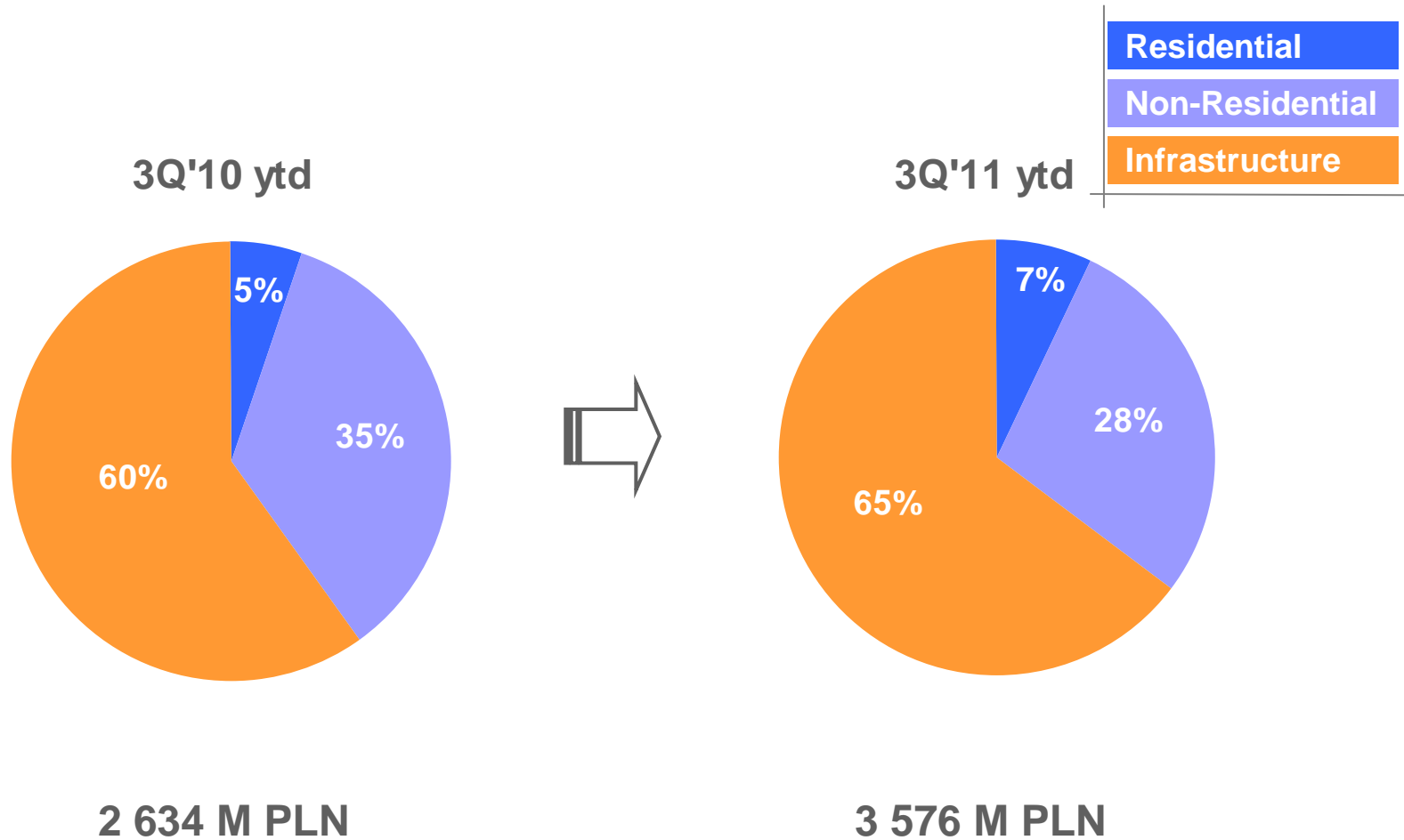
Construction segment EBIT... (M PLN)

...next quarter of improvement





Construction sales structure (M PLN)

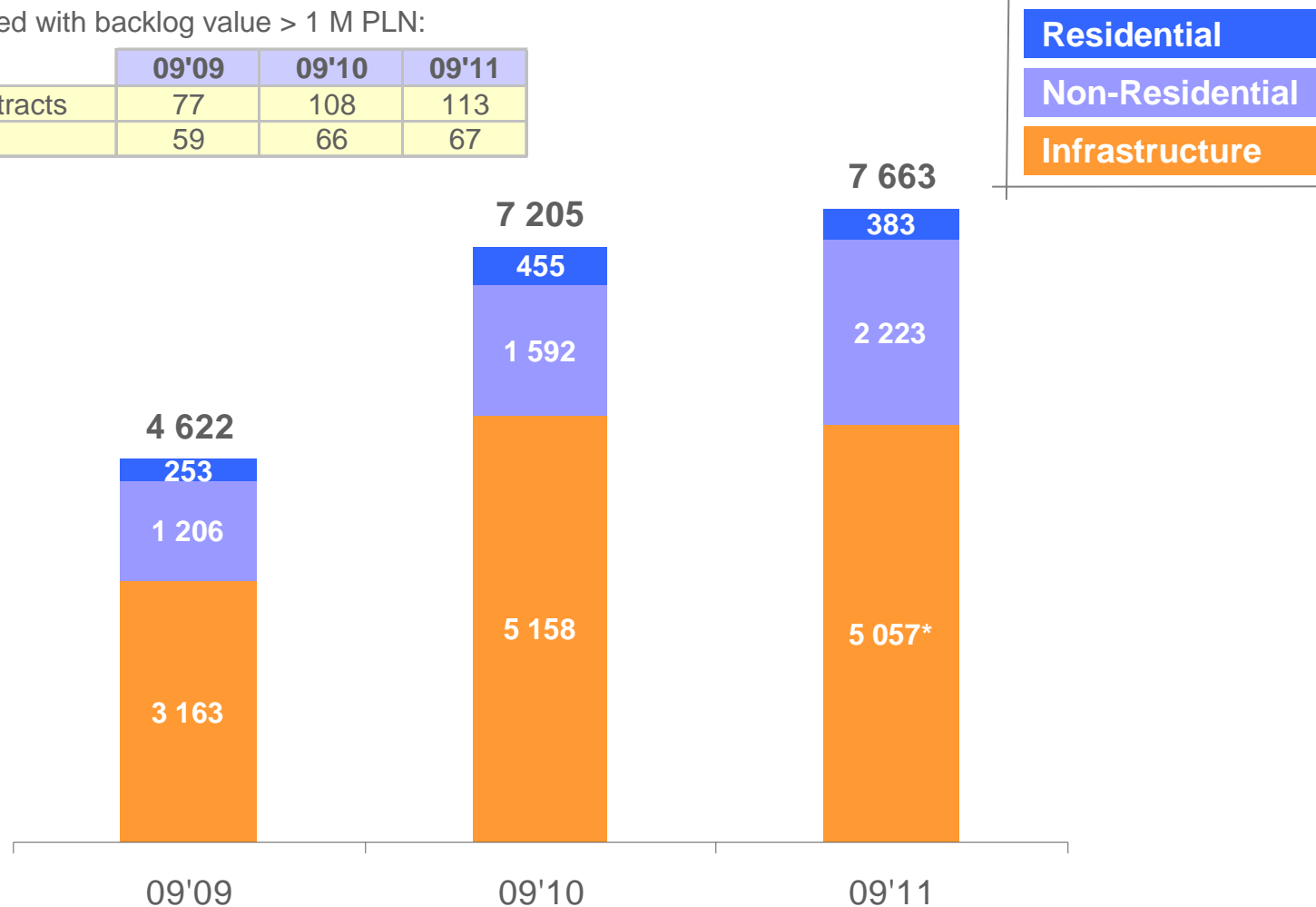




Construction backlog (M PLN)

Contracts realized with backlog value > 1 M PLN:

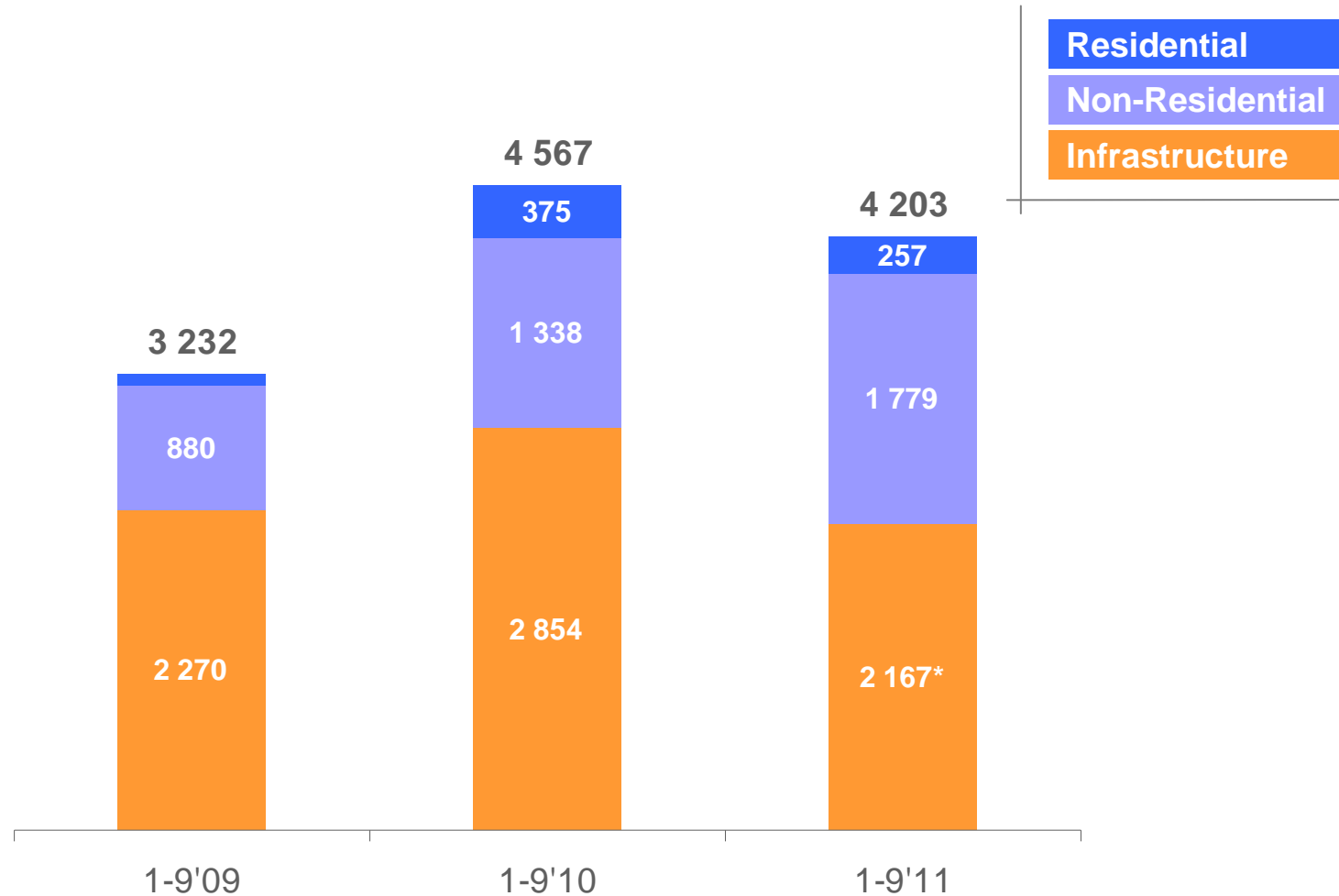
	09'09	09'10	09'11
Number of contracts	77	108	113
Average value	59	66	67



* railway contract for 698 M PLN included



Construction contracts signed (M PLN)



* included railway contract for 698 M PLN signed in May'11



Infrastructure contracts signed (M PLN)





Developer segment



Budimex Nieruchomości: where we are



Project name	Number of flats
Goclawska	323
Inflancka III	249
Wolczynska	320
Total	892
Land bank	2 553

Project name	Number of flats
Smolna 13A I	178
Total	178
Land bank	1 115

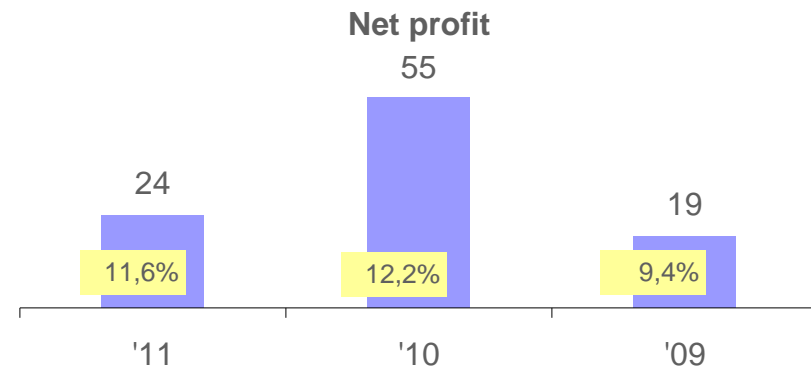
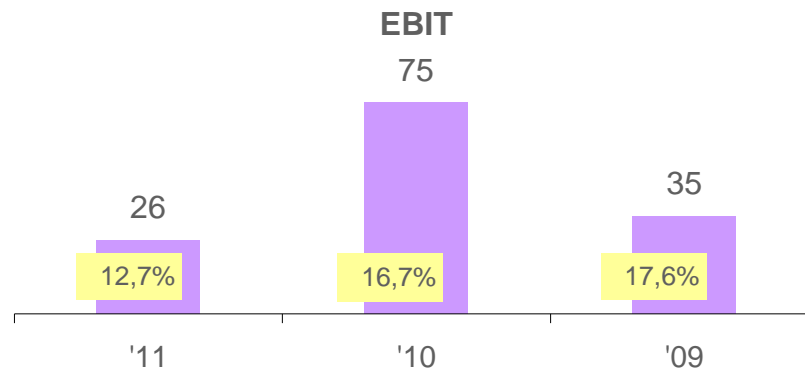
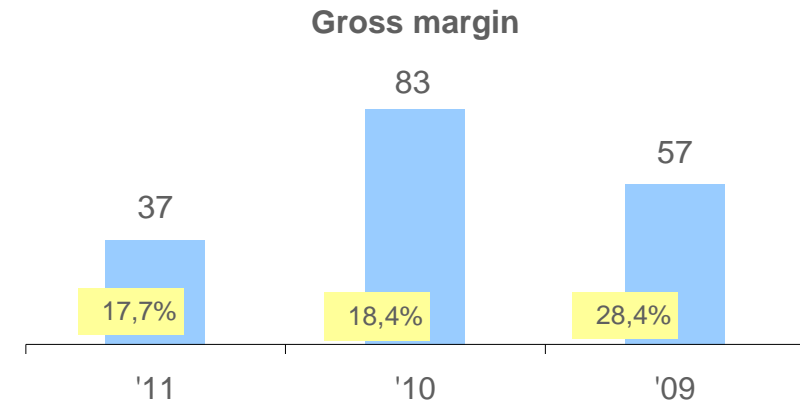
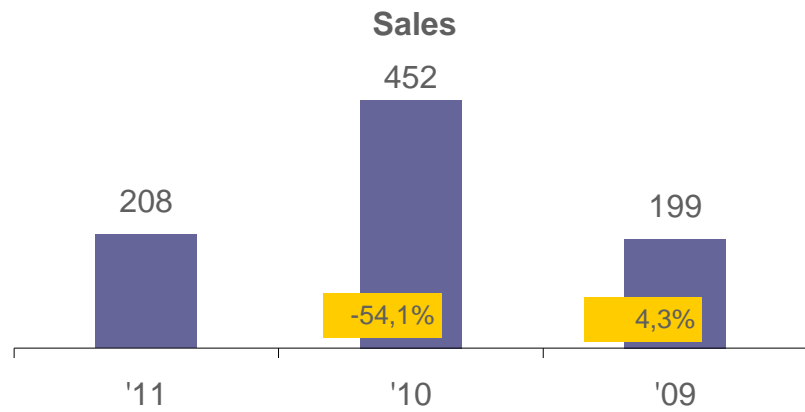
Project name	Number of flats
Mysliwska I	162
Mysliwska II	162
Nad Wilga III	72
Total	396
Land bank	3 718

Total flats under construction	1 466
Land bank (flats)	7 386
Finished goods: flat to be sold	73



Developer segment 3Q'11 ytd (M PLN)

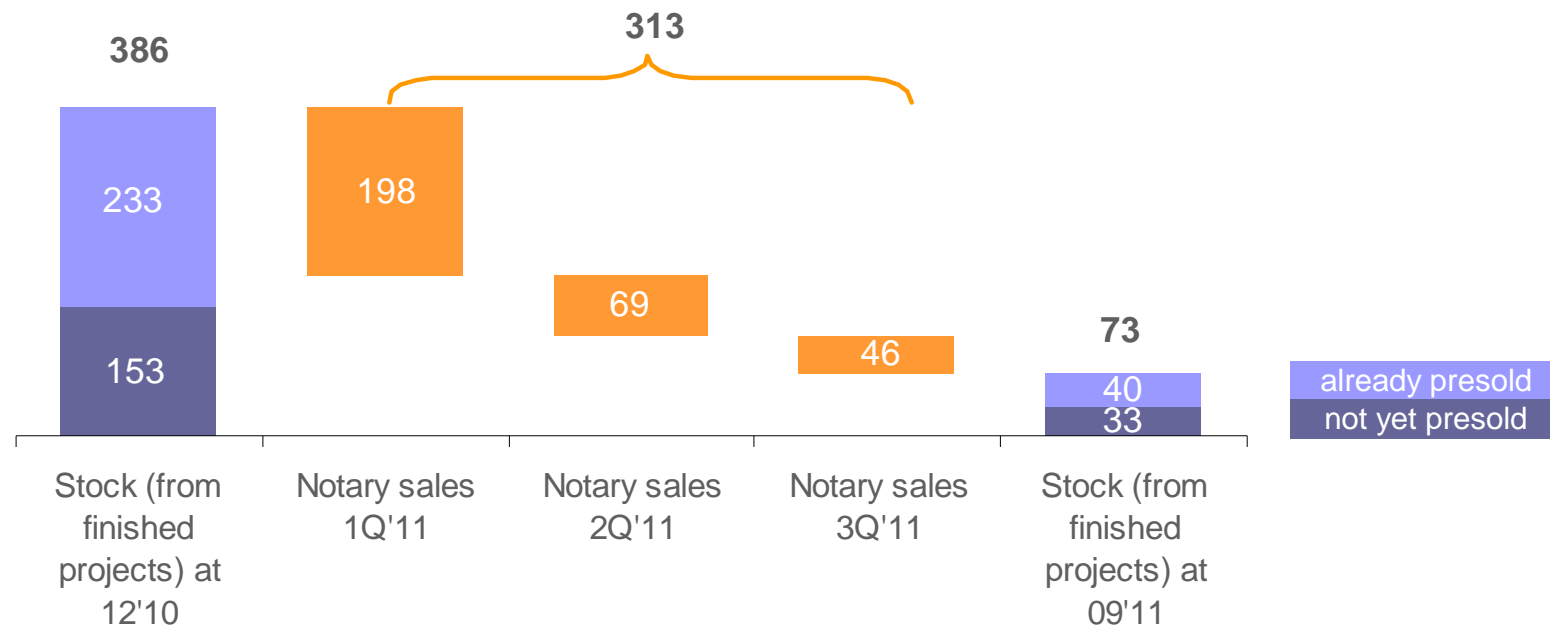
dynamics '11 vs....
as % of sales





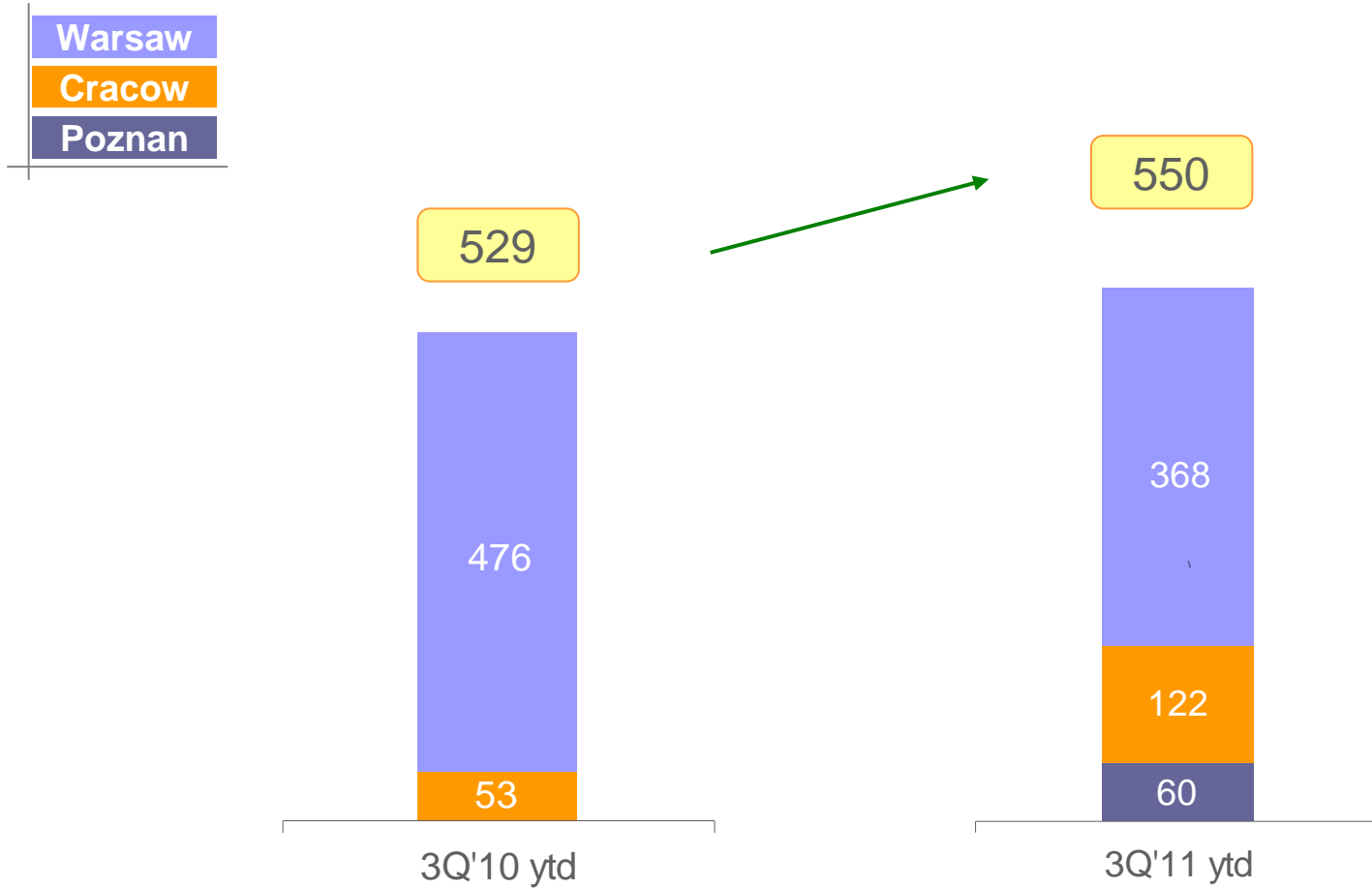
Notary sales in 2011 (number of flats)

Drop in sales in 2011 in developer segment results from the fact that notary sales come only from projects finished before 2010





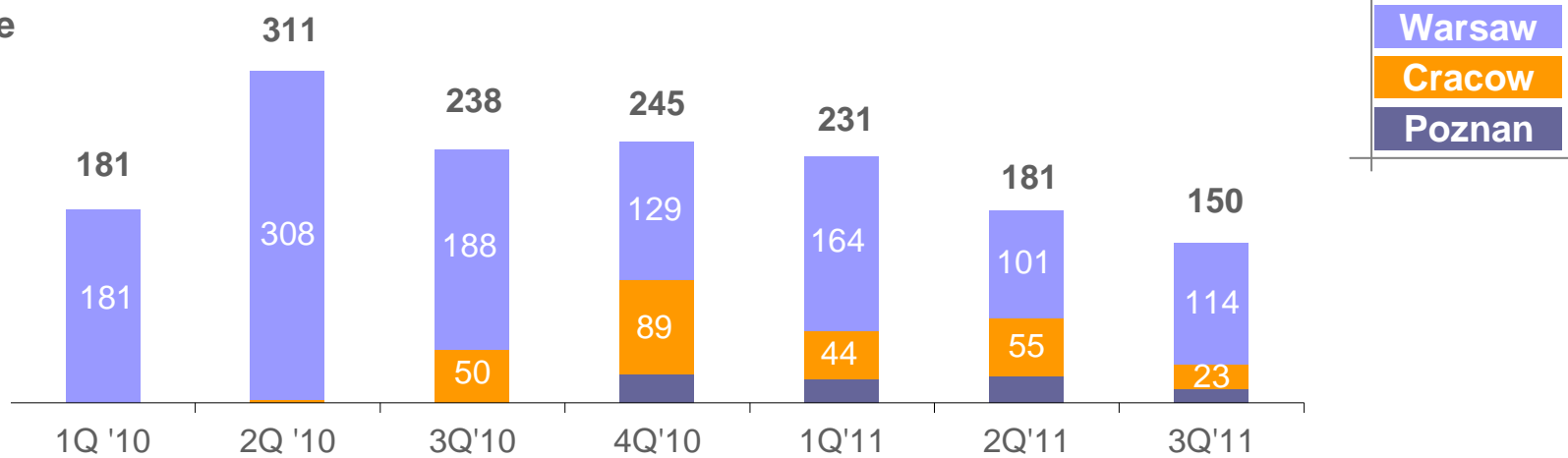
Net presales yoy (number of flats)



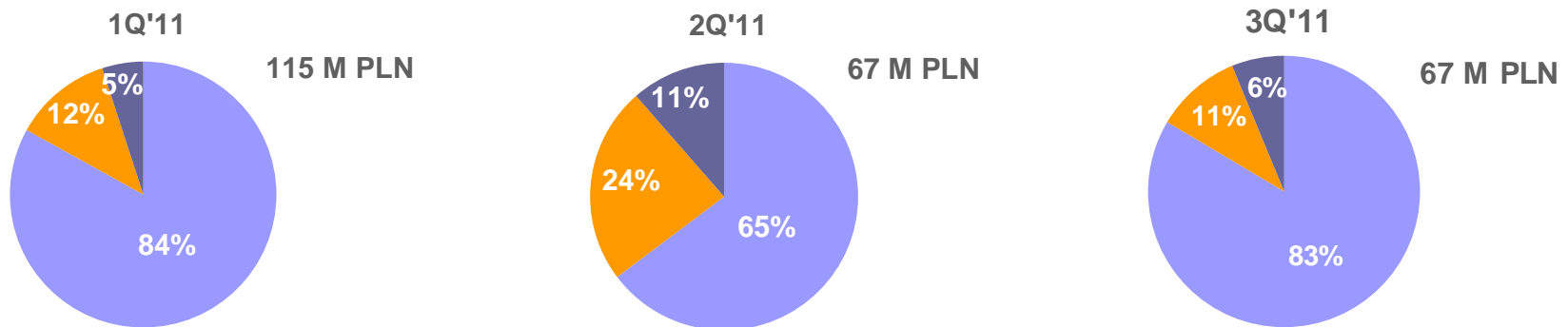


Presales* (number of flats and value)

Volume



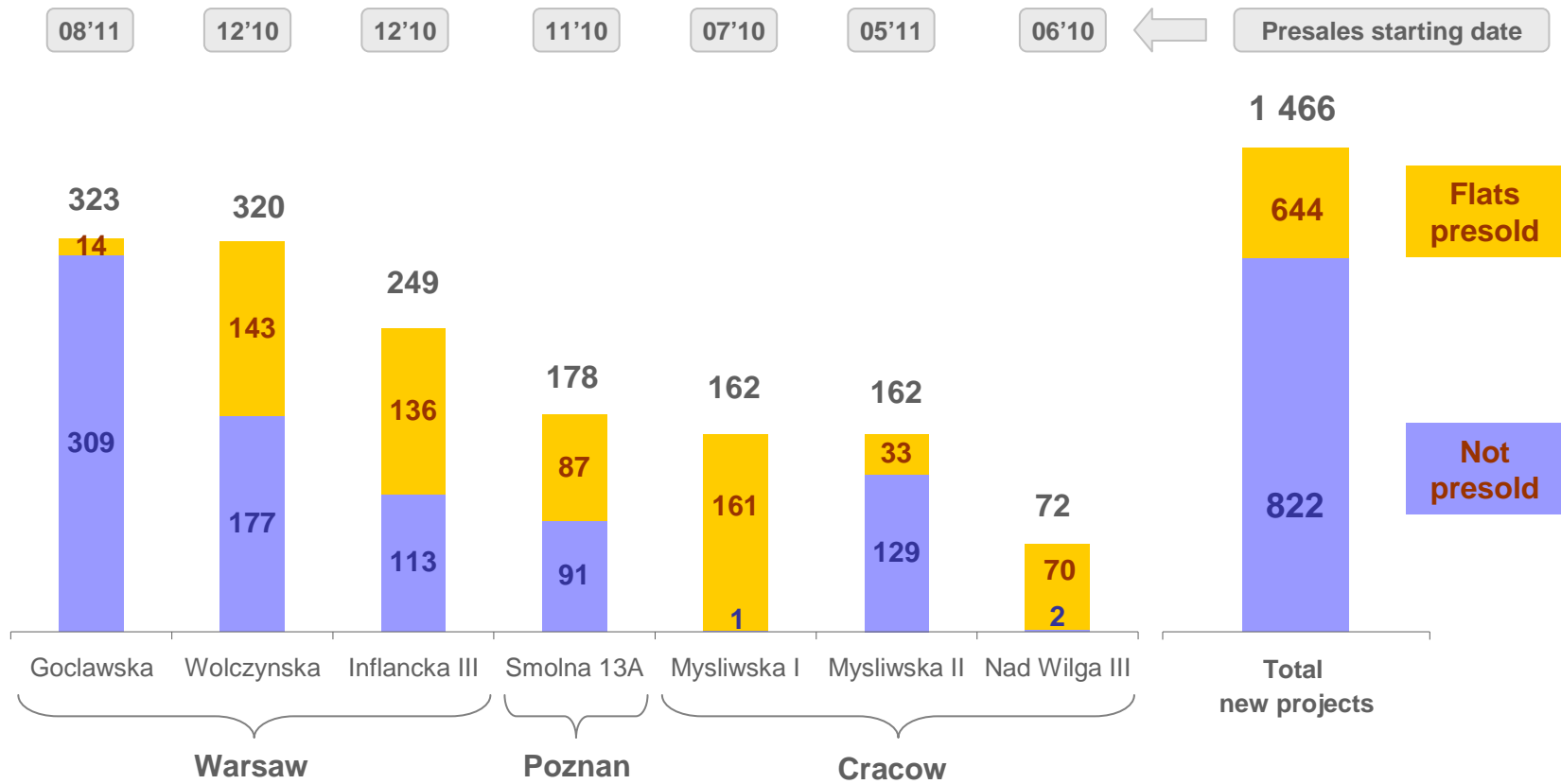
Value



* flats returned not included



New projects: presales as of 30.09'11





Budimex land bank

Warsaw: 27,4 ha
Cracow: 16,6 ha
Poznan: 5,3 ha
TOTAL: 49,3 ha



Budimex owns land for 7 386 flats

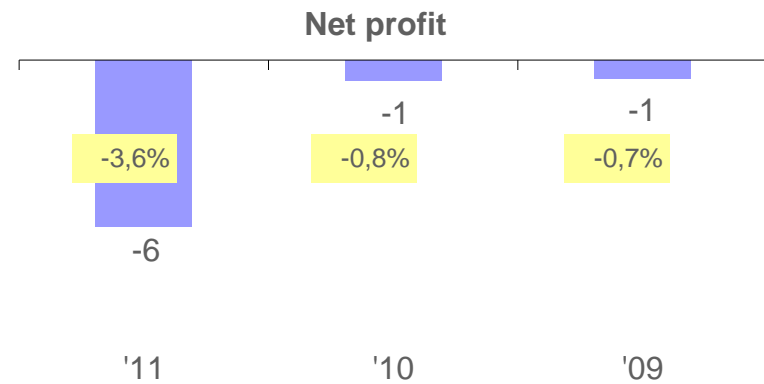
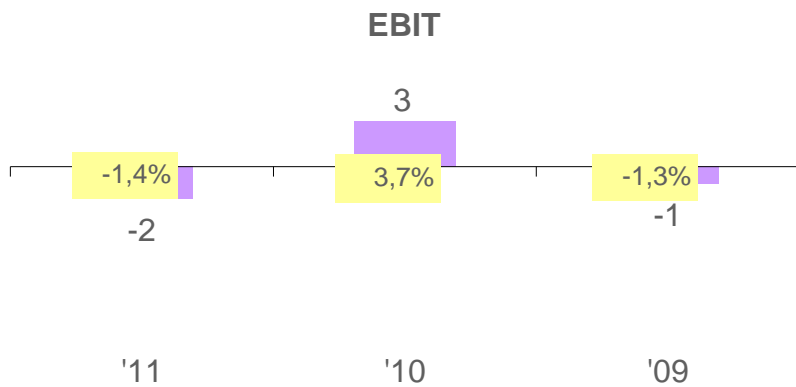
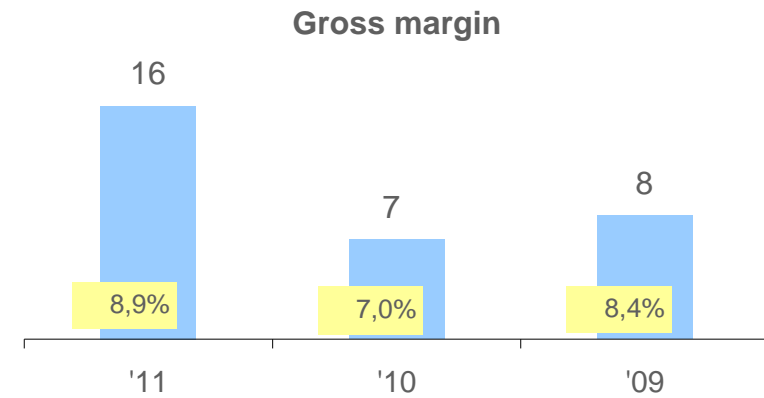
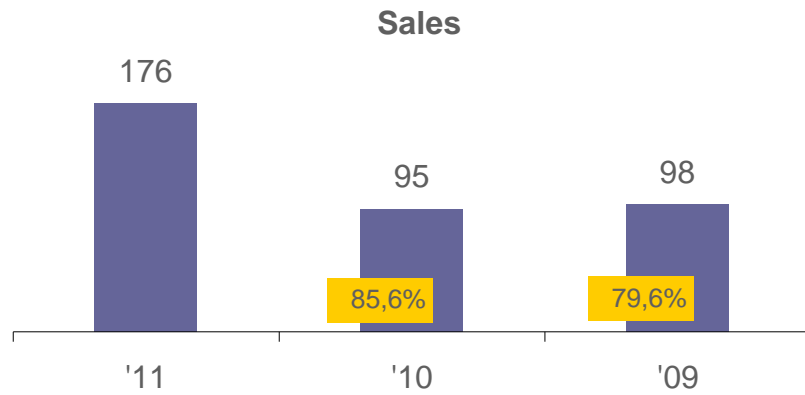


Other activities



Other activities* 3Q'11 ytd (M PLN)

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

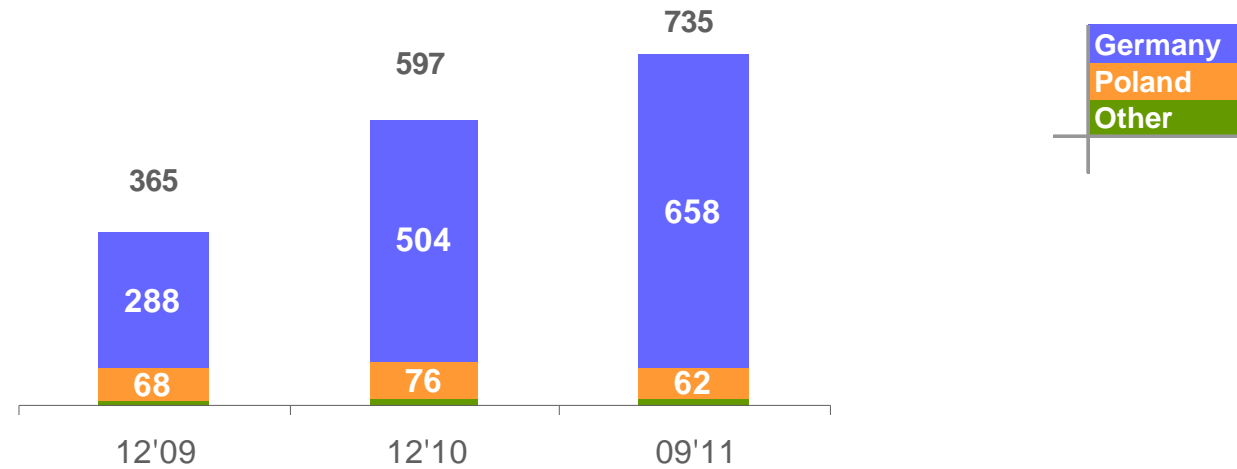


* Budimex Danwood result (timber frame houses production) and companies consolidated with equity method (Promos Ltd. and Elektromontaz Poznan SA)

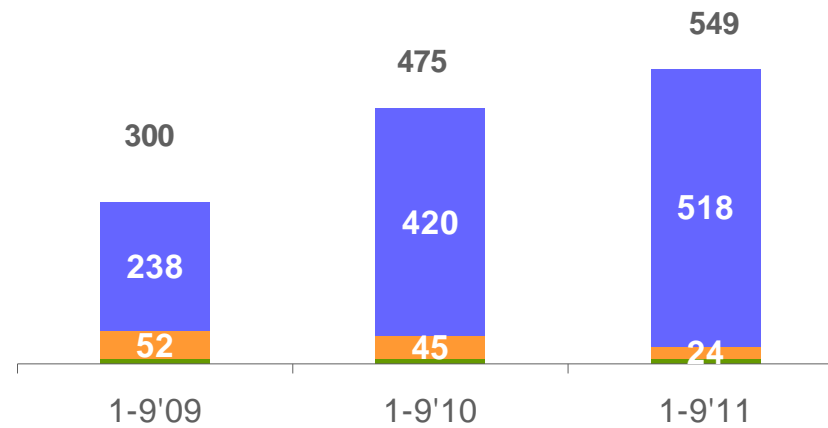


Budimex Danwood activity (number of houses)

Backlog



Contracts signed





Internal eliminations



Internal eliminations* 3Q'11 ytd (M PLN)

	3Q'11 ytd	3Q'10 ytd	3Q'09 ytd
Sales	-137,1	-20,0	-72,4
Gross margin	-4,7	25,8	-10,8
Overheads	8,1	10,8	6,6
EBIT	3,4	37,8	-3,5
Gross result	3,4	37,8	-4,0
Net result	2,7	30,7	-3,3

* mainly construction segment to developer segment



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