

INVESTOR PRESENTATION ADDRESSING Q1 2018 RESULTS

9 MAY 2018

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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:

6 projects ongoing
and

10 completed projects offered for sale

(as at 31 March 2018 Ronson's offer includes 788 units)

14 further projects

In preparation for nearly 5,300 units + Nova Królikarnia project

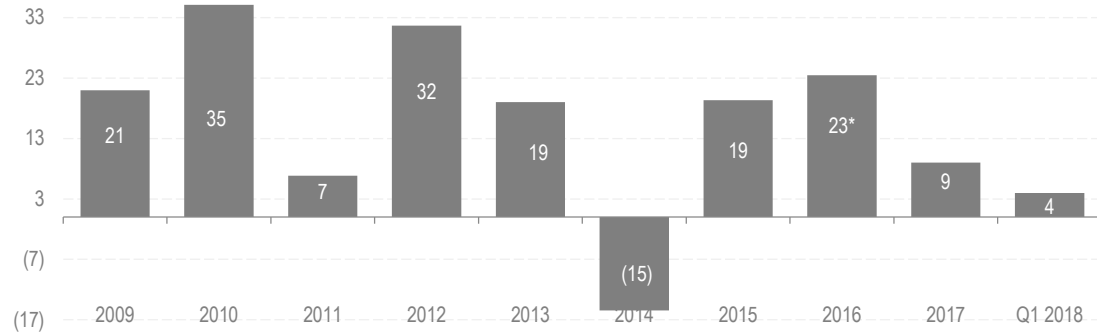
ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES DECIDING ABOUT ITS GROWTH POTENTIAL.



COMPANY HIGHLIGHTS IN CHARTS

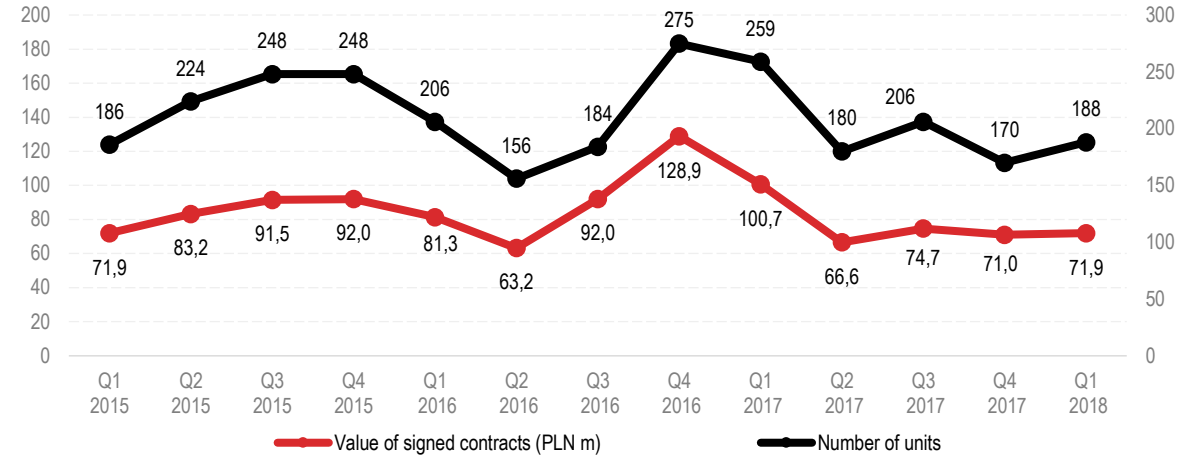
(BASED ON COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)

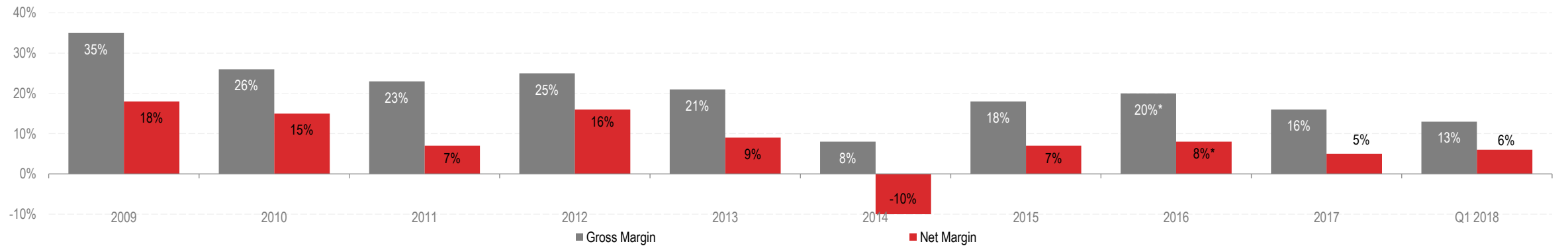


* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

188 UNITS SOLD DURING THE Q1 2018 (PLUS 16 UNITS IN NK)

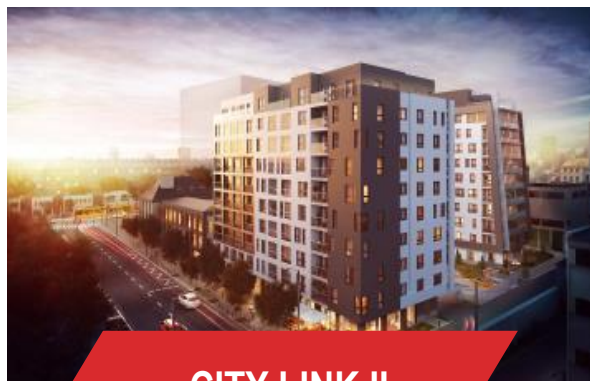


STRONG MARGINS RECORD (%)



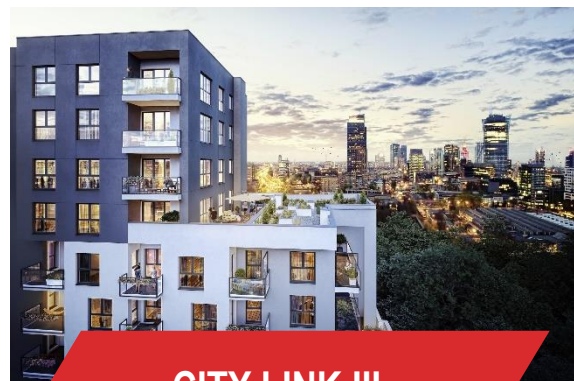
* Excluding one time event of selling Nova Krolikarnia

**1,255 UNITS UNDER PREPARATION WITH NEARLY 63,200 M², OF WHICH 910 UNITS ARE IN WARSAW
ADDITIONALLY 126 UNITS WITH NEARLY 11,150 M² IN NK PROJECT**



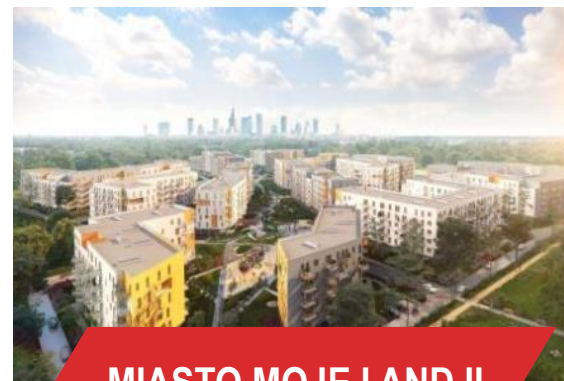
CITY LINK II

- 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 I AND II

- Commenced Q2 2016 and Q3 2017
- Expected completion Q2 2018 and Q4 2018
- Miasto moje I: 191 apartments and 14 commercial units with aggregate area 10,900 m²
- Miasto moje II: 145 apartments with an and 3 commercial units aggregate floor space of 8,100 m²
- Location: Warsaw, Białołęka



**NOVA KRÓLIKARNIA
(5 STAGES)**

- 3 stages with 53 apartments and with aggregate area 5,650 m² to be completed during Q2 2018
- 2 stages with 73 apartments and with aggregate area 5,500 m² to be completed during 1HY 2019
- In total 5 stages under construction: 126 apartments with aggregate area 11,150 m²
- Location: Warsaw, Mokotow

1,255 UNITS UNDER PREPARATION WITH NEARLY 63,200 M², OF WHICH 345 ARE IN WROCŁAW AND SZCZECIN



VITALIA II

- Commenced in Q4 2017
- Expected completion Q1 2019
- 83 apartments with aggregate area 4,700 m²
- Location: Krzyki district in Wrocław



MARINA MIASTO

- Commenced in Q3 2017
- Expected completion Q1 2019
- 151 units with aggregate area 6,200 m²
- Location: Wrocław, Na Grobli Street

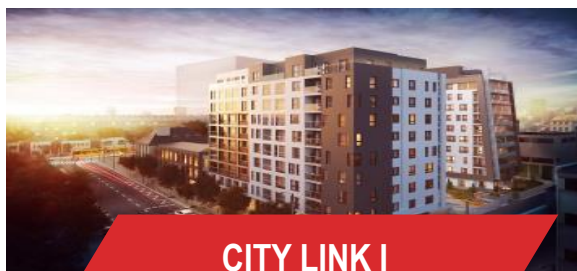


PANORAMIKA IV

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

COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 MARCH 127 COMPLETED UNITS WITH 11,100 M² WERE OFFERED FOR SALE IN 10 PROJECTS (4 CITIES)



CITY LINK I

- As at 31 March, 3 units offered for sale
- In total 301 apartments and 21 commercial units
- Location: Warsaw, Wola



VITALIA I

- As at 31 March, 7 units offered for sale
- In total 139 apartments
- Location: Wrocław, Jutrzenki Street



MOKO I-II

- As at 31 March, 20 units offered for sale
- In total 326 apartments and 19 commercial units
- Location: Warsaw, Mokotów



MŁODY GRUNWALD I - III

- As at 31 March, 32 units offered for sale
- In total 372 apartments and 21 commercial units
- Location: Poznań, Grunwald



PANORAMIKA II AND III

- As at 31 March, 14 units offered for sale
- In total: 229 apartments
- Location: Szczecin, Duńska Street



SAKURA I - IV

- As at 31 March, 5 units offered for sale
- In total 488 apartments and 27 commercial units
- Location: Warsaw, Mokotów



VERDIS I - IV

- As at 31 March, 9 units offered for sale
- In total 418 apartments and 23 commercial units
- Location: Warsaw, Wola

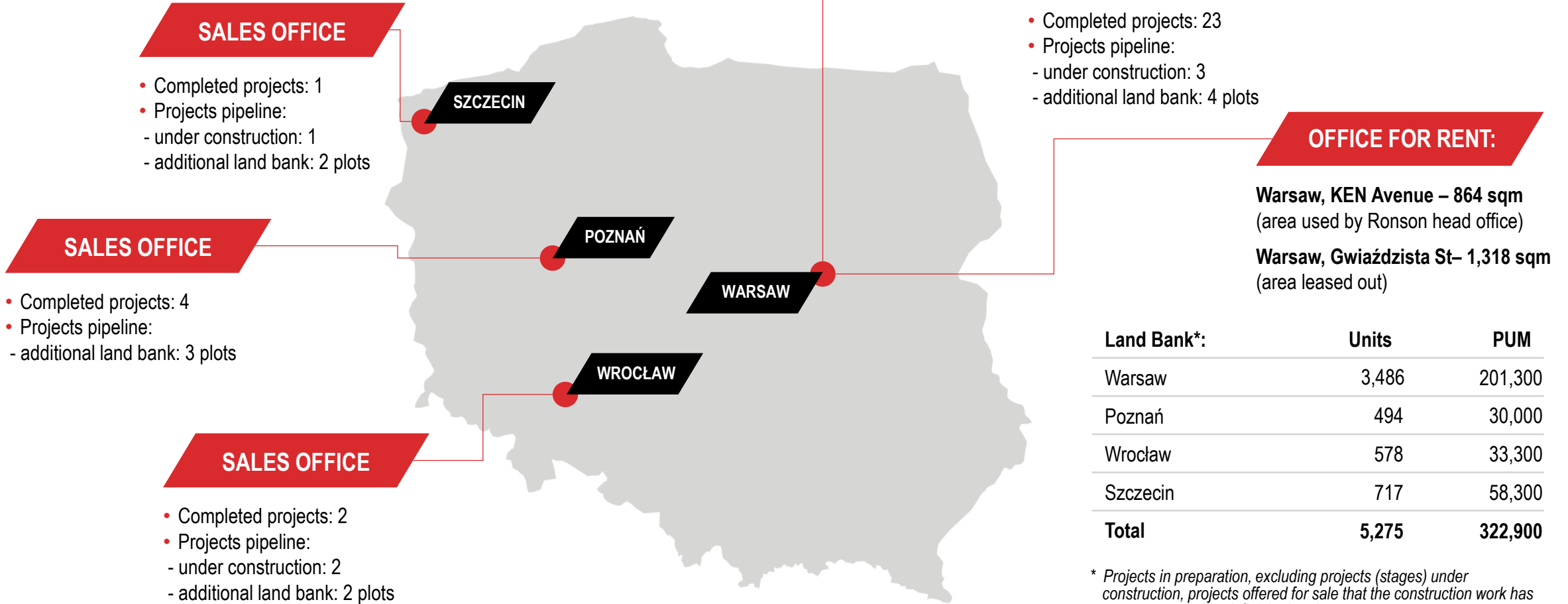


CHILLI IV

- As at 31 March, 26 units offered for sale
- In total: 45 apartments
- Location: Poznań, Tulce

Moreover the Company's offer includes 11 completed units in the following projects: Espresso I-IV (5), Kamienica Jeżyce I-II (2), Impressio I-II (2), 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 ²)
Naturalis - stages in preparation	Warsaw	345	20,600
Panoramika - stages in preparation	Szczecin	175	8,800
Chilli - stages in preparation	Poznań	176	12,300
Vitalia - stages in preparation	Wrocław	81	6,800
Miasto Moje - stages in preparation	Warsaw	1,157	57,600
Subtotal - remaining stages of the projects currently under construction/ on sale		1,934	106,100
Chopin	Szczecin	467	38,300
Matisse I	Wrocław	397	20,500
Matisse II	Wrocław	100	6,000
Falenty	Warsaw	160	23,500
Renaissance	Warsaw	224	15,800
Grunwald2	Poznań	268	14,500
Vivaldi	Szczecin	75	11,200
Belchatowska 28	Poznań	50	3,200
Ursus	Warsaw	1,600	83,800
Subtotal - remaining projects, still in preparation		3,341	216,700
Total		5,275	322,900

* Does not include 18 units with 3,400 m² (Nova Królikarnia project) and 161 units with 21,500 m² (Nova Królikarnia under call option)

II.

FINANCIAL RESULTS REVIEW

FOR THE 3 MONTHS ENDED 31 MARCH 2018

UNITS DELIVERED / REVENUES / GROSS MARGIN

Project	Location	Revenues		Gross margin / profit	
		Units	PLN m	%	PLN m
Espresso II, III & IV	Warsaw	59	23.5	21.5%	5.1
Moko	Warsaw	10	9.3	29.9%	2.8
Vitalia I	Wrocław	17	5.6	21.5%	1.2
Młody Grunwald I - III	Poznań	43	14.6	0.0%	-
Panoramika II	Szczecin	2	0.6	1.9%	0.0
Panoramika III	Szczecin	98	20.9	0.1%	0.0
Chilli IV	Poznań	11	2.7	7.6%	0.2
Sakura	Warsaw	1	0.6	5.7%	0.0
Other		2	2.3	N.A	1.3
Total excluding JV		243	80.2	13.2%	10.6
City Link I (*)	Warsaw	61	23.2	30.0%	6.9
Total including JV		304	103.4	17.0%	17.5

- Total number of units delivered during the 3 months ended 31 March 2018 amounted to 243 (304 including units delivered in City Link I project);
- The Company completed the construction of the Espresso IV project during the 3 months ended 31 March 2018, however vast majority of units that were delivered to customers in this period came 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 3 months ended 31 March 2018 amounted to PLN 326 thousand (net of VAT) compare to PLN 384 thousand (net of VAT) during 2017, the decrease is mainly explained by the increase in number of units delivered in outside Warsaw.
- Other revenues are mainly associated with fee income for management services provided to joint ventures and with rental revenues, as well as with sales of parking places and storages in other projects that were completed in previous years, and 2 units delivered in Naturalis and Espresso I project.

* Numbers presenting 100% of results of JV.

FINANCIAL RESULTS

(PLN M) 3 MONTHS ENDED 31 MARCH 2018

	Q1 2018	Q1 2017	% change	YE 2017	YE 2016	% change
Revenue from residential projects	79.3	107.7	-26%	224.3	307.6	-27%
Revenue from sale of services	0.9	2.4	-63%	5.8	2.1	176%
Revenue from sale of land	-	-	n.a.	1.6	175.1	-99%
Total Revenue	80.2	110.1	-27%	231.7	484.8	-52%
Cost of sales residential projects	(69.6)	(91.5)	-24%	(192.4)	(248.2)	-22%
Cost of sales of land	-	-	n.a.	(1.2)	(117.9)	-99%
Cost of sales	(69.6)	(91.5)	-24%	(193.6)	(366.1)	-47%
Gross profit from residential projects	9.7	16.2	-40%	31.9	59.4	-46%
Gross profit from sale of land	-	-	n.a.	0.4	57.2	-99%
Gross profit	10.6	18.6	-43%	38.1	118.7	-68%
Selling and marketing expenses	(1.1)	(1.2)	-8%	(5.7)	(8.1)	-30%
Administrative expenses	(4.6)	(4.8)	-4%	(19.3)	(22.2)	-13%
Share of profit/(loss) from joint ventures	2.7	(0.6)	n.a.	11.3	(1.4)	n.a.
Net other income/(expense)	(0.6)	(1.2)	-50%	(3.6)	(2.4)	50%
Operating profit/(loss)	7.0	10.8	-35%	20.8	84.6	-75%
Net finance expense	(1.5)	(1.9)	-21%	(6.9)	(7.0)	-1%
Profit/(loss) before tax	5.5	8.9	-38%	13.9	77.6	-82%
Income tax benefit/(expenses)	(1.1)	(1.5)	n.a.	(2.6)	(12.5)	n.a.
Net profit/(loss)	4.4	7.4	-41%	11.3	65.1	-83%
Profit/(loss) for the period attributable to equity holders of the parent	3.9	5.8	-33%	9.5	64.5	-85%
Gross margin from residential projects	12.2%	15.0%	-	14.2%	19.3%	-
Gross margin from sale of land	n.a.	n.a.	-	25.0%	32.7%	-
Gross margin	13.2%	16.9%	-	16.4%	24.5%	-
Net Margin	5.5%	6.7%	-	4.9%	13.4%	-

P&L HIGHLIGHTS 3 MONTHS ENDED 31 MARCH 2018

- Total revenue decreased by PLN 29.9 m (27%) from PLN 110.1 m during the 3 months ended 31 March 2017 to PLN 80.2 m during the 3 months ended 31 March 2018, which is primarily explained by a decrease in apartments delivered to the customers in terms of area size (in m²), as well as a slight decrease in the average selling price per m².
- Administrative expenses decreased by PLN 0.2 m. The decrease is primarily explained by a decrease in the costs related to remuneration. The decrease was offset in part by increase in costs of consulting services related to the management fees to A. Luzon Group.
- the profit from JV that was allocated to the Company, amounted to PLN 2,726 thousand which compares to a loss amounting to PLN 601 thousand during the three months ended 31 March 2017. The change in share of profit/(loss) from joint ventures is explained by revenue recognized from the City Link I project that was completed in September 2017.
- Net other expenses decreased by PLN 0.6 m. The decrease is primarily explained by a decrease in maintenance cost of unsold units.

ECONOMIC RESULTS

(PLN M) 3 MONTHS ENDED 31 MARCH 2018

	1Q 2018	1Q 2017	% change	YE 2017	YE 2016	% change
Revenue from residential projects	102.5	107.7	-5%	319.3	307.6	4%
Revenue from sale of services	-	0.4	n.a.	0.6	-	n.a.
Revenue from sale of land	-	-	n.a.	1.6	175.1	n.a.
Total Revenue	102.5	108.1	-5%	321.5	482.7	-33%
Cost of sales residential projects	(85.9)	(91.5)	-6%	(258.7)	(248.2)	4%
Cost of sales of land	-	-	n.a.	(1.2)	(117.9)	n.a.
Cost of sales	(85.9)	(91.5)	-6%	(259.9)	(366.1)	-29%
Gross profit from residential projects	16.6	16.2	3%	60.6	59.4	2%
Gross profit	16.6	16.5	1%	61.5	116.6	-47%
Selling and marketing expenses	(1.1)	(1.3)	-12%	(5.9)	(8.8)	-33%
Administrative expenses	(4.9)	(5.2)	-7%	(20.0)	(22.3)	-10%
Net other income/(expense)	(0.9)	(1.3)	-31%	(3.6)	(2.5)	48%
Cancelation of negative investment from joint ventures	-	0.7	n.a.	-	-	n.a.
Operating profit/(loss)	9.7	9.4	3%	32.0	83.1	-62%
Net finance expense	(1.5)	(2.0)	-24%	(7.1)	(7.5)	-5%
Profit/(loss) before tax	8.2	7.4	11%	24.9	75.6	-67%
Income tax benefit/(expenses)	(1.1)	(1.5)	-26%	(2.6)	(12.5)	-79%
Net profit/(loss)	7.1	5.9	19%	22.3	63.1	-65%
Profit/(loss) for the period attributable to equity holders of the parent	3.9	5.8	-33%	9.5	64.5	-85%
Gross margin from residential projects	16.2%	15.0%	-	19.0%	19.3%	-
Gross margin	16.2%	15.3%	-	19.1%	24.2%	-

P&L HIGHLIGHTS 3 MONTHS ENDED 31 MARCH 2018

- The table presents the Company economic results during the 3 months ended 31 March 2018, under the assumption that the results from joint ventures are presented on a fully consolidated basis (100%).

Operating CF during the 3 months ended 31 March 2018 was positive (PLN 19.8 million). The positive CF from JV (City Link) amounting to PLN 1.3 million is presented in the CF from investment activity.

**NET DEBT / EQUITY:
37% AS AT THE END OF MARCH 2018**

BALANCE SHEET DATA (PLN M)

	As of 31-Mar-18	As of 31-Dec-17	As of 31-Dec-16
Equity	341.8	337.9	359.6
Banking debt	9.9	13.9	1.9
Floating rate bond	193.6	197.3	222.6
Loans from third parties (net)	-	-	1.6
Cash and cash equivalents	76.7	64.9	69.1
Inventory	562.2	512.1	574.1
Total Assets	691.5	705.8	743.4
Net Debt	126.8	146.3	157.0
Net debt / Equity	37.1%	43.3%	43.7%
Net debt / Total Assets	18.3%	20.7%	21.1%
Net assets per share (PLN)	2.08	2.06	2.19

	PLN million
Finished goods	116.1
Ongoing projects	153.5
Land bank*	292.6
Total	562.2

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

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

FINISHED PROJECTS

Comprising: 263 units (139 units were sold and not delivered).

ONGOING PROJECTS, OF WHICH:

Under construction and/or on sale:

Miasto Moje I and II, Marina Miasto, City Link III, Panoramika IV and Vitalia II.

ATTRACTIVE BANK OF LANDS (5,275 UNITS, 322,900 PUM)

Categorised by city:

Warsaw	3,486 units;	201,300 PUM*
Poznań	494 units;	30,000 PUM
Wrocław	578 units;	33,200 PUM
Szczecin	717 units;	58,300 PUM

Categorised by book value per PUM:

Below	PLN 1,000	245,000 PUM (76%)
Between	PLN 1,000–2,000	74,700 PUM (23%)
Over	PLN 2,000	3,200 PUM (1%)*

* Does not include 18 units with 3,400 m² (Nova Królikarnia project) and 161 units with 21,500 m² (Nova Królikarnia under call option)

DEBT POSITION AS AT 31 MARCH 2018

3 MONTHS ENDED 31 MARCH 2018

	PLN million
Bond loans	193.6
Bank loans	9.9
Total	203.5

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

Series	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
F*	RON 0518	22,160,000	WIBOR 6M + 3,50%	Semi-annual	20/05/2014	20/05/2018
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
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
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
Total		192,160,000				

The tranche F and R 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 at 31 March 2018 amounted to PLN 193.6 million (as at 31 December 2017: PLN 197.3 million) comprising a bond loan principal amount of PLN 192.2 million plus accrued interest of PLN 2.8 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 MARCH 2018

3 MONTHS ENDED 31 MARCH 2018

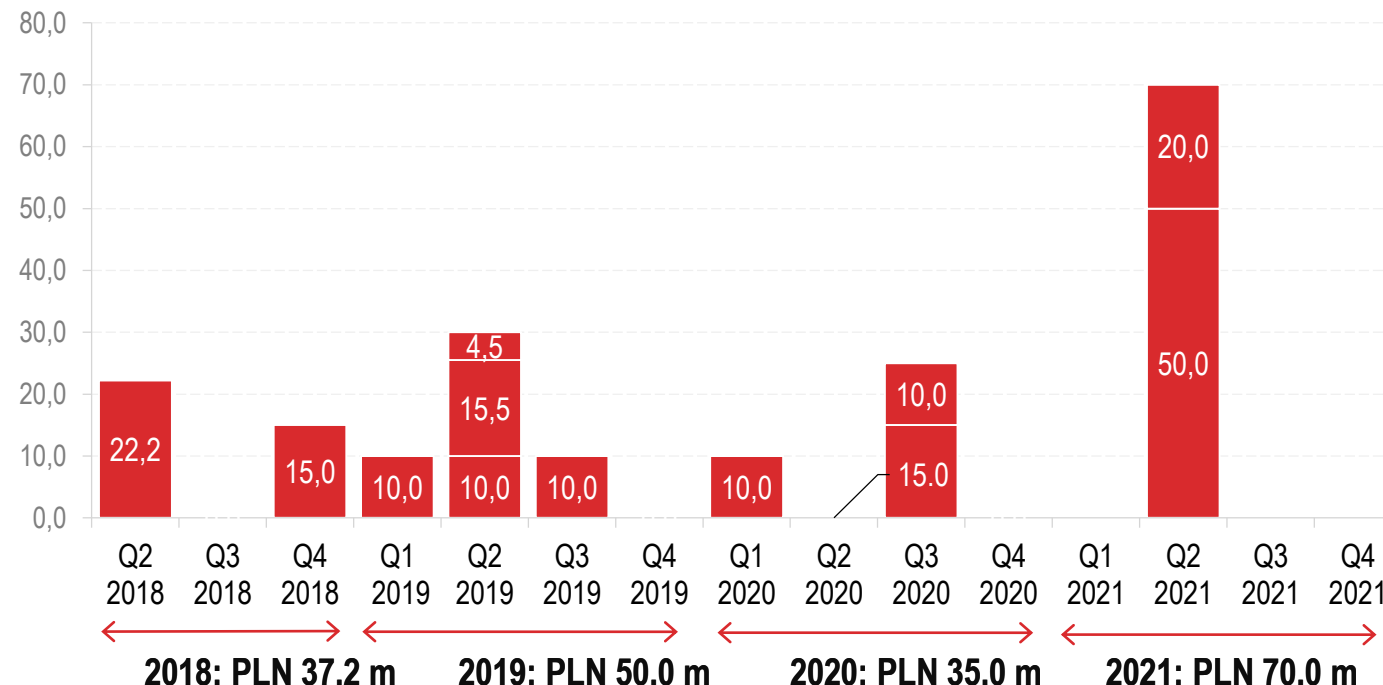
	PLN million
Bond loans	193.6
Bank loans	9.9
Total	203.5

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)



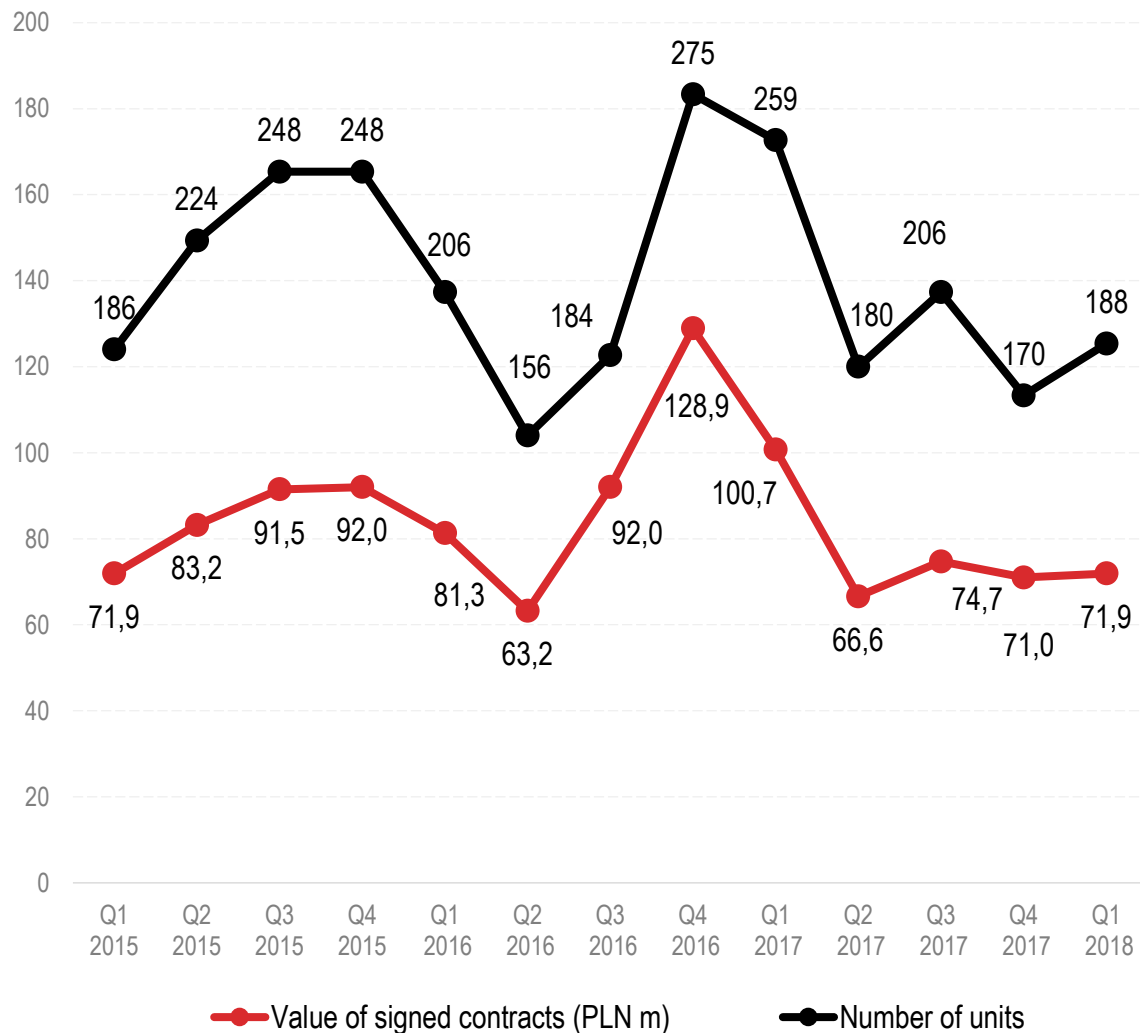
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188 UNITS SOLD DURING THE Q1 2018

3 MONTHS ENDED 31 MARCH 2018



Total sales during the Q1 2018 amounted to 188 units, compare to 259 during the Q1 2017.

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

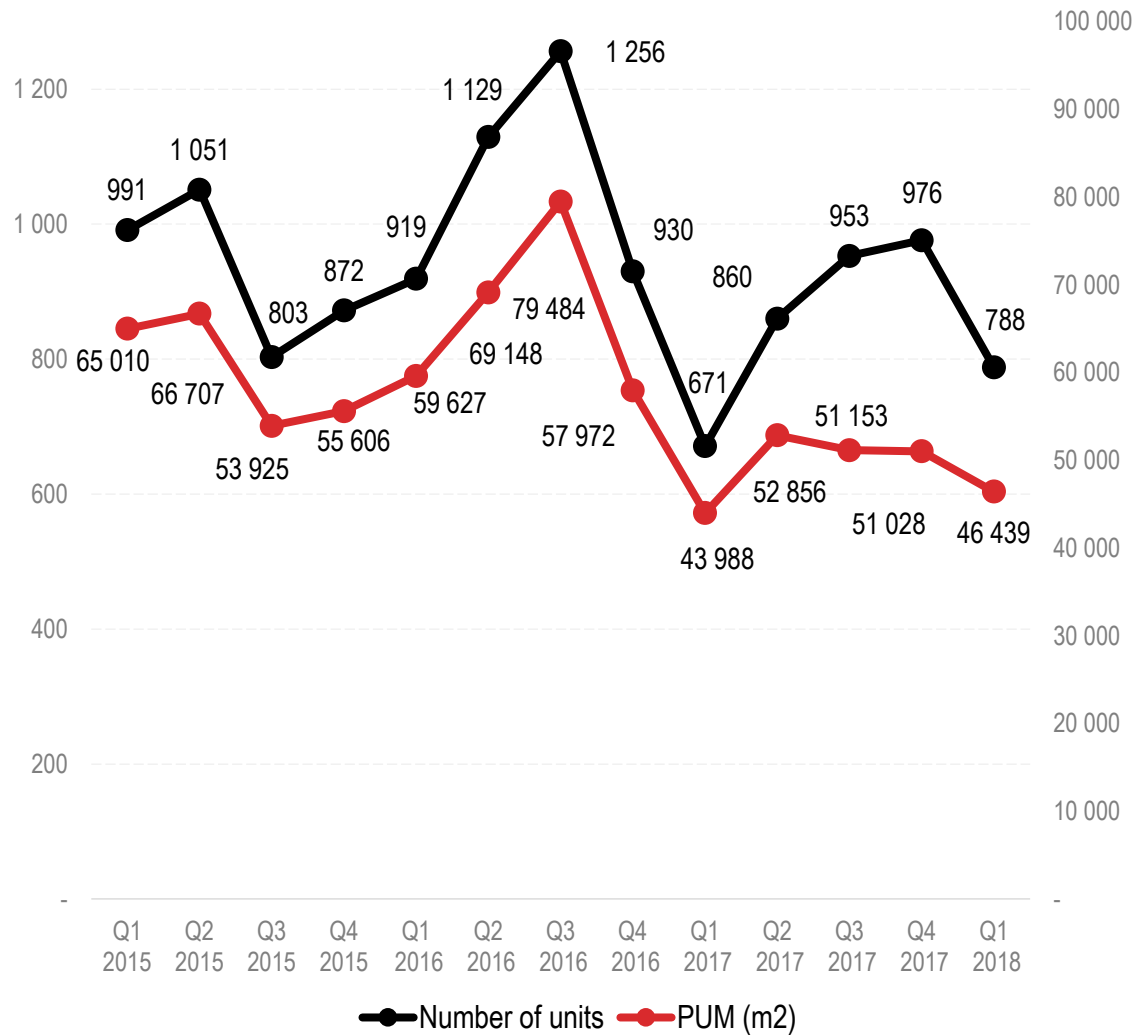
Average price of apartments sold during Q1 2018 amounts to PLN 382 thousand and is similar to the average price recorded during 2017 (PLN 384 thousand).

NUMBER OF UNITS SOLD DURING Q1 2018 (188 IN TOTAL)

Completed projects		Projects under construction	
Panoramika III	16	City Link III	51
Panoramika II	1	Vitalia II	28
Młody Grunwald I-III	13	Miasto Moje II	24
Moko	8	Miasto Moje I	20
Vitalia I	4	City Link II	11
Chilli IV	3	Marina Miasto	3
City Link I	3	Panoramika IV	3
Espresso II-IV	1		
Impressio	(1)		
Total	48	Total	140

UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS

3 MONTHS ENDED 31 MARCH 2018



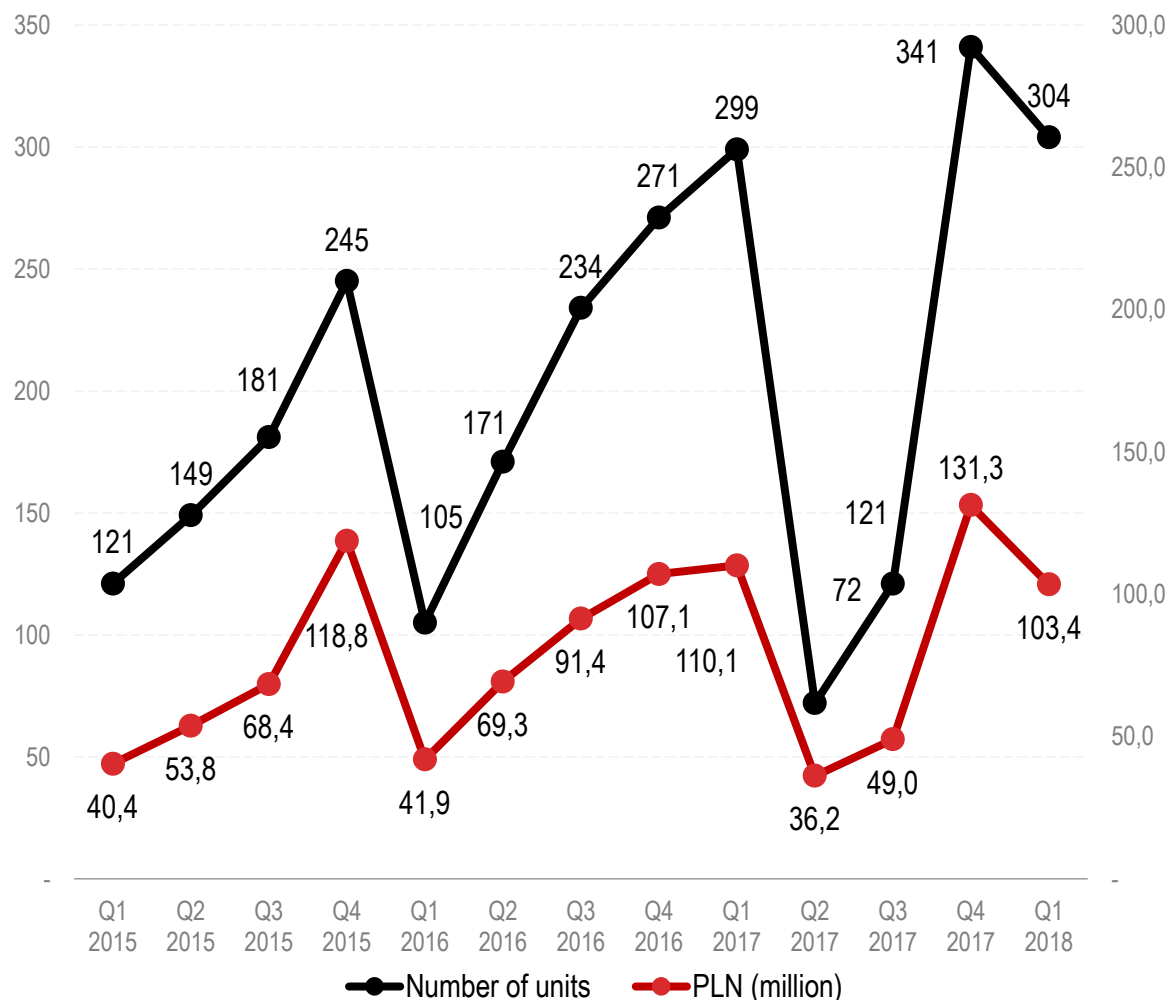
The Company continued introducing new projects keeping between 800 to 1,200 units. Taking into account NK project and Grunwald² that was offered for sale in April 2018, Ronson offer will be over 1,100 units.

UNITS OFFERED FOR SALE (788 IN TOTAL)

Completed projects		Projects under construction	
Młody Grunwald I - III	32	City Link III	226
Chilli IV	26	Marina Miasto	133
Moko	20	Miasto Moje II	116
Verdis	9	Miasto Moje I	31
Panoramika III	8	Panoramika IV	106
Panoramika II	6	Vitalia II	49
Vitalia I	7		
Espresso II, III & IV	5		
Sakura	5		
City Link I	3		
Impressio	2		
Other (old) projects	4		
Total	127		661

QUARTERLY DELIVERIES (REVENUES RECOGNIZED IN P&L)

3 MONTHS ENDED 31 MARCH 2018



During Q1 2018 majority of the Company's revenues came from Espresso IV completed in February 2018 as well as Panoramika III and Młody Grunwald III completed during Q4 2017.

UNITS SOLD BUT NOT DELIVERED (742 UNITS AND PLN 285.6 MILLION IN TOTAL)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Espresso II, III & IV	87	36.8	City Link II	189	84.7
Moko	7	6.8	Miasto Moje I	174	50.7
Vitalia I	4	1.6	Miasto Moje II	32	10.0
Młody Grunwald I - III	16	6.9	City Link III	142	58.2
Panoramika II	1	0.4	Marina Miasto	18	4.9
Panoramika III	16	3.7	Vitalia II	34	10.4
Chilli IV	3	0.8	Panoramika IV	5	1.3
Sakura	1	0.7			
Verdis	3	1.5			
Impressio	1	0.9			
City Link I	9	5.1			
Other (old) projects	-	0.2			
Total	148	65.4	Total	594	220.2

III.

**BRIEF SUMMARY OF COMPANY'S
ACHIEVEMENTS DURING Q1 2018
& OUTLOOK REMAINDER FOR 2018**

COMPANY'S ACHIEVEMENTS DURING THE 3 MONTHS ENDED 31 MARCH 2018 AND THE MOST RECENT DEVELOPMENTS

THE COMPANY'S ACHIEVEMENTS DURING THE 3 MONTHS ENDED 31 MARCH 2018 INCLUDE:

- Pre-sales of 188 units;
- Delivery of 243 units to the customers and recognition of consolidated revenues in the amount of PLN 80.2m and economic revenues in the amount of PLN 103.4m (304 units);
- Total profit PLN 4.4 m, from it profit attributable to the shareholders of the parent company PLN 3.9 m;
- Positive operating CF amounting to over PLN 19.8 m;
- Low net debt position 37%;
- Completion of 146 units with 8,100 PUM in Espresso IV project;
- Finalised the transaction of purchasing plot of land in Warsaw, Ursus district, for the amount of PLN 81.8 m, which allows for the development of multi-family housing project of approximately 1,600 units.

RECENT DEVELOPMENTS (AFTER 31ST MARCH) INCLUDE:

- Completion of the acquisition of certain shares in and loans granted to project companies owning properties constituting the Nova Królikarnia project for a price of PLN 83.8 million under a sale and purchase agreement with Global City Holdings B.V. ("GCH").
- Issuance bonds T, PLN 50m with the maturity date May 2022 that bearing interest rate Wibor 6M + 3.5%.
- Final building permit for Nova Królikarnia 2c project comprising 18 units and a total area of 3,400 m².
- In April 2018, the Company commenced pre-sales of Grunwald2 project, the agreement with general contractor was signed in May 2018 and the construction work will commence in June 2018. The project will comprise 268 units with an aggregate floor space of 14,500 m².

188 units
Pre-sales*

304 units
Deliveries**

PLN 4.4 m
Net profit***

* Including sales of 14 units in City Link I and II (company share 50%).

** Including delivery of 61 units in City Link I (company share 50%).

*** The net profit attributable to shareholders of the parent Company amounted to PLN 3.9 m.

THE COMPANY'S PLANS FOR 2018 INCLUDE:

Pre-sales at similar level as during 2017, i.e. over 750 units to be sold during 2018

Delivery of around 800 units to our customers

Preparation and commencement of sales and construction of 9 new projects/stages comprising 922 units

Completion of construction works of 605 units in total

Extension of the land bank by acquisition of new lands mainly in Warsaw

Further strengthening of Ronson's brand name

Finalise the transformation of RE NV from Dutch to European entity (SE) and moving seat to Poland

THREE NEW PROJECTS / LOCATIONS**GRUNWALD² IN POZNAŃ**

Total number of units 268, presales commenced April 2018

URSUS IN WARSAW

Total number of units 1,600, while first stage with 151 to be commenced during remainder of 2018

MATISSE IN WROCLAW

Total number of units 397. First stage, with 127 units to be commenced during 2018

NEXT STAGES OF CURRENTLY RUNNING PROJECTS

- Chilli City V, 32 units
- Vitalia III, 81 units
- Miasto Moje III, 196 units

NEXT STAGES OF NOVA KRÓLIKARNIA PROJECT

- Nova Królikarnia 2c, 18 units
- Nova Królikarnia 3a, 28 units
- Nova Królikarnia 3b, 21 units

**IN TOTAL:
9 NEW PROJECTS/STAGES
COMPRISING 922 UNITS**

PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE REMAINDER OF 2018 - COMPLETED PROJECTS

As of end of March 2018, there were 275 units completed that were not delivered to the customers, of which 148 were pre-sold and 127 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 65.4 m. It shall be expected that majority of those units will be delivered to the customers during remainder of 2018.

In addition, the Company has 47 units completed in Nova Królikarnia project were not delivered to the customers, of which 32 were pre-sold and 15 were offered to sale. Total value of pre-sold units amounted to PLN 24.6 m. It shall be expected that majority of those units will be delivered to the customers during remainder of 2018.

Name of project	Signed contracts		Units for sale	Units in total	Gross margin (%)
	(PLN m)	Units (no.)	(no.)	(no.)	
Espresso II, III & IV	36.8	87	5	92	21.5%
Moko	6.8	7	20	27	29.9%
Vitalia I	1.6	4	7	11	21.5%
Młody Grunwald I - III	6.9	16	32	48	0.0%
Panoramika II	0.4	1	6	7	1.9%
Panoramika III	3.7	16	8	24	0.1%
Chilli IV	0.8	3	26	29	7.6%
Sakura	0.7	1	5	6	5.7%
Verdis	1.5	3	9	12	n.a.
Impressio	0.9	1	2	3	n.a.
Other (old) projects	0.2	-	4	4	n.a.
Total excluding JV	60.3	139	124	263	
City Link I	5.1	9	3	12	30.0%
Total including JV	65.4	148	127	275	
Nova Królikarnia 1a	21.0	29	6	35	
Nova Królikarnia 1d	3.6	3	9	12	
Total including Nova Królikarnia	90.0	180	142	322	

Current project pipeline of (as end of March 2018 and including Nova Królikarnia project) assumes completion of 406 units during 2018 and 975 during 2019.

PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2018 AND 2019

Name of project	Commencement Date	Completion Date	Units sold (no.)	Units for sale (no.)	Units in total (no.)
Miasto Moje I	2016 Q2	2018 Q1	174	31	205
Miasto Moje II	2017 Q3	2018 Q4	32	116	148
Subtotal 2018			206	147	353
City Link II	2016 Q2	2019 Q1	189	-	189
Miasto Marina	2017 Q3	2019 Q1	18	133	151
City Link III	2017 Q2	2019 Q4	142	226	368
Vitalia II	2017 Q4	2019 Q2	34	49	83
Panoramika IV	2017 Q4	2019 Q4	5	106	111
Subtotal 2019			388	514	902
Total - excluding NK			594	661	1,255
Nova Królikarnia 1b	2016 Q3	2018 Q2	9	4	13
Nova Królikarnia 1c	2016 Q3	2018 Q2	11	3	14
Nova Królikarnia 1e	2016 Q4	2018 Q2	26	-	26
Subtotal 2018 - NK			46	7	53
Nova Królikarnia 2a	2017 Q3	2019 Q1	23	22	45
Nova Królikarnia 2b	2018 Q1	2019 Q2	15	13	28
Subtotal 2019 - NK			38	35	73
Total - NK			84	42	126
Total			678	703	1,381

Nova Królikarnia Transaction



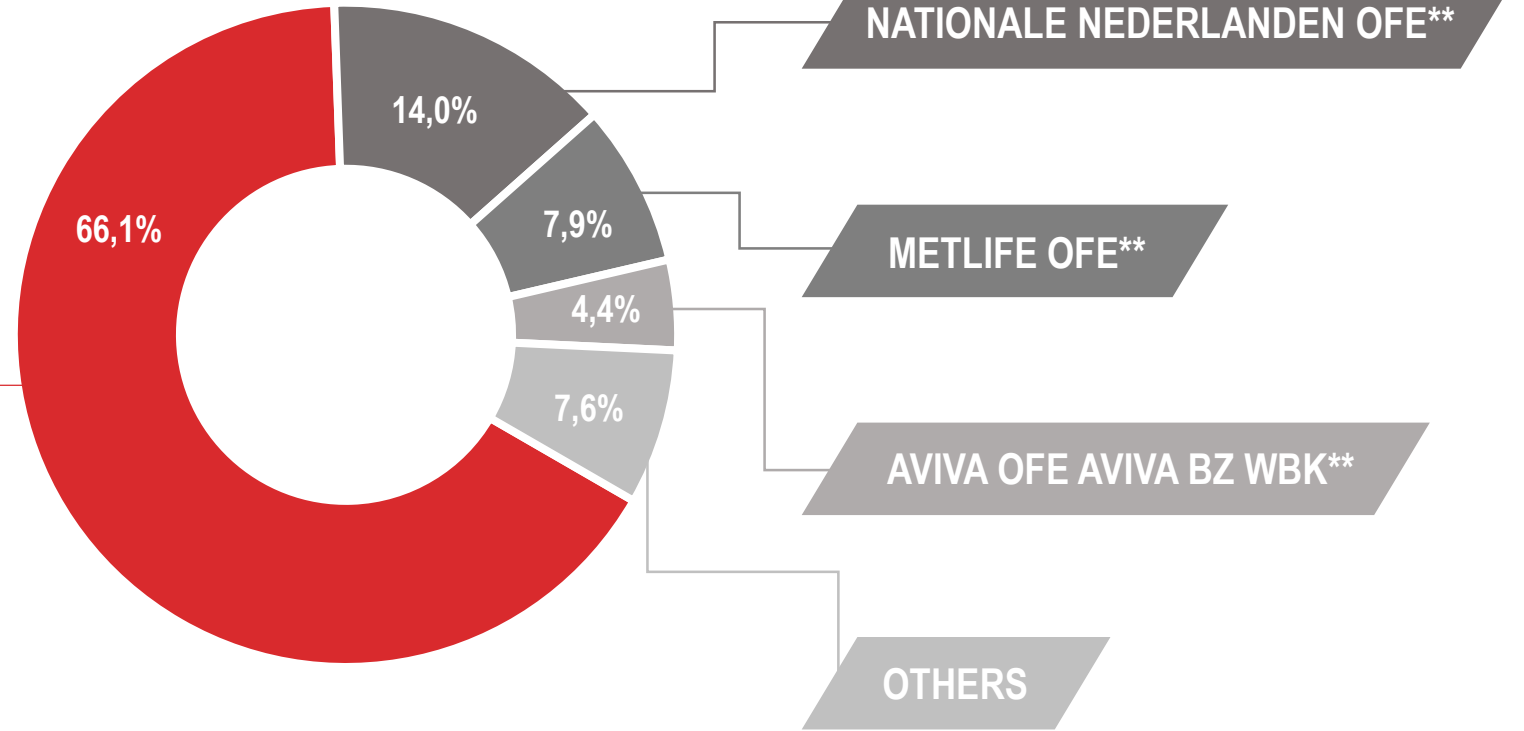
- On 10th April 2018 finalized a **sale and purchase agreement with Global City Holdings B.V.** the first two phases of the Nova Królikarnia for PLN 83,8 m. (197 units with an aggregate floor space of 19,550 m²);
- Concluded a call option agreement **for the purchase of the remaining phases** of this investment for a total of PLN 78,9 m (161 units with an aggregate floor space of 21,500 m²);
- The payments for the Nova Królikarnia project will be in instalments, **majority of which will be paid from the free cash flows that will be generated from the Nova Królikarnia project.**
- Nova Królikarnia will contribute to Ronson Group's revenues and profits already in the second quarter of 2018 and during the following years.
- This project was sold by Ronson Development at the end of 2016 for over PLN 175 million to Global City Holdings (GCH) – back then the Company's shareholder – in a transaction that involved GCH exiting Ronson's shareholding structure. The transaction generated more than PLN 57 million in gross profit for Ronson Group in 2016.

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 the notifications submitted by the shareholders to AFM following conversion of its legal form into a societias europaea and the change of its business name to Ronson Development SE on 5 April 2018