

INVESTOR PRESENTATION ADDRESSING Q3 2019 RESULTS

7 NOVEMBER 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 – till 30 November 2019
- 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



BOAZ HAIM

- CEO, starting from 1 December 2019
- 2013 – a partner in the law firm of Keynan, Haim & Co (former known as Tik, Gilad, Keynan)
- 2010 – an attorney at Tik, Gilad, Keynan
- 2007 - an attorney in Israel specialising in real estate law

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:

9 projects
ongoing

and

9 completed projects
offered for sale

(at 30 September 2019 Ronson offer
included 881 units)

12 further
projects

In preparation for around 4,450
units, in addition Nova Królikarnia
project under remaining two call
option agreement

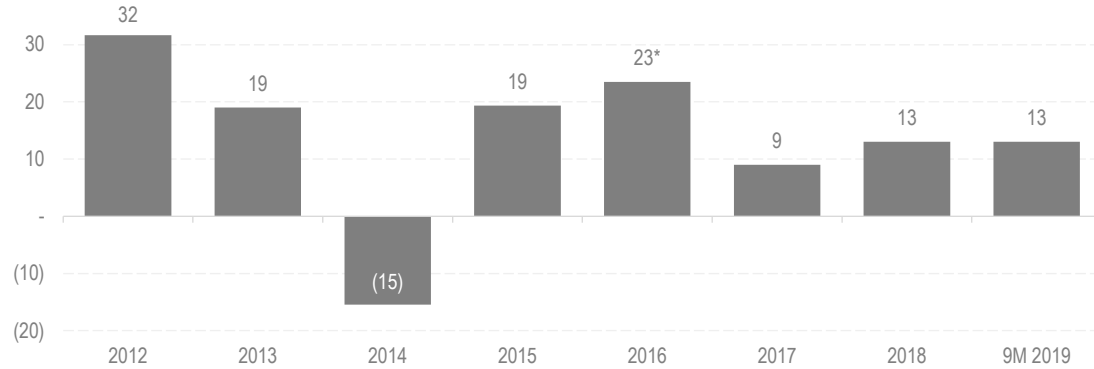
**ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES
DECIDING ABOUT ITS GROWTH POTENTIAL**



COMPANY HIGHLIGHTS

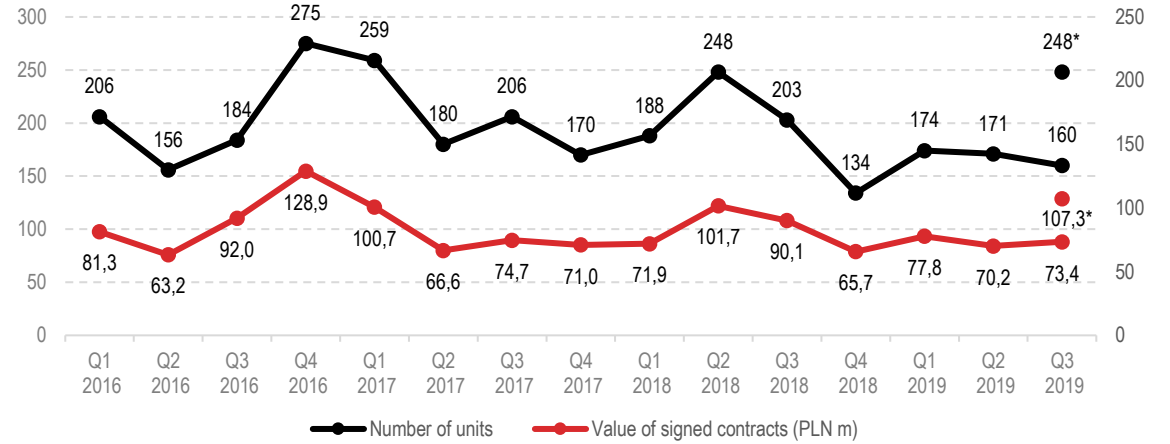
(BASED ON COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)



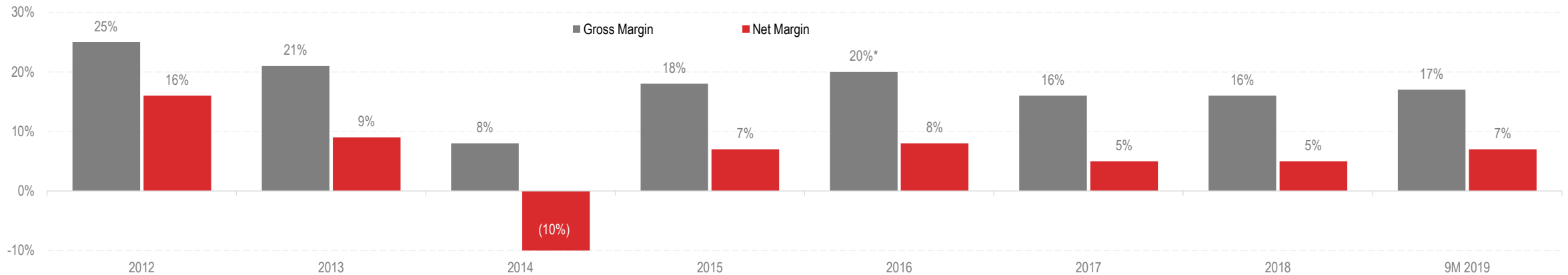
* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

505 UNITS SOLD DURING 9M 2019



* Including 88 reservation agreements with the total value of PLN 33.9m in Ursus Centralny I (majority converted to sales agreements till publication date).

MARGINS (%)



* Excluding one time event of selling Nova Krolikarnia

1,589 UNITS UNDER CONSTRUCTION WITH NEARLY 91,300 M², OF WHICH 893 UNITS ARE IN WARSAW



WILANÓW TULIP

- Commenced Q1 2019
- Expected completion Q1 2021
- 150 apartments with aggregate area of 9,600 m²
- Location: Warsaw, Wilanów
- The Company's share in this project is 50%



CITY LINK III

- Commenced Q2 2017
- Expected completion Q4 2019
- 364 apartments and 4 commercial units with aggregate area of 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 area of 10,200 m²
- Location: Warsaw, Białoleka

1,589 UNITS UNDER CONSTRUCTION WITH NEARLY 91,300 M², OF WHICH 893 UNITS ARE IN WARSAW



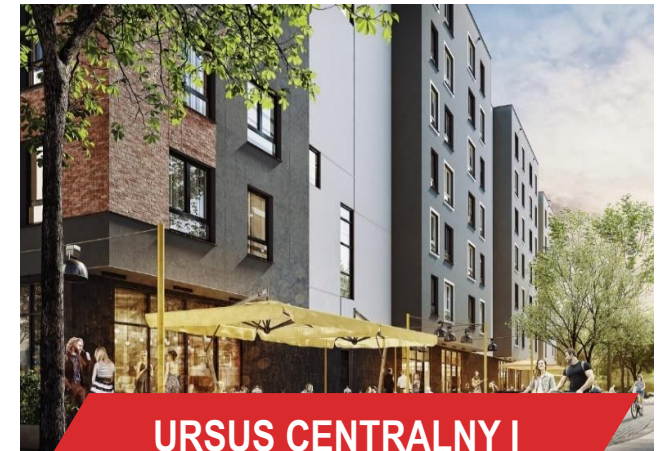
NOVA KRÓLIKARNIA 2C

- Commenced Q4 2018
- Expected completion Q3 2020
- 18 houses with aggregate area of 3,600 m²
- Location: Warsaw, Mokotów



NOVA KRÓLIKARNIA 3B

- Commenced 3Q 2019
- Expected completion 4Q 2020
- 23 apartments with aggregate area 2,300 m²
- Location: Warsaw, Mokotów



URSUS CENTRALNY I

- Commenced Q2 2019
- Expected completion Q1 2021
- 129 apartments and 9 commercial units with aggregate area of 7,600 m²
- Location: Warsaw, Ursus

1,589 UNITS UNDER CONSTRUCTION WITH NEARLY 91,300 M², OF WHICH 696 ARE IN WROCLAW, SZCZECIN AND POZNAŃ

**VITALIA III**

- Commenced in 2Q 2019
- Expected completion 4Q 2020
- 81 apartments with aggregate area 6,800 m²
- Location: Krzyki district in Wrocław

**VIVA JAGODNO I**

- Commenced in 3Q 2019
- Expected completion 2Q 2021
- 121 apartments with aggregate area 6,200 m²
- Location: Wrocław, Buforowa Street

**PANORAMIKA IV & V**

- Commenced in 4Q 2017 and 1Q 2019
- Expected completion 4Q 2019 and 3Q 2020
- 111 apartments with aggregate area 5,800 m²
- 115 apartments with aggregate area 6,000 m²
- Location: Szczecin, Duńska Street

**GRUNWALD²**

- Commenced in 2Q 2018
- Expected completion 2Q 2020
- 267 apartments and 1 commercial unit with aggregate area 14,500 m²
- Location: Poznań, Świerzawska Street

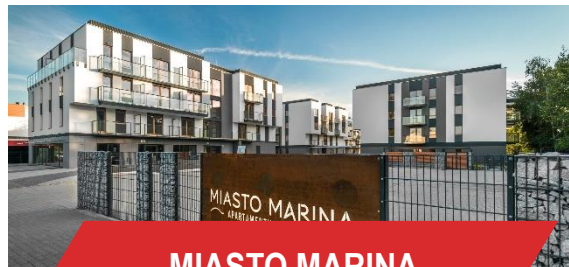
COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 SEPTEMBER 2019, 81 COMPLETED UNITS WITH 6,400 M² WERE OFFERED FOR SALE IN 9 PROJECTS



MIASTO MOJE I & II

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



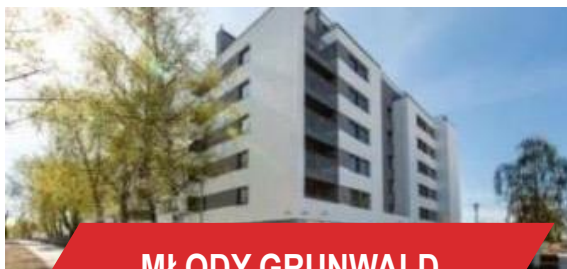
MIASTO MARINA

- 30 units offered for sale
- In total: 151 apartments
- Location: Na Grobli, Wrocław



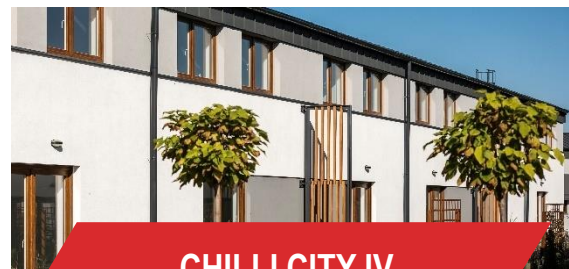
**NOVA KRÓLIKARNIA
1A-1E, 2A & 2B**

- 9 units offered for sale
- In total 171 apartments and 8 commercial units
- Location: Warsaw, Mokotów



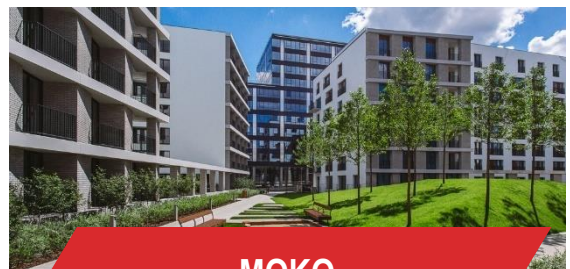
MŁODY GRUNWALD

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



CHILLI CITY IV

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

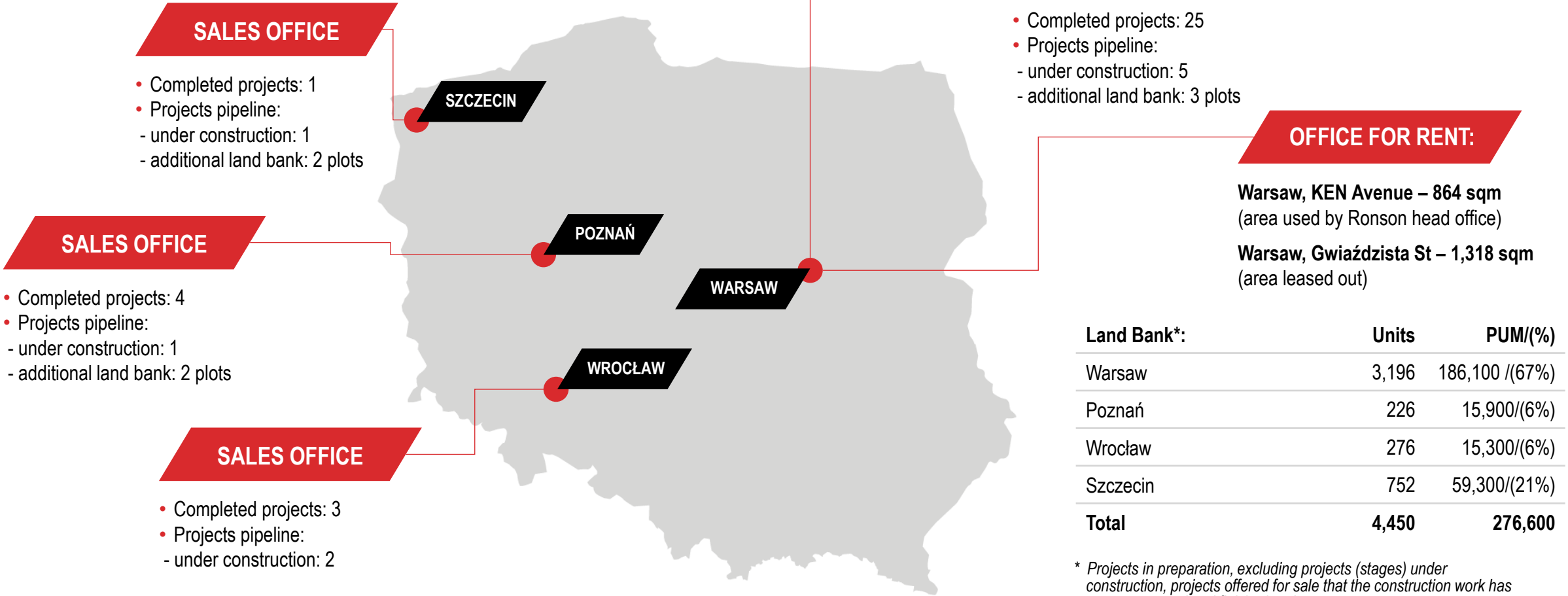


MOKO

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

Moreover the Company's offer includes 18 completed units in the following projects: Verdis(8), Sakura (3), Espresso (1), Vitalia I - II (1), Kamienica Jeżyce (1), Impressio (1), Panoramika (1) and City Link (2).

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)
Panoramika	Szczecin	60	3,000
Miasto Moje	Warsaw	961	47,500
Ursus Centralny	Warsaw	1,462	76,200
Nova Królikarnia 3a, 3c, 3d	Warsaw	70	7,500
Viva Jagodno (previously named Matisse)	Wrocław	276	15,300
Subtotal - remaining stages of projects currently under construction / on sale		2,829	149,500
Nowe Warzymice (previously named Chopin)	Szczecin	467	38,300
Falenty	Warsaw	160	23,500
Renaissance	Warsaw	198	10,800
Bełchatowska 28	Poznań	50	3,600
Naturalis IV - VIII	Warsaw	345	20,600
Chilli V - IX	Poznań	176	12,300
Vivaldi	Szczecin	225	18,000
Subtotal - remaining projects, still in preparation		1,621	127,100
Total as at 30.09.2019		4,450	276,600
Nova Królikarnia - Second call option	Warsaw	44	9,000
Total as at 6.11.2019		4,494	285,600

* Does not include Nova Królikarnia land 3,300 m² under remaining call option.

II.

FINANCIAL RESULTS REVIEW

FOR 9 MONTHS ENDED 30 SEPTEMBER 2019

(PLN million)	9M 2019	9M 2018	y/y change	Q3 2019	Q3 2018	y/y change
Revenue from residential projects and services	172.5	253.3	-32%	36.0	83.1	-57%
Revenue from sale of land	6.5	-	n.a.	-	-	n.a.
Total Revenue	179.0	253.3	-29%	36.0	83.1	-57%
Cost of sales of residential projects	(142.1)	(211.2)	-33%	(29.9)	(68.6)	-56%
Cost of sales of land	(6.3)	-	n.a.	-	-	n.a.
Gross profit	30.6	42.1	-27%	6.1	14.5	-58%
Selling and marketing expenses	(4.0)	(3.8)	5%	(1.4)	(1.4)	0%
Administrative expenses	(14.0)	(14.3)	-2%	(4.5)	(4.7)	-4%
Share of profit/(loss) from joint ventures	9.0	2.7	233%	2.5	-	n.a.
Net other expenses	(1.5)	(1.6)	-6%	(0.3)	(0.5)	-40%
Operating profit/(loss)	20.1	25.1	-20%	2.4	7.9	-70%
Net finance expense	(3.2)	(3.8)	-16%	(1.0)	(1.0)	0%
Profit/(loss) before tax	16.9	21.3	-21%	1.4	6.9	-80%
Income tax benefit/(expenses)	(3.7)	(3.9)	-5%	(0.4)	(1.3)	n.a.
Net profit/(loss)	13.2	17.4	-24%	1.0	5.6	-82%
Profit/(loss) for the period attributable to equity holders of the parent	13.2	15.8	-16%	1.0	5.5	-82%
Gross margin on residential projects and services	17.6%	16.6%	n.a.	16.9%	17.4%	n.a.
Gross margin	17.1%	16.6%	n.a.	16.9%	17.4%	n.a.
Net Margin	7.4%	6.9%	n.a.	2.8%	6.7%	n.a.

P&L HIGHLIGHTS DURING 9 MONTHS ENDED 30 SEPTEMBER 2019

- The revenue from sales and services of residential units decreased by PLN 80.8m (32%) from PLN 253.3m during 9M 2018 to PLN 172.5m during 9M 2019, which is primarily explained by a decrease in apartments delivered to the customers in terms of area size (in m²). The decrease was offset in part by the increase in average selling price per m².
- Revenue from sale of land located in Wrocław, at Buforowa Street, amounted to 6.5m.
- Cost of sales of residential units decreased by PLN 69.1m (33%) from PLN 211.2m during 9M 2018 to PLN 142.1m during 9M 2019, which is primarily explained by the decrease in apartments delivered to the customers in terms of area size (in m²). The decrease was offset in part by the increase in construction cost per m².
- Selling and marketing expenses increased by PLN 0.2m (5%) from PLN 3.8m during 9M 2018 to PLN 4.0m during 9M 2019, which is primarily explained by the commencement of 6 new projects/stages with a total of 674 units (excluding Wilanów Tulip) during 9M 2019 compared to 2 new projects/stages with a total of 296 units commenced during 9M 2018.
- Administrative expenses before the impact of IFRS15 increased by PLN 1.3m (capitalization of PLN 1.6m to Prepayments).
- Share of profit/(loss) from joint ventures increased by PLN 6.3m from PLN 2.7m during 9M 2018 to PLN 9.0m during 9M 2019, which is primarily explained by delivery of 185 units in City Link project during 9M 2019 compared to 66 units during 9M 2018.

UNITS DELIVERED / REVENUE / GROSS MARGIN

	Location	Revenues								Gross margin / profit	
		1Q2019		2Q2019		3Q2019		9M 2019		%	PLN m
Project		Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m		
Miasto Moje I & II	Warsaw	105	33.8	40	14.4	6	2.7	151	50.9	21.9%	11.1
Vitalia I & II	Wrocław	1	0.8	65	21.4	18	7.1	84	29.3	17.2%	5.0
Nova Królikarnia 1a - 1e	Warsaw	10	13.9	4	5.0	4	6.6	18	25.5	14.5%	3.7
Nova Królikarnia 2a & 2b	Warsaw	4	3.1	37	27.1	18	15.3	59	45.5	10.2%	4.6
Chilli IV	Poznań	2	0.6	6	1.5	11	2.9	19	5.0	3.3%	0.2
Espresso	Warsaw	3	1.2	-	-	-	-	3	1.2	15.4%	0.2
Moko	Warsaw	2	2.0	5	5.2	-	0.3	7	7.5	25.9%	1.9
Młody Grunwald	Poznań	2	1.4	1	0.7	1	0.7	4	2.8	n.a.	-
Panoramika II & III	Szczecin	2	0.9	-	-	-	-	2	0.9	n.a.	-
Other*		1	1.8	1	1.7	-	0.4	2	3.9	n.a.	2.3
Total excluding JV		132	59.5	159	77.0	58	36.0	349	172.5	16.8%	29.0
Write-down adjustment		n.a.	-	n.a.	-	n.a.	-	-	-	n.a.	1.4
Total / Average		132	59.5	159	77.0	58	36.0	349	172.5	17.6%	30.4
City Link I & II	Warsaw	13	5.3	130	54.6	42	22.3	185	82.2	25.1%	20.6
Total including JV**		145	64.8	289	131.6	100	58.3	534	254.7	20.0%	51.0

- Total number of units delivered during 9M 2019 amounted to 534 (including 185 units delivered in City Link I & II projects).
- During 9M 2019 the Company completed the construction of 644 units from the following projects: Miasto Moje II, Nova Królikarnia 2a & 2b, Vitalia II, Miasto Marina and City Link II. Majority of revenue recognised during the period were from these projects. Nova Królikarnia contribute around 40% to the revenue and Miasto Moje contribute around 30% to the revenue.
- Average price of apartments delivered during 9M 2019 amounted to PLN 473 thousand (net of VAT) as compared to PLN 418 thousand (net of VAT) during 2018. The increase is mainly explained by the units delivered in Nova Królikarnia and City Link projects with higher price per m², as well as the increase in the average selling price per unit.
- The impact of write down adjustment/reversal was PLN 1.4m (positive).

*Other revenues are mainly associated with fee income for management services provided to joint ventures and with rental revenues, as well as with 2 units delivered, parking places and storages in other projects that were completed in previous years.

** Numbers presenting 100% of results of JV.

NET DEBT / EQUITY:
 32.0 % AS AT THE END OF SEPTEMBER 2019

BOND NET DEBT / EQUITY:
 27.1% AS AT THE END OF SEPTEMBER 2019

BALANCE SHEET (PLN M)

	As at 30-Sep-19	As at 31-Dec-18	As at 31-Dec-17
Equity	346.4	343.5	337.9
Banking debt	5.9	37.7	13.9
Bond loans	188.5	205.6	197.3
Advances received	212.1	152.5	102.2
Cash and cash equivalents	83.5	100.8	64.9
Inventory and Residential Landbank	712.9	643.2	512.1
Total Assets	870.8	805.1	705.8
Net Debt	110.9	142.5	146.3
Net debt / Equity	32.0%	41.5%	43.3%
Net debt / Total Assets	12.7%	17.7%	20.7%
Net assets per share (PLN)	2.11	2.09	2.06

OVERVIEW OF CASH FLOW RESULTS

During 9 months ended 30 September

	2019	2018
	(PLN thousands)	
Cash flow from / (used in) operating activities	49,109	19,983
Cash flow from / (used in) investing activities	(3,202)	3,963
Cash flow from / (used in) financing activities	(63,191)	25,515

- Operating CF was positive and amounted to PLN 49.1m, mainly related to advances received from clients regarding sales of residential units amounting to PLN 230.2 m (2018: PLN 201.2 m), that partly offset related to direct construction costs for development of ongoing projects amounting to PLN 128.4 m (2018: PLN 107.7 m) and payment for NK project amounting to PLN 20.6 m (2018: PLN 38.1 m).
- Investing CF was negative and amounted to PLN 3.2 m, related to net investment in JV amounting to PLN 2.3m;
- Financing CF was negative and amounted to PLN 63.2m, mainly related to net repayment of loans for the amount of PLN 32.3 m (2018: proceeds of PLN 3.3 m) and net repayment of bonds for the amount of PLN 18.4 m (2018: proceeds PLN 22.2 m), as well as payment of dividend for the amount of PLN 9.8 m.

INVENTORY AS AT 30 SEPTEMBER 2019

	PLN million
Finished goods	101.1
Ongoing projects	301.5
Land bank*	279.7
Perpetual usufruct rights**	30.6
Total	712.9

FINISHED PROJECTS

Comprising: 222 units, from them 143 units are already sold.

ONGOING PROJECTS, OF WHICH:

Under construction and/or on sale:

Miasto Moje III, City Link III, Panoramika IV and Panoramika V, Vitalia III, Grunwald2 , Nova Królikarnia 2c , Nova Królikarnia 3b, Ursus Centralny I and Viva Jagodno I.

ATTRACTIVE BANK OF LANDS (4,450 UNITS, 276,600 PUM)

Categorised by city:

Warsaw	3,196 units;	186,100 PUM*
Poznań	226 units;	15,900 PUM
Wrocław	276 units;	15,300 PUM
Szczecin	752 units;	59,300 PUM

Categorised by book value per PUM:

Below	PLN 1,000	210,600 PUM (76%)*
Between	PLN 1,000–2,000	44,100 PUM (16%)
Over	PLN 2,000	21,900 PUM (1%)

*Does not include Nova Królikarnia second call option with 9,000 m2 exercised in October 2019 and 3,300 m2 under remaining call option.

* 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 44.3 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%).

DEBT POSITION AS AT 30 SEPTEMBER 2019

	PLN m	BOND DEBT						
		Serial	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
Bonds	188.5	M	RON 0220	10,000,000	WIBOR 6M + 3,65%	Semi-annual	2016-02-25	2020-02-25
		P	RON 0820	10,000,000	5,25% (fixed)	Quarterly	2016-08-18	2020-08-18
		Q	RON 0720	15,000,000	WIBOR 6M + 3,50%	Semi-annual	2016-07-29	2020-07-29
		R*	RON 0521	50,000,000	WIBOR 6M + 2,85%	Semi-annual	2017-05-24	2021-05-24
		S		20,000,000	WIBOR 6M + 3,40%	Semi-annual	2017-06-19	2021-06-19
		T	RON 0522	50,000,000	WIBOR 6M + 3,50%	Semi-annual	2018-05-07	2022-05-09
		U*	RON 0123	32,317,000	WIBOR 6M + 3,50%	Semi-annual	2019-01-31	2023-01-31**
		Total		187,317,000				
Bank loans	5.9							
Total	194.4							

BANK LOANS

Maturity of loans tailored to construction cycle of the projects.

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

* The tranche R and U bonds are secured with the mortgage.

** 15% mandatory depreciation at the end of 4th and 6th interest period (on 31 January 20121 and 31 January 2022)

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

Bond debt as at 30 September 2019 amounted to PLN 188.5 m (as at 31 December 2018: PLN 205.5 m) comprising a bond loan principal amount of PLN 187.3 m plus accrued interest of PLN 2.7 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 1.5 m).

DEBT POSITION AS AT 30 SEPTEMBER 2019

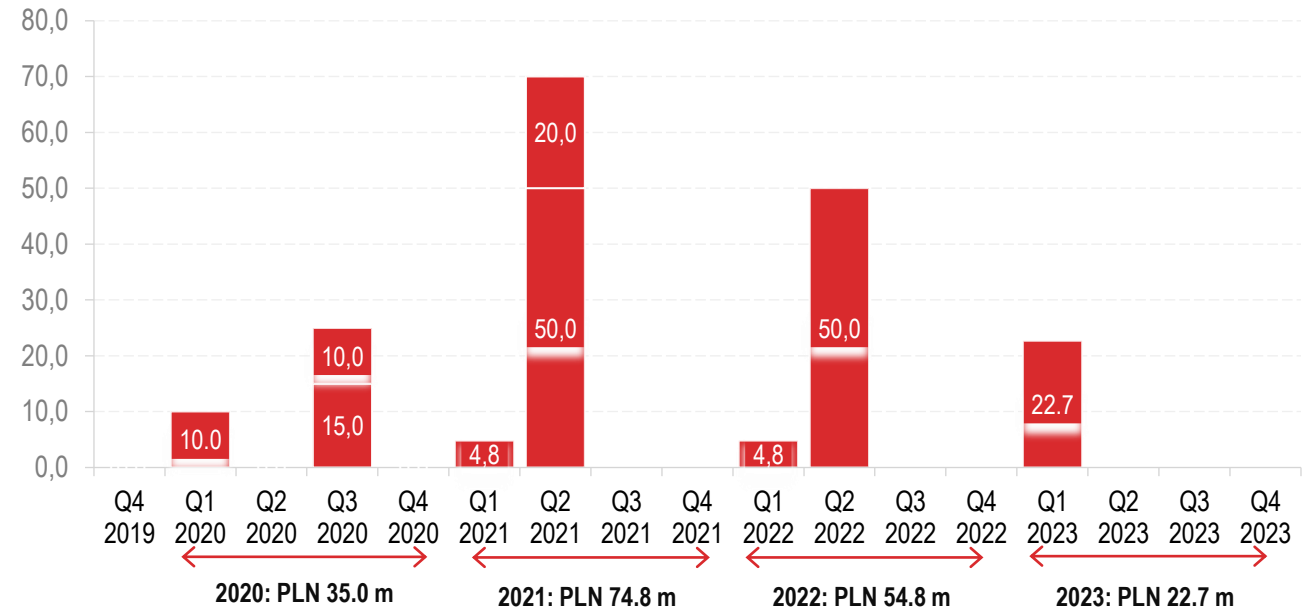
	PLN m
Bonds	188.5
Bank loans	5.9
Total	194.4

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)

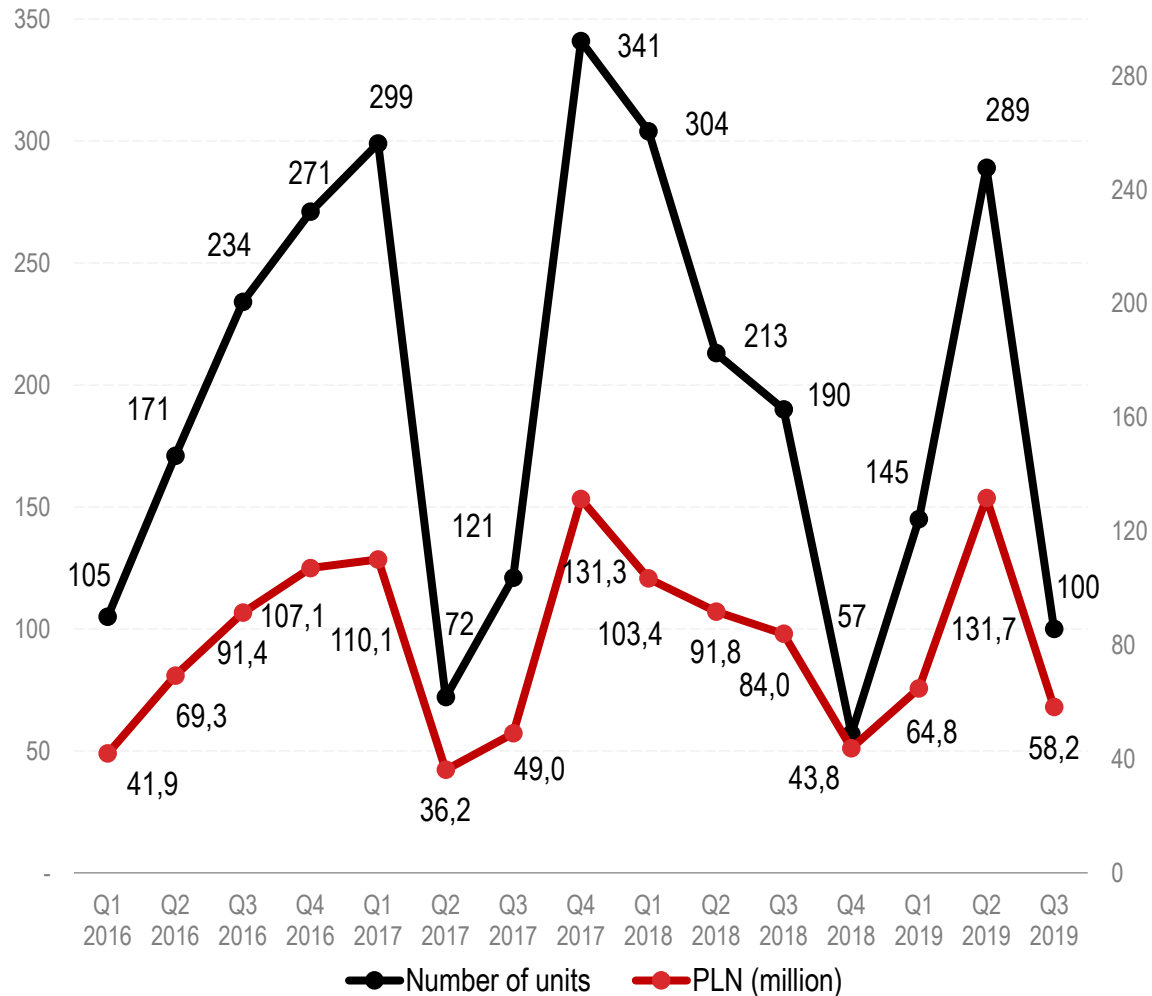


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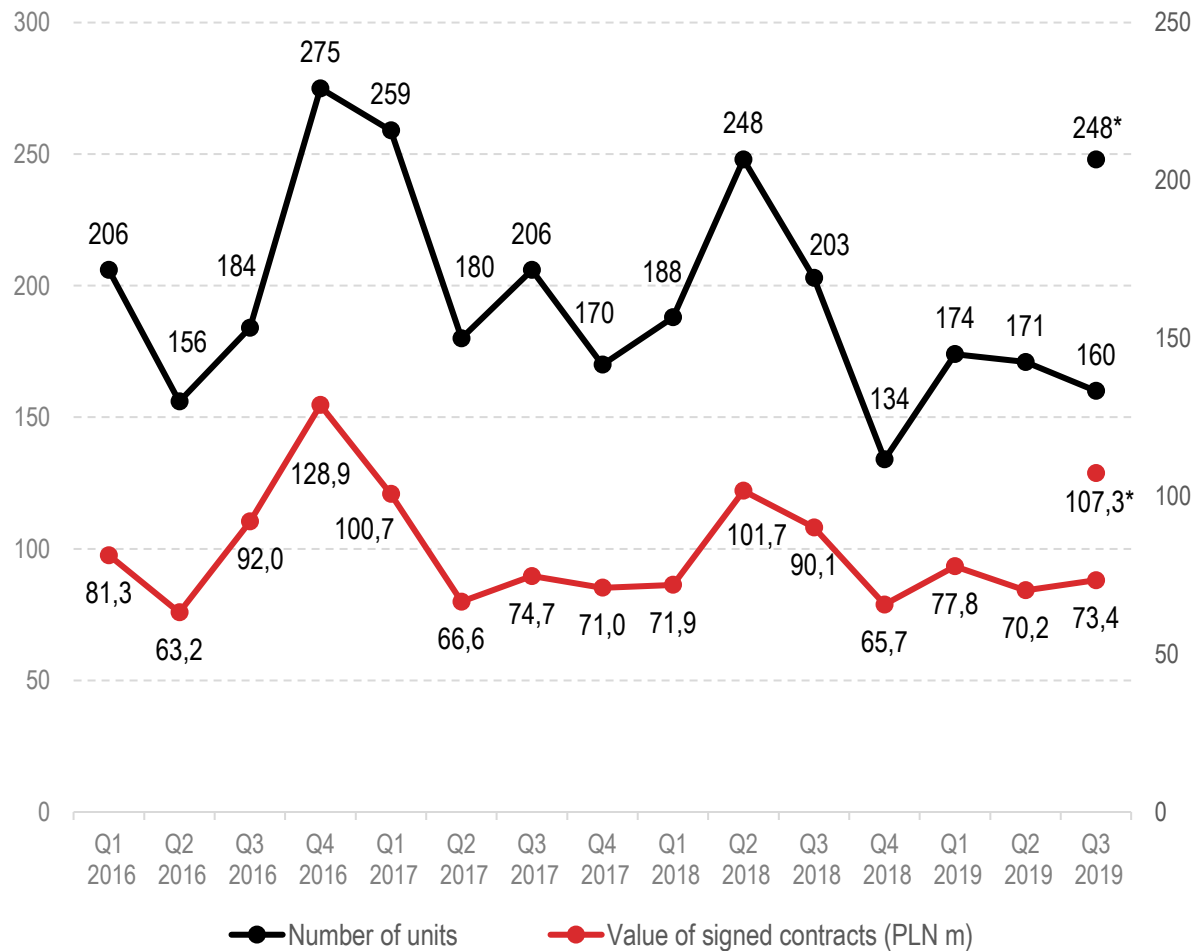
QUARTERLY DELIVERIES (REVENUE RECOGNIZED IN P&L)



- Total number of units delivered to customers during 9M 2019 amounted to 534, of which 349 units were recognised in the Group's revenue (PLN 172.5m), while 185 units (PLN 82.2) were delivered in City Link I & II (under JV).
- During 9M 2019, the Company completed the construction of 6 projects with 644 units.
- During 9M 2019, majority of the Company's revenues came from Miasto Moje project and Nova Królikarnia project

UNITS SOLD BUT NOT DELIVERED (938 UNITS AND PLN 382.3 MILLION IN TOTAL)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Miasto Marina	121	40.2	City Link III	343	168.9
City link I & II	6	5.5	Grunwald2	166	52.2
Nova Królikarnia 2a & 2b	9	6.8	Miasto Moje III	102	29.8
Nova Królikarnia 1a - 1e	4	3.3	Panoramika IV	90	22.9
Vitalia I & II	1	0.4	Panoramika V	30	7.5
Chilli IV	2	0.5	Vitalia III	21	11.2
Miasto Moje I & II	2	1.5	Nova Królikarnia 2c	5	12.6
Espresso	1	0.6	Wilanów Tulip	15	7.6
Other (old) projects	3	1.8	Nova Królikarnia 3b	6	4.8
			Ursus Centralny I	11	4.2
Total	149	60.6	Total	789	321.7



* Including 88 reservation agreements with the total value of PLN 33.9m in Ursus Centralny I (majority converted to sales agreements till publication date).

- Total sales during 9M 2019 amounted to 505 units (taking in consideration the 88 reservation agreements in Ursus Centralny I project, the economic sales 593 units), as compared to 639 units sold during 9M 2018
- Best selling projects were Miasto Moje and City Link in Warsaw, Grunwald² in Poznań, Panoramika in Szczecin as well as Ursus Centralny I project.
- The average price of apartments sold during 9M 2019 amounted to PLN 430 thousand and was similar to the average price recorded during 2018 (PLN 426 thousand).

505 UNITS SOLD DURING 9M 2019

Completed projects

Miasto Marina	45
Miasto Moje I & II	25
Chilli IV	19
Vitalia I & II	16
Nova Królikarnia 2a & 2b	9
Nova Królikarnia 1a - 1e	8
Młody Grunwald	3
Espresso	3
Panoramika II & III	1
Moko	1
City Link I & II	(1)
Other (old) projects	1

Total

130

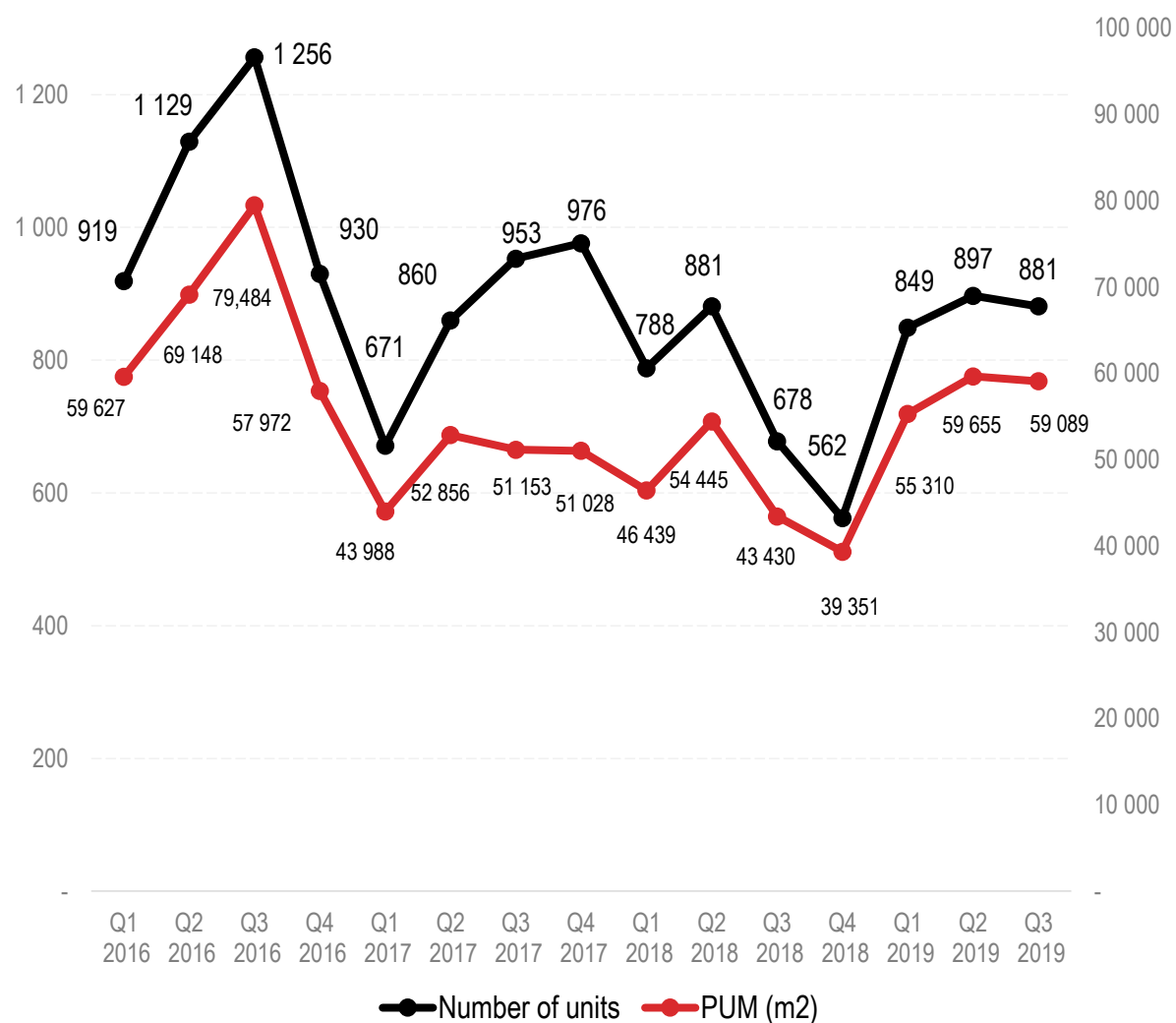
Projects under construction

Miasto Moje III	102
Grunwald2	95
City Link III	57
Panoramika IV	33
Panoramika V	30
Vitalia III	21
Nova Królikarnia 2c	5
Wilanów Tulip	15
Nova Królikarnia 3b	6
Ursus Centralny I	11

Total

375

UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS



- During 9M 2019, the Company commenced the construction of 824 units that including among the other 3 new projects Viva Jagodno I with 121 units in Wrocław, Ursus Centralny I with 138 units and Wilanów Tulip (50% share) with 150 units in Warsaw. In addition 4 new stages of ongoing projects with 415 units.
- The Company is planning to introduce 281 units during 4Q 2019 i.e. in total 1,105 units during 2019.

UNITS OFFERED FOR SALE (881 IN TOTAL)

Completed projects

Miasto Marina	30
Młody Grunwald	13
Miasto Moje I & II	7
Nova Królikarnia 1a - 1e	4
Nova Królikarnia 2a & 2b	5
Chilli IV	2
Espresso	1
Vitalia I & II	1
City Link I & II	2
Moko	2
Other (old) projects	14

Projects under construction

Wilanów Tulip	135
Ursus Centralny I	127
Viva Jagodno I	121
Grunwald2	102
Miasto Moje III	94
Panoramika V	85
Panoramika IV	21
Vitalia III	60
City link III	25
Nova Królikarnia 2c	13
Nova Królikarnia 3b	17

Total 81

Total 800

III.

**BRIEF SUMMARY OF COMPANY'S
ACHIEVEMENTS DURING 1-9/2019
& OUTLOOK FOR REMAINDER OF 2019**

THE COMPANY'S ACHIEVEMENTS DURING 9 MONTHS ENDED 30 SEPTEMBER 2019

- Total sales during 9M 2019 amounted to 505 units (taking in consideration the 88 reservation agreements in Ursus Centralny I project, the economic sales 593 units), as compared to 639 units sold during 9M 2018;
- Delivery of 349 units (PLN 172.5m of revenue recognised in P&L) and 534 units in total (PLN 254.7m, including 100% JV), vs. 641 units (PLN 253.3m) and 707 units (PLN 279.2m), respectively, during 9M 2018;
- Net profit of PLN 13.2 m;
- Low net debt to equity ratio: 32% (27% including money on escrow account);
- Acquisition of the Wilanów Tulip project with 150 units and 9,600 m2 for total amount of PLN 15.0m (under JV – Company share: PLN 7.5m).
- Acquisition of 4 substages of the Nova Królikarnia project comprising 84 units with 9,200 m2 – exercised the first call option for PLN 33.9m (7.0m paid in April 2019, 16.9m paid in October 2019 and 10.0m to be paid in October 2020).
- Completion of the construction of 644 units with a total area of 33,400 m2;
- Commencement of the construction of 824 units with a total area of 48,700 m2;
- Dividend payment in total amount of PLN 9.8m (PLN 0.06 per share) on 25 June 2019.
- Issuance of bonds U, PLN 32.3m with the maturity date January 2023 that bearing interest rate Wibor 6M + 3.5%.

RECENT DEVELOPMENTS (AFTER 30 SEPTEMBER 2019)

- Acquisition of 3 substages of the Nova Królikarnia project comprising 44 units with 9,000 m2 – exercised the second call option for PLN 35.1 m (8.1 m paid in October 2019, 5.0 m to be paid in February 2020 and 22.0 m in April 2020).

505 units
Pre-sales**534 units**
Deliveries***PLN 13.2m**
Net profit

* Including delivery of 185 units in City Link I & II (company share 50%).

THE COMPANY'S PLANS FOR 2019

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

Delivery of around 700 units to our customers

Preparation and commencement of sales and construction of over 1,100 units

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

Further strengthening of Ronson's brand name

NEW PROJECTS

- Nowe Warzymice I (previously named Chopin), 54 units



NEXT STAGES OF ONGOING PROJECTS



- Miasto Moje IV, 176 units
- Nova Królikarnia 3a, 28 units
- Nova Królikarnia 3c, 23 units

**IN TOTAL:
4 NEW PROJECTS/STAGES
COMPRISING 281 UNITS**

PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE REMAINDER OF 2019 AND 2020 COMPLETED PROJECTS

- As at 30 September 2019, there were 230 units completed that were not delivered to the customers, of which 149 were sold and 81 were offered by the Company for sale. Total value of pre-sold units amounted to PLN 60.6 m. It shall be expected that majority of those units will be delivered to the customers during remainder of 2019 and 2020.

Name of project	Signed contracts		Units for sale (no.)	Units in total (no.)	Gross margin (%)
	(PLN m)	Units (no.)			
Miasto Moje I - II	1.5	2	7	9	21.9%
Nova Królikarnia 1a - 1e	3.3	4	4	8	14.5%
Nova Królikarnia 2a & 2b	6.8	9	5	14	10.2%
Młody Grunwald	-	-	13	13	n.a.
Vitalia I & II	0.4	1	1	2	17.2%
Chilli IV	0.5	2	2	4	3.3%
Miasto Marina*	40.2	121	30	151	n.a.
Other	2.4	4	17	21	n.a.
Total excluding JV	55.1	143	79	222	
City link I & II	5.5	6	2	8	25.1%
Total including JV	60.6	149	81	230	

* The Company received a permission for the use of the buildings, while the final permit for use of the units, due to the purpose of the project, will be received after carry out minor fit-out works appropriate to the apart-hotel functionality, therefore part of the units will be delivered during 2020.

PROJECTS THAT MAY CONTRIBUTE TO P&L DURING REMAINDER OF 2019, 2020 AND 2021

Name of project	Commencement Date	Completion Date	Units sold (no.)	Units for sale (no.)	Units in total (no.)
City Link III	2017 Q2	2019 Q4	343	25	368
Panoramika IV	2017 Q4	2019 Q4	90	21	111
Subtotal 2019			433	46	479
Grunwald2	2018 Q2	2020 Q2	166	102	268
Nova Królikarnia 2c	2018 Q4	2020 Q3	5	13	18
Miasto Moje III	2019 Q1	2020 Q4	102	94	196
Panoramika V	2019 Q1	2020 Q3	30	85	115
Vitalia III	2019 Q2	2020 Q4	21	60	81
Nova Królikarnia 3b	2019 Q3	2020 Q4	6	17	23
Subtotal 2020			330	371	701
Ursus Centralny I*	2019 Q2	2021 Q1	11	127	138
Wilanow Tulip (under JV – 50%)	2019 Q1	2021 Q1	15	135	150
Viva Jagodno I	2019 Q3	2021 Q2	-	121	121
Subtotal 2021			26	383	409
Total			789	800	1,589

* In addition, as at 30 September 2019, the Group has 88 reservation agreements signed with the total value of PLN 33.9 million in Ursus Centralny I project in Warsaw. Majority of those agreements were converted to sales agreements till the publication date.

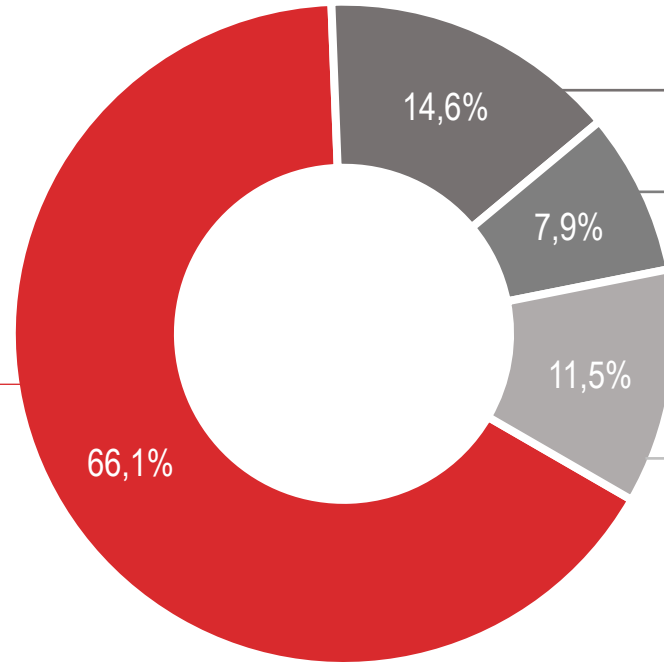
THANK YOU

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) & RONSON TREASURY SHARES (0.30%)

* Indirectly by ITR Dori BV

** Based on publicly available information