

# INVESTOR PRESENTATION ADDRESSING Q1 2017 RESULTS

9 MAY 2017

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I.

# COMPANY OVERVIEW

## EXPERIENCED RESIDENTIAL REAL ESTATE DEVELOPER WELL ESTABLISHED IN POLAND

- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Shareholders with sector knowledge

### Current operations include:

**7** projects ongoing  
and

**10** completed projects offered for sale  
(as at 31 March Ronson's offer includes 671 units)

**15** further projects

(Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,500 units

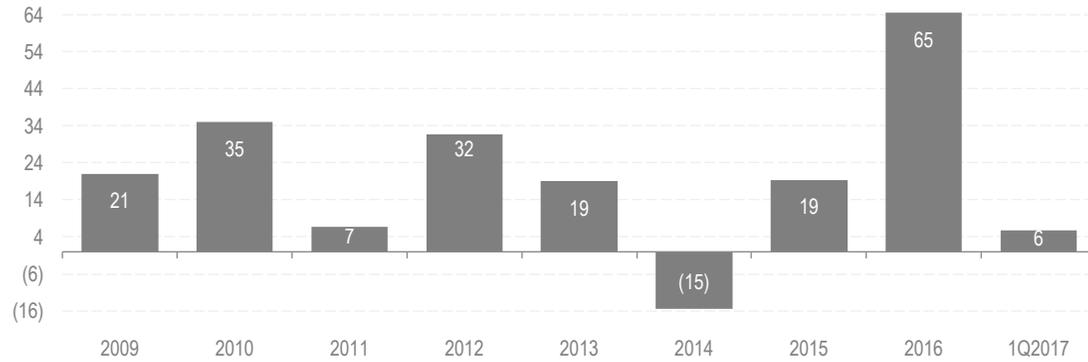
ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES DECIDING ABOUT ITS GROWTH POTENTIAL.



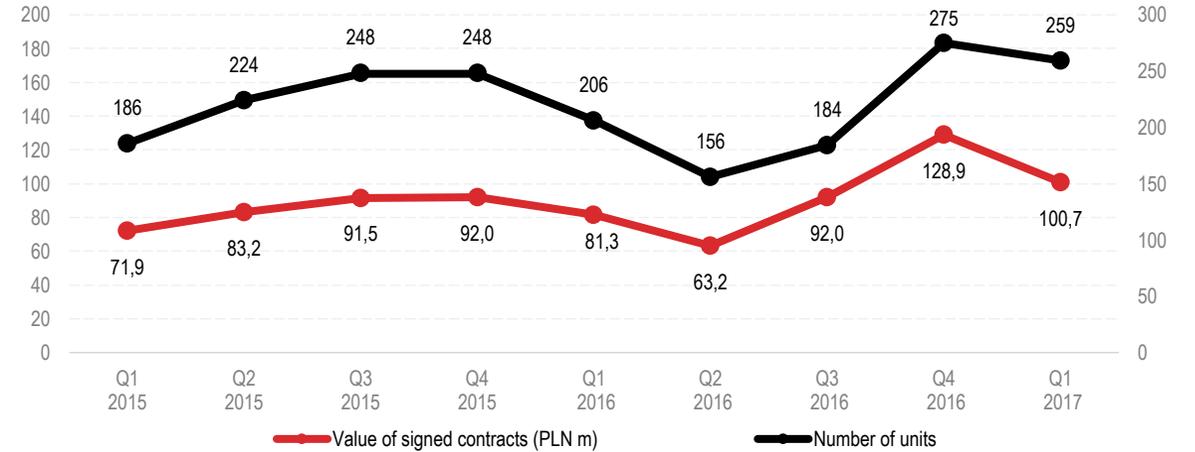
# COMPANY HIGHLIGHTS IN CHARTS

(BASED ON COMPANY'S FINANCIALS AS AT 31 MARCH 2017)

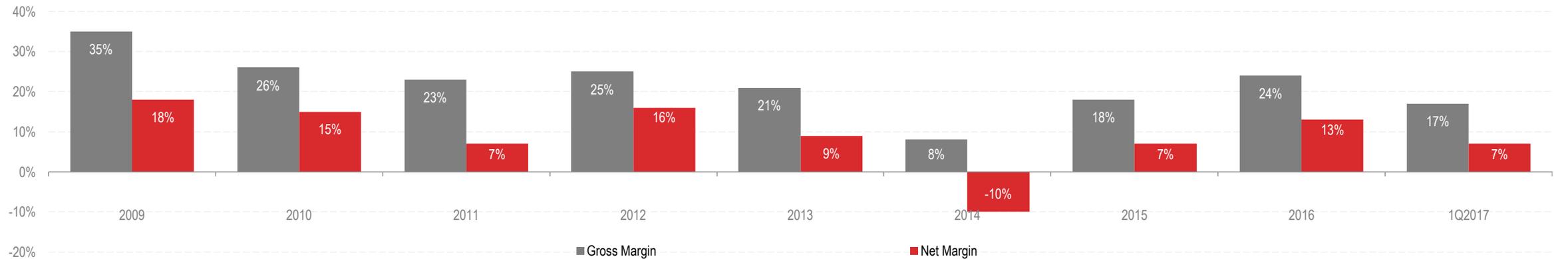
## NET PROFIT (PLN MILLION)



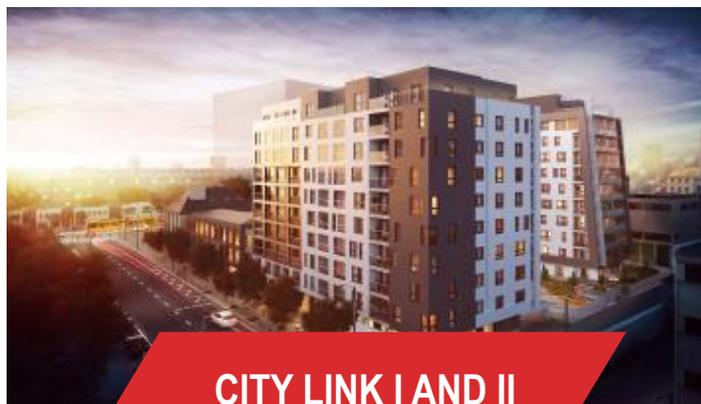
## 259 UNITS SOLD DURING 1Q2017



## STRONG MARGINS RECORD (%)

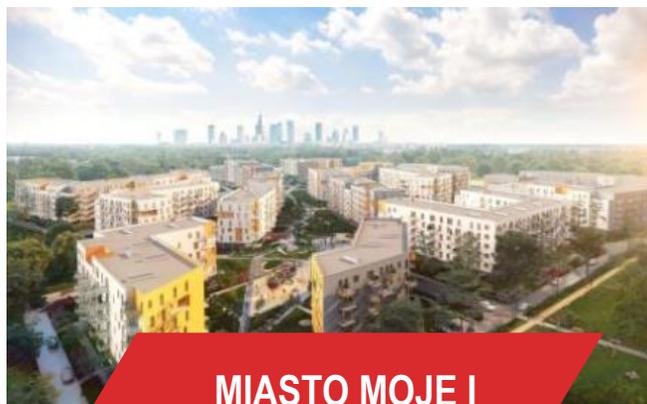


1,276 UNITS UNDER PREPARATION WITH NEARLY 65,500 M<sup>2</sup>, OF WHICH 862 UNITS ARE IN WARSAW



**CITY LINK I AND II**

- The Company's share in this project is 50%
- Commenced Q2 2015 and Q2 2016
- Expected completion Q3 2017 and Q4 2018
- City Link I: 301 apartments and 21 commercial units with aggregate area 14,700 m<sup>2</sup>
- City Link II: 184 apartments and 5 commercial units with aggregate area 8,800 m<sup>2</sup>
- Location: Warsaw, Wola



**MIASTO MOJE I**

- Commenced Q2 2016
- Expected completion Q1 2018
- 191 apartments and 14 commercial units with aggregate area 10,900 m<sup>2</sup>
- Location: Warsaw, Białołęka



**ESPRESSO IV**

- Commenced Q1 2016
- Expected completion Q4 2017 / Q1 2018
- 135 apartments and 11 commercial units with aggregate area 8,100 m<sup>2</sup>
- Location: Warsaw, Wola

**1,276 UNITS UNDER PREPARATION WITH NEARLY 65,500 M<sup>2</sup>, OF WHICH 414 ARE IN POZNAŃ, WROCŁAW AND SZCZECIN**



**CHILLI IV**

- Commenced in 2Q 2016
- Expected completion 3Q 2017
- 45 apartments with aggregate area 2,900 m<sup>2</sup>
- Location: Tulce near Poznań



**VITALIA I**

- Commenced in 4Q 2015
- Expected completion 3Q 2017
- 139 apartments with aggregate area 7,200 m<sup>2</sup>
- Location: Wrocław, Jutrzenki Street



**PANORAMIKA III**

- Commenced in 2Q 2016
- Expected completion 4Q 2017
- 122 apartments with aggregate area 5,800 m<sup>2</sup>
- Location: Szczecin, Duńska Street



**MŁODY GRUNWALD III**

- Commenced in 1Q 2016
- Expected completion 4Q 2017
- 104 apartments and 4 commercial units  
Aggregate area 7,100 m<sup>2</sup>
- Location: Poznań, Grunwald

# COMPLETED PROJECTS OFFERED FOR SALE

AS OF 31 MARCH 150 COMPLETED UNITS WITH 14,100 M<sup>2</sup> WERE OFFERED FOR SALE IN 10 PROJECTS (4 CITIES)



**MOKO I-II**

- As at 31 March, 58 units offered for sale
- In total 326 apartments and 19 commercial units
- Location: Warsaw, Mokotów



**VERDIS I - IV**

- As at 31 March, 10 units offered for sale
- In total 418 apartments and 23 commercial units
- Location: Warsaw, Wola



**SAKURA I - IV**

- As at 31 March, 11 units offered for sale
- In total 488 apartments and 27 commercial units
- Location: Warsaw, Mokotów



**ESPRESSO I - III**

- As at 31 March, 9 units offered for sale
- In total: 288 apartments and 18 commercial units
- Location: Warsaw, Wola



**MŁODY GRUNWALD I - II**

- As at 31 March, 30 units offered for sale
- In total 268 apartments and 17 commercial units
- Location: Poznań, Grunwald



**PANORAMIKA II**

- As at 31 March, 15 units offered for sale
- In total: 107 apartments
- Location: Szczecin, Duńska Street

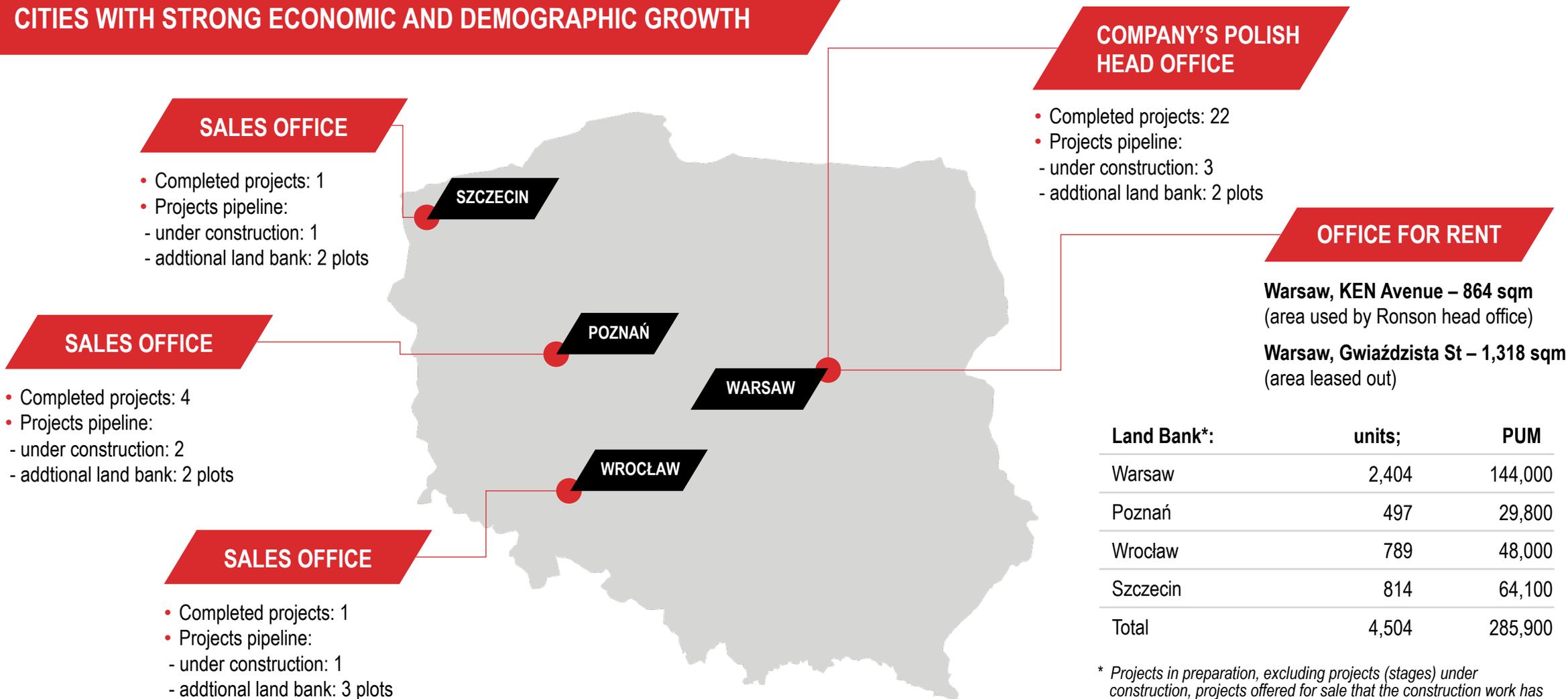


**KAMIENICA JEŻYCE I - II**

- As at 31 March, 11 units offered for sale
- In total: 290 apartments and 5 commercial units
- Location: Poznań, Kościelna Street

**Moreover the Company's offer includes 6 completed units in the following projects: Impressio I-II (3), Naturalis I-III (1), Chilli I (1), Panoramika I (1)**

**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 <sup>2</sup> )
1 Naturalis - stages in preparation	Warsaw	345	20,600
2 Panoramika - stages in preparation	Szczecin	272	14,600
3 Chilli - stages in preparation	Poznań	183	12,100
4 Vitalia - stages in preparation	Wrocław	165	11,500
5 Miasto Moje - stages in preparation	Warsaw	1,308	65,600
<b>Subtotal - remaining stages of the projects currently under construction/ on sale</b>		<b>2,273</b>	<b>124,400</b>
1 Chopin	Szczecin	467	38,300
2 Matisse I	Wrocław	373	24,400
3 Matisse II	Wrocław	100	6,000
4 Falenty	Warsaw	160	23,500
5 Marina Miasto	Wrocław	151	6,100
6 Renaissance	Warsaw	224	15,800
7 Bułgarska / Świerzawska	Poznań	264	14,300
8 Vivaldi	Szczecin	75	11,200
9 Bełchatowska 28	Poznań	50	3,200
10 Skierniewicka bis / City Link 3	Warsaw	367	18,700
<b>Subtotal - remaining projects, still in preparation</b>		<b>2,231</b>	<b>161,500</b>
<b>Total</b>		<b>4,504</b>	<b>285,900</b>

II.

# FINANCIAL RESULTS REVIEW

FOR THE 3 MONTHS ENDED 31 MARCH 2017

- Total number of units delivered in 1Q amounted to 299.
- The Company has not completed construction of any new project during 1Q 2017 and vast majority of units that were delivered to customers in this period came from two projects completed in late 2016, i.e. from Espresso III and Kamienica Jeżyce (I & II). Another project that substantially contributed to the Company's profits was Moko completed in 3Q 2016.
- Average (net) price of apartments delivered during 1Q 2017 amounted to PLN 360 thousand (net of VAT) which was substantially lower than during 2016 (nearly PLN 400 thousand) due to low prices of units in Espresso (small size) and in Kamienica Jeżyce (Poznań market).

## UNITS DELIVERED / REVENUES / GROSS MARGIN

Project	1Q2017		Gross margin / profit	
	Units	PLN m	%	PLN m
Espresso II & III	120	43.5	17.4%	7.6
Kamienica Jeżyce	138	39.2	7.3%	2.9
Moko	20	14.5	30.5%	4.4
Młody Grunwald I & II	1	0.4	1.2%	-
Panoramika II	6	1.8	1.3%	-
Impressio	4	1.8	-3.1%	(0.1)
Sakura	2	1.3	7.0%	0.1
Tamka	2	2.6	31.0%	0.8
Verdis	2	0.8	22.3%	0.2
Naturalis I, II & III	4	1.6	11.2%	0.2
Other revenues*	-	2.6	n.a.	2.5
<b>Total</b>	<b>299</b>	<b>110.1</b>	<b>16.9%</b>	<b>18.6</b>

\*Other revenues are mainly associated with rental revenues and fee income for management services provided to joint ventures and Nova Krolikarnia project, as well as sales of parking places and storages in other projects that were completed in previous years.

	1Q2017	1Q2016	% change	Y2016	Y2015	% change
Revenue from residential projects	110.1	41.9	163%	309.7	281.4	10%
Revenue from Nova Królikarnia project	-	-		175.1	-	
<b>Total Revenue</b>	<b>110.1</b>	<b>41.9</b>	<b>163%</b>	<b>484.8</b>	<b>281.4</b>	<b>72%</b>
Cost of sales residential projects	(91.5)	(37.9)	141%	(248.2)	(230.1)	8%
Cost of sales Nova Królikarnia project	-	-		(117.9)	-	
<b>Cost of sales</b>	<b>(91.5)</b>	<b>(37.9)</b>	<b>141%</b>	<b>(366.1)</b>	<b>(230.1)</b>	<b>59%</b>
Gross profit from residential projects	18.6	4.0	365%	61.5	51.3	20%
Gross profit from Nova Królikarnia project	-	-		57.2	-	
<b>Gross profit</b>	<b>18.6</b>	<b>4.0</b>	<b>365%</b>	<b>118.7</b>	<b>51.3</b>	<b>131%</b>
Changes in the value of investment property	-	-	-	-	(0.5)	-
Selling and marketing expenses	(1.2)	(1.7)	-29%	(8.1)	(6.5)	25%
Administrative expenses	(4.8)	(5.2)	-8%	(22.2)	(18.8)	18%
Share of profit/(loss) from joint ventures	(0.6)	(0.2)	-	(1.4)	(0.7)	-
Net other income/(expense)	(1.2)	(0.8)	-	(2.4)	1.6	-
<b>Operating profit/(loss)</b>	<b>10.8</b>	<b>(3.9)</b>	<b>-</b>	<b>84.6</b>	<b>26.4</b>	<b>220%</b>
Net finance expense	(1.9)	(1.6)	19%	(7.0)	(6.1)	15%
<b>Profit/(loss) before tax</b>	<b>8.9</b>	<b>(5.5)</b>	<b>-</b>	<b>77.6</b>	<b>20.3</b>	<b>282%</b>
Income tax benefit/(expenses)	(1.5)	1.1	-	(12.5)	(1.4)	-
<b>Net profit/(loss)</b>	<b>7.4</b>	<b>(4.4)</b>	<b>-</b>	<b>65.1</b>	<b>18.9</b>	<b>244%</b>
Gross margin from residential projects	16.9%	9.5%	-	19.9%	18.2%	-
Gross margin from Nova Królikarnia project	n.a.	n.a.	-	32.7%	n.a.	-
<b>Gross margin</b>	<b>16.9%</b>	<b>9.5%</b>	<b>-</b>	<b>24.5%</b>	<b>18.2%</b>	<b>-</b>
Net Margin	6.7%	-10.5%	-	13.4%	6.7%	-
EPS (PLN)	0.036	-0.016	-	0.239	0.071	-

## P&L HIGHLIGHTS

3 MONTHS ENDED 31 MARCH 2016

- Revenues up by 163% to PLN 110.1m (number of units delivered up by 185%, i.e. 299 vs 105 during 1Q 2016);
- Gross margin of 16.9%, compared to 9.5% during 1Q 2016;
- Selling and marketing expenses decreased in 1Q 2017 as no new projects were commenced in this period (Nova Królikarnia and Miasto Moje were initiated during 1Q 2017);
- Admin expenses decreased mainly due to lower costs of remunerations;
- Net finance expense increased as less financial expenses were capitalized to inventory and more financial expenses were recognized in the P&L.

Operating CF during 1Q 2017 was positive - amounted to nearly PLN 11m (expenses for new lands recorded in this period amounted to PLN 17 million).

**NET DEBT / EQUITY POSITION:  
45% AS END OF MARCH 2017.**

**BALANCE SHEET DATA (PLN M)**

	As of 31 Mar 2017	As of 31 Dec 2016	As of 31 Dec 2015
Equity	350.7	359.6	457.7
Banking debt	11.0	1.9	56.9
Floating rate bond	224.6	222.6	190.3
Loans from third parties (net)	1.6	1.6	2.9
Cash and cash equivalents	79.3	69.1	99.5
Inventory	508.1	574.1	701.3
Total Assets	687.8	743.4	874.8
Net Debt	157.9	157.0	150.6
Net debt / Equity	45.0%	43.7%	32.9%
Net debt / Total Assets	23.0%	21.1%	17.2%
Net assets per share (PLN)	2.14	2.19	1.68

	PLN million
Finished goods	123.3
Ongoing projects	121.1
Land bank*	263.7
<b>Total</b>	<b>508.1</b>

## FINISHED PROJECTS

comprising: 231 units

## ONGOING PROJECTS, OF WHICH:

Under construction and /or on sale:

Espresso IV, Panoramika III, Młody Grunwald III, Vitalia I, Chilli IV and Miasto Moje I.

## ATTRACTIVE BANK OF LANDS (4,505 UNITS, 285,900 PUM)

### Categorised by city:

Warsaw	2,405 units	144,000 PUM
Poznań	497 units	29,800 PUM
Wrocław	789 units;	48,000 PUM
Szczecin	814 units;	64,100 PUM

### Categorised by book value per PUM:

Below	PLN 1,000	177,600 PUM (62%)
PLN	PLN 1,000–2,000	99,000 PUM (35%)
Over	Over PLN 2,000	9,300 PUM (3%)

\* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other.

Not including City Link project, which is not consolidated (Ronson share in this project amounts to 50%).

	PLN million
Loans from third parties (net)	1.6
Bond loans	224.6
Banking debt - Projects under construction and Finished goods	11.0
<b>Total</b>	<b>237.2</b>

## BANKING DEBT

Maturity of loans tailored to construction cycle of the projects.

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

## BOND DEBT

\* bonds secured by mortgage

Seria	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
C*	RON 0617	83,500,000	WIBOR 6M + 3,75%	Semi-annual	14.06.2013	14.06.2017
F*	RON 0518	22,160,000	WIBOR 6M + 3,50%	Semi-annual	20.05.2014	20.05.2018
G	-	12,000,000	WIBOR 6M + 4,25%	Semi-annual	30.04.2014	30.01.2018
H	RON 0218	5,000,000	WIBOR 6M + 4,25%	Semi-annual	23.05.2014	23.02.2018
I	RON 0119	10,000,000	WIBOR 6M + 4,00%	Semi-annual	26.01.2015	26.01.2019
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
L	RON 1218	15,000,000	WIBOR 6M + 3,50%	Semi-annual	29.12.2015	28.12.2018
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
<b>Total</b>		<b>222,660,000</b>				

The tranche C bonds and tranche F bonds are 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 31 March 2017 amounted to PLN 224.6m comprising a loan principal amount of PLN 222.6m plus accrued interest of PLN 3.5m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 1.5m).

	PLN million
Loans from third parties (net)	1.6
Bond loans	224.6
Banking debt - Projects under construction and Finished goods	11.0
<b>Total</b>	<b>237.2</b>

### BANKING DEBT

Maturity of loans tailored to construction cycle of the projects.

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

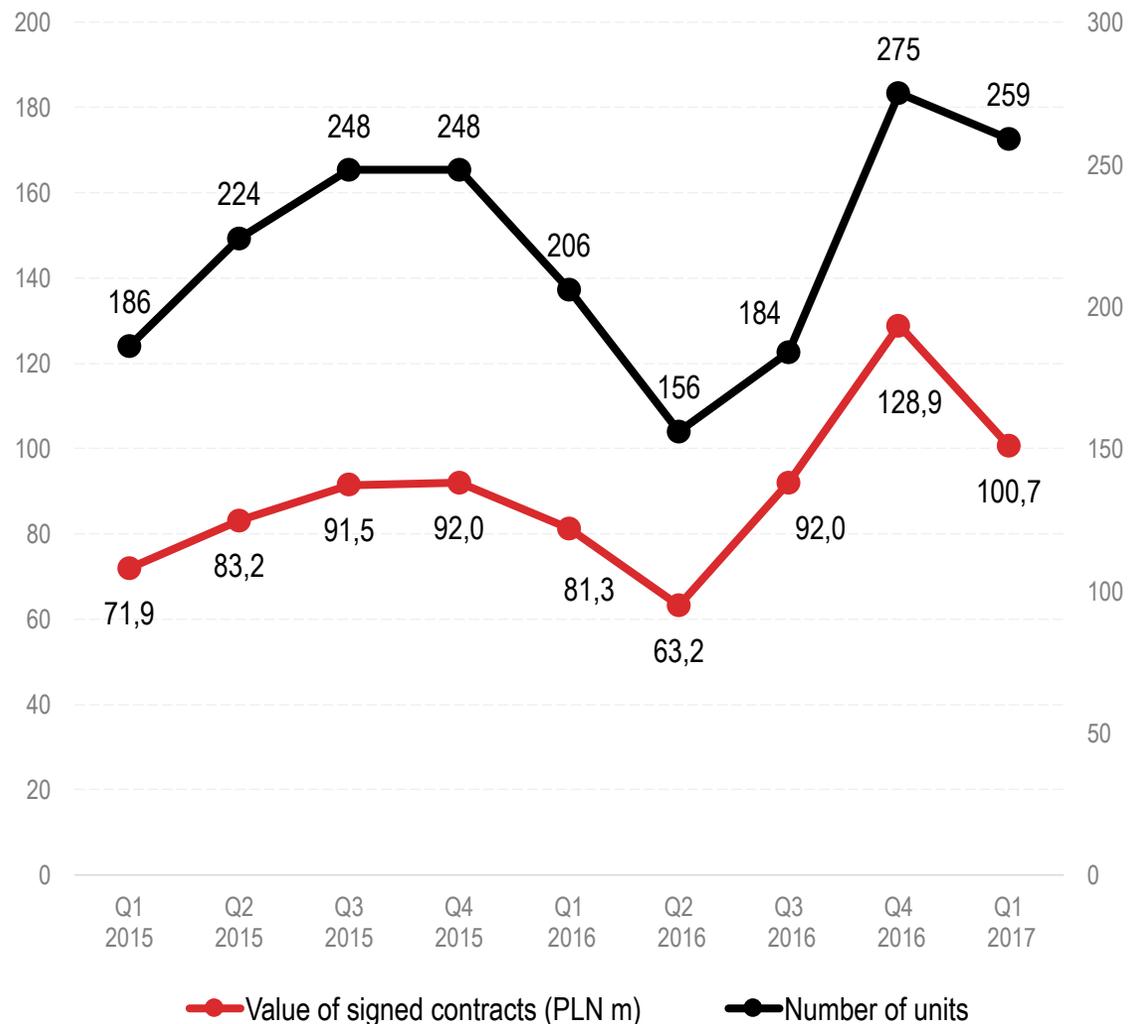
### BOND DEBT MATURITY (PLN M / QUARTERLY)



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Total sales during 1Q 2017 amounted to 259 units, which was by 26% better result than in 1Q 2016 (and by 24% better by value of the signed contracts).

Best selling projects were City Link, Miasto Moje and Espresso in Warsaw as well as Vitalia in Wrocław.

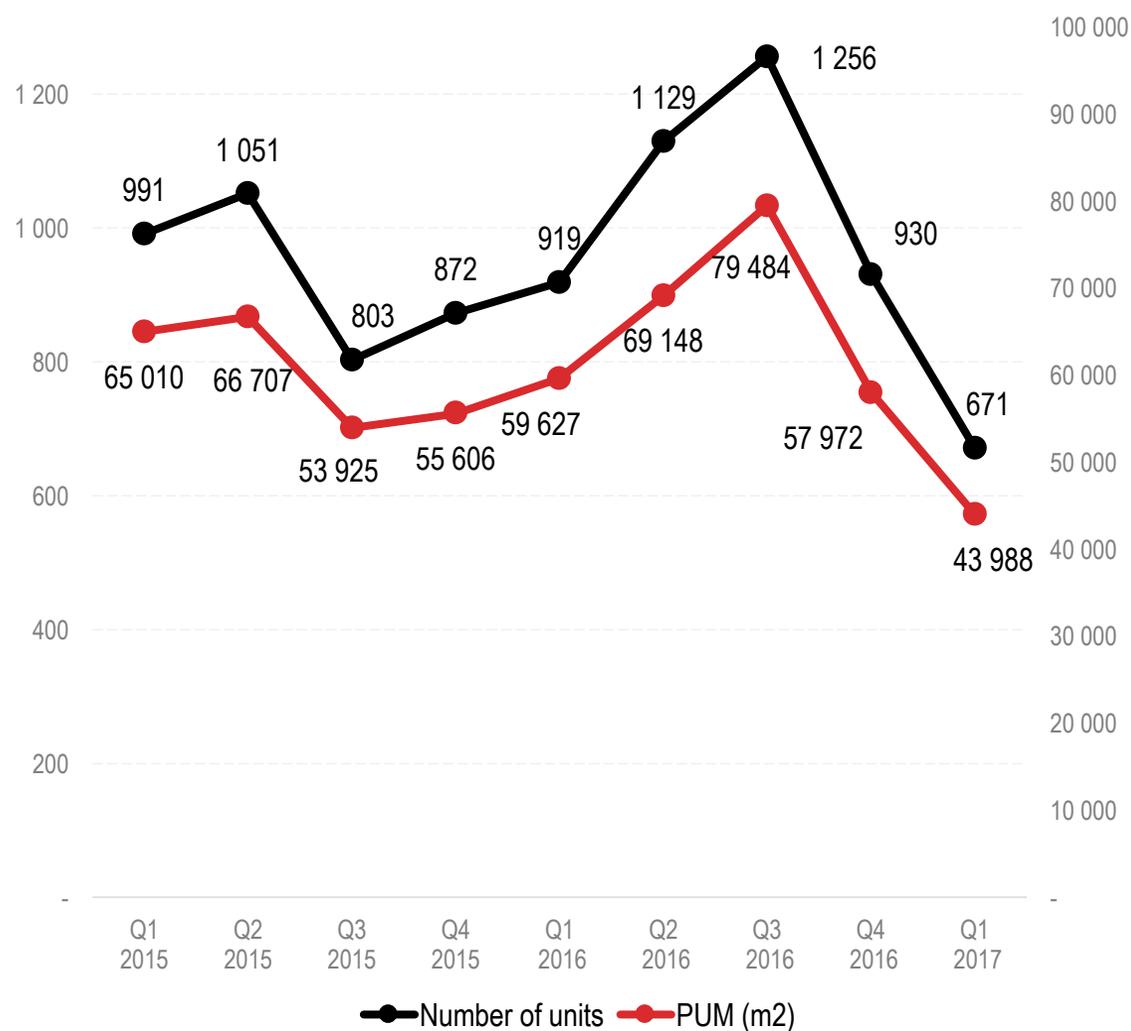
Average price of apartments sold during 2016 amounts to PLN 389 thousand and is lower than the average price recorded during 2016 (PLN 445 thousand), which included many units in Nova Królikarnia and in Tamka projects.

## NUMBER OF UNITS SOLD DURING 1-3/2017 (259 IN TOTAL)

Completed projects		Projects under construction	
Kamienica Jezyce	10	City Link I	34
Młody Grunwald I-II	4	City Link II	55
Sakura	6	Espresso IV	28
Espresso II-III	15	Młody Grunwald III	16
Moko	11	Vitalia I	23
Other (old) projects	2	Panoramika III	19
		Chilli IV	1
		Miasto Moje I	35
<b>Total</b>	<b>48</b>	<b>Total</b>	<b>211</b>

# UNITS OFFERED FOR SALE AS END OF QUARTER

3 MONTHS ENDED 31 MARCH 2017



Since the offer was enlarged in 2013, the Company continued introducing new projects keeping between 800 to 1,200 units in its offer and reaching 1256 units as end of September 2016.

Very low offer as end of March 2017 reflects recent very good sales results as well as sale of project Nova Królikarnia.

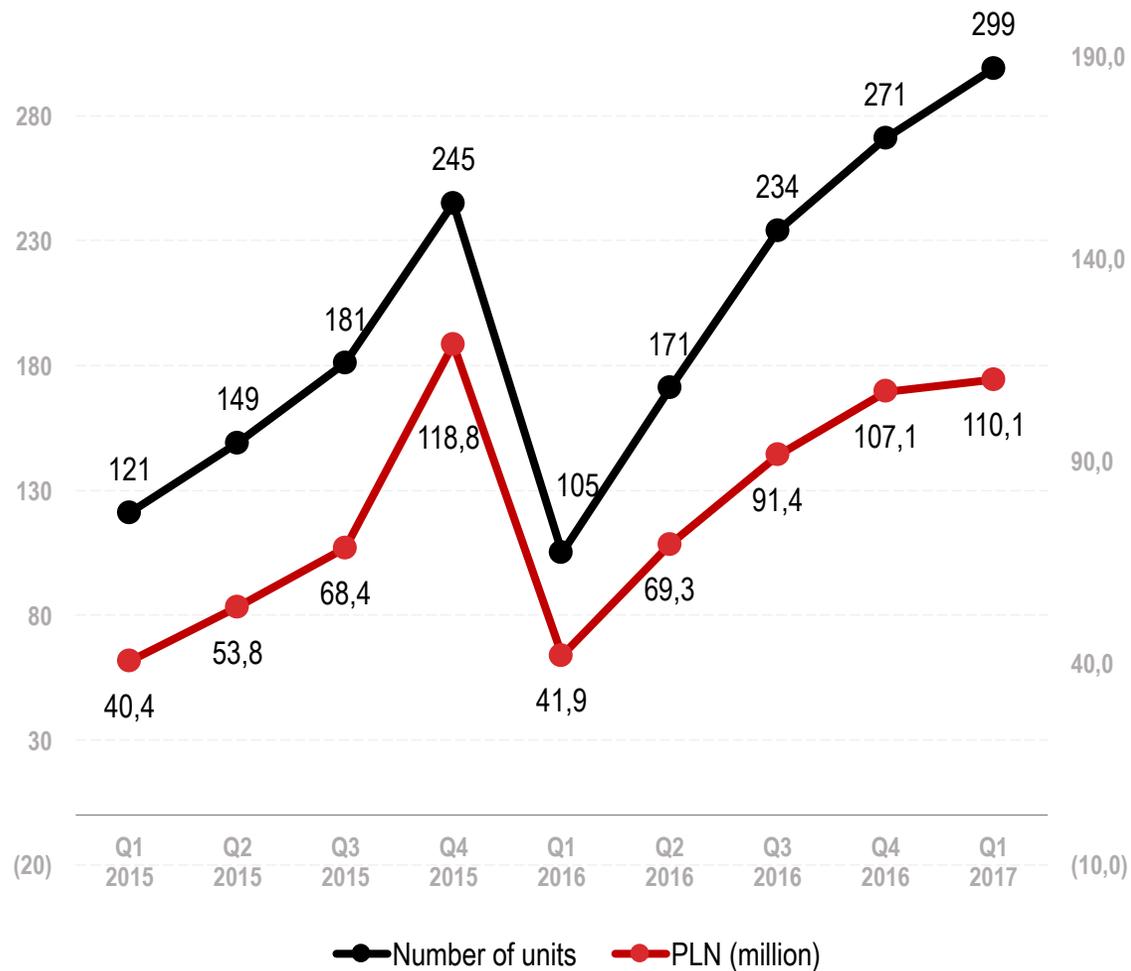
**The Company prepares over 500 new units to be added to the offer during 2Q 2017.**

## UNITS OFFERED FOR SALE (671 IN TOTAL)

Completed projects		Projects under construction	
Espresso II & III	7	Chilli IV	38
Kamienica Jezyce	11	Vitalia I	87
Moko	58	Panoramika III	89
Młody Grunwald I & II	30	Młody Grunwald III	59
Panoramika II	15	City Link I	24
Naturalis I,II & III	1	City Link II	39
Sakura	11	Espresso IV	54
Verdis	10	Miasto Moje I	131
Impressio	3		
Old projects	4		
<b>Total</b>	<b>150</b>	<b>Total</b>	<b>521</b>

# QUARTERLY DELIVERIES (REVENUES RECOGNIZED IN P&L)

3 MONTHS ENDED 31 MARCH 2017



Majority of the Company's revenues during 1Q of 2017 came from deliveries of apartments in Espresso and Kamienica Jezyce projects which were completed in December 2016.

As of end of March 2017 there are over 800 units sold by the Company but not delivered yet to the customers, of which 81 are already completed and 755 are still under construction.

## UNITS SOLD BUT NOT DELIVERED (836 UNITS AND PLN 314.2 MILLION IN TOTAL)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Espresso II & III	26	13.0	Chilli IV	7	1.8
Moko	11	8.2	Vitalia I	52	15.1
Panoramika II	1	0.3	Panoramika III	33	6.8
Kamienica Jezyce	23	8.2	Młody Grunwald III	49	16.0
Młody Grunwald I & II	4	1.8	City Link I	298	112.8
Naturalis I,II & III	1	0.4	City Link II	150	63.3
Sakura	7	3.8	Espresso IV	92	36.0
Verdis	4	2.0	Miasto Moje I	74	21.1
Tamka	1	1.6			
Impressio	2	0.9			
Other (old) projects	1	1.1			
<b>Total</b>	<b>81</b>	<b>41.3</b>	<b>Total</b>	<b>755</b>	<b>272.9</b>

III.

**BRIEF SUMMARY OF COMPANY'S  
ACHIEVEMENTS DURING 1Q 2017  
& OUTLOOK FOR THE REMAINDER  
OF 2017**

# COMPANY'S ACHIEVEMENTS DURING 1Q2017 AND THE MOST RECENT DEVELOPMENTS

## THE COMPANY'S ACHIEVEMENTS DURING 3 MONTHS ENDED 31 MARCH 2017 INCLUDE:

- Pre-sales of 259 units, i.e. 26% better result than during 1Q 2016 (higher by 24% by value of sold apartments);
- Delivery of 299 units to the customers and recognition of revenues in the amount of PLN 110.1 million;
- Net profit of PLN 7.4m (PLN 5.9m attributable to the shareholders of the parent company);
- Positive operating CF amounting to nearly PLN 11m;
- Low net debt position;
- Final building permit for Marina Miasto in Wrocław (comprising 151 units).

## RECENT DEVELOPMENTS (AFTER 31ST MARCH) INCLUDE:

- Final building permit for Skierniewicka bis (City Link 3) comprising 368 units.

**259 units**  
Pre-sales

**299 units**  
Deliveries

**PLN 7.4 m**  
Net profit\*

\* The net profit attributable to shareholders of the parent Company amounted to PLN 5.9m.

### THE COMPANY'S PLANS FOR 2017 INCLUDE:

Pre-sales at slightly lower level than in 2016, i.e. nearly 800 units to be sold during 2017 (due to lower offer, i.e. exclusion of Nova Królikarnia project from the Company's pipeline)

Delivery of nearly 1000 units to our customers

Preparation and commencement of sales and construction of 7 new projects comprising 1,160 units

Completion of construction works in 5 projects comprising 736 units in total

Extension of the land bank by acquisition of new lands in Warsaw and in Poznań

Further strengthening of Ronson's brand name

**THREE PROJECTS / NEW LOCATIONS****MARINA MIASTO (NA GROBLI, WROCŁAW)**

Total no. of units: 151 – to be commenced as one stage in 2Q 2017

**SKIERNIEWICKA BIS**

(continuation of City Link to be opened by a subsidiary 100% owned by Ronson) – Total no. of units 367 – to be commenced as one stage in 2Q 2017

**BUŁGARSKA / ŚWIERZAWSKA IN POZNAŃ\***

Total no. of units: 264 – to be commenced as one stage in 3Q 2017

**NEXT STAGES OF CURRENTLY RUN PROJECTS**

- Chilli City V, 39 units
- Panoramika IV, 107 units
- Vitalia II, 84 units
- Miasto Moje II, 147 units

**IN TOTAL:  
7 NEW PROJECTS  
COMPRISING 1,160 UNITS**

As of end of March 2017, there were 231 units completed that were not delivered to the customers, of which 81 were pre-sold and 150 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 41.3m. It shall be expected that majority of those units will be delivered to the customers during 2Q 2017.

## PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE REMAINDER OF 2017 - COMPLETED PROJECTS

Name of project	Signed contracts		Units for sale (no.)	Units in total (no.)	Gross margin ( % )
	(PLN m)	Units (no.)			
Espresso II & III	13.0	26	7	33	17.4%
Moko	8.2	11	58	69	30.5%
Panoramika II	0.3	1	15	16	1.3%
Kamienica Jeżyce	8.2	23	11	34	7.3%
Młody Grunwald I & II	1.8	4	30	34	1.2%
Naturalis I,II & III	0.4	1	1	2	11.2%
Sakura	3.8	7	11	18	7.0%
Verdis	2.0	4	10	14	22.3%
Tamka	1.6	1	0	1	31.0%
Impressio	0.9	2	3	5	-3.1%
Other (old) projects	1.1	1	4	5	n.a.
<b>Total</b>	<b>41.3</b>	<b>81</b>	<b>150</b>	<b>231</b>	

Current project pipeline (as end of March 2017) assumes completion of 736 units during 2017 and 540 during 2018. The next projects that will be added on the Company's offer will be completed in 2018 and 2019.

## PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE REMAINDER OF 2017 AND 2018

Name of project	Commencement Date	Completion Date	Units sold (no.)	Units for sale (no.)	Units in total (no.)
City Link I	2015 Q2	2017 Q3	298	24	322
Vitalia I	2015 Q4	2017 Q3	52	87	139
Chilli IV	2016 Q2	2017 Q3	7	38	45
Młody Grunwald III	2016 Q1	2017 Q4	49	59	108
Panoramika III	2016 Q2	2017 Q4	33	89	122
<b>Subtotal 2017</b>			<b>439</b>	<b>297</b>	<b>736</b>
Espresso IV	2016 Q1	2018 Q1	92	54	146
Miasto Moje I	2016 Q2	2018 Q1	74	131	205
City Link II	2016 Q2	2018 Q4	150	39	189
<b>Subtotal 2018</b>			<b>316</b>	<b>224</b>	<b>540</b>
<b>Total</b>			<b>755</b>	<b>521</b>	<b>1,276</b>

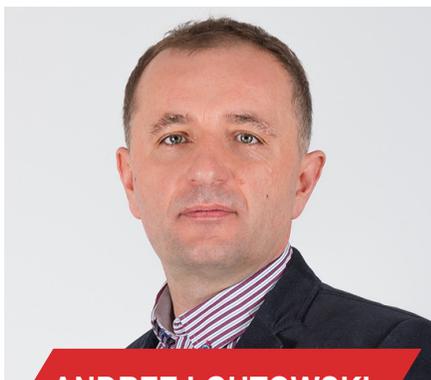
# APPENDIX

**MANAGING DIRECTORS A**



**TOMASZ ŁAPIŃSKI**

- Acting CEO, since 28 April 2017
- Chief Financial Officer; since 2008
- 2000 – 2008 – investment banking division of UniCredit Group (formerly CA IB)
- 1998 – 2000 – Central Europe Trust (consulting)



**ANDRZEJ GUTOWSKI**

- Sales and Marketing Director
- 2003 – present – Ronson Europe N.V. (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



**RAMI GERIS**

- Acting CFO, since 28 April 2017
- Financial Controller; since 2007
- 2006 - 2007 – Auditor at EY Israel
- 2004 – 2006 – Auditor at Zev Salomon & Co.-accountants Israel



**EREZ TIK**

- CEO at Amos Luzon Development and Energy Group Ltd., since Feb 2017
- 2001 – 2016 – Founding Partner and Managing Partner at Tik, Gilad, Keynan (TGK) Law Firm (leading real estate law firm in Israel)
- 1998 – 2000 – attorney at Baratz Gilad Bar Nathan

**MANAGING DIRECTORS B**



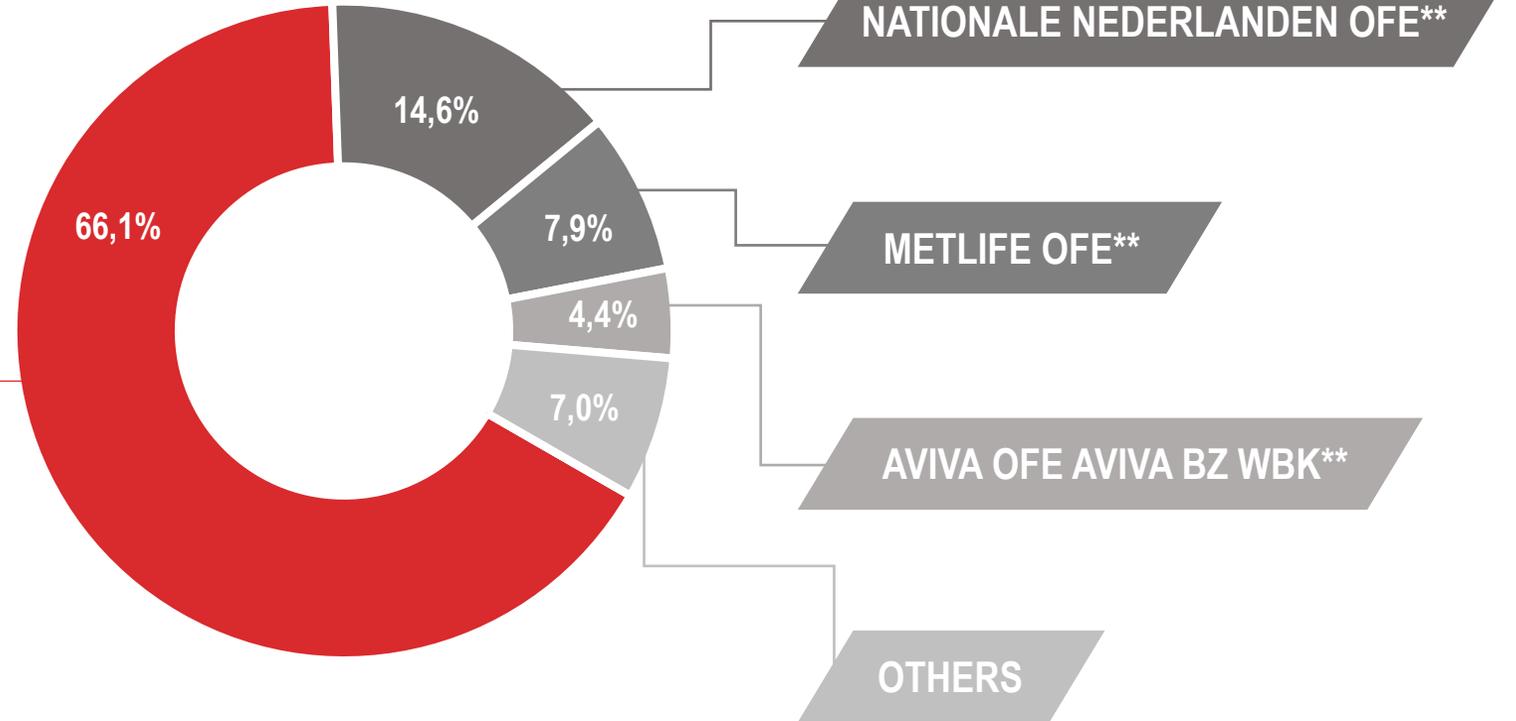
**ALON HAVER**

- CFO at Amos Luzon Development and Energy Group Ltd., since 2017
- 2014 – 2016 – Afikim Advanced Transportation Ltd. (public transportation company), CFO
- 2008 – 2014 – Gamla Harel Europe Ltd. (international real estate company), CFO



**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 the notifications submitted by the shareholders to AFM following redemption of own shares by the Company on 1st of March 2017

**THANK YOU**