



Press release

7 April 2020

Record-breaking quarter at Ronson Development

In Q1 2020, Ronson Development contracted the sales of 278 units compared to 174 units in the same period of 2019.

The number of units delivered to customers in the first three months of this year, which will be recognized in the profit and loss account for this period, amounted to 387, of which 234 units were delivered in the high-margin City Link III project.

"Our sales results in March and in the entire first quarter of this year were among the best in the history of Ronson Development. Our Warsaw-based Ursus Centralny project is a main contributor to this. At the beginning of March we obtained a building permit for the second stage of this investment, which enabled us to conclude development contracts with customers. This project has attracted great interest from the very beginning. Even before obtaining the building permit, 100 units in the second stage were covered by reservation agreements. Over 80% of them have already been converted to developer contracts," said **Andrzej Gutowski, Vice-President of the Management Board and Sales Director at Ronson Development.**

In Q1 2020, Ronson Development showed a good sales performance also in its other investments. Apart from the mentioned Ursus Centralny, where 99 units sold in total in the first two phases, the following projects performed good sales: Miasto Moje in Warsaw (65 sold units) and Panoramika in Szczecin (34 sold units).

"Due to the coronavirus epidemic spread as well as restrictions introduced recently by the authorities, we have introduced changes to our sales force organization. For safety reasons, we do not organize classic open days or invite customers and potential customers to our showrooms. Most of our contacts are made remotely – by phone, e-mail or online chat. This week we will also organize the first open day online in one of our Warsaw-based projects. In turn, the notary offices cooperating with us have implemented special precautions, enabling safe conclusion of the contract," pointed out **Andrzej Gutowski.**

"We continue to observe a high level of activity on our website. However, due to the imposed restrictions on movement, after a very good first quarter, we expect our sales to slow down in the next two months. We intend to use this period to build up our customer base and maintain good contact with them, in order to rebuild our sales when the situation starts to normalize," added the **Vice-President of the Management Board.**

Q1 2020 was also one of the best quarters in Ronson Development's history in terms of financial results. During this period, the company delivered a record number of 387 units to its customers, 234 of which were delivered in the City Link III project, where the gross margin on sales reached 39%. Moreover, 84 units were delivered in Panoramika IV in Szczecin and 59 in Miasto Marina in Wrocław. For comparison, in the same period of 2019, the company handed over 145 units in total.

The financial statements of Ronson Development for the first quarter of 2020 are to be published on 14 May 2020.

“We entered a period of turbulence caused by the COVID-19 epidemic being in a very good financial condition. We quickly adapted our sales activities to the new reality. We also monitor the progress of work on the construction sites on a daily basis and do not observe any delays at this time. We usually cooperate with large general contractors who are doing well in the current situation. We're also not giving up on our plans to launch seven projects with over 900 units in total this year. Preparations for these investments are going according to the plan. Of course, we will adjust the dates of launching new stages depending on the current market conditions,” concluded **Boaz Haim, CEO of Ronson Development**.

Ronson Development – unit sales and deliveries

Number of units	Q1 2020	Q1 2019	y/y change
Sales	278	174	+60%
Deliveries	387	145	+167%

About Ronson Development

Ronson Development is an experienced, well established, dynamically expanding real estate developer with residential investments in major Polish cities, mainly in Warsaw, as well as in Poznań, Wrocław, and Szczecin.

Since its foundation in 2000, Ronson has gained the trust of thousands of clients, making it one of the leading real estate developers in Poland. The company has been listed on the Warsaw Stock Exchange since 2007.

Ronson creates spaces for good and convenient living. The company's portfolio currently includes units tailored to the needs of various client groups – including both apartments and popular flats.

Ronson Development is a member of the Polish Association of Real Estate Developers. Numerous awards and certificates confirm clients' trust in the company. These include an award in the development services category of the Polish Construction Eagles 2014 competition as well as the Developer of the Year 2013 award from the Central Office for National Certification.

Ronson is also the recipient of numerous prestigious awards from stock market analysts and investors. In 2013, the company placed 1st in the “Investor Relations” category of the Listed Company of the Year ranking hosted by daily Puls Biznesu. In 2017, the Company's website received the Issuer's Golden Website award in a competition organized by the Polish Association of Listed Companies.

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