

The Budimex Group

**Condensed consolidated financial statements**

**for the period of 6 months  
from 1 January to 30 June 2013**

**prepared in accordance with  
International Financial Reporting Standards**

## The BUDIMEX Group

Condensed consolidated financial statements for the 6-month period from 1 January to 30 June 2013

prepared in accordance with IFRS

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### Consolidated statement of financial position

ASSETS	30 June 2013	31 December 2012	30 June 2012
	(PLN thousands)	(PLN thousands)	(PLN thousands)
<b>Non-current assets</b>			
Property, plant and equipment	111 602	111 192	239 851
Investment properties	23 409	3 256	3 186
Intangible assets	4 444	2 992	3 613
Goodwill	73 237	73 237	89 356
Equity accounted investments	6 685	16 966	12 722
Available-for-sale financial assets	7 633	17 135	11 398
Retentions for construction contracts	22 403	19 202	38 451
Trade and other long-term receivables	8 945	-	-
Long-term prepayments and deferred costs	5 238	4 176	4 867
Deferred tax asset	305 942	311 651	279 936
<b>Total non-current assets</b>	<b>569 538</b>	<b>559 807</b>	<b>683 380</b>
<b>Current assets</b>			
Inventories	838 074	876 206	1 153 813
Trade and other receivables	497 158	401 836	904 500
Retentions for construction contracts	40 644	49 419	34 747
Amounts due and receivable from customers (investors) under construction contracts	391 208	227 490	644 085
Current tax receivable	666	935	4 652
Derivative financial instruments	1 028	5 724	875
Cash and cash equivalents	776 018	1 317 733	445 576
Short-term prepayments and deferred costs	13 472	9 061	14 089
	<b>2 558 268</b>	<b>2 888 404</b>	<b>3 202 337</b>
Non-current assets classified as held for sale	-	-	27 865
<b>Total current assets</b>	<b>2 558 268</b>	<b>2 888 404</b>	<b>3 230 202</b>
<b>TOTAL ASSETS</b>	<b>3 127 806</b>	<b>3 448 211</b>	<b>3 913 582</b>

Warsaw, 27 August 2013

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## Consolidated statement of financial position (cont.)

<b>EQUITY AND LIABILITIES</b>	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
	(PLN thousands)	(PLN thousands)	(PLN thousands)
<b>Shareholders' equity</b>			
<b>Shareholders' equity attributable to the shareholders of the Parent Company</b>			
Share capital	145 848	145 848	145 848
Share premium	234 799	234 799	234 799
Other reserves	2 705	2 705	1 283
Foreign exchange differences on translation of foreign operations	2 415	2 190	2 086
Retained earnings/(losses)	3 312	47 588	(116 307)
<b>Total shareholders' equity attributable to the shareholders of the Parent Company</b>	<b>389 079</b>	<b>433 130</b>	<b>267 709</b>
Non-controlling interests	16 327	-	-
<b>Total shareholders' equity, incl. non-controlling interests</b>	<b>405 406</b>	<b>433 130</b>	<b>267 709</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans, borrowings and other external sources of finance	68 796	75 967	76 487
Retentions for construction contracts	152 827	161 143	144 595
Provision for long-term liabilities and other charges	144 754	141 521	138 528
Long-term retirement benefits and similar obligations	3 960	3 747	11 385
<b>Total non-current liabilities</b>	<b>370 337</b>	<b>382 378</b>	<b>370 995</b>
<b>Current liabilities</b>			
Loans, borrowings and other external sources of finance	31 637	17 718	33 286
Trade and other payables	1 198 437	1 287 594	1 519 013
Retentions for construction contracts	202 101	222 146	192 012
Amounts due and payable to customers (investors) under construction contracts	379 216	534 870	844 816
Prepayments received	283 004	274 050	382 939
Provision for short-term liabilities and other charges	109 919	116 060	135 663
Current tax payable	1 935	6 225	677
Short-term retirement benefits and similar obligations	1 052	1 036	5 045
Derivative financial instruments	3 144	257	5 223
Short-term accruals	134 890	161 608	148 228
Short-term deferred income	6 728	11 139	7 976
	<b>2 352 063</b>	<b>2 632 703</b>	<b>3 274 878</b>
Liabilities directly associated with the assets (disposal groups) classified as held for sale	-	-	-
<b>Total current liabilities</b>	<b>2 352 063</b>	<b>2 632 703</b>	<b>3 274 878</b>
<b>Total liabilities</b>	<b>2 722 400</b>	<b>3 015 081</b>	<b>3 645 873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 127 806</b>	<b>3 448 211</b>	<b>3 913 582</b>

Warsaw, 27 August 2013

## The BUDIMEX Group

Condensed consolidated financial statements for the 6-month period from 1 January to 30 June 2013

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### Consolidated income statement

	6-month period ended 30 June	
	2013	2012
	(PLN thousands)	(PLN thousands)
<b>Continuing operations</b>		
Net sales of finished goods, goods for resale, raw materials and services	2 087 665	2 883 765
Cost of finished goods, goods for resale, raw materials and services sold	(1 906 095)	(2 654 455)
<b>Gross profit on sales</b>	<b>181 570</b>	<b>229 310</b>
Selling expenses	(13 335)	(11 359)
Administrative expenses	(76 723)	(96 660)
Other operating income	21 092	18 795
Other operating expenses	(19 175)	(87 971)
Gains/(losses) on derivative financial instruments	(4 800)	4 325
<b>Operating profit</b>	<b>88 629</b>	<b>56 440</b>
Finance income	15 225	25 169
Finance costs	(15 124)	(22 262)
Share of results of equity accounted companies	(1 517)	(760)
<b>Profit before tax</b>	<b>87 213</b>	<b>58 587</b>
Income tax	(19 362)	(36 500)
<b>Net profit from continuing operations</b>	<b>67 851</b>	<b>22 087</b>
<b>Net profit for the period</b>	<b>67 851</b>	<b>22 087</b>
Of which:		
<b>Attributable to the shareholders of the Parent Company</b>	<b>67 801</b>	<b>22 087</b>
Attributable to non-controlling interests	50	-
Basic and diluted earnings per share attributable to the shareholders of the Parent Company (in PLN)	2.66	0.87

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### Consolidated statement of comprehensive income

	6-month period ended 30 June	
	2013 (PLN thousands)	2012 (PLN thousands)
<b>Net profit for the period</b>	<b>67 851</b>	<b>22 087</b>
<b>Other comprehensive income/(loss) for the period, which:</b>		
<i>Will be subsequently reclassified to profit or loss:</i>		
Foreign exchange differences on translation of foreign operations	225	(143)
Deferred tax related to components of other comprehensive income	-	-
<i>Will not be subsequently reclassified to profit or loss:</i>		
Actuarial gains/(losses)	-	-
Deferred tax related to components of other comprehensive	-	-
<b>Other comprehensive income/(loss), net of tax</b>	<b>225</b>	<b>(143)</b>
<b>Total comprehensive income for the period</b>	<b>68 076</b>	<b>21 944</b>
Of which:		
<b>Attributable to the shareholders of the Parent Company</b>	<b>68 026</b>	<b>21 944</b>
Attributable to non-controlling interests	50	-

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### Consolidated statement of changes in equity

	Equity attributable to the shareholders of the Parent Company					Non-controlling interests	Total equity	
	Share capital	Share premium	Other reserves – share-based payments	Foreign exchange differences on translation of foreign operations	Retained earnings/ (losses)			Total
	(PLN thousands)	(PLN thousands)	(PLN thousands)	(PLN thousands)	(PLN thousands)			(PLN thousands)
Balance as at 1 January 2013	145 848	234 799	2 705	2 190	47 588	433 130	-	433 130
Profit for the period	-	-	-	-	67 801	67 801	50	67 851
Other comprehensive income	-	-	-	225	-	225	-	225
Total comprehensive income for the period	-	-	-	225	67 801	68 026	50	68 076
Dividends	-	-	-	-	(112 077)	(112 077)	-	(112 077)
Change in the composition of the Group	-	-	-	-	-	-	16 277	16 277
Balance as at 30 June 2013	145 848	234 799	2 705	2 415	3 312	389 079	16 327	405 406

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### Consolidated statement of changes in equity (cont.)

	Equity attributable to the shareholders of the Parent Company						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves – share-based payments	Foreign exchange differences on translation of foreign operations	Retained earnings/ (losses)	Total		
	(PLN thousands)	(PLN thousands)	(PLN thousands)	(PLN thousands)	(PLN thousands)	(PLN thousands)		
Balance as at 1 January 2012	145 848	234 799	1 283	2 229	141 671	525 830	-	525 830
Profit for the period	-	-	-	-	22 087	22 087	-	22 087
Other comprehensive income	-	-	-	(143)	-	(143)	-	(143)
Total comprehensive income for the period	-	-	-	(143)	22 087	21 944	-	21 944
Dividends	-	-	-	-	(280 065)	(280 065)	-	(280 065)
Balance as at 30 June 2012	145 848	234 799	1 283	2 086	(116 307)	267 709	-	267 709
Profit for the period	-	-	-	-	163 895	163 895	-	163 895
Other comprehensive income	-	-	-	104	-	104	-	104
Total comprehensive income for the period	-	-	-	104	163 895	163 999	-	163 999
Share-based payments	-	-	1 422	-	-	1 422	-	1 422
Balance as at 31 December 2012	145 848	234 799	2 705	2 190	47 588	433 130	-	433 130

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**The BUDIMEX Group***Condensed consolidated financial statements for the 6-month period from 1 January to 30 June 2013**prepared in accordance with IFRS***Consolidated statement of cash flow**

	<b>6-month period ended 30 June</b>	
	<b>2013</b>	<b>2012</b>
	(PLN thousands)	(PLN thousands)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>87 213</b>	<b>58 587</b>
<b>Adjustments for:</b>		
Depreciation/ amortization	14 873	28 266
Share of results of equity accounted companies	1 517	760
Impairment of goodwill	-	45 000
Foreign exchange (gains)/ losses	85	(1 074)
Interest and shares in profits (dividends)	984	3 062
Loss on disposal of investments	3 208	4 277
Change in valuation of derivative financial instruments	7 583	(7 841)
<b>Operating profit before changes in working capital</b>	<b>115 463</b>	<b>131 037</b>
Change in receivables and retentions for construction contracts	(70 251)	(409 929)
Change in inventories	42 066	(38 255)
Change in provisions and liabilities arising from retirement benefits and similar obligations	(4 074)	43 998
Change in retentions for construction contracts and in liabilities, except for loan and borrowings liabilities	(152 729)	(145 688)
Change in accruals and accrued income	(37 497)	(10 638)
Change in amounts due and receivable under construction contracts	(314 548)	(607 494)
Change in prepayments received	8 904	24 983
Change in cash and cash equivalents of restricted use	(11 542)	12 067
Other adjustments	34	(426)
<b>Cash generated from operations</b>	<b>(424 174)</b>	<b>(1 000 345)</b>
Income tax paid	(17 674)	(2 395)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(441 848)</b>	<b>(1 002 740)</b>

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**The BUDIMEX Group***Condensed consolidated financial statements for the 6-month period from 1 January to 30 June 2013**prepared in accordance with IFRS***Consolidated statement of cash flow (cont.)**

	<b>6-month period ended 30 June</b>	
	<b>2013</b>	<b>2012</b>
	(PLN thousands)	(PLN thousands)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of intangible assets and tangible fixed assets	1 310	963
Purchase of intangible assets and tangible fixed assets	(4 421)	(14 693)
Sale of financial assets in related entities	-	4 676
Purchase of available-for-sale financial assets	-	(4 168)
Purchase of shares in subsidiaries	(4 936)	-
Interest received	4	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(8 043)</b>	<b>(13 222)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans and borrowings taken out	10 432	39 485
Repayment of loans and borrowings	-	(36 735)
Dividends paid	(112 077)	(280 065)
Payment of finance lease liabilities	(4 791)	(7 799)
Interest paid	(928)	(2 949)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(107 364)</b>	<b>(288 063)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(557 255)</b>	<b>(1 304 025)</b>
Foreign exchange differences, net	402	38
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (note 3.4)</b>	<b>1 306 746</b>	<b>1 740 488</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (note 3.4)</b>	<b>749 893</b>	<b>436 501</b>

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## The BUDIMEX Group

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### 1. Organization of the Budimex Group and changes in the Group structure

#### 1.1. The Parent Company

The parent company of the Budimex Group is Budimex SA (the „Parent Company”), which main area of business is building, rendering of management and advisory services.

The main areas of the business activities of the Group are widely understood construction-assembly services realized in the system of general execution at home and abroad, developer activities, property management, and limited scope trading, production, transport and other business. Budimex SA serves in the Group as an advisory, management and financial centre. Realization of these three functions is to facilitate:

- efficient flow of information within Group structures,
- strengthening the efficiency of cash and financial management of individual Group companies,
- strengthening market position of the entire Group.

#### 1.2. Entities subject to consolidation

As at 30 June 2013, 31 December 2012 and 30 June 2012 the following companies were subject to consolidation:

Company name	Registered office	% in the share capital as at			Consolidation method
		30 June 2013	31 December 2012	30 June 2012	
Mostostal Kraków SA	Cracow / Poland	100.00%	100.00%	100.00%	full
Budimex Danwood Sp. z o.o.	Bielsk Podlaski / Poland	100.00%	100.00%	100.00%	full
Budimex Bau GmbH	Cologne / Germany	100.00%	100.00%	100.00%	full
Budimex Nieruchomości Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	100.00%	full
Budimex Budownictwo Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	100.00%	full
Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o. w upadłości układowej	Warsaw / Poland	100.00% <sup>1</sup>	100.00% <sup>1</sup>	100.00%	full
SPV-BN 1 Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	100.00%	full
SPV-BN 2 Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	100.00%	full
Budimex SA Ferrovial Agroman SA s.c.	Warsaw / Poland	99.98%	99.98%	99.98%	proportionate
Budimex SA Sygnity SA Sp. j.	Warsaw / Poland	67.00%	67.00%	67.00%	proportionate
Budimex SA Ferrovial Agroman SA Sp. j.	Warsaw / Poland	50.00%	50.00%	50.00%	proportionate
Tecpresa – Techniki Sprężania i Usługi Dodatkowe Sp. z o.o.	Warsaw / Poland	30.00%	30.00%	30.00%	proportionate
Budimex Kolejnictwo SA	Warsaw / Poland	100.00%	100.00% <sup>2</sup>	100.00% <sup>2</sup>	full
Budimex Parking Wrocław Sp. z o.o.	Warsaw / Poland	100.00%	100.00% <sup>3</sup>	100.00% <sup>3</sup>	full
Elektromontaż Poznań SA Group	Poznań / Poland	50.66% <sup>4</sup>	30.78%	30.78%	full
Budimex - Budimex Budownictwo s.c.	Warsaw / Poland	100.00% <sup>5</sup>	-	-	full

<sup>1)</sup> The company was acquired on 16 November 2011. The court declared bankruptcy of the company with an arrangement option on 13 September 2012. The Budimex Group lost control over the company on 30 November 2012 as a result of removing the company's own management board and appointing a court administrator. As a result, the company was deconsolidated as of the date of losing control.

<sup>2)</sup> Company was entered in the Register of Entrepreneurs on 10 May 2011 but due to immateriality of the data it was not consolidated. The Budimex Group started consolidating the company on 1 January 2013.

<sup>3)</sup> Company was entered in the Register of Entrepreneurs on 10 February 2011 but due to immateriality of the data it was not consolidated. The Budimex Group started consolidating the company on 1 January 2013.

<sup>4)</sup> The controlling stake of shares of Elektromontaż Poznań SA was acquired on 4 January 2013, when the Budimex Group started consolidating the Elektromontaż Poznań SA Group.

<sup>5)</sup> The company was formed on 1 March 2013. Due to immateriality of the data the Budimex Group started consolidating the company on 1 April 2013.

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### 1.3. Description of changes in the composition of the Group together with indication of their consequences

On 4 January 2013 the condition of obtaining the legally required permit of the President of the Office for Competition and Consumer Protection for the concentration was met. Consequently, a payment of PLN 6 559 thousand was made for 19.88% of the shares in the company under the name of Elektromontaż Poznań SA (ELPOZ). Upon crediting the bank account of Bank Handlowy w Warszawie SA and upon the Bank's statement of transferring shares to Budimex SA on 4 January 2013, Budimex SA became the owner of 50.66% shares of ELPOZ and obtained control over the company and companies forming part of the Elektromontaż Poznań SA Group. As at 31 December 2012, Budimex SA held 30.78% of the shares in ELPOZ, which was its associate at that time.

Budimex SA acquired the controlling stake of ELPOZ to obtain control and to improve the effectiveness of the company's activity.

As at date of the financial statement the fair value of tangible fixed assets acquired, investments properties and assets and liabilities related to the valuation of long-term contracts were accounted for provisionally according to IFRS 3, par. 45.

The fair values as at acquisition date and the provisionally accounted gain from bargain purchase are presented in the following table:

<b>Purchase consideration</b>	in PLN thousand
- cash paid as at acquisition date	6 559
- fair value of the previously held equity interest	10 154
<b>Total purchase consideration</b>	<b>16 713</b>
<b>Net assets identified in the acquiree</b>	
Cash and cash equivalents	5 219
Tangible fixed assets	12 095
Investment properties	20 232
Intangible assets	1 752
Available for sale financial assets	1
Inventories	3 934
Receivables and other assets	34 231
Deferred tax liability	(337)
Trade payables and other liabilities	(40 579)
<b>Total net assets at fair value</b>	<b>36 548</b>
Non-controlling interest as at acquisition date	16 277
Gain from bargain purchase	3 558
Purchase consideration in cash	(6 559)
Cash and cash equivalents in acquired entity at the acquisition date	5 219
Cash of restricted use at the acquisition date	(3 596)
<b>Cash outflow regarding acquisition</b>	<b>(4 936)</b>
Sales revenue for the period from the acquisition date to 30 June 2013	61 310
Net profit/ (loss) for the period from the acquisition date to 30 June 2013	101

Gross value of receivables as at acquisition date amounted to PLN 26 274 thousand, while the value of unrecoverable debts and fully provided for was PLN 390 thousand.

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The gain from bargain purchase amounting to PLN 3 558 thousand was presented in the first half-year of 2013 in the line „other operating income” in the consolidated income statement. The reason for the gain from bargain purchase was a low unit price of the purchased shares which is a result of the restructuring of the investment portfolio by the seller.

The gain on the fair value valuation of the equity interest held before gaining control amounts to PLN 1 390 thousand and was included in “other operating income” in the consolidated income statement in the first half-year of 2013.

The non-controlling interest was fair-valued. The fair value was the price Budimex SA paid for 1 share of ELPOZ.

No costs related to the acquisition of the controlling stake in ELPOZ have been incurred.

From 1 January 2013 the Budimex Group has also consolidated the following companies: Budimex Kolejnictwo SA and Budimex Parking Wrocław Sp. z o.o. Although both companies were registered in 2011, their previous financial data was not material.

From 1 April 2013 the Budimex Group has consolidated the newly created company Budimex – Budimex Budownictwo s.c.

In the 6-month period ended 30 June 2013, there were no other changes in the composition of the Group.

In the period covered by this report, no significant activities were discontinued and there were no plans to discontinue any significant activities in the future.

## 2. Shareholders of the Parent Company

According to the information held by Budimex SA, the shareholding structure of Budimex SA as at the date of publication of the report was as follows:

Shareholder	Type of shares	Number of shares	% of the share capital	Number of votes	% of voting rights at the AGM
Valivala Holdings B.V. Amsterdam (Holland) – the Company from the Ferrovial SA Group (Spain)	ordinary	15 078 159	59.06%	15 078 159	59.06%
OFE PZU „Złota Jesień”	ordinary	2 253 988	8.83%	2 253 988	8.83%
Aviva OFE Aviva BZ WBK	ordinary	1 304 851	5.11%	1 304 851	5.11%
Other shareholders	ordinary	6 893 100	27.00%	6 893 100	27.00%
<b>Total</b>		<b>25 530 098</b>	<b>100.00%</b>	<b>25 530 098</b>	<b>100.00%</b>

From the date of publication of the quarterly report for the first quarter ended 31 March 2013, i.e. 24 April 2013 the shareholding structure has changed. The shareholder OFE PZU “Złota Jesień” decreased the number of the shares held from 2 561 102 to 2 253 988. Therefore, the number of the shares held by other shareholders increased from 6 585 986 to 6 893 100.

### **3. Principles applied for the purpose of preparation of financial statements**

#### **3.1. Accounting policies and basis of preparing the consolidated financial statements of the Budimex Group**

These condensed financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" and appropriate accounting standards applicable for preparation of the interim consolidated financial statements adopted by the European Union issued and effective when preparing the interim consolidated financial statements applying the same principles for the current and comparable period. Details of accounting policies adopted by the Group were described in the consolidated financial statements of the Group for the year ended 31 December 2012, published on 20 March 2013.

The consolidated financial statements were prepared on the assumption that the Parent Company and all entities included in the Budimex Group will be going concerns in the foreseeable future. In the reporting period and as at the date of preparation of these financial statements no circumstances have been noted that would indicate a threat to ability to continue as a going concern.

#### ***Standards and Interpretations effective in the current period***

The following amendments to the existing standards issued by the International Accounting Standards Board („IASB”) and adopted by the EU are effective for the current period:

- **IFRS 13 "Fair Value Measurement"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** - Government Loans (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IFRS 7 "Financial Instruments: Disclosures"** - Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IAS 1 "Presentation of financial statements"** - Presentation of Items of Other Comprehensive Income, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 July 2012),
- **Amendments to IAS 12 "Income Taxes"** - Deferred Tax: Recovery of Underlying Assets, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IAS 19 "Employee Benefits"** - Improvements to the Accounting for Post-employment Benefits, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to various standards "Improvements to IFRSs (2012)"** resulting from the annual improvement project of IFRS adopted by the EU on 27 March 2013 (IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 January 2013),
- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013).

The adoption of these standards, amendments to the existing standards and interpretations has not led to any changes in the Group's accounting policies, except for the impact described in the note 3.2.

**Standards and Interpretations issued by IASB and adopted by the EU but not yet effective**

At the date of authorisation of these financial statements the following standards and revisions adopted by the EU were in issue but not yet effective:

- **IFRS 10 "Consolidated Financial Statements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 11 "Joint Arrangements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 12 "Disclosures of Interests in Other Entities"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IAS 27 (revised in 2011) "Separate Financial Statements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IAS 28 (revised in 2011) "Investments in Associates and Joint Ventures"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 32 "Financial instruments: presentation"** - Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014)
- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosures of Interests in Other Entities"** - Transition Guidance (effective for annual periods beginning on or after 1 January 2014).

The Group has elected not to take advantage of early adoption of the above standards and amendments to the standards. The Group anticipates that the adoption of these standards and amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

**Standards and Interpretations issued by IASB but not yet adopted by the EU**

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except from the following standards and amendments to the existing standards, which were not endorsed for use as at 27 August 2013:

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2015),
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures"** - Mandatory Effective Date and Transition Disclosures,
- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosures of Interests in Other Entities" and IAS 27 "Separate Financial Statements" - Investment Entities** (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 36 "Impairment of assets"** - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting** (effective for annual periods beginning on or after 1 January 2014),
- **IFRIC 21 "Levies"** (effective for annual periods beginning on or after 1 January 2014).

The Group anticipates that the adoption of these standards, amendments and interpretations will have no material impact on the financial statements of the Group in the period of initial application.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities, whose principles have not been adopted by the EU, is still unregulated. According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to IAS 39: "Financial Instruments: Recognition and Measurement", would not significantly impact the financial statements, if applied as at the balance sheet date.

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### 3.2. Changes in accounting policies and the method of preparation of financial statements

Starting from 1 January 2013, due to changes made to IAS 19 „Employee benefits“, the Group presents actuarial gains and losses in the statement of comprehensive income. Previously, as described in the consolidated financial statement of the Group for 2012, actuarial gains and losses were presented in the income statement. Due to immateriality of the cumulative actuarial gains/losses included in „retained earnings“ in the statement of changes in equity the value of this position has not been adjusted retrospectively.

### 3.3. Translation of selected financial data into euro

Selected financial data was translated into euro in accordance with the following rules:

- individual asset and liability items – using the average exchange rate prevailing as at 30 June 2013 – 4.3292 PLN/EUR,
- individual profit and loss account and statement of cash flow items for the first half of 2013 – using the exchange rate being an arithmetic average of average exchange rates established by the National Bank of Poland for the last day of each ended month for the period from 1 January 2013 to 30 June 2013 – 4.2140 PLN/EUR,
- individual asset and liability items of comparative financial data for the year 2012 – using the average exchange rate prevailing as at 31 December 2012 – 4.0882 PLN/EUR,
- individual profit and loss account and statement of cash flow items of comparative financial data for the first half of 2012 – using the exchange rate being an arithmetic average of average exchange rates established by the National Bank of Poland for the last day of each ended month for the period from 1 January 2012 to 30 June 2012 – 4.2246 PLN/EUR.

### 3.4. Cash recognised in the statement of cash flow

The Group recognizes cash of restricted use (including mainly cash representing security for bank guarantees and funds kept in escrow by developer companies, provided their maturity does not exceed 3 months) in the statement of financial position under cash and cash equivalents. For the purpose of the statement of cash flow – the balance of cash at the beginning and at the end of the reporting period is reduced by cash of restricted use, and its change in the statement of financial position is recognized under cash flow from operating activities.

	30 June 2013	31 December 2012	30 June 2012
	(in PLN thousands)	(in PLN thousands)	(in PLN thousands)
<b>Cash recognised in the statement of financial position</b>	<b>776 018</b>	<b>1 317 733</b>	<b>445 576</b>
Cash and cash equivalents of restricted use	(26 125)*	(10 987)	(9 075)
<b>Cash recognised in the statement of cash flow</b>	<b>749 893</b>	<b>1 306 746</b>	<b>436 501</b>

\*PLN 3 596 thousand was excluded from the change in the statement of financial position of the cash and cash equivalents of restricted use due to change in the Group composition

## 4. Description of factors and events which had a material effect on a financial result of the Budimex Group for the first half of 2013

Sale of construction-assembly services in Poland is characterized by seasonality mainly connected with atmosphere conditions and the highest revenues are usually achieved in the second and in the third quarter, while the lowest – in the first quarter.



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In the 6-month period ended 30 June 2013, the Budimex Group earned sales revenue of PLN 2 087 665 thousand which means a 27.61% decrease compared to the corresponding period of 2012.

In the first half of 2013 construction-assembly production in Poland expressed in current prices decreased by 23.0% compared to the corresponding period of the prior year (a decrease by 21.5% in fixed prices), while sales of the construction segment of the Budimex Group on the home market were down 36.88% compared to the corresponding periods.

Gross profit on sales in the first half of 2013 was PLN 181 570 thousand, while in the corresponding period of the prior year it amounted to PLN 229 310 thousand. The gross sales profitability ratio was therefore 8.70% in the first half of 2013, while in the first half of 2012 it amounted to 7.95%. In the first half of 2013 gross profit on sales in the construction segment amounted to PLN 127 295 thousand and was lower by PLN 77 542 thousand compared to the corresponding period of the prior year, albeit gross sales profitability ratio of construction segment for the first half of 2013 was 7.21% (7.43% in the first half of 2012). In turn, gross profit on sales in the developer segment in the 6-month period of 2013 was PLN 29 683 thousand, while in the corresponding period of the prior year it amounted to PLN 19 036 thousand. Gross sales profitability ratio of the developer segment decreased from 22.84% in the first half of 2012 to 20.66% in the corresponding period of the current year.

In accordance with the accounting policies adopted, when budgeted contract costs exceed the entire expected contract revenue, Group companies create provisions for expected contract losses and recognize them under „Amounts due and payable to customers under construction contracts“. In the subsequent periods, a part of the created provision is released in proportion to the percentage of contract completion, after taking into account total negative margin on the entire contract. As at 30 June 2013, the balance of the provision for contract losses amounted to PLN 206 121 thousand. In the first half of 2013, the balance of provision for contract losses decreased by PLN 22 318 thousand.

The Budimex Group companies are required to issue a warranty for the construction services rendered. As at 30 June 2013 the provision for warranty amounted to PLN 170 659 thousand. In the 6-month period ended 30 June 2013 the balance of the provision for warranty increased by PLN 34 thousand.

Selling expenses increased in the first half of 2013 by PLN 1 976 thousand compared to the corresponding period of the prior year, while administrative expenses were PLN 19 937 thousand lower than expenses incurred in the corresponding period of 2012. The share of selling and administrative expenses in total sales increased from 3.75% in the first half of 2012 to 4.31% in the first half of the current year.

Other operating income for the first half of 2013 was PLN 21 092 thousand (PLN 18 795 thousand for the first half of 2012) and comprised gain from bargain purchase amounting to PLN 3 558 thousand, gain on the fair value valuation of the previously held equity interest in Elektromontaż Poznań SA in the amount of PLN 1 390 thousand, reversal of impairment write-downs against doubtful debts in the amount of PLN 2 735 thousand and income from compensations and contractual penalties in the amount of PLN 7 517 thousand. Income from the reversal of restructuring provisions amounted to PLN 2 354 thousand and income the reversal of provisions for lawsuits amounted to PLN 1 960 thousand.

Other operating expenses for the first half of 2013 amounted to PLN 19 175 thousand (PLN 87 971 thousand for the first half of 2012), of which PLN 10 990 thousand related to impairment write-downs against receivables, PLN 2 188 thousand related to provisions created for legal proceedings and the costs of court fees, judicial execution and court proceedings amounted to PLN 769 thousand. The value of compensations and contractual penalties charged to the Group result in the period discussed was PLN 2 858 thousand. Additionally, in the period of six months of 2013 Group companies disposed of tangible fixed assets and incurred a loss on sale of PLN 45 thousand. The net book value of the tangible fixed assets sold in the period of six months of 2013 amounted to PLN 1 304 thousand.

During the first half of 2013 the Group incurred loss on valuation and realization of derivative financial instruments contracts (made with a view to limiting the FX risk on foreign currency construction contracts) in the amount of PLN 4 800 thousand, while in the corresponding period of the prior year it reported gain in the amount of PLN 4 325 thousand. The valued derivative financial instruments contracts were classified as level 2 in the fair value hierarchy. During the 6 months ended 30 June 2013, there was no transfer between Level 1 and Level 2 of fair value measurements, and no transfer into and out of Level 3 of fair value measurement.

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The reported operating profit of the Group in the first half of 2013 was PLN 88 629 thousand, while in the first half of 2012 it amounted to PLN 56 440 thousand (increase by 57.03%). The operating profit for the first half of 2013 represented 4.25% of sales revenue value, while for the corresponding period of the prior year it represented 1.96% of sales revenue.

In the 6-month period ended 30 June 2013 the Group generated profit on financing activities in the amount of PLN 101 thousand, compared to a profit of PLN 2 907 thousand in the corresponding period of the prior year. Finance income in the first half of 2013 represented mainly interest of PLN 15 223 thousand. Finance costs in the first half of 2013 represented, among others, interest costs of PLN 2 688 thousand, bank commissions on guarantees and loans of PLN 6 575 thousand paid by Group companies, costs from discount of long-term retention receivables and liabilities of PLN 2 907 thousand and negative foreign exchange difference amounting to PLN 2 937 thousand (in the corresponding period of the previous year the Group reported positive exchange differences of PLN 1 768 thousand).

In the first half of 2013, the Group reported a gross profit of PLN 87 213 thousand, while in the corresponding period of the prior year – a gross profit of PLN 58 587 thousand (increase by 48.86%).

Income tax for the 6-month period ended 30 June 2013 was PLN 19 362 thousand (PLN 36 500 thousand for the 6-month period of 2012), of which:

- current tax was PLN 8 749 thousand,
- deferred tax was PLN 10 613 thousand.

As at 30 June 2013, the Group recognized a deferred tax asset in the amount of PLN 305 942 thousand, while as at 31 December 2012 – PLN 311 651 thousand. The reported items of deferred tax asset in the statement of financial position result mainly from a special method of settlement of construction contracts, under which the moment of recognition of costs as incurred and revenue as realized are different from the tax and accounting perspectives.

The net profit attributable to the shareholders of the Budimex Group for the first half of 2013 was PLN 67 801 thousand, while the net profit attributable to the shareholders of the Budimex Group for the corresponding period of 2012 was PLN 22 087 thousand (increase by 206.97%).

The net profit attributable to non-controlling interest for the first half of 2013 amounted to PLN 50 thousand. In the corresponding period of 2012, there was no net profit attributable to non-controlling interest.

In the first half of 2013, the Group purchased or started to lease property, plant and equipment and intangible assets with a total value of PLN 4 174 thousand, of which plant and machinery accounted for PLN 1 781 thousand.

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### 5. Operating segments

For the management purposes the Group has been divided into segments based on the products and services offered. The Group operates in the following two operating segments:

- construction business
- developer and property management business.

Construction business covers rendering of widely understood construction-assembly services at home and abroad and is realised by the following Group companies:

- Budimex SA
- Mostostal Kraków SA
- Budimex Bau GmbH
- Budimex Budownictwo Sp. z o.o.
- Tecpresa – Techniki Sprężania i Usługi Dodatkowe Sp. z o.o.
- Budimex Kolejnictwo SA
- Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o. w upadłości układowej (as a result of removing the company's own management on 30 November 2012, the Budimex Group lost control over the company and the company was excluded from consolidation as of that date).

Developer and property management segment covers preparation of land for investment projects, realization of investment projects in the field of housing construction industry, flat disposal and rental and servicing property on own account. The following Group entities were included in this segment:

- Budimex Nieruchomości Sp. z o.o.
- SPV-BN 1 Sp. z o.o.
- SPV-BN 2 Sp. z o.o.
- Budimex SA in a part relating to developer business, as a result of merger with Budimex Inwestycje Sp. z o.o. on 13 August 2009.

Segment performance is evaluated based on sales revenue, gross profit (loss) on sales, operating profit (loss) and net profit (loss) for the period.

Other business conducted does not meet the requirements of a reportable segment. Included in other business are entities that mainly conduct production, service or trading activities.

The results of segments for the first half of 2013 are presented in the table below:

Segment name	amounts in PLN thousands				
	Construction business	Property management and developer business	Other business	Eliminations	Consolidated value
External sales	1 696 943	143 383	247 339	-	<b>2 087 665</b>
Inter-segment sales	68 184	307	10 730	(79 221)	-
<b>Total sales of finished goods, goods for resale and raw materials</b>	<b>1 765 127</b>	<b>143 690</b>	<b>258 069</b>	<b>(79 221)</b>	<b>2 087 665</b>
<b>Gross profit</b>	<b>127 295</b>	<b>29 683</b>	<b>24 833</b>	<b>(241)</b>	<b>181 570</b>
Selling expenses	(4 722)	(4 542)	(4 092)	21	<b>(13 335)</b>
Administrative expenses	(68 595)	(6 647)	(9 113)	7 632	<b>(76 723)</b>
Other operating income/ (expenses), net	(2 152)	(432)	(444)	4 945	<b>1 917</b>
(Loss) on derivative financial instruments	(1 056)	-	(3 744)	-	<b>(4 800)</b>
<b>Operating profit</b>	<b>50 770</b>	<b>18 062</b>	<b>7 440</b>	<b>12 357</b>	<b>88 629</b>
Finance income / (costs), net	(1 049)	2 764	(1 614)	-	<b>101</b>
Shares in (losses) of equity accounted entities	-	-	(1 517)	-	<b>(1 517)</b>
Income tax expense	(12 334)	(3 993)	(1 771)	(1 264)	<b>(19 362)</b>
<b>Net profit for the period</b>	<b>37 387</b>	<b>16 833</b>	<b>2 538</b>	<b>11 093</b>	<b>67 851</b>

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The results of segments for the first half of 2012 are presented in the table below:

Segment name	amounts in PLN thousands				Consolidated value
	Construction business	Property management and developer business	Other business	Eliminations	
External sales	2 659 866	83 111	140 788	-	<b>2 883 765</b>
Inter-segment sales	97 428	229	-	(97 657)	-
<b>Total sales of finished goods, goods for resale and raw materials</b>	<b>2 757 294</b>	<b>83 340</b>	<b>140 788</b>	<b>(97 657)</b>	<b>2 883 765</b>
<b>Gross profit</b>	<b>204 837</b>	<b>19 036</b>	<b>15 559</b>	<b>(10 122)</b>	<b>229 310</b>
Selling expenses	(5 405)	(4 162)	(1 823)	31	<b>(11 359)</b>
Administrative expenses	(91 525)	(4 758)	(5 367)	4 990	<b>(96 660)</b>
Other operating income/ (expenses), net	(68 766)	(573)	163	-	<b>(69 176)</b>
Gains on derivative financial instruments	70	-	4 255	-	<b>4 325</b>
<b>Operating profit</b>	<b>39 211</b>	<b>9 543</b>	<b>12 787</b>	<b>(5 101)</b>	<b>56 440</b>
Finance income/ (expenses), net	(1 458)	2 668	1 697	-	<b>2 907</b>
Shares in (losses) of equity accounted entities	-	-	(760)	-	<b>(760)</b>
Income tax expense	(30 910)	(2 370)	(4 188)	968	<b>(36 500)</b>
<b>Net profit for the period</b>	<b>6 843</b>	<b>9 841</b>	<b>9 536</b>	<b>(4 133)</b>	<b>22 087</b>

## 6. Related party transactions

Transactions with related parties made in the first half of 2013 and unsettled balances of receivables and liabilities as at 30 June 2013 are presented in the tables below:

	amounts in PLN thousands			
	Receivables		Liabilities	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Parent Company and related parties (the Ferrovial Group)	54 709	54 408	136 826	132 397
Jointly-controlled entities	208	382	731	1 071
Associates	382	721	698	4 534
Other related parties*	239	1 760	25 472	18 803
<b>Total settlements with related parties</b>	<b>55 538</b>	<b>57 271</b>	<b>163 727</b>	<b>156 805</b>

	amounts in PLN thousands			
	Loans granted / acquired debt securities		Loans taken out / issued debt securities	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Parent Company and related parties (the Ferrovial Group)	-	-	8 641	8 107
Jointly-controlled entities	-	-	-	-
Associates	-	-	-	-
Other related parties*	-	-	-	-
<b>Total settlements with related parties</b>	<b>-</b>	<b>-</b>	<b>8 641</b>	<b>8 107</b>

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	amounts in PLN thousands			
	Sales of finished goods and services		Purchase of finished goods and services	
	6-month period ended 30 June		6-month period ended 30 June	
	2013	2012	2013	2012
Parent Company and related parties (the Ferrovial Group)	1 457	30 059	(16 064)	(40 087)
Jointly-controlled entities	193	308	(1 766)	(2 098)
Associates	70	44	(3 321)	(13 048)
Other related parties*	600	104	(12 824)	(1 860)
<b>Total transactions with related parties</b>	<b>2 320</b>	<b>30 515</b>	<b>(33 975)</b>	<b>(57 093)</b>

	amounts in PLN thousands			
	Financial income		Financial costs	
	6-month period ended 30 June		6-month period ended 30 June	
	2013	2012	2013	2012
Parent Company and related parties (the Ferrovial Group)	-	-	(73)	(120)
Jointly-controlled entities	-	-	-	-
Associates	-	-	-	-
Other related parties*	-	-	-	(2)
<b>Total transactions with related parties</b>	<b>-</b>	<b>-</b>	<b>(73)</b>	<b>(122)</b>

\*) Other related parties represent controlled or jointly controlled entities or entities, on which the key management person of the Parent Company or of the subsidiary of the Budimex Group or his close relative exercises significant influence, or has significant number of votes at the shareholders' meeting of this company.

Inter-Group transactions are made on an arm's length basis.

### **7. Factors which will affect results achieved by the Group in a period covering at least the next half of the year**

The main factors that may affect the financial situation of the Group in the next half of the year include:

- instability on the financial markets,
- limited bank financing resulting from aversion to the sector,
- deterioration in subcontractors financial standing which may compromise the quality and timeliness of works performed,
- fluctuations of exchange rates, which have the impact on the sales revenue, operating costs and result of the valuation and realization of derivative financial instrument contracts,
- price level of material and construction services affecting the amount of direct costs of realized contracts,
- intensification of actions aimed at recovery of overdue debts, which were provided for and strengthening the operational and financial control in respect of contracts realized,
- results of the pending legal proceedings, described in more detail in note 12 to these consolidated financial statements,
- increase in competition, which influences the effectiveness of acquiring new contracts.

As at 30 June 2013 the backlog was PLN 5 410 678 thousand. The value of contracts signed between January and June 2013 (without annexes) was PLN 2 152 626 thousand. The number of pre-sold apartments in the period from January - June 2013 (without booking) is 280 units.

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### 8. The main events in the first half of 2013 and significant events after 30 June 2013

In the first half of 2013 the Budimex Group companies entered into the following contracts, which value exceeded 10% of the equity of Budimex SA:

#### Significant contracts:

Date	Customer	Contract value in PLN thousand	Description
1.02.2013	the General Directorate for National Roads and Motorways Branch in Rzeszów	149 569	Continuation of the construction of the A4 motorway section between the Rzeszów Zachód interchange and the Rzeszów Centralny interchange.
5.02.2013	KGHM Polska Miedź SA	118 000	Development of a building complex, electrical and energy building, together with a supporting construction and installations.
11.02.2013	Teaching Hospital of the Medical University in Białystok	137 754	Alteration and Extension of the Teaching Hospital of the Medical University in Białystok.
5.04.2013	Przedsiębiorstwo Państwowe „Porty Lotnicze” in Warsaw	106 920	Extension of a landing area for the Warsaw Chopin Airport in Warsaw.
5.04.2013	PRO-URBA INVEST Sp. z o.o.	88 930	Construction of two multi-family residential buildings, F and G located at Kolejowa Street in Warsaw.
8.04.2013	Celowy Związek Gmin „PROEKOBI”	36 503	Construction of the Waste Management Plant in Bełżyce for Celowy Związek Gmin "PROEKOBI"
30.04.2013	Zakład Gospodarki Wodno-Kanalizacyjnej w Tomaszowie Mazowieckim	85 963 (42 981)*	Modernisation of the Sewage Treatment Plant and Sewerage System Forming Part of the Agglomeration of Tomaszów Mazowiecki.
7.05.2013	Pomorska Kolej Metropolitalna SA	582 225	Design and construction of Pomeranian Metropolitan Railway, Stage I - revitalisation of "Kolej Kokoszkowska".
7.05.2013	Generalna Dyrekcja Dróg Krajowych i Autostrad Oddział w Krakowie	798 002 (399 001)*	Continuation of the construction of the Tarnów - Rzeszów part of the A4 motorway for the section between the Krzyż junction and the Dębica Pustynia junction.
17.05.2013	National Museum in Wrocław	61 518	Renewal and reconstruction of Four Domes Pavilion for exhibition purposes of the Wrocław National Museum.
6.06.2013	Lubelski Zarząd Obsługi Przejść Granicznych z siedzibą w Chełmie	22 675	Expansion of the border crossing in Zosin, stage II.
11.06.2013	Pomorska Investments Sp. z o.o.	3 998 + 55 494	Reconstruction of the northwestern entrance and delivery area 1 at "Galeria Pomorska" in Bydgoszcz (contract no.1) and an extension to the 'Galeria Pomorska' shopping centre in Bydgoszcz (contract no.2 - it is a conditional contract).
1.07.2013	Politechnika Warszawska	43 860	Implementation of the Centre for Management of Innovation and Technology Transfer at the Warsaw University of Technology project.
18.07.2013	Uniwersytet Jagielloński w Krakowie	130 857	Construction of the new building for the Chemistry Faculty of Jagiellonian University in Krakow.
23.07.2013	LC Corp Invest XII Sp. z o.o.	59 900	Construction of Building A as part of the first stage of the office and service investments in Katowice.

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<b>Date</b>	<b>Customer</b>	<b>Contract value in PLN thousand</b>	<b>Description</b>
20.08.2013	Politechnika Warszawska	275 116	Construction of the Central Laboratory together with supply of equipment items, as well as delivery, installation and launching of scientific-technical equipment under option right.

\*contracts realized in a consortium. The contract value in brackets is attributable to the Budimex Group.

**Bank and guarantee agreements:**

<b>Date</b>	<b>Business partner</b>	<b>Contract value in PLN thousand</b>	<b>Description</b>
28.01.2013	Bank Handlowy w Warszawie	50 000	Signing of an annex to the loan agreement, under which the Bank provided the promised overdraft up to PLN 50 000 thousand for the period until 5 February 2014.
19.02.2013	ING Bank Śląski SA	25 000	Signing of the agreement for a confirmed short-term loan in the current account up to the amount of PLN 25 000 thousand for the period ending 18 February 2014.
26.02.2013	Bank Zachodni WBK SA	116 000	Addendum to the bank guarantee limit agreement for the total amount of PLN 116 000 thousand until 31 May 2013.
4.03.2013	Bank Zachodni WBK SA	50 000	Standby overdraft agreement in the current account up to the amount of PLN 50 000 thousand for the period until 3 March 2014.
25.03.2013	Sopockie Towarzystwo Ubezpieczeń Ergo Hestia SA	100 000	Annex to the agreement concerning cooperation in providing insurance guarantees - the total amount of all guarantees established under the agreement shall not exceed PLN 100 000 thousand.
17.04.2013	Bank PEKAO SA	523 000	Annex to the credit facility agreement - a credit limit of PLN 523 000 thousand was divided into a limit of PLN 473 000 thousand to be used for the issuance of bank guarantees and into a limit of PLN 50 000 thousand to be used as a standby credit facility tied to the current account.
25.04.2013	Bank Societe Generale SA Branch in Poland	n/a	Annex to the bank guarantee agreement. Pursuant to the annex, the Agreement was extended until 30 September 2013.
12.06.2013	Bank Zachodni WBK SA	216 000	Annex to the bank guarantee limit agreement, under which the bank released to the company the bank guarantee limit of PLN 216 000 thousand for a period to 31 May 2014.
26.06.2013	Banco Espirito Santo de Investimento SA Branch in Poland	120 000	Addendum to the loan agreement for the issuing of bank guarantees. Pursuant to the addendum, the amount of the limit of guarantees was increased up to PLN 120 000 thousand and the term of the agreement was extended to 20 June 2014.
5.07.2013	Bank Millennium SA	100 000	Addendum to the facility agreement for bank guarantees, under which the sum of all guarantees issued pursuant to the agreement shall not exceed PLN 100 000 thousand. The term of the agreement was extended to 29 May 2014.
8.07.2013	Bank PEKAO SA	n/a	Annex to the credit facility agreement, under which the term of the agreement was extended to 30 June 2014.

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Date	Business partner	Contract value in PLN thousand	Description
23.07.2013	TUIR Allianz Polska SA	50 000	Annex to the agreement for the provision of contract guarantees, under which the term of the agreement was extended to 30 June 2014. Under this agreement, Budimex SA may order TUIR Allianz Polska SA to issue contract insurance guarantees of up to a total sum of PLN 50 000 thousand.
22.08.2013	Alior Bank SA	100 000	Agreement for the limit for guarantee products. Under the agreement, Budimex SA may order the bank to issue bank guarantees up to the total value of PLN 100 000 thousand. The agreement was concluded up to a period of 20 August 2014.

### Other events:

**On 24 April 2013** the Ordinary General Meeting of Budimex SA adopted resolution on dividend payout. Pursuant to the resolution, net profit for the period from 1 January 2012 to 31 December 2012 in the amount of PLN 112 077 thousand has been allocated to the dividend payout in the amount of PLN 4.39 gross per share. The dividend payout will cover all Budimex SA shares, i.e. 25 530 098 shares. The dividend was paid on 22 May 2013.

**On 5 July 2013** the condition was fulfilled, precedent for the agreement with Ferrovial Agroman SA, with its registered office in Madrid (a construction company belonging to the Ferrovial Group), on the provision of support to Budimex by the strategic investor in the area of operational know-how, rationalising processes and procedures in the key areas of construction and investment activities, cost control methods, budgeting, financial models, technical references, branding, corporate identity, long-term employee training programs and the internal corporate communication system. The condition precedent for the agreement was that both parties must request the Finance Ministers of Poland and Spain to recognize the correctness of the selection and application of the transactional price (Bilateral APA). Since both parties submitted the said requests, the agreement came into effect as of 5 July 2013.

### **9. Issue, redemption and repayment of debt and equity securities**

In the first half of 2013 Budimex SA and Group companies did not issue, redeem or repay equity or debt securities.

### **10. The Management Board's position on the feasibility of results stated in the financial forecasts published earlier for the year in view of the financial results presented in the semi-annual report in relation to the projected results**

Budimex SA did not publish any forecasts.

### **11. Statement of ownership of shares of Budimex SA or rights to such shares held by the managing or supervisory persons of Budimex SA as at the date of publication of this report together with indication of changes in the ownership in the first half of 2013**

As at the date of publication of the report members of the Management Board and Supervisory Board of Budimex SA held the following number of shares:

Marcin Węglowski	(Management Board member)	2 830 shares
Marek Michałowski	(chairman of the Supervisory Board)	3 900 shares



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Budimex SA did not issue any instruments giving right to the Company's shares. There was no change in the status of ownership from the date of publication of the quarterly report for the first quarter of 2013, i.e. 24 April 2013.

### **12. Proceedings pending as at 30 June 2013 before court, competent arbitration body or any public administration authority**

The total value of legal proceedings in progress in respect of liabilities and receivables as at 30 June 2013 was PLN 556 363 thousand and exceeded 10% of the equity of Budimex SA, which amounts to PLN 353 138 thousand. Excess of the value of proceedings against Group companies over proceedings relating to claims of Group companies amounted to PLN 18 921 thousand.

In accordance with information in the possession of Budimex SA, the total value of legal proceedings in progress in respect of liabilities of Budimex SA and its subsidiaries as at 30 June 2013 was PLN 287 642 thousand. These proceedings involve the Group companies' operating activity.

The proceedings in the highest value case are pending before the Court of Arbitration at the Polish Chamber of Commerce in Warsaw, which involve the Ferrovial Agroman SA consortium members: Budimex SA and Estudio Lamela S.L. (FBL Consortium) and Przedsiębiorstwo Państwowe "Porty Lotnicze" (PPL). The litigation is the result of PPL serving a notice rescinding the contract for the development and modernization of Terminal 2 of the Warsaw Frederic Chopin International Airport.

Initially, the proceedings related solely to the claim filed on 24 January 2008 by the FBL Consortium, in relation to bank guarantees realised by PPL groundlessly, which were given as a performance warranty for a total amount of PLN 54 382 thousand.

On 23 March 2009, the Court of Arbitration issued a partial verdict covering the decision in this respect. Based on the verdict, the Court of Arbitration awarded from PPL to the FBL Consortium a total of PLN 54 382 thousand together with statutory interest for the period from 9 November 2007 (as of the verdict date the value of the accrued interest amounted to PLN 8 805 thousand).

Having received the reason for the partial judgement from the Arbitration Court, the consortium filed, in the common court, a motion on ascertainment of enforceability of the verdict of the Court of Arbitration through giving an enforcement clause. Simultaneously, on 8 May 2009 PPL filed a claim to dismiss the partial verdict and simultaneously to defer the verdict's enforceability of the Court of Arbitration. The PPL's claim was finally dismissed in the verdict of the Arbitration Court in Warsaw of 23 August 2012. The ruling was final and even though it was eligible for a cassation appeal with the Supreme Court, the verdict provided the grounds for the FBL Consortium reinstating the proceedings to declare enforceable the verdict of the Court of Arbitration by giving it an enforcement clause. The total value of the claim awarded under the verdict and the amount of statutory interest for late payment was PLN 87 920 thousand (the amount attributable to Budimex SA was PLN 35 168 thousand, of which PLN 21 612 thousand as reimbursement of the performance bond). The court enforcement officer transferred that amount to the Budimex SA's bank account indicated on 28 September 2012. On 3 December 2012, PPL filed a cassation appeal to the Supreme Court. The FBL Consortium filed a response to the appeal on 21 December 2012. In the filed response the FBL Consortium applied for a refusal to accept the cassation appeal to be examined or for a dismissal of the cassation appeal. On 23 July 2013 the Supreme Court issued a decision in which it accepted the PPL's claim to be re-examined. The hearing during which the Supreme Court will examine the contents of the case may take place before the end of 2013. The Supreme Court ruling may affect the effectiveness of the enforcement.

In the course of the case at the Arbitration Court PPL filed a counter-claim of a total amount of PLN 135 719 thousand, covering claims for the redress of damage, including lost benefits, return of unjust enrichment and liquidated damages. On 31 July and 26 October 2009, PPL filed to the Court of Arbitration subsequent statements of claim including extension of the counter-claim, amending the original amount of the counter-claim from PLN 135 719 thousand to PLN 280 894 thousand. As a result of subsequent procedural steps, in August 2012, PPL's claim was raised to PLN 298 892 thousand. According to the value of the shares set forth in the consortium agreement, the risk allocated to Budimex SA does not exceed the total of PLN 119 556 thousand.

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In the opinion of Budimex SA, all the claims under the counter-suit are groundless. Consequently, on 21 October 2008, the FBL Consortium filed a response to the counterclaim, which contained a motion to dismiss the action in its entirety, together with the statement on the groundlessness of PPL's claims. To date, there have been a dozen or so trials during which witnesses for the claimant and the counter-claimant have been examined with respect to the circumstances included in PPL's counter-claim.

Regardless of PPL's counter-claim and in accordance with former announcements, on 27 February 2009 the Consortium FBL submitted a statement of claim including an extension of the main claim by the amount of PLN 216 458 thousand, covering: remuneration for the works performed, but not paid by Investor, remuneration for additional works, and reimbursement for the retained amounts and interest on late payments. Under the consortium contract, the share of Budimex SA in the claim amounts to PLN 86 583 thousand.

On 27 May 2010, the Court of Arbitration issued a decision under which the evidence from the expert's opinion regarding the evaluation of reasonableness of the PPL claims was accepted (except for any amounts sought at that stage). The expert appointed by the Court of Arbitration, Grupa BS Consulting, started to work at the end of 2010. There were several meetings with proxies of parties and the expert and there was an inspection of the airport objects with the participation of the aforementioned expert in March 2011. Technical opinion prepared by the expert, that was delivered to proxies of both parties on 29 July 2011, represented the result of his work. The parties made comments, remarks and detailed questions to the opinion prepared by the expert. Upon taking these into consideration, the expert prepared his final supplementary opinion at the end of March 2012. The assessment indicated in the opinion was favourable for the FBL Consortium as it, among other things, confirmed that the FBL Consortium was entitled to postpone the work completion deadline.

Due to completion by the expert of work on the assessment of the validity of PPL's claims, the court ordered both parties to present final calculations of their claims, taking into account the expert's views expressed in the opinion. As a result, PPL extended the claim as stated above to PLN 298 892 thousand, and the value of the FBL Consortium's claim remained unchanged.

Based on the decision of Arbitration Court of 28 January 2013 and based on the local inspection carried out in July 2013 the expert (BS Consulting Group) is currently preparing an opinion on the assessment of the amount of claims submitted by the FBL Consortium in the extension of the lawsuit. The opinion is to be a response to the questions raised by the parties in the pleadings submitted earlier in 2012. Expected date of completion of this part of works is the end of August 2013. Then the expert will assess the amounts of the claims raised by the FBL Consortium. To date, the Court of Arbitration has not commissioned the expert to start working on the amounts of the claims raised by PPL in the counterclaim. Currently, the parties are exchanging the pleadings regarding the legitimacy of PPL to make a claim for the lost profits and the amount of the claim. PPL was obliged by the Arbitration Court to prove in respect to all the claims that the conditions described in the contract, which would make the provision to exclude the counterclaims for the lost profit inapplicable, are met.

The Management Board is of the opinion that the final verdict of the Court of Arbitration will be favourable to the FBL Consortium.

On 16 December 2010, Tomasz Ryskalok and Rafał Ryskalok, conducting business as a civil law partnership under the name Cerrys S.C., residing in Wykroty, filed a lawsuit against Budimex SA for payment of a contractual penalty for delay in the removal of defects identified during the warranty period. The lawsuit concerns the construction of a concrete plant in line with the agreement concluded on 19 May 2003 with a value of PLN 4 189 thousand. The value of the subject matter of the lawsuit is PLN 90 000 thousand including contractual interest calculated from 19 October 2006 until the date of payment. In the opinion of Budimex SA, the claim constituting the subject matter of the argument is absolutely groundless and there is no basis, either formal or factual, for considering it (the deadline for submitting the claims in question expired, the limit concerning contractual penalties - i.e. up to 15% of the value of the agreement - has not been taken into account, and the defect is not material). To date, there have been ten hearings during which witnesses for the claimant and defendant were examined. The next hearing has been scheduled for 1 October 2013 and is to include subsequent witness testimonies. After hearing the parties, the court has to decide on the proposals of the parties as to the admission of evidence from experts.

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Another material in value legal proceedings relate to the claim filed on 5 March 2008 by Miejskie Wodociągi i Kanalizacja w Bydgoszczy Sp. z o.o. requesting that the amount of PLN 25 252 thousand be awarded jointly and severally against the consortium to which the Budimex SA and Budimex Dromex SA belonged. The claim relates to the replacement contractor costs incurred by the investor when the consortium rescinded the contract. The Budimex Group's share in consortium was 90%, therefore the value of the claim for which the Budimex SA is liable is PLN 22 727 thousand. In 2012, three hearings were held before the common court, during which witnesses of the claimant were examined. The next trials in 2013 will be dedicated to examination of the remaining witnesses of the claimant.

As at the date of this report the final outcome of other proceedings is not known.

Total value of legal proceedings in respect of receivables due to Budimex SA and its subsidiaries as at 30 June 2013 amounted to PLN 268 721 thousand. The proceedings relate mainly to the recovery of overdue receivables from business partners and to additional claims in respect of construction work performed.

On 10 March 2009, the District Court in Cracow issued a verdict regarding the claim filed by Budimex Dromex SA against the Municipal Commune of Kraków, awarding the payment of PLN 20 708 thousand together with statutory interest calculated for the period from 5 November 2007 and reimbursement of court fees in the amount of PLN 143 thousand. The claim filed by Budimex Dromex related to the refund of the amount drawn by the Municipal Commune of Kraków on 5 November 2007 from the bank guarantee provided by Budimex Dromex SA as the performance bond for the contract for engineering, design and execution of a sports and show hall in Kraków – Czyżyny concluded on 20 December 2005 between the Consortium of Budimex Dromex SA, Ferrovial Agroman SA and Decathlon SA, and the Municipal Commune of Kraków. The commune drew this amount for the stipulated penalty provided by the contract after previous declaration of withdrawal from the contract and associated imposing of a stipulated penalty despite the fact that Budimex Dromex SA put the legitimacy of imposing of this penalty in question. On 15 July 2009, the Court of Appeals in Kraków, acting as the court of second instance in the proceedings described above, handed down a verdict amending the verdict of the Court of first instance, ordering payment by the Municipal Commune of Kraków to Budimex Dromex SA of the amount of PLN 6 903 thousand together with statutory interest calculated starting on 20 November 2007 until the date of payment and reimbursement of court fees in the amount of PLN 20 thousand. The Court of Appeals dismissed the remainder of the appeal of the Municipal Commune of Kraków and ordered the payment by Budimex Dromex SA to the Municipal Commune of the amount of PLN 70 thousand as the cost of the appellate proceedings. Budimex Dromex SA appealed to the Supreme Court for cassation of this verdict. On 20 October 2010, the Supreme Court granted the cassation and referred the matter for review by the Court of Appeals. In its verdict of 17 February 2011, the Court of Appeals in Kraków, having re-examined the appeal of the Urban Municipality of Kraków against the decision of the Regional Court in Kraków of 10 March 2008, reversed the decision of the Regional Court in Kraków of 10 March 2008 in the part regarding the claim for the amount exceeding PLN 6 903 thousand (i.e. the amount of PLN 13 805 thousand) and referred the case to the Regional Court in Kraków for re-examination and adjudication on legal costs. The case brought by Budimex SA (as a general successor of Budimex Dromex SA) against the Urban Municipality of Kraków for the payment of PLN 20 708 thousand has become final with regard to the amount of PLN 6 903 thousand plus statutory interest calculated from 20 November 2007, having been adjudicated to be paid by the Urban Municipality of Kraków to Budimex SA. The remaining elements of the claim currently are being re-examined by the Regional Court in Kraków. The court accepted as evidence the documents and expert's opinions submitted by Budimex SA. After the expert prepared its opinion, it was addressed by the parties in their pleadings. Later, a supplementary expert's opinion was prepared. In July 2013, the court ordered another supplementary expert's opinion.

As at the date of this report the final outcome of the proceedings is not known.

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### 13. Contingent liabilities and contingent receivables

	30 June 2013	31 December 2012	30 June 2012
	(in PLN thousands)	(in PLN thousands)	(in PLN thousands)
<b>Contingent receivables</b>			
<b>From related parties, of which:</b>			
– guarantees and suretyships received	-	2 372	-
– bills of exchange received as security	-	-	-
<b>From related parties, total</b>	<b>-</b>	<b>2 372</b>	<b>-</b>
<b>From other entities</b>			
– guarantees and suretyships received	365 845	349 791	426 403
– bills of exchange received as security	14 825	14 195	17 293
<b>From other entities, total</b>	<b>380 670</b>	<b>363 986</b>	<b>443 696</b>
Other contingent receivables	3 000	3 000	3 000
<b>Total contingent receivables</b>	<b>383 670</b>	<b>369 358</b>	<b>446 696</b>
<b>Contingent liabilities</b>			
<b>To related parties, of which:</b>			
– guarantees and suretyships issued	2 847	803	332
– bills of exchange issued as performance bond	-	-	-
<b>To related parties, total</b>	<b>2 847</b>	<b>803</b>	<b>332</b>
<b>To other entities, of which:</b>			
– guarantees and suretyships issued	1 553 909	1 423 993	1 854 916
– bills of exchange issued as performance bond	71 571	5 732	32 088
<b>To other entities, total</b>	<b>1 625 480</b>	<b>1 429 725</b>	<b>1 887 004</b>
Other contingent liabilities	202 040	143 180	152 269*
<b>Total contingent liabilities</b>	<b>1 830 367</b>	<b>1 573 708</b>	<b>2 039 605</b>
<b>Total off-balance sheet items</b>	<b>(1 446 697)</b>	<b>(1 204 350)</b>	<b>(1 592 909)</b>

\*The data as at 30 June 2012 includes recently disclosed contingent liabilities

Contingent receivables represent guarantees issued by banks and other financial institutions to the companies of the Budimex Group as security for the potential claims the Group may file against its business partners in respect of the construction contracts in progress.

Contingent liabilities represent guarantees and suretyships issued by banks to business partners of the Group as security for the potential claims they may be filed against the Group in respect of the construction contracts in progress. Banks are entitled to recourse the underlying claims to Group companies. Guarantees issued to the Group's customers represent an alternative, to the retentions held, method of securing potential claims of customers.

The bills of exchange issued represent a security for the settlement of liabilities towards the strategic suppliers of the Group, while the bills of exchange received and recognized under contingent assets (receivables) represent security for the repayment by the Group customers of the amounts due to the Group.

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Guarantees for bank loans and borrowings issued by Budimex SA and its subsidiaries as at 30 June 2013:

Name of the company which issued a guarantee or suretyship for a bank loan or a borrowing	Name of the (company) entity which received suretyships or guarantees	Total value of bank loans and borrowings, for which guarantee or suretyship was issued for the full amount or defined part (in PLN thousands)	Period of guarantees or suretyships issuance	Financial conditions in respect of guarantees and suretyships issued	Type of relations between Budimex SA and the entity which took out a bank loan or a borrowing
Budimex SA	Budimex Danwood Sp. z o.o.	8 720	2015-12-21	free of charge	subsidiary
Budimex SA	Mostostal Kraków SA	77 112	2021-10-31	free of charge	subsidiary
Budimex SA	Budimex Nieruchomości Sp. z o.o.	14 888	2017-07-15	free of charge	subsidiary
Budimex SA	Budimex Budownictwo Sp. z o.o.	29 079	2018-11-16	free of charge	subsidiary
Budimex SA	Budimex Bau GmbH	145	2015-06-30	free of charge	subsidiary
Budimex SA	Budimex Parking Wrocław Sp. z o.o.	2 059	2017-04-30	free of charge	subsidiary
Budimex SA	FBSerwis SA	1 584	2020-02-14	free of charge	associate
Budimex Budownictwo Sp. z o.o.	FBSerwis SA	1 263	2018-11-16	free of charge	associate
<b>TOTAL</b>		<b>134 850</b>			