

INVESTOR PRESENTATION ADDRESSING YE 2018 RESULTS

14 MARCH 2019

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MANAGEMENT BOARD, DIRECTORS A



ANDRZEJ GUTOWSKI

- Sales and Marketing Director
- 2003 – present – Ronson Development SE (Sales and Marketing Manager)
- 1994 – 2003 – Emmerson Sp. z o.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets; member of the management board



NIR NETZER

- CEO, since 20 November 2017
- 2009 – 2017 - CEO of DEN Group
- 2008 – 2009 – CEO of G.H. Eastern Europe (real estate residential developer)
- 2003 – 2008 - CFO of Engel East Europe N.V. (EEE), (real estate residential developer)
- 1998 - 2003 – Auditor at PWC Israel



RAMI GERIS

- CFO, since June 2017
- Financial Controller; since 2007
- 2006 – 2007 – Auditor at EY Israel
- 2004 – 2006 – Auditor at Zev Salomon & Co.- accountants Israel

I.

COMPANY OVERVIEW

EXPERIENCED RESIDENTIAL REAL ESTATE DEVELOPER WELL ESTABLISHED IN POLAND

- Present in Poland since 2000
- Active in 4 cities (Warsaw, Wrocław, Poznań and Szczecin)
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Shareholders with sector knowledge

Current operations include:

8 projects ongoing
and

9 completed projects offered for sale

(at 14 March 2019 Ronson offer included over 900 units)

12 further projects

In preparation for over 4,900 units, in addition new project in Wilanów and Nova Królikarnia project under call option agreements

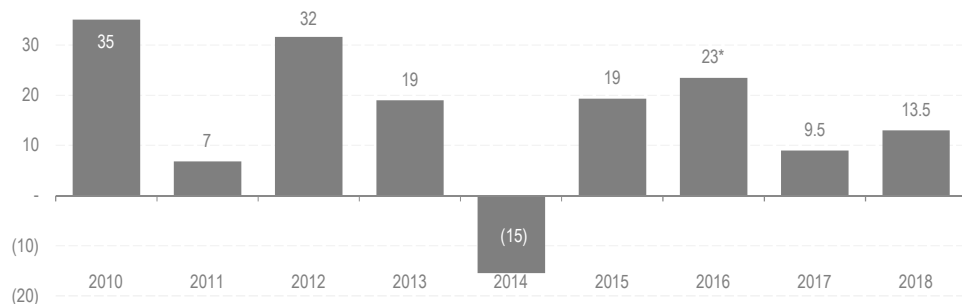
ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES DECIDING ABOUT ITS GROWTH POTENTIAL



COMPANY HIGHLIGHTS IN CHARTS

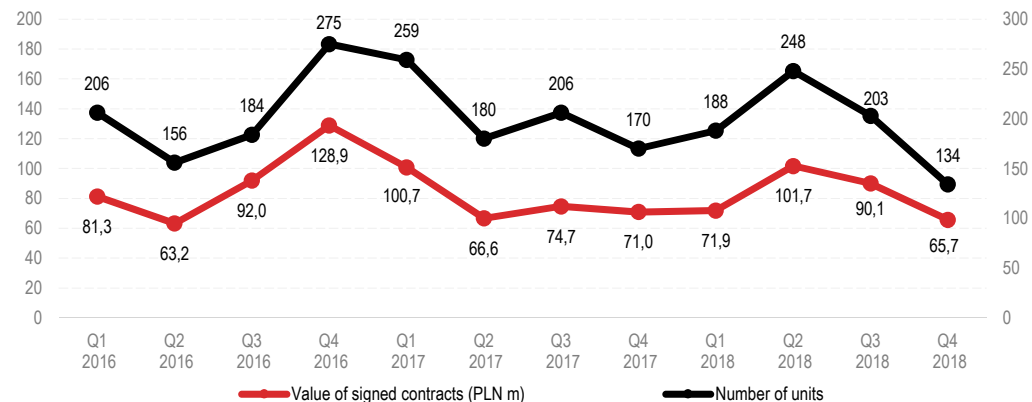
(BASED ON COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)

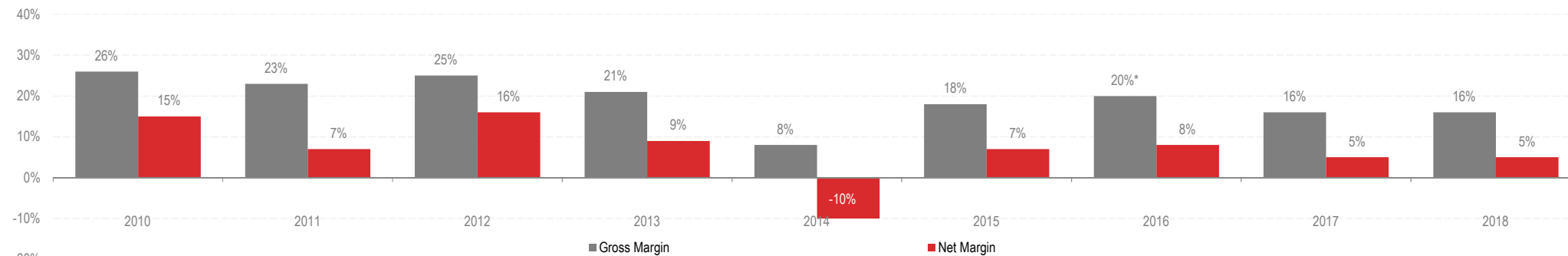


* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

773 UNITS SOLD DURING THE YEAR 2018

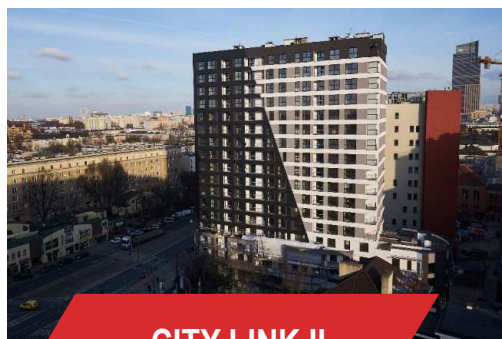


MARGINS (%)



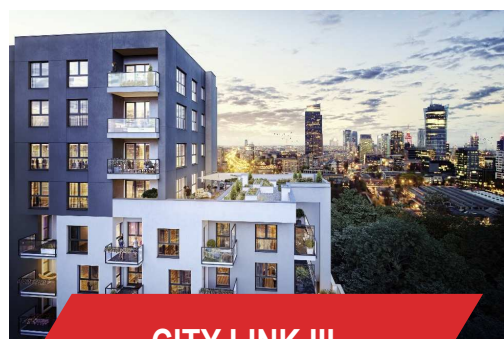
* Excluding one time event of selling Nova Krolikarnia

1,409 UNITS UNDER PREPARATION WITH NEARLY 75,900 M², OF WHICH 796 UNITS ARE IN WARSAW



CITY LINK II

- Commenced Q2 2016
- Expected completion Q1 2019
- 184 apartments and 5 commercial units with aggregate area 8,800 m²
- Location: Warsaw, Wola
- The Company's share in this projects is 50%



CITY LINK III

- Commenced Q2 2017
- Expected completion Q4 2019
- 364 apartments and 4 commercial units with aggregate area 18,700 m²
- Location: Warsaw, Wola
- The Company's share in this project is 100%



MIASTO MOJE II

- Commenced Q3 2017
- Completed in February 2019
- 145 apartments with an and 3 commercial units aggregate floor space of 8,100 m²
- Location: Warsaw, Białołęka



NOVA KRÓLIKARNIA
(3 STAGES)

- 2 stages with 73 apartments and aggregate area of 5,500 m² to be completed during 1H 2019
- 1 stage with 18 houses and aggregate area of 3,600 m² to be completed during Q2 2020
- Location: Warsaw, Mokotów

1,409 UNITS UNDER PREPARATION WITH NEARLY 75,900 M², OF WHICH 613 ARE IN WROCLAW, SZCZECIN AND POZNAŃ



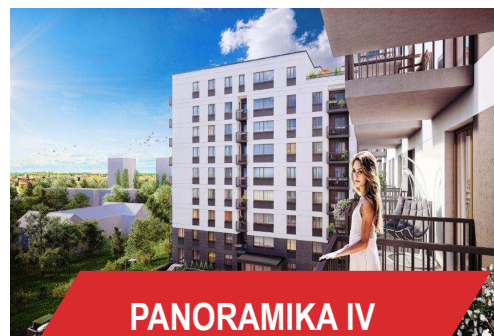
VITALIA II

- Commenced in Q4 2017
- Expected completion Q2 2019
- 83 apartments with aggregate area 4,700 m²
- Location: Krzyki district in Wrocław



MARINA MIASTO

- Commenced in Q3 2017
- Expected completion Q2 2019
- 151 units with aggregate area 6,200 m²
- Location: Wrocław, Na Grobli Street



PANORAMIKA IV

- Commenced in Q4 2017
- Expected completion Q4 2019
- 111 apartments with aggregate area 5,800 m²
- Location: Szczecin, Duńska Street



GRUNWALD2

- Commenced in Q2 2018
- Expected completion Q2 2020
- 267 apartments and 1 commercial unit with aggregate area 14,500 m²
- Location: Poznań, Świerzawska Street

COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 DECEMBER 2018 - 82 COMPLETED UNITS WITH 7,700 M² WERE OFFERED FOR SALE IN 9 PROJECTS (4 CITIES)



CITY LINK I

- 1 unit offered for sale
- In total 301 apartments and 21 commercial units
- Location: Warsaw, Wola



MIASTO MOJE I

- 7 units offered for sale
- In total 191 apartments and 14 commercial units
- Location: Warszawa , Marywilska Street



MOKO I-II

- 3 units offered for sale
- In total 326 apartments and 19 commercial units
- Location: Warsaw, Mokotów



MŁODY GRUNWALD I - III

- 16 units offered for sale
- In total 372 apartments and 21 commercial units
- Location: Poznań, Grunwald



PANORAMIKA II & III

- 1 unit offered for sale
- In total: 229 apartments
- Location: Szczecin, Duńska Street



NOVA KRÓLIKARNIA 1A – 1E

- 12 units offered for sale
- In total 98 apartments and 8 commercial units
- Location: Warsaw, Mokotów



CHILLI IV

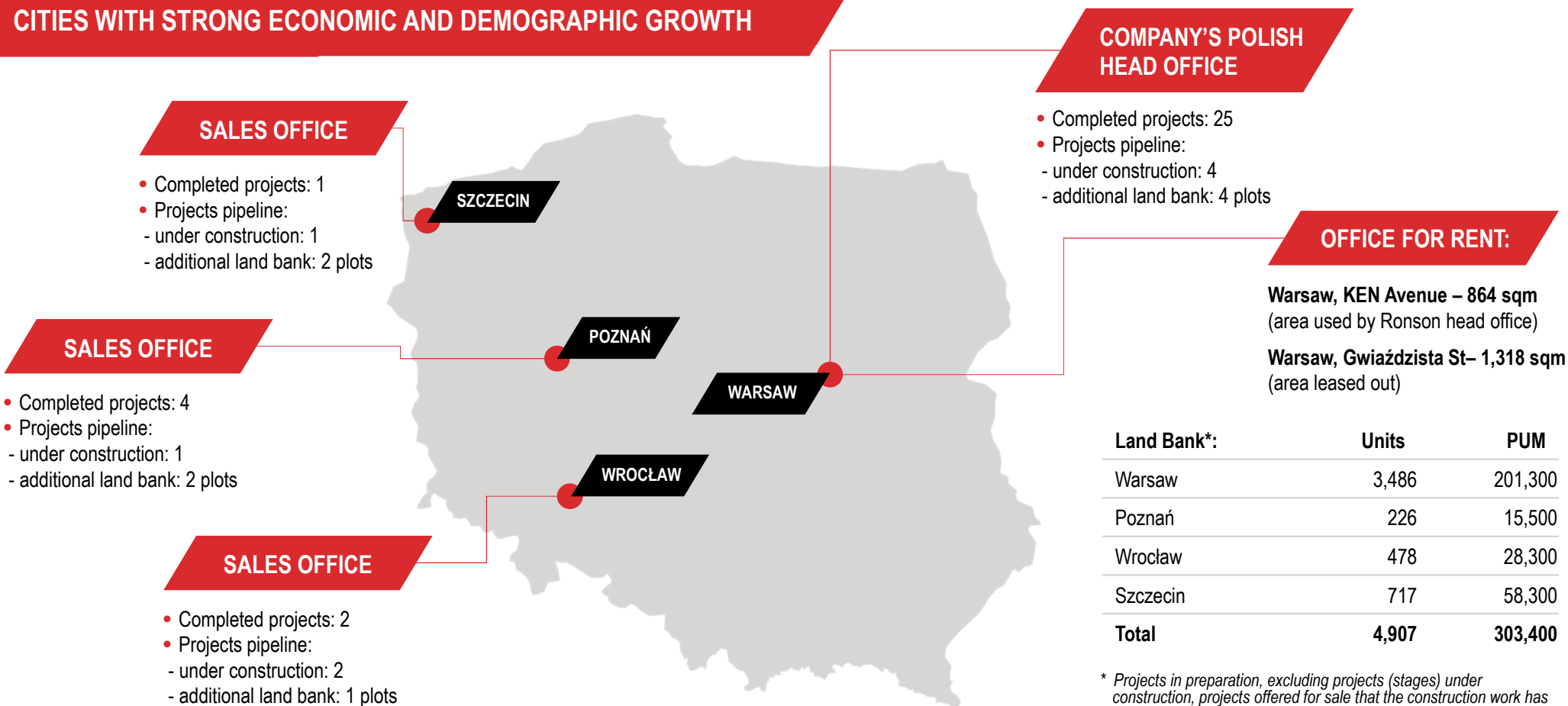
- 21 units offered for sale
- In total: 45 apartments
- Location: Poznań, Tulce

Moreover the Company's offer includes 21 completed units in the following projects: Verdis(8), Sakura (3), Espresso II (4), Vitalia I (2), Kamienica Jeżyce I-II (2), Impressio I-II (1), Panoramika I (1).

PROJECTS IN PREPARATION

SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



* Projects in preparation, excluding projects (stages) under construction, projects offered for sale that the construction work has not commenced and finished projects.

RONSON LAND BANK

Project name	Location	Total no. of units	PUM (m ²)
1 Panoramika - stages in preparation	Szczecin	175	8,800
2 Vitalia - stages in preparation	Wroclaw	81	6,800
3 Miasto Moje - stages in preparation	Warsaw	1,157	57,600
Subtotal - remaining stages of the projects currently under construction/ on sale		1,413	73,200
1 Ursus	Warsaw	1,600	83,800
2 Matisse I	Wroclaw	397	21,500
3 Chopin	Szczecin	467	38,300
4 Falenty	Warsaw	160	23,500
5 Renaissance	Warsaw	224	15,800
6 Belchatowska 28	Poznań	50	3,200
7 Naturalis	Warsaw	345	20,600
8 Chilli	Poznań	176	12,300
9 Vivaldi	Szczecin	75	11,200
Subtotal - remaining projects, still in preparation		3,494	230,200
Total as at 31.12.2018		4,907	303,400
Project commenced during Q1 2019			
Miasto Moje III	Warsaw	(196)	(10,100)
Panoramika V	Szczecin	(115)	(5,800)
Total as at today		4,596	287,500

* does not include Nova Królikarnia land (21,500m²) under call option agreements and Wilanów Tulip under JV

II.

FINANCIAL RESULTS REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2018

P&L HIGHLIGHTS, REVENUES AND GROSS MARGIN

YEAR ENDED 31 DECEMBER 2018

UNITS DELIVERED / REVENUES / GROSS MARGIN

Project	Location	1Q2018		2Q2018		3Q2018		4Q2018		Revenues		Gross margin / profit	
		Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m	%	PLN m
Nova Królikarnia 1a - 1e	Warsaw	-	-	24	18.9	29	29.0	21	21.1	74	69.0	12.9%	8.9
Miasto Moje I	Warsaw	-	-	60	16.9	123	34.6	10	5.0	193	56.5	23.8%	13.5
Espresso II, III & IV	Warsaw	59	23.5	78	32.8	8	3.6	1	0.6	146	60.5	21.7%	13.1
Moko	Warsaw	10	9.3	7	6.5	5	4.6	6	5.2	28	25.6	29.4%	7.5
Młody Grunwald I - III	Poznań	43	14.6	15	6.2	8	4.4	8	4.2	74	29.4	-0.4%	(0.1)
Panoramika II & III	Szczecin	100	21.5	19	4.7	6	2.1	4	1.2	129	29.5	0.1%	0.0
Vitalia I	Wrocław	17	5.6	4	1.7	3	1.7	1	0.6	25	9.7	21.3%	2.1
Chilli IV	Poznań	11	2.7	2	0.4	3	0.8	1	0.3	17	4.2	7.1%	0.3
Other ^(*)		3	2.9	1	1.9	3	2.3	2	2.7	9	9.8	N.A	3.3
Write-down adjustment		-	-	-	-	-	-	-	-	-	-	N.A	(2.9)
Total excluding JV		243	80.2	210	90.0	188	83.1	54	40.8	695	294.1	15.5%	45.7
City Link I ^(**)	Warsaw	61	23.2	3	1.8	2	1.0	3	2.9	69	28.9	30.1%	8.7
Total including JV		304	103.4	213	91.8	190	84.1	57	43.7	764	323.0	16.8%	54.4

- Total number of units delivered during the year ended 31 December 2018 amounted to 695 (764 including units delivered in City Link I project);
- The Company completed the construction of the Espresso IV, Miasto Moje I and Nova Królikarnia 1a -1e project during the year ended 31 December 2018, and majority of units delivered to customers during period were from these projects and from projects completed in late 2017, i.e. from Panoramika III, Młody Grunwald III as well as from City Link I;
- Average price of apartments delivered during the year ended 31 December 2018 amounted to PLN 418 thousand (net of VAT) compare to PLN 384 thousand (net of VAT) during 2017, the increase is mainly explained by the delivered of units in NK projects with higher price per m²;
- Write-down adjustments amounting in total to PLN 2.9m (recognition of write-down adjustment of PLN 4.4 m and reversal of PLN 1.5 m).

*Other revenues are mainly associated with fee income for management services provided to joint ventures and with rental revenues, as well as with 9 units delivered, parking places and storages in other projects that were completed in previous years.

** Numbers presenting 100% of results of JV.

FINANCIAL RESULTS

(PLN M) YEAR ENDED 31 DECEMBER 2018

	YE 2018	YE 2017	change	% change	Q4 2018	Q4 2017	change	% change
Revenue from residential projects	291.8	224.4	67.4	30%	40.3	48.5	(8.2)	-17%
Revenue from sale of services and land	2.3	7.3	(5.0)	-68%	0.5	1.0	(0.5)	-50%
Total revenue	294.1	231.7	62.4	27%	40.8	49.5	(8.7)	-18%
Cost of sales	(248.4)	(193.7)	(54.7)	28%	(37.2)	(40.8)	3.6	-9%
Gross profit	45.7	38.0	7.7	20%	3.6	8.7	(5.1)	-59%
Selling and marketing expenses	(5.1)	(5.7)	0.6	-11%	(1.3)	(2.0)	0.7	-35%
Administrative expenses	(17.7)	(19.3)	1.6	-8%	(3.4)	(5.0)	1.6	-32%
Share of profit/(loss) from joint ventures	2.8	11.3	(8.5)	-75%	0.2	11.7	(11.5)	-98%
Net other income/(expense)	(2.4)	(3.6)	1.2	-33%	(0.8)	(0.4)	(0.4)	100%
Operating profit/(loss)	23.3	20.7	2.6	13%	(1.7)	13.0	(14.7)	n.a
Net finance expense	(4.7)	(6.9)	2.2	-32%	(0.9)	(1.6)	0.7	-44%
Profit/(loss) before tax	18.6	13.8	4.8	35%	(2.6)	11.4	(14.0)	n.a
Income tax benefit/(expenses)	(3.6)	(2.6)	(1.0)	n.a	0.3	(2.1)	2.4	n.a
Net profit/(loss)	15.0	11.2	3.8	34%	(2.3)	9.3	(11.6)	n.a
Net profit/(loss) for the period attributable to equity holders of the parent	13.5	9.5	4.0	42%	(2.3)	9.3	(11.6)	n.a
Gross margin	15.5%	16.4%	-0.9%	n.a	8.8%	17.6%	n.a	n.a
Net Margin	5.1%	4.8%	0.3%	n.a	-5.6%	18.8%	n.a	n.a

P&L HIGHLIGHTS YEAR ENDED 31 DECEMBER 2018

- Revenue from residential projects increased by PLN 67.4 million (30%) from PLN 224.4 million during the year ended 31 December 2017 to PLN 291.8 million during the year ended 31 December 2018, which is primarily explained by an increase in apartments delivered to the customers in terms of area size (in m²).
- Administrative expenses decrease mainly because of implementation of IFRS 15 (capitalization of PLN 1.9 m to Prepayments).
- Net other expenses decreased by PLN 1.2 m (33%) from PLN 3.6 m during the year ended 31 December 2017 to PLN 2.4 m during the year ended 31 December 2018. The decrease is mainly the result of decrease in maintenance expense of unsold units, mainly due to the fact that finished goods as at 1 January 2017 amounted to PLN 215.6 m compared to PLN 138.5 m as at 1 January 2018 and PLN 77.4 m as at 31 December 2018, as well as increase in rental income from inventory.
- Finance expenses after capitalization decrease by PLN 2.2 m mainly due to the reclassification of Ursus project from Advance to Land (not capitalizing interest) to Inventory.

BALANCE SHEET DATA

YEAR ENDED 31 DECEMBER 2018

NET DEBT / EQUITY:
41,5 % AS AT THE END OF DECEMBER 2018

BOND NET DEBT / EQUITY:
39% AS AT THE END OF DECEMBER 2018

BALANCE SHEET DATA (PLN M)

	As at 31-Dec-18	As at 31-Dec-17	As at 31-Dec-16
Equity	343.5	337.9	359.6
Banking debt	37.7	13.9	1.9
Bond loans	205.6	197.3	222.6
Cash and cash equivalents	100.8	64.9	69.1
Inventory and Residential Landbank	643.2	512.1	574.1
Total Assets	805.1	705.8	743.4
Net Debt	142.5	146.3	157.0
Net debt / Equity	41.5%	43.3%	43.7%
Net debt / Total Assets	17.7%	20.7%	21.1%
Net assets per share (PLN)	2.09	2.06	2.19

OVERVIEW OF CASH FLOW RESULTS

	During year ended	
	2018	2017
	(PLN thousands)	
Cash flow from / (used in) operating activities	82,185	27,411
Cash flow from / (used in) investing activities	(66,382)	16,279
Cash flow from / (used in) financing activities	20,165	(47,886)

- Operating CF was positive and amounted to PLN 82.2 m: mainly related to advances received from clients regarding sales of residential units amounting to PLN 279.8 m and partly offset related to direct construction costs for development of ongoing projects amounting to PLN 145.6 m, interest paid PLN 12.2 m, G&A PLN 25 m.
- Investing CF was negative and amounted to PLN 66.4 m: related to Acquisition of Nova Królikarnia project PLN 68.1 m;
- Financing CF was positive and amounted to PLN 20.2 m: mainly related to net proceeds from bond loans amounted to PLN 7.2 m and net proceeds from bank loans amounted to PLN 22.8 m, the increase was offset in part by dividend payment PLN 9.8m.

INVENTORY AS AT 31 DECEMBER 2018

YEAR ENDED 31 DECEMBER 2018

	PLN million
Finished goods	77.4
Ongoing projects	281.6
Land bank*	284.2
Total	643.2

* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other. Including land designated for development for the total amount of PLN 46.3 m presented as non-current assets.

Excluding City Link I and II projects, which is not consolidated (Ronson share in this project amounts to 50%).

FINISHED PROJECTS

Comprising: 116 units, (35 units sold)

ONGOING PROJECTS, OF WHICH:

Under construction and/or on sale:

Miasto Moje II, Marina Miasto, City Link III, Panoramika IV and Vitalia II, Grunwald2 and Nova Królikarnia 2a, 2b, 2c.

ATTRACTIVE BANK OF LANDS (4,907 UNITS, 303,400 PUM)

Categorised by city:

Warsaw	3,486 units;	201,300 PUM*
Poznań	226 units;	15,500 PUM
Wrocław	478 units;	28,300 PUM
Szczecin	717 units;	58,300 PUM

Categorised by book value per PUM:

Below	PLN 1,000	231,500 PUM (74%)*
Between	PLN 1,000–2,000	68,700 PUM (24%)
Over	PLN 2,000	3,200 PUM (2%)

* Does not include Nova Królikarnia land (21,500m²) under call option and Wilanów Tulip.

DEBT POSITION AS AT 31 DECEMBER 2018

YEAR ENDED 31 DECEMBER 2018

	PLN m
Bonds	205.5
Bank loans	37.7
Total	243.2

BANK LOANS

Maturity of loans tailored to construction cycle of the projects.

Interest expense with respect to projects under construction are capitalized into inventory.

BOND DEBT

Seria	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
I	RON 0119	10,000,000	WIBOR 6M + 4,00%	Semi-annual	26/01/2015	25/01/2019
J	RON 0419	15,500,000	WIBOR 6M + 3,60%	Semi-annual	21/04/2015	19/04/2019
K	RON 0619	4,500,000	WIBOR 6M + 3,60%	Semi-annual	18/06/2015	18/06/2019
M	RON 0220	10,000,000	WIBOR 6M + 3,65%	Semi-annual	25/02/2016	25/02/2020
N	RON 0919	10,000,000	WIBOR 6M + 3,60%	Semi-annual	17/03/2016	14/09/2019
O	ROE 0419	10,000,000	WIBOR 6M + 3,50%	Semi-annual	08/04/2016	08/04/2019
P	RON 0820	10,000,000	5,25% (fixed)	Quarterly	18/08/2016	18/08/2020
Q	RON 0720	15,000,000	WIBOR 6M + 3,50%	Semi-annual	29/07/2016	29/07/2020
R*	RON 0521	50,000,000	WIBOR 6M + 2,85%	Semi-annual	24/05/2017	24/05/2021
S	(not listed)	20,000,000	WIBOR 6M + 3,40%	Semi-annual	19/06/2017	19/06/2021
T	RON 0522	50,000,000	WIBOR 6M + 3,50%	Semi-annual	07/05/2018	09/05/2022
Total		205,000,000				

The tranche R bonds is secured with the mortgage.

Interest expense with respect to the bonds are capitalized into inventory, based on the requirements of IAS 23 as indirect borrowing expenses.

Bond loans as at 31 December 2018 amounted to PLN 205.5 million (as at 31 December 2017: PLN 197.3 million) comprising a bond loan principal amount of PLN 205.0 million plus accrued interest of PLN 1.9 million minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 1.4 million).

DEBT POSITION AS AT 31 DECEMBER 2018

YEAR ENDED 31 DECEMBER 2018

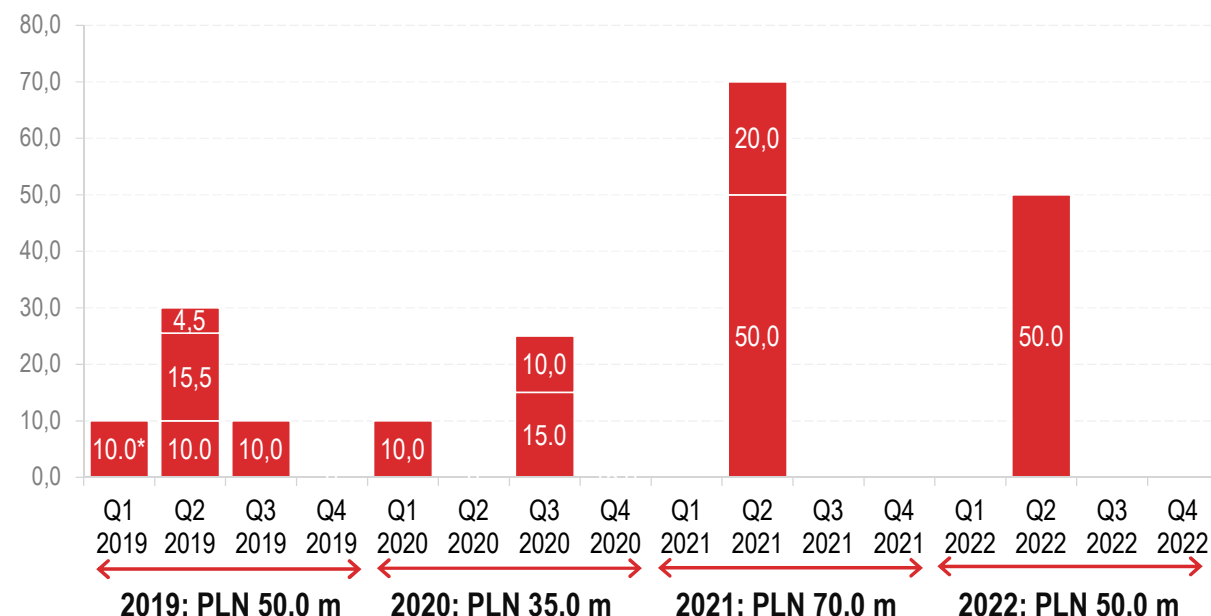
	PLN m
Bonds	205.5
Bank loans	37.7
Total	243.2

BANK LOANS

Maturity of loans tailored to construction cycle of the projects.

Interest expense with respect to projects under construction are capitalized into inventory.

BOND MATURITY (PLN M / QUARTERLY)

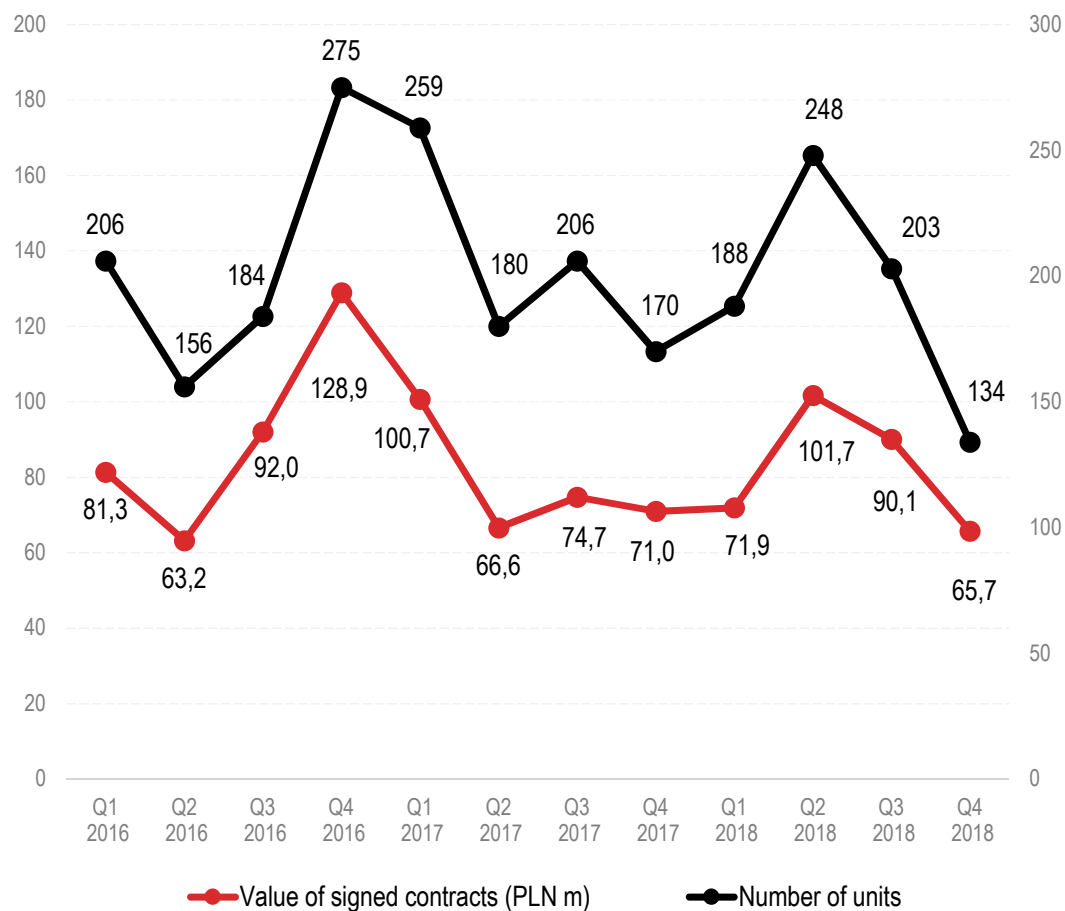


*The amount of PLN 10 m was repaid in January 2019

In January 2019 the Company issued bonds U, for a total amount of PLN 32.3 m with the maturity date January 2023 that bearing interest rate Wibor 6M + 3.5%. The bonds are the subject to mandatory depreciation and are mortgage on part of the company projects.

773 UNITS SOLD DURING THE YEAR 2018

YEAR ENDED 31 DECEMBER 2018



- Total sales during the year 2018 amounted to 773 units, that was similar to the result during the year 2017 (815 units). When comparing the value of units sold – the sales increased by 5% from PLN 313 m to PLN 329 m.
- Best selling projects were City Link and Miasto Moje in Warsaw, Vitalia in Wrocław, Panoramika in Szczecin as well as new launched project Grunwald2 in Poznań.
- Average price of apartments sold during the year 2018 amounts to PLN 426 thousand and is higher than average price recorded during the year 2017 (PLN 384 thousand).

NUMBER OF UNITS SOLD DURING THE YEAR 2018

Completed projects

Miasto Moje I	44	City Link III	195
Panoramika II & III	30	Miasto Moje II	115
Młody Grunwald I-III	29	Grunwald2	71
Moko	25	Vitalia II	62
Nova Królikarnia 1a - 1e	13	Marina Miasto	61
Vitalia I	9	Panoramika IV	55
Chilli IV	8	City Link II	11
City Link I	5	Nova Królikarnia 2a	23
Espresso II-IV	2	Nova Królikarnia 2b	11
Other (old) projects	4		

Total

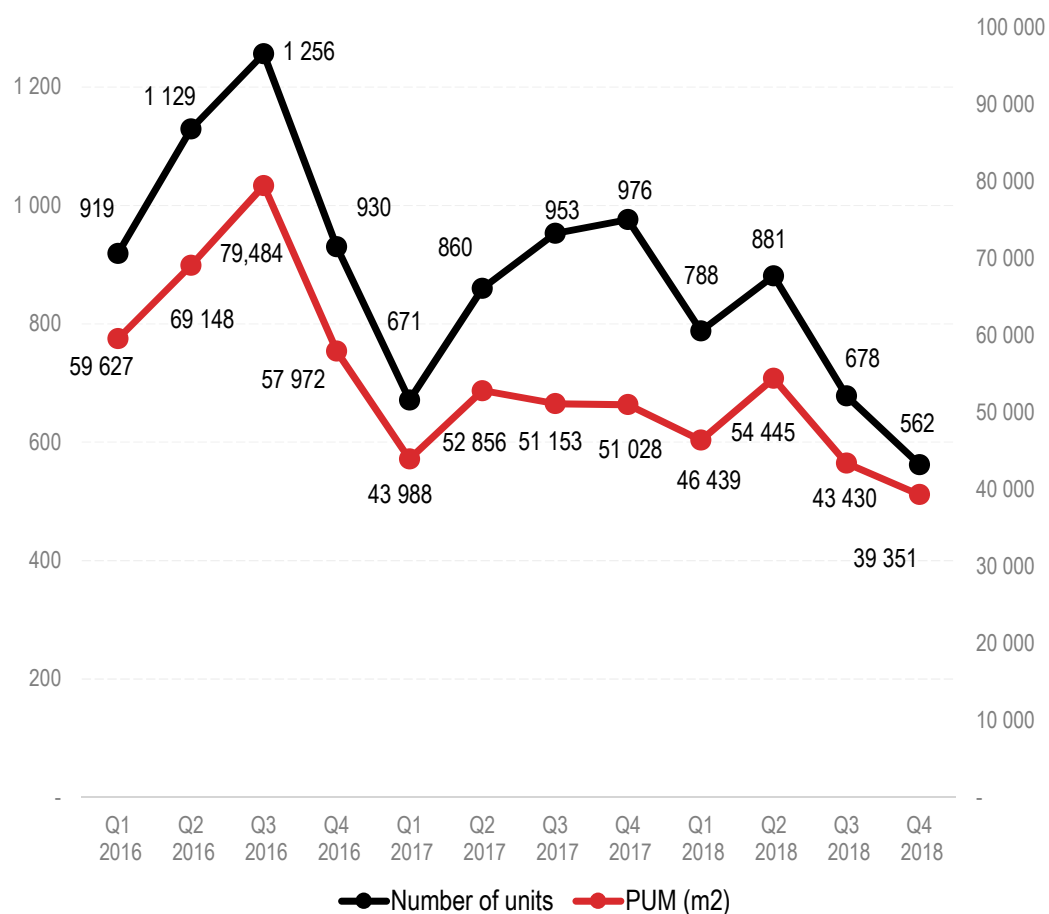
169

Total

604

UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS

YEAR ENDED 31 DECEMBER 2018



- The Company continue introducing new projects keeping between 700 to 1,200 units. Taking into account Nova Królikarnia project acquired on 10 April 2018 and Grunwald2 that was launched for sale in April 2018 and taking into account the strong sales results during 2HY 2018 units offered for sale as at the end of the year amounted to 562.
- Company commenced the construction of 468 units during Q1 2019.

UNITS OFFERED FOR SALE (562 IN TOTAL)

Completed projects

Chilli IV	21
Młody Grunwald I - III	16
Moko	3
Nova Królikarnia 1a - 1e	12
Miasto Moje I	7
Panoramika III	1
Espresso II	4
Vitalia I	2
City Link I	1
Other (old) projects	15
Total	82

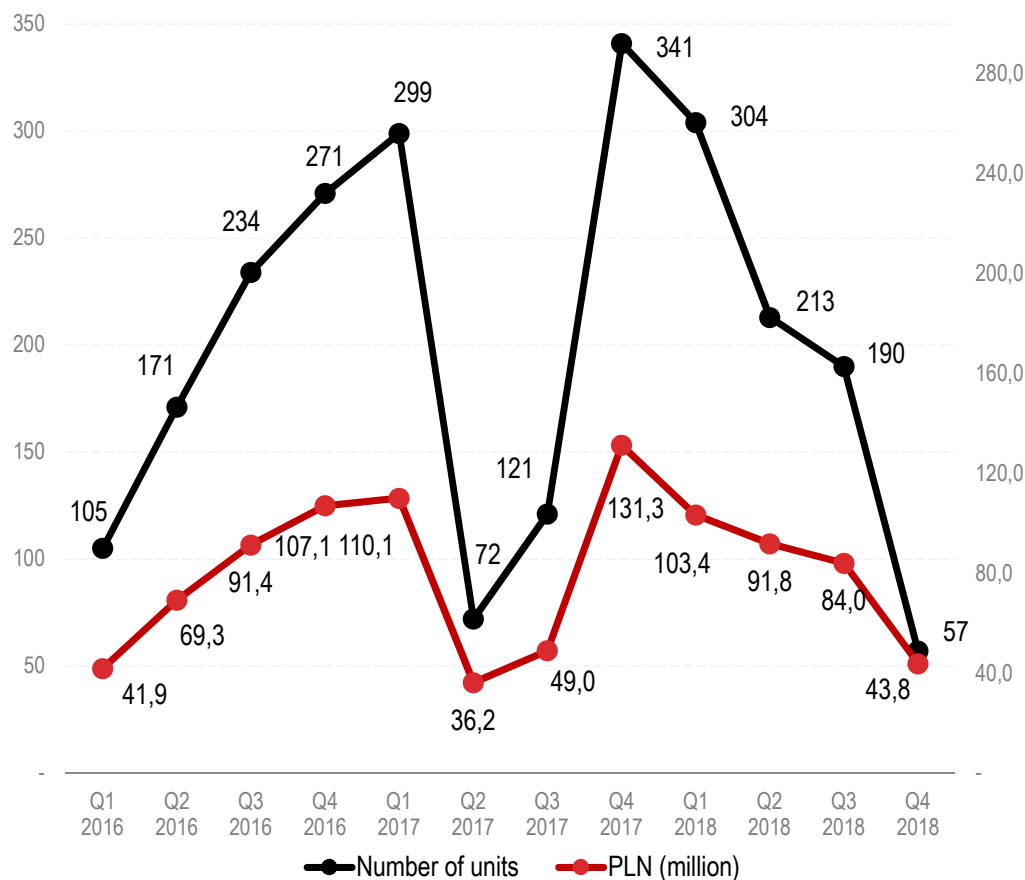
Projects under construction

Grunwald2	197
City Link III	82
Marina Miasto	75
Panoramika IV	54
Miasto Moje II	25
Vitalia II	15
Nova Królikarnia 2a	7
Nova Królikarnia 2b	7
Nova Królikarnia 2c	18

Total **82** **Total** **480**

QUARTERLY DELIVERIES (REVENUES RECOGNIZED IN P&L)

YEAR ENDED 31 DECEMBER 2018



- During the year 2018 majority of the Company's revenues came from Espresso IV, Miasto Moje I and Nova Królikarnia 1a – 1e projects that were completed during 2018 as well as Panoramika III and Młody Grunwald III completed during Q4 2017. Nova Królikarnia project acquired on 10 of April 2018 contibuted PLN 69.0 m to revenues of the company during the year 2018.
- Delivery of 695 units to the customers and recognition of consolidated revenues in the amount of PLN 294.1 m and economic revenues in the amount of PLN 323.0 m (764 units).

UNITS SOLD BUT NOT DELIVERED (967 UNITS AND PLN 412.7 MILLION IN TOTAL)

Completed projects	Units	PLN m	Projects under construction	Units	PLN m
Nova Królikarnia 1a - 1e	14	18.2	City Link III	286	131.6
Miasto moje I	5	2.9	City Link II	189	84.8
Młody Grunwald I - III	1	0.7	Miasto Moje II	123	38.2
City Link I	3	2.3	Vitalia II	68	22.2
Moko	6	6.4	Grunwald2	71	20.5
Panoramika II & III	1	0.4	Marina Miasto	76	23.6
Chilli IV	2	0.6	Panoramika IV	57	13.1
Espresso II, III & IV	1	0.6	Nova Królikarnia 2a	38	27.3
Vitalia I	1	0.8	Nova Królikarnia 2b	21	16.7
Other (old) projects	4	1.8			
Total	38	34.7	Total	929	378.0

III.

**BRIEF SUMMARY OF COMPANY'S
ACHIEVEMENTS DURING THE YEAR 2018
& OUTLOOK FOR 2019**

THE COMPANY'S ACHIEVEMENTS DURING THE YEAR ENDED 31 DECEMBER 2018 INCLUDE:

- Pre-sales of 773 units, compare to 815 units during the year 2017.
- Delivery of 695 units (PLN 294.1 m) consolidated revenues and economic results - 764 units (PLN 323.0 m), compare to 584 units (PLN 231.7 m) and 833 units (PLN 326.7 m) during the year ended 2017.
- Total profit of PLN 15.1 m, from it profit attributable to the shareholders of the parent company PLN 13.5 m.
- Low net debt position 41.5% (including money on escrow account net debt to equity– 39.0%).
- Completion of the acquisition of Nova Królikarnia project for a price of PLN 83.8 m from Global City Holdings.
- Finalised the transaction of purchasing plot of land in Warsaw, Ursus district, for the amount of PLN 81.75 m, which allows for the development of multi-family housing project of approximately 1,600 units.
- Acquisition of Espresso shares (18%) from Non-controlling interest, for the total amount of PLN 3.8 m (book vale 5.7m), increase of the parent company – 1.9 m PLN.
- Completion of 457 units with a total area of 29,600 m2, from it in, Espresso IV 146 units, Miasto Moje I 205 units and Nova Królikarnia 1a – 1e - 106 units.
- Issuance of bonds T, PLN 50m with the maturity date May 2022 that bearing interest rate Wibor 6M + 3.5%.
- Signing 3 loans contact for financing Ronson projects for the aggregated value of PLN 75 m.
- Write-down adjustment on projects amounted to PLN 2.9 m.
- Commencement of construction of 314 units with a total area of 20,500 m2, from it Grunwald2 project 268, Nova Królikarnia 2b - 28 units and Nova Królikarnia 2c - 18 units.
- Updating dividend policy: 50% of the consolidated net profit but not less than PLN 9.9 m.
- Payment of dividend PLN 9.9 m (represents PLN 0.06 per ordinary share) on 4th of October 2018.
- Finalized the migration of the registered office from the Netherlands to Poland on 31st of October 2018.

773 units
Pre-sales*

764 units
Deliveries**

PLN 15.1 m
Net profit***

* Including sales of 16 units in City Link I and II (company share 50%).

** Including delivery of 69 units in City Link I (company share 50%).

*** The net profit attributable to shareholders of the parent Company amounted to PLN 13.5 m.

COMPANY'S ACHIEVEMENTS AFTER THE YEAR ENDED 31 DECEMBER 2018 SUBSEQUENT EVENTS

THE COMPANY'S ACHIEVEMENTS AFTER THE YEAR ENDED 31 DECEMBER 2018 INCLUDE:

- Issuance of bonds U, PLN 32.3 m with the maturity date January 2023 that bearing interest rate Wibor 6M + 3.5%. The bonds are the subject to mandatory depreciation and are mortgage on part of the company projects.
- Signing loan contract for financing Grunwald2 project for the aggregated value of PLN 57.7 m.
- Signed the final purchase agreement for purchase of Wilanów Tulip project (via joint venture entity in which the Company holds a 50% interest).
- Commenced the construction work of the Miasto Moje III project comprising 196 units with an aggregate floor space of 10,100 m². Commenced the sales and construction work of the Panoramika V project comprising 115 apartments with an aggregate floor space of 5,800 m² as well as commenced the construction work of the Wilanów Tulip project comprising 157 apartments with an aggregate floor space of 8,700 m², via joint venture entity in which the Company holds a 50% interest.
- Completion the construction of the Miasto Moje II project comprising 148 units with an aggregate floor space of 8,100 m².
- Sales of land (Matisse II). The sale price was set at PLN 6.5 m (+VAT) and was paid by buyer.
- Adopted the resolution regarding the Buy-back (to purchase fully-paid ordinary bearer shares for the total nominal value not greater than 1.53% of the Company's share capital, i.e. not greater than 2,500 thousand shares).



THE COMPANY'S PLANS FOR 2019 INCLUDE:

Pre-sales at similar level as during 2018, i.e. around 800 units to be sold during 2019

Delivery of around 800 units to our customers

Preparation and commencement of sales and construction of over 1,000 units

Completion of construction works of over 1,100 units in total

Further strengthening of Ronson's brand name

PROJECTS PLANNED FOR COMMENCEMENT DURING THE YEAR 2019

NEW PROJECTS

- Ursus Centralny – stage I, 138 units
- Matisse I, 121 units
- Chopin I, 54 units
- Wilanów Tulip (Company share 50%), 157 units - commenced during Q1 2019



NEXT STAGES OF CURRENTLY RUNNING PROJECTS



- Panoramika V, 115 units – commenced during Q1 2019
- Miasto Moje III, 196 units – commenced during Q1 2019
- Miasto Moje IV, 176 units
- Vitalia III, 81 units

**IN TOTAL:
8 NEW PROJECTS/STAGES
COMPRISING 1,038 UNITS**

PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE - COMPLETED PROJECTS

As of end of December 2018, there were 116 units completed that were not delivered to the customers, of which 35 were sold and 81 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 32.4 m. It shall be expected that majority of those units will be delivered to the customers during 2019.

Name of project	Signed contracts		Units for sale	Units in total	Gross margin
	(PLN m)	Units (no.)	(no.)	(no.)	(%)
Miasto moje I	2.9	5	7	12	23.8%
Espresso II, III & IV	0.6	1	4	5	21.7%
Młody Grunwald I - III	0.7	1	16	17	-0.4%
Nova Królikarnia 1a - 1e	18.2	14	12	26	12.9%
Moko	6.4	6	3	9	29.4%
Vitalia I	0.8	1	2	3	21.3%
Panoramika II & III	0.4	1	1	2	0.1%
Chilli IV	0.6	2	21	23	0.0%
Other (old) projects	1.8	4	15	19	N.A.
Total excluding JV	32.4	35	81	116	
City Link I	2.3	3	1	4	30.1%
Total including JV	34.7	38	82	120	

FINANCIAL RESULTS REVIEW, cont.

PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2019 AND 2020

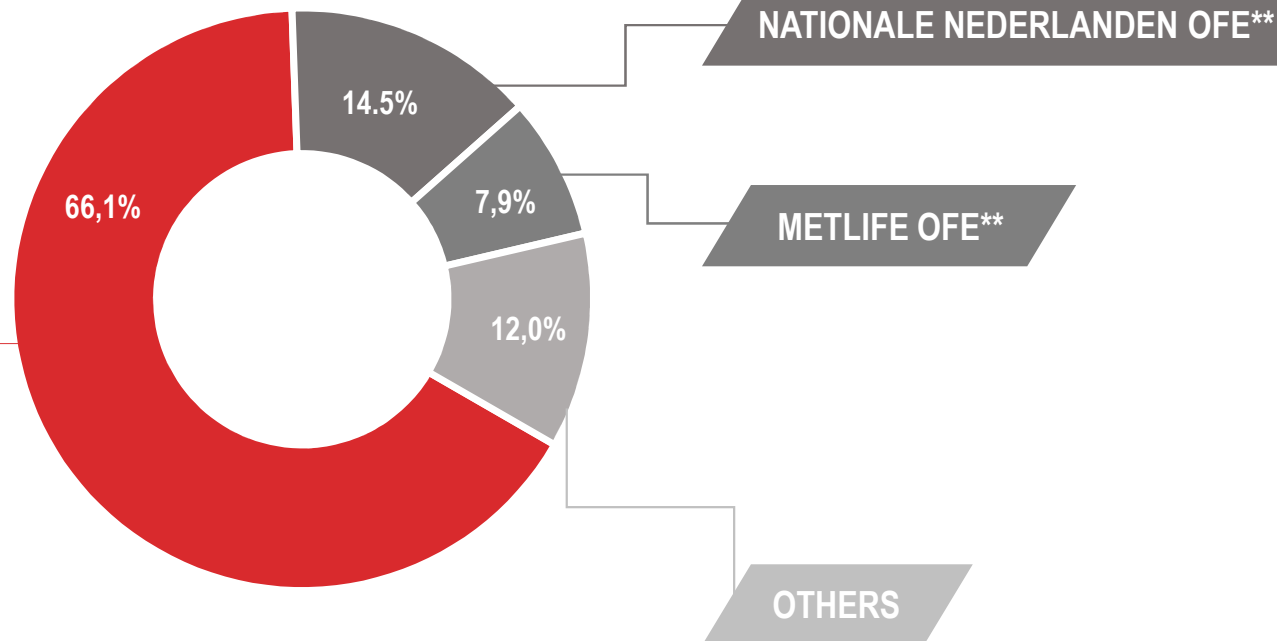
Name of project	Commencement Date	Completion Date	Units sold (no.)	Units for sale (no.)	Units in total (no.)
Miasto Moje II	2017 Q3	Completed	123	25	148
City Link II (Company share 50%)	2016 Q2	2019 Q1	189	-	189
Vitalia II	2017 Q4	2019 Q2	68	15	83
Nova Królikarnia 2a	2017 Q3	2019 Q1	38	7	45
Nova Królikarnia 2b	2018 Q1	2019 Q2	21	7	28
Miasto Marina	2017 Q3	2019 Q2	76	75	151
City Link III	2017 Q2	2019 Q4	286	82	368
Panoramika IV	2017 Q4	2019 Q4	57	54	111
Subtotal 2019			858	265	1,123
Grunwald2	2018 Q2	2020 Q2	71	197	268
Nova Królikarnia 2c	2018 Q4	2020 Q2	-	18	18
Subtotal 2020			71	215	286
Total as at 31.12.2018			929	480	1,409
Miasto Moje III	2019 Q1	2020 Q4	-	196	196
Panoramika V	2019 Q1	2020 Q3	-	115	115
Wilanów Tulip (Company share 50%)	2019 Q1	2020 Q4	-	157	157
Commenced during Q1 2019			-	468	468
Total			929	948	1,877

APPENDIX



A. LUZON DEVELOPMENT AND ENERGY GROUP LTD.*

- Established in 1961, a public company listed for trading on the Tel Aviv Stock Exchange
- One of the leading developers and construction companies in Israel



* Indirectly by ITR Dori BV and RN Residential BV

** Based on publicly available information

THANK YOU