

INVESTOR PRESENTATION ADDRESSING Q1 2019 RESULTS

14 MAY 2019

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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:

8 projects
ongoing

and

8 completed projects
offered for sale

(at 31 March 2019 Ronson offer
included 849 units)

12 further
projects

In preparation for around 4,600
units, in addition Nova
Królikarnia project under call
option agreements

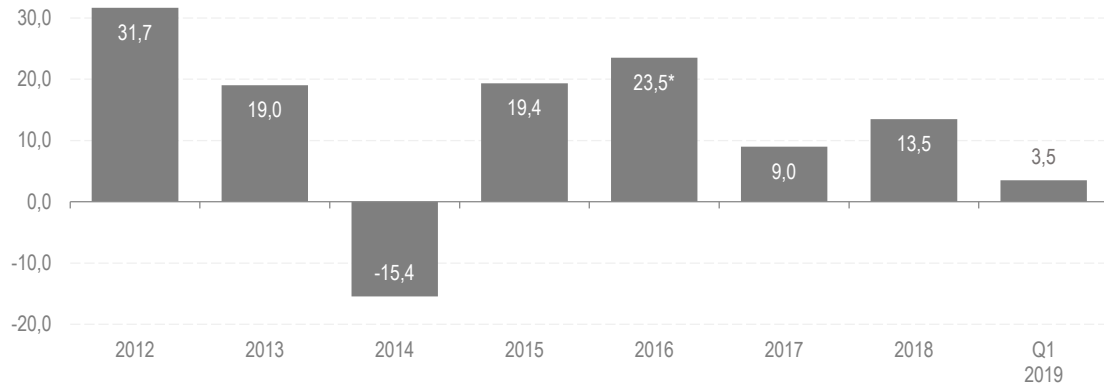
**ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES
DECIDING ABOUT ITS GROWTH POTENTIAL.**



COMPANY HIGHLIGHTS IN CHARTS

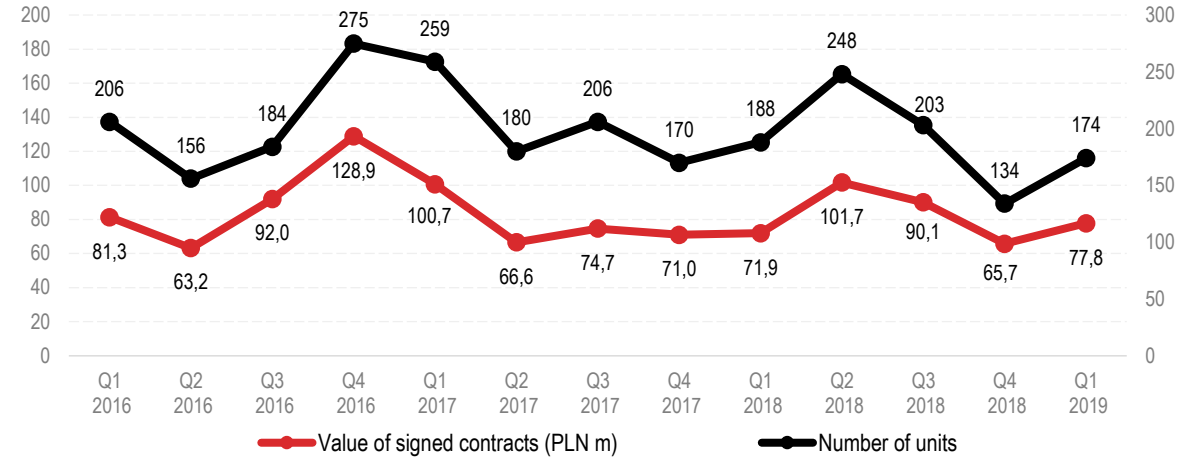
(BASED ON COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)

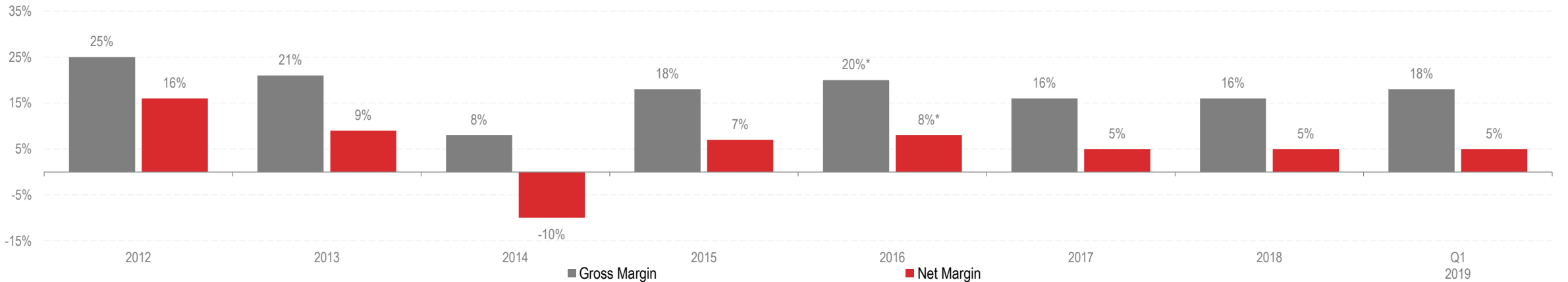


* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

174 UNITS SOLD DURING THE Q1 2019



MARGINS (%)



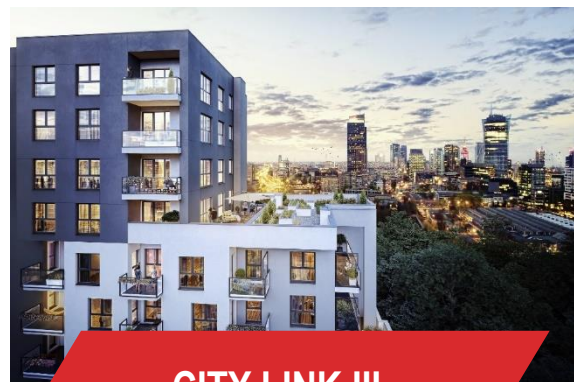
* Excluding one time event of selling Nova Krolikarnia

1,488 UNITS UNDER PREPARATION WITH NEARLY 81,600 M², OF WHICH 760 UNITS ARE IN WARSAW



WILANÓW TULIP

- Commenced 1Q 2019
- Expected completion 4Q 2020
- 150 apartments with aggregate area 9,600 m²
- Location: Warsaw, Wilanów
- The Company's share in this projects is 50%



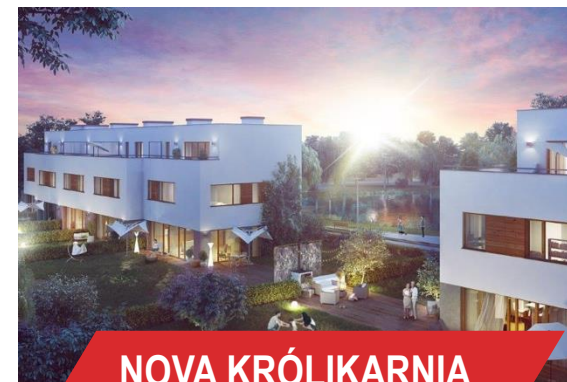
CITY LINK III

- 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 III

- Commenced Q1 2019
- Expected completion Q4 2020
- 196 apartments with aggregate floor space of 10,200 m²
- Location: Warsaw, Białołęka



**NOVA KRÓLIKARNIA
(2 STAGES)**

- 2b stage with 28 apartments and aggregate area of 2,300 m² to be completed during Q2 2019
- 2c stage with 18 houses and aggregate area of 3,600 m² to be completed during Q3 2020
- Location: Warsaw, Mokotów

1,488 UNITS UNDER PREPARATION WITH NEARLY 81,600 M², OF WHICH 728 ARE IN WROCŁAW, POZNAŃ AND SZCZECIN

**VITALIA II**

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

**MIASTO MARINA**

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

**PANORAMIKA IV AND V**

- Commenced in Q4 2017 and Q1 2019
- Expected completion Q4 2019 and Q3 2020
- 111 apartments with aggregate area 5,800 m²
- 115 apartments with aggregate area 6,000 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

AS AT 31 MARCH 2019 - 81 COMPLETED UNITS WITH 7,200 M² WERE OFFERED FOR SALE IN 8 PROJECTS



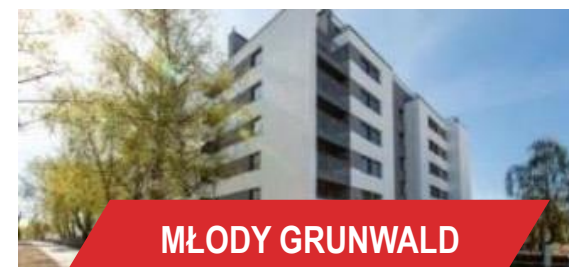
MIASTO MOJE I & II

- 15 units offered for sale
- In total 336 apartments and 17 commercial units
- Location: Warszawa , Marywilska Street



MOKO

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



MŁODY GRUNWALD

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



NOVA KRÓLIKARNIA 1A-1E, 2A

- 12 units offered for sale
- In total 143 apartments and 8 commercial units
- Location: Warsaw, Mokotów

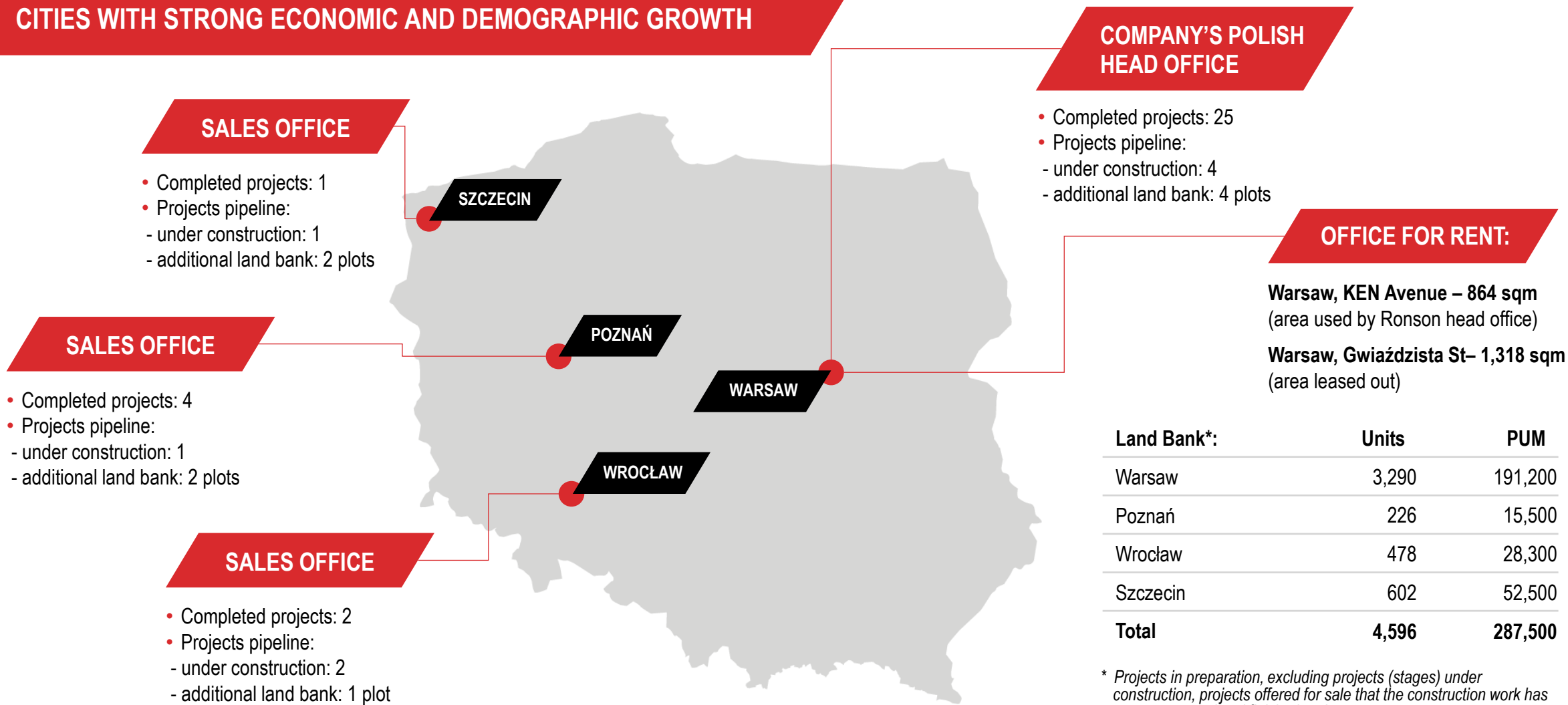


CHILLI IV

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

Moreover the Company's offer includes 17 completed units in the following projects: Verdis(8), Sakura (3), Espresso (1), Vitalia I (1), Kamienica Jeżyce (1), Impressio (1), Panoramika (1) and City link (1).

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



Land Bank*:	Units	PUM
Warsaw	3,290	191,200
Poznań	226	15,500
Wrocław	478	28,300
Szczecin	602	52,500
Total	4,596	287,500

* 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)
Panoramika - stages in preparation	Szczecin	60	3,000
Vitalia - stages in preparation	Wrocław	81	6,800
Miasto Moje - stages in preparation	Warsaw	961	47,500
Subtotal - remaining stages of the projects currently under construction/ on sale		1,102	57,300
Ursus	Warsaw	1,600	83,800
Matisse I	Wrocław	397	21,500
Chopin	Szczecin	467	38,300
Falenty	Warsaw	160	23,500
Renaissance	Warsaw	224	15,800
Belchatowska 28	Poznań	50	3,200
Naturalis	Warsaw	345	20,600
Chilli	Poznań	176	12,300
Vivaldi	Szczecin	75	11,200
Subtotal - remaining projects, still in preparation		3,494	230,200
Total as at 31.03.2019		4,596	287,500

* Does not include Nova Królikarnia land (9,200 m²) purchased during execution of the first call option in April 2019 and 12,300 m² under remaining 2 call options.

II.

FINANCIAL RESULTS REVIEW

FOR THE 3 MONTHS ENDED 31 MARCH 2019

P&L HIGHLIGHTS, REVENUES AND GROSS MARGIN

(PLN M) 3 MONTHS ENDED 31 MARCH 2019

UNITS DELIVERED / REVENUES / GROSS MARGIN

Project	Location	Revenues		Gross margin / profit	
		Units	PLN m	%	PLN m
Miasto Moje I & II	Warsaw	105	33.8	22.2%	7.5
Nova Królikarnia 1a - 1e	Warsaw	10	13.9	14.5%	2.0
Nova Królikarnia 2a	Warsaw	4	3.1	10.4%	0.3
Espresso	Warsaw	3	1.2	15.5%	0.2
Moko	Warsaw	2	2.0	26.2%	0.5
Młody Grunwald	Poznań	2	1.4	-0.3%	-
Panoramika II & III	Szczecin	2	0.9	0.2%	-
Vitalia I	Wrocław	1	0.8	21.6%	0.2
Chilli IV	Poznań	2	0.6	0.9%	-
Other*		1	1.8	n.a.	0.9
Total excluding JV		132	59.5	19.6%	11.6
Sales of land			6.5	n.a.	0.2
Total / Average		132	66.0	17.9%	11.8
City Link I & II**	Warsaw	13	5.3	25.5%	1.3
Total including JV		145	71.3	18.5%	13.2

- Total number of units delivered during the 3 months ended 31 March 2019 amounted to 132 (145 including units delivered in City Link I & II project);
- During the 3 months ended 31 March 2019 the Company completed the construction of the Miasto moje II, Nova Królikarnia 2a and City Link II project. Majority of revenue during the period were from these projects, Miasto Moje with the 22% gross profit contribute 57% to the revenue.
- Average price of apartments delivered during the 3 months ended 31 March 2019 amounted to PLN 442 thousand (net of VAT) compare to PLN 418 thousand (net of VAT) during 2018, the increase is mainly explained by the delivered of units in NK projects and City Link with higher price per m², as well as increase in the average selling price per unit.
- Sales of land related to selling the property located in Wrocław, at Buforowa Street for the amount of 6.5 m.

*Other revenues are mainly associated with fee income for management services provided to joint ventures and with rental revenues, as well as with 1 units delivered, parking places and storages in other projects that were completed in previous years.

** Numbers presenting 100% of results of JV.

	Q1 2019	Q1 2018	change	% change
Revenue from residential projects and services	59.5	80.2	(20.7)	-26%
Revenue from sale of land	6.5	-	6.5	n.a
Total Revenue	66.0	80.2	(14.2)	-18%
Cost of sales of residential projects	(47.9)	(69.6)	21.7	-31%
Cost of sales of land	(6.3)	-	(6.3)	n.a
Gross profit	11.8	10.6	1.2	11%
Selling and marketing expenses	(1.2)	(1.1)	(0.1)	9%
Administrative expenses	(4.5)	(4.6)	0.1	-2%
Share of profit/(loss) from joint ventures	0.2	2.7	(2.5)	-93%
Net other income/(expense)	(0.6)	(0.6)	-	0%
Operating profit/(loss)	5.7	7.0	(1.3)	-19%
Net finance expense	(1.2)	(1.5)	0.3	-20%
Profit/(loss) before tax	4.5	5.5	(1.0)	-18%
Income tax benefit/(expenses)	(1.0)	(1.1)	0.1	n.a
Net profit/(loss)	3.5	4.4	(0.9)	-20%
Profit/(loss) for the period attributable to equity holders of the parent	3.5	3.9	(0.4)	-10%
Gross margin on residential projects	19.6%	13.2%	n.a.	n.a.
Gross margin	17.9%	13.2%	n.a.	n.a.

P&L HIGHLIGHTS 3 MONTHS ENDED 31 MARCH 2019

- Revenue from residential projects decreased by PLN 20.7 m (26%) from PLN 80.2 m during the 3 months ended 31 March 2018 to PLN 59.5 m during the 3 months ended 31 March 2019, which is primarily explained by a decrease in apartments delivered to the customers in terms of area size (in m²).
- Revenue from sale of land related to selling the property located in Wrocław, at Buforowa Street for the amount of 6.5 m.
- Cost of sales of residential units decreased by PLN 21.7 m (31%) from PLN 69.6 m during the three months ended 31 March 2018 to PLN 47.9 million during the three months ended 31 March 2019, which is primarily explained by a decrease in apartments delivered to the customers in terms of area size (in m²).
- The gross margin from sales of residential units during the three months ended 31 March 2019 was 19.6% which compares to 13.2% during the three months ended 31 March 2018.
- Administrative expenses decrease mainly because of implementation of IFRS 15 (capitalization of PLN 0.5 m to Prepayments).

NET DEBT / EQUITY:
 33,5 % AS AT THE END OF MARCH 2019

BOND NET DEBT / EQUITY:
 31,2% AS AT THE END OF MARCH 2019

BALANCE SHEET DATA (PLN M)

	As at 31-Mar-19	As at 31-Dec-18	As at 31-Dec-17
Equity	346.9	343.5	337.9
Banking debt	21.3	37.7	13.9
Bond loans	228.9	205.6	197.3
Advances received	168.3	152.5	102.2
Cash and cash equivalents	134.1	100.8	64.9
Inventory and Residential Landbank	670.3	643.2	512.1
Total Assets	865.7	805.1	705.8
Net Debt	116.1	142.5	146.3
Net debt / Equity	33.5%	41.5%	43.3%
Net debt / Total Assets	13.4%	17.7%	20.7%
Net assets per share (PLN)	2.12	2.09	2.06

OVERVIEW OF CASH FLOW RESULTS

	During period ended 31 march	
	2019	2018
	(PLN thousands)	
Cash flow from / (used in) operating activities	33,838	19,764
Cash flow from / (used in) investing activities	(3,907)	1,297
Cash flow from / (used in) financing activities	3,343	(9,190)

- Operating CF was positive and amounted to PLN 33.8 m: mainly related to advances received from clients regarding sales of residential units amounting to PLN 74.6 m and partly offset related to direct construction costs for development of ongoing projects amounting to PLN 38.0.
- Investing CF was negative and amounted to PLN 3.9 m: PLN 5.9 m related to the investment in Wilanów Tulip project that was offset in part by the cash inflow from City Link project amounting to PLN 2.3 m;
- Financing CF was positive and amounted to PLN 3.3 m: mainly related to net proceeds from bonds for a total amount of PLN 21.6 m that was offset by net repayment of loans for a total amount of PLN 16.4 m.

	PLN million
Finished goods	96.8
Ongoing projects	274.0
Land bank*	268.2
Perpetual usufruct rights**	31.3
Total	670.3

FINISHED PROJECTS

Comprising: 177 units, from them 97 units are already sold.

ONGOING PROJECTS, OF WHICH:

Under construction and/or on sale:

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

ATTRACTIVE BANK OF LANDS (4,596 UNITS, 287,500 PUM)

Categorised by city:

Warsaw	3,290 units;	191,200 PUM*
Poznań	226 units;	15,500 PUM
Wrocław	478 units;	28,300 PUM
Szczecin	602 units;	52,500 PUM

Categorised by book value per PUM:

Below	PLN 1,000	221,400 PUM (77%)*
Between	PLN 1,000–2,000	62,900 PUM (22%)
Over	PLN 2,000	3,200 PUM (1%)

* 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 and Wilanów Tulip projects, that were not consolidated (Ronson share in this project amounts to 50%).

** Implementation of the IFRS 16

•Does not include Nova Królikarnia land (9,200 m²) purchased during execution of the first call option in April 2019 and 12,300 m² under remaining 2 call options.

DEBT POSITION AS AT 31 MARCH 2019

3 MONTHS ENDED 31 MARCH 2019

	PLN m
Bonds	228.9
Bank loans	21.3
Total	250.2

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
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
U*	RON 0123	32,317,000	WIBOR 6M + 3,50%	Semi-annual	31/01/2019	31/01/2023
Total		227,317,000				

* The tranche R bonds is secured with the mortgage. The tranche U bonds will be secured with the mortgage.

** Serie J (15.5 m) and Serie O (10.0 m) were repaid during the April 2019.

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 2019 amounted to PLN 228.9 million (as at 31 December 2018: PLN 205.5 million) comprising a bond loan principal amount of PLN 227.3 million plus accrued interest of PLN 3.4 million minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 1.8 million).

DEBT POSITION AS AT 31 MARCH 2019

3 MONTHS ENDED 31 MARCH 2019

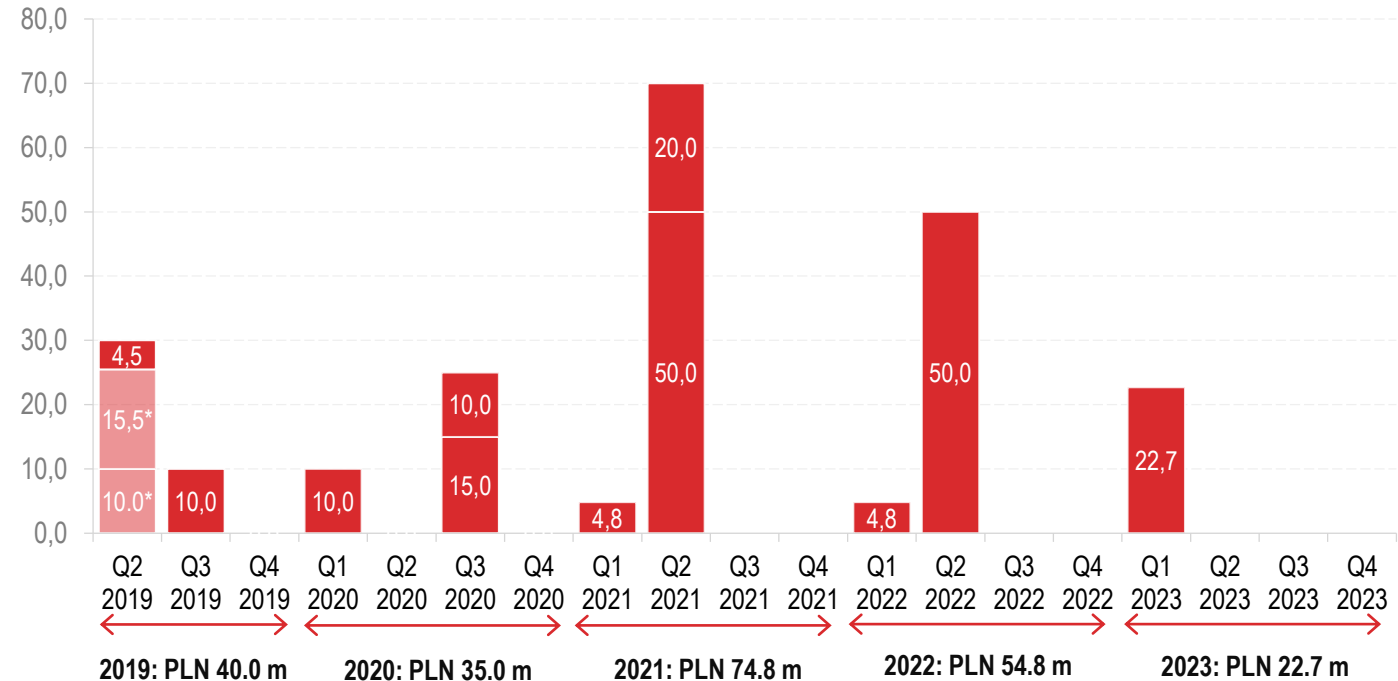
	PLN m
Bonds	228.9
Bank loans	21.3
Total	250.2

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)

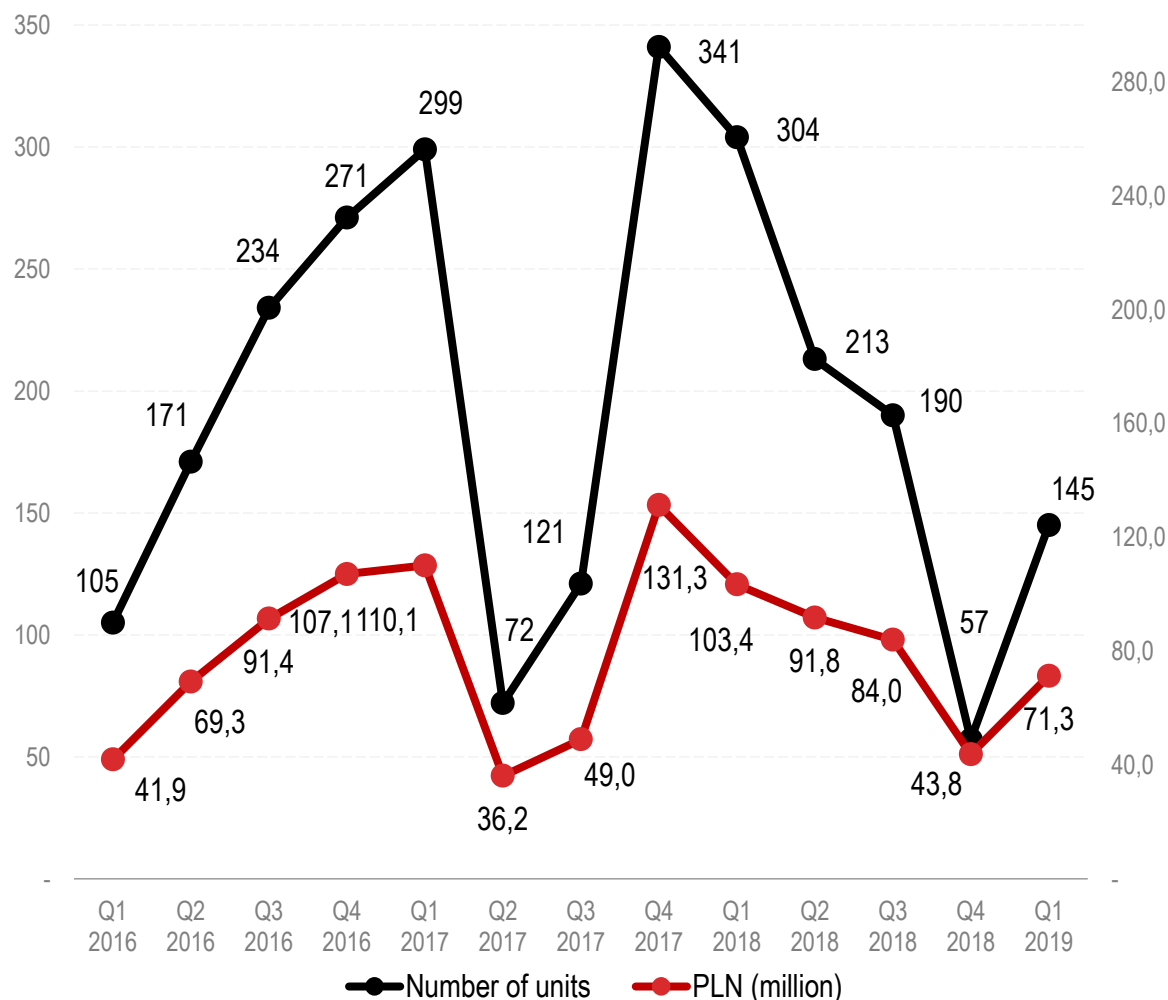


* Serie J (15.5 m) and Serie O (10.0 m) were repaid during the April 2019.

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QUARTERLY DELIVERIES (REVENUES RECOGNIZED IN P&L)

3 MONTHS ENDED 31 MARCH 2019



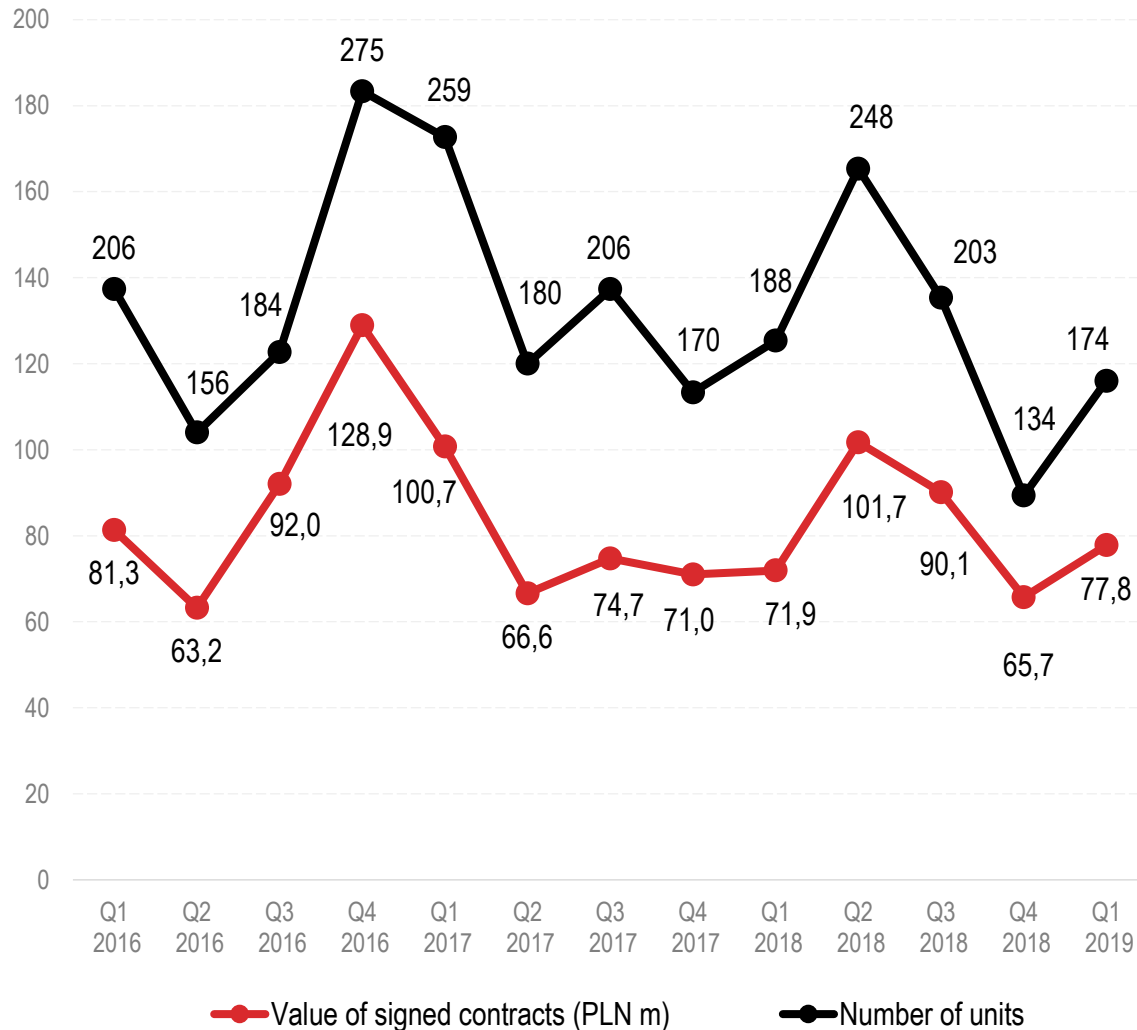
- During the 3 months ended 31 March 2019 majority of the Company's revenues came from Miasto Moje I&II (II stage completed in February 2019), Nova Królikarnia 1a – 1e and 2a.
- Delivery of 132 units to the customers and recognition of consolidated revenues in the amount of PLN 59.5 m in addition Company delivered 13 units in City Link I&II project (under JV) for a total amount of PLN 5.3 m.

UNITS SOLD BUT NOT DELIVERED (996 UNITS AND PLN 427.2 MILLION IN TOTAL)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
City link I & II	179	82.1	City Link III	316	150.9
Miasto moje I & II	40	15.1	Grunwald2	112	32.5
Nova Królikarnia 2a	37	26.5	Miasto Marina	93	29.1
Nova Królikarnia 1a - 1e	8	9.2	Vitalia II	75	24.9
Espresso	1	0.5	Panoramika IV	74	17.8
Moko	4	4.5	Miasto Moje III	23	5.8
Vitalia I	1	0.4	Nova Królikarnia 2b	22	17.3
Chilli IV	2	0.5	Panoramika V	2	0.5
Młody Grunwald	-	0.1	Nova Królikarnia 2c	3	7.3
Other (old) projects	4	2.3			
Total	276	141.2	Total	720	286.0

174 UNITS SOLD DURING THE 3 MONTHS ENDED 31 MARCH 2019

3 MONTHS ENDED 31 MARCH 2019



- Total sales during the 3 months ended 31 March 2019 amounted to 174 units, that was similar to the result during 3 months ended 31 March 2018 (188 units), when compare to value of units sold – the sales increase by 8% from PLN 71.9 m to PLN 77.8 m.
- Best selling projects were City Link III and Miasto Moje in Warsaw, as well as Grunwald2 in Poznań.
- Average price of apartments sold during the the 3 months ended 31 March 2019 amounts to PLN 447 thousand and is higher than average price recorded during the year 2018 (PLN 426 thousand).

NUMBER OF UNITS SOLD DURING THE Q1 2019

Completed projects

Miasto Moje I & II	17
Panoramika II & III	1
Młody Grunwald	1
Nova Królikarnia 1a - 1e	4
Vitalia I	1
Chilli IV	2
Nova Królikarnia 2a	3
Espresso	3
Other (old) projects	1

Total

33

Projects under construction

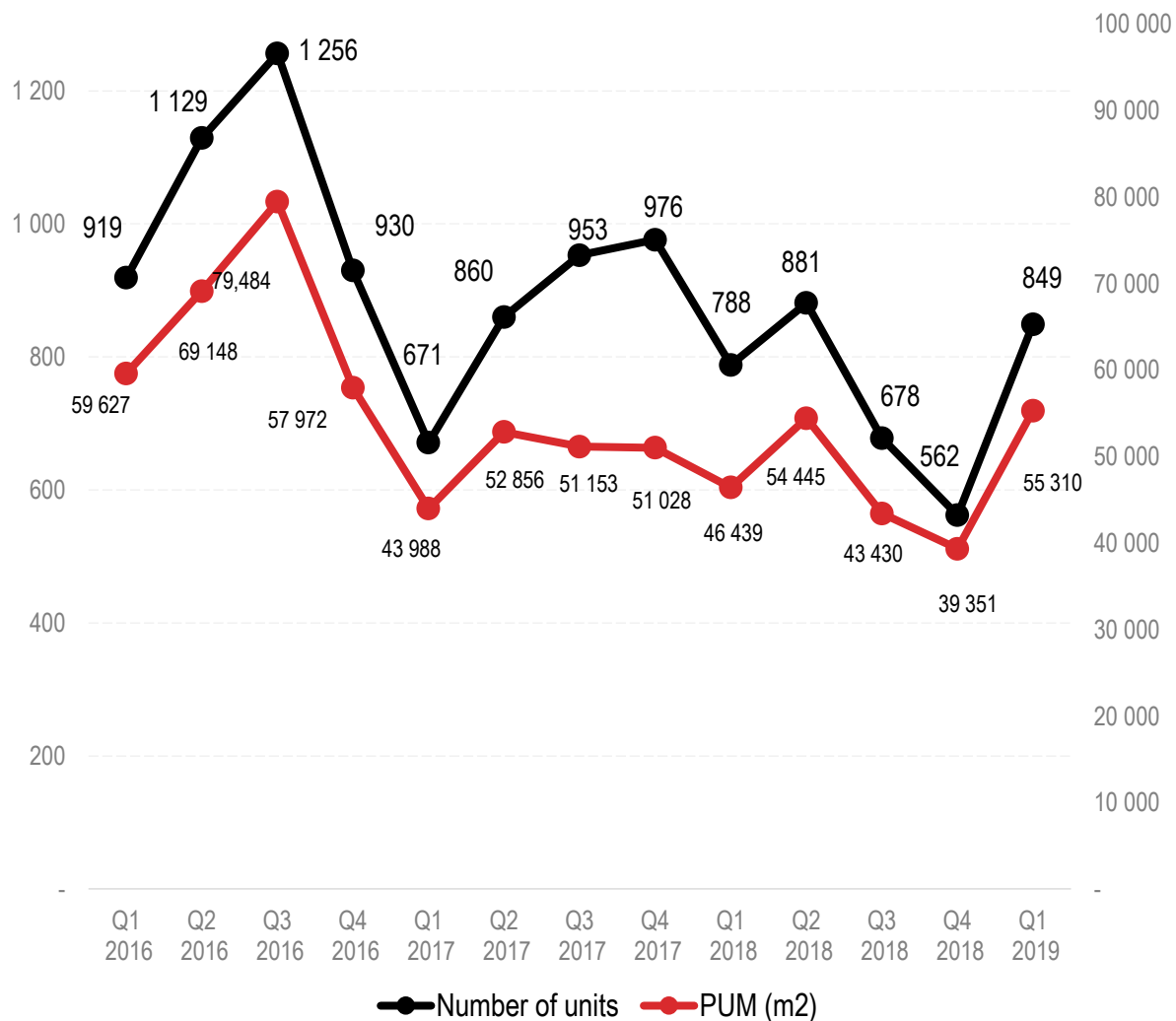
Grunwald2	41
City Link III	30
Miasto Moje III	23
Miasto Marina	17
Panoramika IV	17
Vitalia II	7
Panoramika V	2
Nova Królikarnia 2b	1
Nova Królikarnia 2c	3

Total

141

UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS

3 MONTHS ENDED 31 MARCH 2019



- The Company continued introducing new projects keeping between 700 to 1,200 units. Company commenced the construction of 461 units during Q1 2019 (Miasto Moje III – 196 units with 10,200m², Panoramika V – 115 units with 6,000m², Wilanów Tulip (50% share) – 150 units with 9,600m²).
- In April 2019 the Company commenced the construction of Vitalia III project – 81 unit with 4,700m².
- Moreover the Company started pre-sale (reservation agreements) on Ursus Centralny I project. As at 13 May 2019 the Company signed 42 reservation agreements with clients.

UNITS OFFERED FOR SALE (849 IN TOTAL)

Completed projects

Chilli IV	19
Młody Grunwald	15
Moko	3
Nova Królikarnia 1a - 1e	8
Miasto Moje I & II	15
Espresso	1
Vitalia I	1
City Link I	1
Nova Królikarnia 2a	4
Other (old) projects	14

Total

81

Projects under construction

Grunwald2	156
Panoramika V	113
Miasto Marina	58
Panoramika IV	37
Miasto Moje III	173
Vitalia II	8
City link III	52
Nova Królikarnia 2b	6
Nova Królikarnia 2c	15
Wilanów Tulip	150

Total

768

III.

**BRIEF SUMMARY OF COMPANY'S
ACHIEVEMENTS DURING Q1 2019
& OUTLOOK FOR REMAINDER OF 2019**

**THE COMPANY'S ACHIEVEMENTS
DURING THE 3 MONTHS ENDED 31 MARCH 2019 INCLUDE:**

- Pre-sales of 174 units (PLN 77.8 m), compare to 188 (PNL 71.9 m) units during the first 3 months of 2018.
- Delivery of 132 units (PLN 59.5 m) consolidated revenues and economic results - 145 units (PLN 64.8 m), compare to 243 units (PLN 80.2 m) and 304 units (PLN 103.4 m) during the first 3 months of 2018.
- Net profit of PLN 3.5 m.
- Low net debt position 33.5% (including money on escrow account net debt to equity– 31.2%).
- Finalised the transaction of purchasing Wilanów Tulip project with 150 units and 9,600 m2 for the net amount of PLN 15.0 m.
- Completion of 382 units with a total area of 20,100 m2, from it in Miasto Moje II - 148 units, City Link II – 189 units and Nova Królikarnia 2a - 45 units.
- Commencement of construction of 461 units with a total area of 25,800 m2, from it Miasto Moje III -196 units, Panoramika V - 115 units and Wilanów Tulip -150 units (under JV).
- Issuance of bonds U, PLN 32.3 m with the maturity date January 2023 that bearing interest rate Wibor 6M + 3.5%.
- Signed loan contact for financing Grunwald2 projects for the aggregated value of PLN 57.7 m.
- Finalised sale of Matisse II land for the total net price of PLN 6.5 m.
- Adoption and execution of a buy-back program: Buy back up to 2,500 thousands shares not higher than PLN 2.0 m. As at 31 March 2019 purchased 79,342 shares, which constitute 0.05% of the share capital of the Company.

RECENT DEVELOPMENTS (AFTER 31ST MARCH) INCLUDE:

- Exercised the first call option for the value of PLN 33.9 m (7 m paid in April 2019, 16.9 m in October 2019 and 10.0 m in October 2020)– acquired 4 substages of Nova Królikarnia project comprising 84 units with 9,200 m2.
- Completion of Vitalia II – 83 units with 4,700 m2.
- Commencement of Vitalia III - 81 units with a total area of 6,800 m2.

174 units
Pre-sales**145 units**
Deliveries***PLN 3.5 m**
Net profit

* Including delivery of 13 units in City Link I & II (company share 50%).

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

NEW PROJECTS

- Ursus Centralny I, 138 units
- Matisse I, 121 units
- Chopin I, 54 units



NEXT STAGES OF CURRENTLY RUNNING PROJECTS



- Miasto Moje IV, 176 units
- Vitalia III, 81 units – commenced in April 2019
- Nova Królikarnia 3a - 3d, 84 units

**IN TOTAL:
6 NEW PROJECTS/STAGES
COMPRISING 654 UNITS**

PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE REMAINDER OF 2019 - COMPLETED PROJECTS

- As of end of March 2019, there were 177 units completed that were not delivered to the customers, of which 97 were sold and 80 were offered by the Company for sale. Total value of pre-sold units amounted to PLN 59.1 m. It shall be expected that majority of those units will be delivered to the customers during remainder of 2019.
- In addition 180 units that were not delivered to the customers in City Link I & II project in which the Company has 50% shares (JV). Total value of pre-sold units amounted to PLN 82.1 m. It shall be expected that majority of those units will be delivered to the customers during remainder of 2019.

Name of project	Signed contracts		Units for sale (no.)	Units in total (no.)	Gross margin (%)
	(PLN m)	Units (no.)			
Miasto Moje I - II	15.1	40	15	55	22.2%
Nova Królikarnia 1a - 1e	9.2	8	8	16	14.5%
Nova Królikarnia 2a	26.5	37	4	41	10.4%
Espresso	0.5	1	1	2	15.5%
Moko	4.5	4	3	7	26.2%
Młody Grunwald	0.1	0	15	15	-0.3%
Vitalia I	0.4	1	1	2	21.5%
Chilli IV	0.5	2	19	21	0.9%
Other	2.3	4	14	18	n.a.
Total excluding JV	59.1	97	80	177	
City link I & II	82.1	179	1	180	25.5%
Total including JV	142.0	276	81	357	

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.)
Vitalia II	2017 Q4	Completed	75	8	83
Nova Królikarnia 2b	2018 Q1	2019 Q2	22	6	28
Miasto Marina	2017 Q3	2019 Q2	93	58	151
City Link III	2017 Q2	2019 Q4	316	52	368
Panoramika IV	2017 Q4	2019 Q4	74	37	111
Subtotal 2019			580	161	741
Grunwald2	2018 Q2	2020 Q2	112	156	268
Nova Królikarnia 2c	2018 Q4	2020 Q3	3	15	18
Miasto Moje III	2019 Q1	2020 Q4	23	173	196
Panoramika V	2019 Q1	2020 Q3	2	113	115
Wilanow Tulip (under JV – 50%)	2019 Q1	2020 Q4	-	150	150
Subtotal 2020			140	607	747
Total			720	768	1,488

<i>In thousands of Polish Zlotys (PLN)</i>	1 January 2019	New acquisitions	Depreciation charge	Fair value adjustment	Completion of projects	31 March 2019
Right of use assets related to inventory	32,977	-	(115)	n.a	(1,592)	31,270
Right of use assets related to investment property	553	-	n.a	-	n.a	553

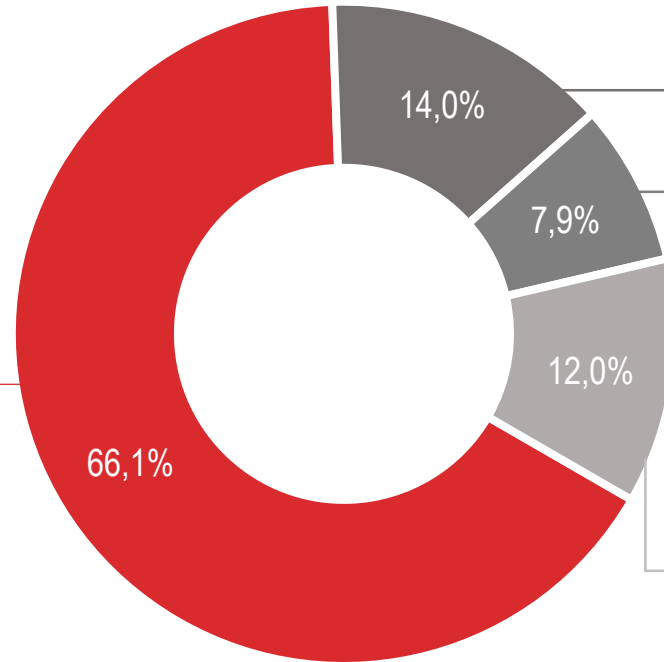
<i>In thousands of Polish Zlotys (PLN)</i>	1 January 2019	New acquisitions	Finance expense	Payments	Completion of projects	31 March 2019
Lease liabilities related to inventory	32,977	-	555	(1,695)	(1,516)	30,321
Lease liabilities related to investment property	553	-	9	(37)	n.a	525

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



NATIONALE NEDERLANDEN OFE**

METLIFE OFE**

OTHERS (INCLUDING AVIVA PTE AVIVA SANTANDER SA)

* Indirectly by ITR Dori BV and RN Residential BV

** Based on publicly available information