

INVESTOR PRESENTATION ADDRESSING 1Q 2020 RESULTS

14 MAY 2020

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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



BOAZ HAIM

- CEO, since December 2019
- Management Board Member since 1 April 2019
- 2010 – 2019 – attorney / partner / managing partner in TIK, GILAD, KEYNAN Law Office (now Keynan, Haim & Co.)
- 2007 – 2010 – attorney in J.D. Shachor Law Firm



YARON SHAMA

- CFO, since February 2020
- 2011 – 2019 – CFO at Bellport Corp.
- 2001 – 2011 - various managerial functions in companies conducting real estate development activities in Poland

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

6 completed projects offered for sale

(at 31 March 2020 Ronson offer included 883 units)

12 further projects

in preparation for around 4,000 units

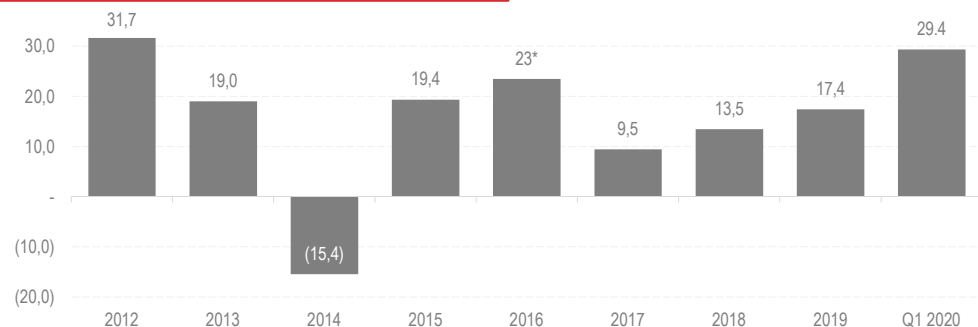


ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES
DECIDING ABOUT ITS GROWTH POTENTIAL

COMPANY HIGHLIGHTS

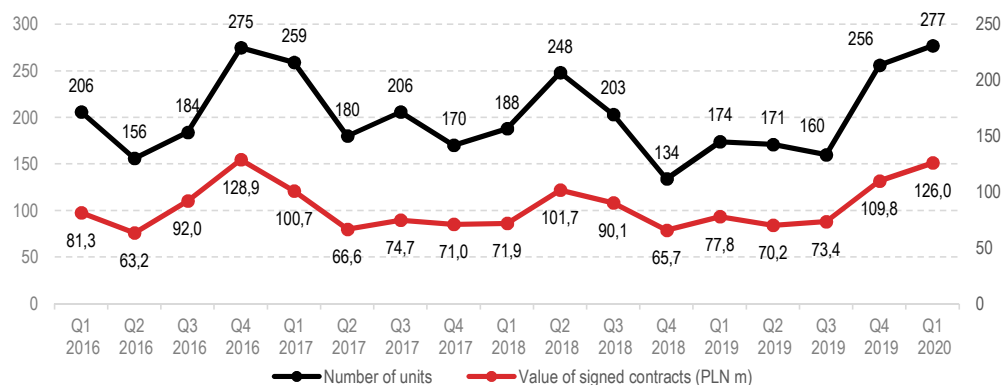
(BASED ON COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)

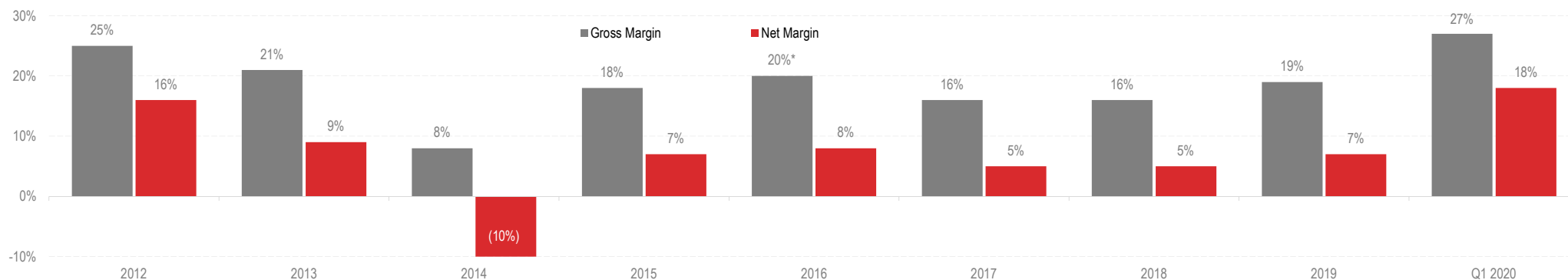


* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

277 UNITS SOLD DURING Q1 2020



MARGINS (%)



* Excluding one time event of selling Nova Krolikarnia

ONGOING PROJECTS

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2020 AND 2021

Name of project	Commencement	Completion	Units sold	Units for sale	Units in total
Expected to be completed during 2020					
Grunwald2	2018 Q2	April 2020	212	56	268
Panoramika V	2019 Q1	2020 Q3	82	33	115
Nova Królikarnia 2c	2018 Q4	2020 Q3	5	13	18
Miasto Moje III	2019 Q1	2020 Q4	154	42	196
Vitalia III	2019 Q2	2020 Q4	44	37	81
Nova Królikarnia 3b	2019 Q3	2020 Q4	16	7	23
Subtotal 2020			513	188	701
Expected to be completed during 2021					
Ursus Centralny Ia	2019 Q2	2021 Q1	113	25	138
Wilanow Tulip (under JV – 50%)	2019 Q1	2021 Q1	36	114	150
Nova Królikarnia 3a	2019 Q4	2021 Q1	13	18	31
Viva Jagodno I	2019 Q3	2021 Q2	15	106	121
Nowe Warzymice I	2019 Q4	2021 Q2	4	50	54
Nova Królikarnia 3c	2019 Q4	2021 Q2	-	23	23
Miasto Moje IV	2019 Q4	2021 Q3	66	110	176
Ursus Centralny IIa	2020 Q1	2021 Q4	84	167	251
Subtotal 2021			331	613	944
Total			844	801	1,645

1,645 UNITS UNDER CONSTRUCTION WITH NEARLY 97,900 M², OF WHICH 1,006 UNITS ARE IN WARSAW



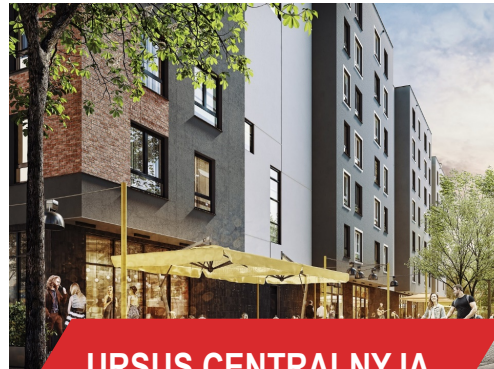
MIASTO MOJE III

- Commenced 1Q 2019
- Expected completion 4Q 2020
- 196 apartments with aggregate area of 10,200 m²
- Location: Warsaw, Białoleka



MIASTO MOJE IV

- Commenced 4Q 2019
- Expected completion 3Q 2021
- 176 apartments with aggregate area of 8,900 m²
- Location: Warsaw, Białoleka



URSUS CENTRALNY IA

- Commenced 2Q 2019
- Expected completion 1Q 2021
- 129 apartments and 9 commercial units with aggregate area of 7,600 m²
- Location: Warsaw, Ursus



URSUS CENTRALNY IIA

- Commenced 1Q 2020
- Expected completion 4Q 2021
- 243 apartments and 8 commercial units with aggregate area of 13,500 m²
- Location: Warsaw, Ursus

1,645 UNITS UNDER CONSTRUCTION WITH NEARLY 97,900 M², OF WHICH 1,006 UNITS ARE IN WARSAW



**NOVA KRÓLIKARNIA
2C**

- Commenced 4Q 2018
- Expected completion 3Q 2020
- 18 houses with aggregate area of 3,600 m²
- Location: Warsaw, Mokotów



**NOVA KRÓLIKARNIA
3A, 3B, 3C**

- Commenced 3Q 2019 (3B), 4Q 2019 (3A & 3C)
- Expected completion 4Q 2020 (3B), 1Q 2021 (3A), 2Q 2021 (3C)
- In total: 77 apartments with aggregate area of 7,800 m²
- Location: Warsaw, Mokotów



WILANÓW TULIP

- Commenced 1Q 2019
- Expected completion 1Q 2021
- 150 apartments with aggregate area of 9,600 m²
- Location: Warsaw, Wilanów
- The Company's share in this project is 50%

1,645 UNITS UNDER CONSTRUCTION WITH NEARLY 97,900 M², OF WHICH 639 ARE IN POZNAŃ, WROCLAW AND SZCZECIN



GRUNWALD²

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



VITALIA III

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



VIVA JAGODNO I

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

1,645 UNITS UNDER CONSTRUCTION WITH NEARLY 97,900 M², OF WHICH 639 ARE IN POZNAŃ, WROCLAW AND SZCZECIN



PANORAMIKA V

- Commenced in 1Q 2019
- Expected completion 3Q 2020
- 115 apartments with aggregate area of 6,000 m²
- Location: Szczecin, Duńska Street

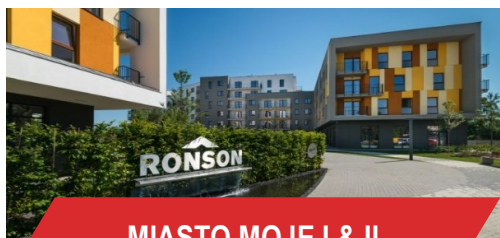


NOWE WARZYMICE I

- Commenced in 4Q 2019
- Expected completion 2Q 2021
- 54 apartments with aggregate area of 3,200 m²
- Location: Szczecin, Do Rajkowa Street

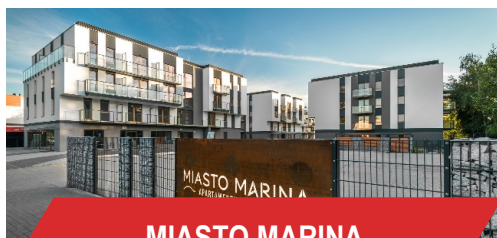
COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 MARCH 2020, 82 COMPLETED UNITS WITH 6,600 M² WERE OFFERED FOR SALE IN 6 PROJECTS



MIASTO MOJE I & II

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



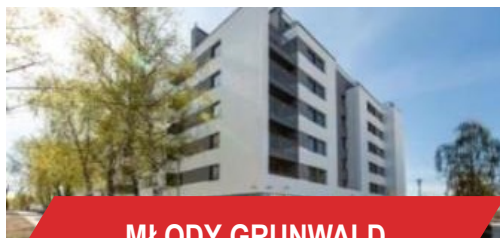
MIASTO MARINA

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



**NOVA KRÓLIKARNIA
1A-1E, 2A & 2B**

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



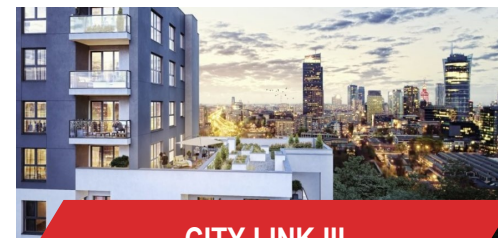
MŁODY GRUNWALD

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



PANORAMIKA IV

- 13 units offered for sale
- In total: 111 apartments
- Location: Szczecin, Duńska Street.

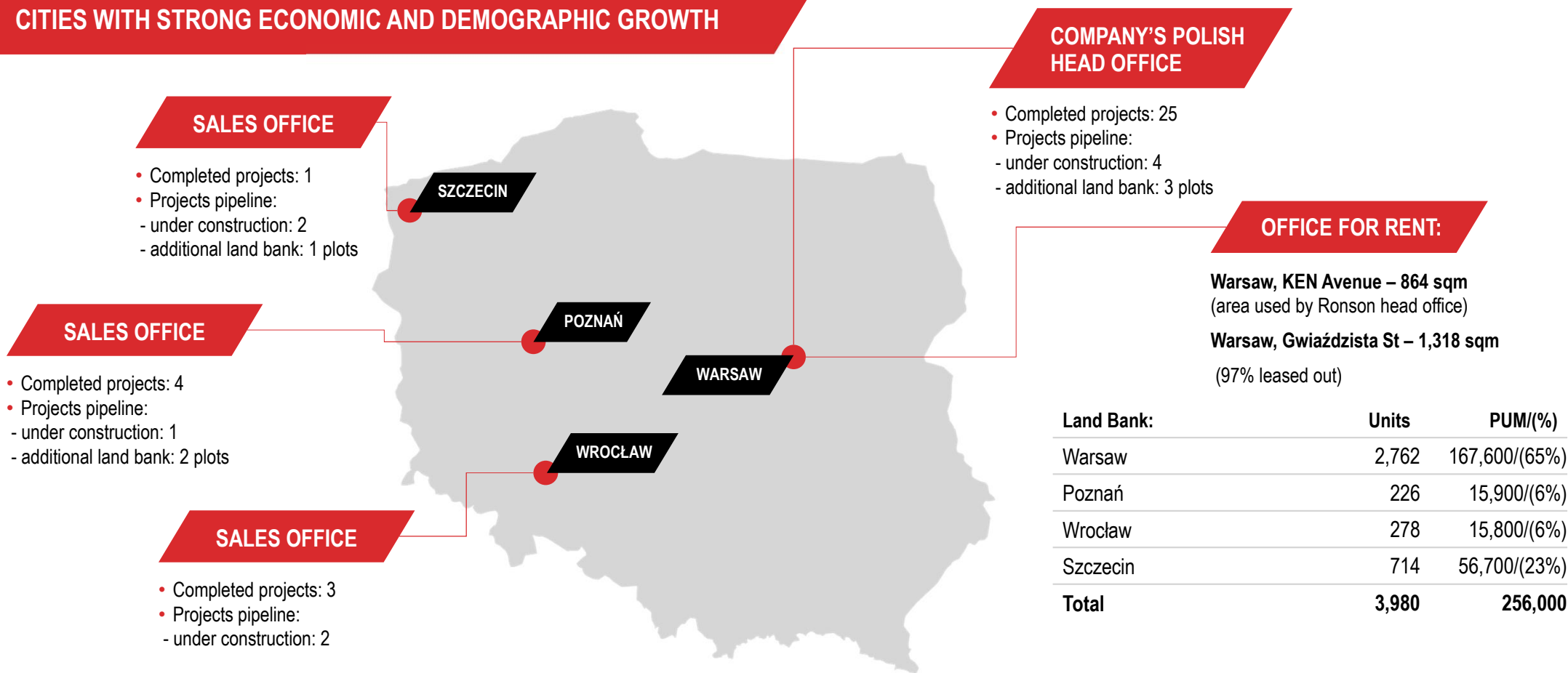


CITY LINK III

- 14 units offered for sale
- In total 364 apartments and 4 commercial units
- Location: Warsaw, Wola

Moreover the Company's offer includes 14 completed units in the following projects: Verdis(8), Sakura (2), Espresso (1), Vitalia I - II (1), Panoramika (1) and Moko (1).

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



RONSON LAND BANK

Project name	Location	Total no. of units		PUM (m ²)
Panoramika - stages in preparation	Szczecin	76		3,600
Miasto Moje - stages in preparation	Warsaw	789		39,000
Ursus Centralny - stages in preparation	Warsaw	1,211		62,700
Nova Królikarnia 3d, 4a - 4c	Warsaw	59		11,000
Viva Jagodno	Wrocław	278		15,800
Nowe Warzymice	Szczecin	413		35,100
Subtotal - remaining stages of projects currently under construction / on sale		2,826	71%	167,200
Naturalis	Warsaw	345		20,600
Chilli	Poznań	176		12,300
Subtotal - remaining stages of projects that were under construction		521	13%	32,900
Falenty	Warsaw	160		23,500
Renaissance	Warsaw	198		10,800
Bełchatowska 28	Poznań	50		3,600
Vivaldi	Szczecin	225		18,000
Subtotal - remaining projects, still in preparation		633	16%	55,900
Total as at 31.03.2020*		3,980	100%	256,000

* Does not include land in Poznań 3,400 m² purchased in April 2020 and Nova Królikarnia land 3,300 m² under call option exercised in April 2020.

II.

FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 31 MARCH 2020

P&L HIGHLIGHTS

	Q1 2020	Q1 2019	y/y change	12M 2019
Revenue from residential projects and services	167.2	59.5	181%	226.1
Revenue from sale of land	-	6.5	n.a.	6.5
Total Revenue	167.2	66.0	153%	232.6
Cost of sales of residential projects	(121.4)	(47.9)	153%	(182.0)
Cost of sales of land	-	(6.3)	n.a.	(6.3)
Gross profit	45.8	11.8	288%	44.3
Changes in the value of investment property	-	-	-	0.8
Selling and marketing expenses	(1.4)	(1.2)	22%	(5.8)
Administrative expenses	(5.7)	(4.5)	27%	(20.2)
Share of profit/(loss) from joint ventures	-	0.2	n.a.	9.1
Net other income/(expense)	(0.5)	(0.6)	-17%	(2.0)
Operating profit/(loss)	38.2	5.7	570%	26.2
Net finance expense	(0.8)	(1.2)	-33%	(4.1)
Profit/(loss) before tax	37.4	4.5	731%	22.1
Income tax benefit/(expenses)	(8.0)	(1.0)	n.a.	(4.7)
Net profit/(loss)	29.4	3.5	740%	17.4
Gross margin on sales and services of residential projects	27.4%	19.6%	-	19.5%
Gross Margin	27.4%	17.9%	-	19.0%
Net Margin	17.6%	5.3%	-	7.5%

P&L HIGHLIGHTS DURING THE PERIOD ENDED 31 MARCH 2020

- **Revenue increased by 181%**, or by **PLN 107.7 m**, which is primarily explained by **253 more units delivered** to customers in projects 100% owned by the company.
- **Cost of sales increased by 153%**, or by **PLN 73.5 m**, which is primarily explained by **253 more units delivered** to customers in projects 100% owned by the company.
- **Gross profit on residential projects** increased by PLN 34 m (or by **288%**) – **City Link III contributed 96%** to the gross profit.
- **Gross margin on sales and services of residential projects** during Q1 2020 was **27.4%** as compared to **19.6%** during Q1 2019. The increase is mainly explained by delivery of 234 units in the **City Link III project with gross margin of 38.6%**.
- **Administrative expenses** increased by **PLN 1.2 m (27.8%)** from PLN 4.5 m during the first quarter 2019 to PLN 5.7 m during the first quarter 2020. The increase is primarily explained by higher personnel expenses as well as higher expenses due to changes in Management Board.
- **Finance expenses before capitalization** decreased by **PLN 0.5 m**, which is primarily explained by **the decrease in the average net debt position** from PLN 129.3 m in the first quarter 2019 to 98.1 PLN m during the first quarter 2020.

P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN

PERIOD ENDED 31 MARCH 2020

UNITS DELIVERED / REVENUE / GROSS MARGIN

Project	Location	Q1 2020 Revenues		Gross margin / profit	
		Units	PLN m	%	PLN m
City Link III	Warsaw	234	114.5	38.6%	44.2
Panoramika IV	Szczecin	84	22.5	0.9%	0.2
Miasto Marina	Wroclaw	59	21.2	n.a.	-
Miasto Moje I & II	Warsaw	1	0.4	20.9%	0.1
Nova Królikarnia 1a - 1e	Warsaw	3	3.3	16.2%	0.5
Nova Królikarnia 2a & 2b	Warsaw	3	4.1	10.3%	0.4
Other		1	1.2	n.a.	0.4
Total excluding JV		385	167.2	27.4%	45.8
City Link I & II**	Warsaw	2	1.7	26.8%	0.5
Total including JV		387	168.9	27.4%	46.3

- In Q1 2020 we delivered **387 units to customers** (including 2 units in City Link I & II projects);
- Majority of revenue during the period was from the projects finished in the last quarter of 2019: **City Link III contributed 69%, Panoramika IV contributed 14%**.
- **Best Profitable Project:** City Link III in which the company delivered 234 units. The project's **gross margin is nearly 39%**, which contributed **96%** of total gross profit for Q1 2020.
- **Average price of apartments** delivered during Q1 2020 amounted to **435 PLN thousand** (net of VAT) as compared to **PLN 442 thousand** (net of VAT) in Q1 2019. The decrease is mainly explained by the units delivered in the Panoramika IV project with lower price per m².
- Other revenues are mainly related to:
 - Management services provided to joint ventures (City Link I & II and Wilanów Tulip);
 - Rental revenues;
 - Sales of units, parking places and storages in other projects that were completed in previous years.

NET DEBT / EQUITY:
23.3% AS AT THE END OF MARCH 2020

BOND COVENANTS:
19.3 % AS AT THE END OF MARCH 2020

BALANCE SHEET (PLN M)

	As at 31-Mar-20	As at 31-Dec-19
Equity	379.8	350.5
Banking debt	9.4	12.9
Bond loans	178.8	188.0
Interest bearing payables	4.6	2.3
Advances received	173.3	255.0
Cash and cash equivalents	104.2	95.6
Inventory and Residential Landbank	687.7	762.4
Total Assets	877.3	943.2
Net Debt	88.6	107.6
Net debt / Equity	23.3%	30.7%
Net debt (including cash on MRP) / Equity	19.3%	24.4%
Net debt / Total Assets	10.1%	11.4%
Net assets per share (PLN)	2.32	2.14

OVERVIEW OF CASH FLOW RESULTS

	During the period ended 31 March	
	2020	2019
	PLN (thousands)	
Cash flow from/(used in) operating activities	22,357	33,838
Cash flow from/(used in) investing activities	(56)	(3,907)
Cash flow from/(used in) financing activities	(13,704)	3,343

- Operating CF was positive and amounted to **PLN 22.4 m**: mainly related to advances received from clients regarding sales of residential units amounting to **PLN 85.3 m** and partly offset by expenses related to direct construction costs for development of ongoing projects amounting to **PLN 46.5 m** and payment for new lands (NK and Poznań) amounting to **PLN 8.0 m**.
- Investing CF was negative and amounted to **PLN 0.1 m**.
- Financing CF was negative and amounted to **PLN 13.7 m**: mainly related to **repayment of bonds** in the amount of **PLN 10.0 m** and net **repayment of loans** in the amount of **PLN 3.7 m**.

INVENTORY AS AT 31 MARCH 2020

PERIOD ENDED 31 MARCH 2020

	PLN m
Finished goods	92.1
Ongoing projects	301.3
Land bank*	277.5
Perpetual usefruct rights**	16.8
Total***	687.7

* 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.

** Implementation of the IFRS 16

*** Excluding City Link I and II and WilanówTulip projects, that were not consolidated (Ronson share in this project - 50%).

FINISHED PROJECTS

Comprising: **197 units**, of which 115 units are already sold (including 54 units in City Link III and 51 units Marina Miasto project which will contribute to Q2 2020 results).

ONGOING PROJECTS, OF WHICH:

13 projects/stages under construction and/or on sale:

Miasto Moje III, Miasto Moje IV, Panoramika V, Vitalia III, Grunwald2 , Nova Królikarnia 2c , Nova Królikarnia 3a – 3c, Ursus Centralny Ia, Ursus Centralny IIa, Viva Jagondo I and Nowe Warzymice I.

ATTRACTIVE BANK OF LANDS (3,980 UNITS, 256,000 PUM)

Categorised by city:

Warsaw	2,762 units;	167,600 PUM*
Poznań	226 units;	15,900 PUM
Wrocław	278 units;	15,800 PUM
Szczecin	714 units;	56,700 PUM

Categorised by book value per PUM:

Below	PLN 1,000	186,500 PUM (73%)*
Between	PLN 1,000–2,000	44,100 PUM (17%)
Over	PLN 2,000	25,400 PUM (10%)

* Does not include land in Poznań 3,400 m² and Nova Królikarnia land 3,300 m² under remaining call option.

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING THE REMAINING PERIOD OF 2020

- As at 31 March 2020, there were 197 units completed that were not delivered to customers, of which **115 were already sold** and 82 were still available for sale. Total value of pre-sold units amounted to **PLN 59.6 m**. It shall be expected that majority of those units will be delivered to customers during **Q2 2020**.

Name of project	Signed contracts		Units for sale	Units in total	Gross margin
	(PLN m)	Units (no.)	(no.)	(no.)	(%)
Miasto Moje I - II	-	-	6	6	20.9%
Nova Królikarnia 1a - 1e	-	-	2	2	16.2%
Nova Królikarnia 2a & 2b	2.6	2	1	3	10.3%
City Link III	34.0	54	14	68	38.6%
Panoramika IV	1.6	5	13	18	0.9%
Miasto Marina	18.4	51	20	71	n.a.
Młody Grunwald	-	-	12	12	n.a.
Other	3.0	3	14	17	n.a.
Total	59.6	115	82	197	

DEBT POSITION AS AT 31 MARCH 2020

	PLN m	BOND DEBT						
		Serial	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
Bond loans	178.8	P	RON 0820	10,000,000	5,25% (fixed)	Quarterly	2016-08-18	2020-08-18
Bank loans	9.4	Q	RON 0720	15,000,000	WIBOR 6M + 3,50%	Semi-annual	2016-07-29	2020-07-29
Interest bearing trade payables*	4.6	R*	RON 0521	50,000,000	WIBOR 6M + 2,85%	Semi-annual	2017-05-24	2021-05-24
Total	192.8	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		177,317,000				

Maturity of loans tailored to construction cycle of the projects.

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

* As part of the construction agreement for the development of Ursus Centralny Ia project signed in June 2019, the Company agreed with the General Contractor that part of the due payments from each invoice will be delayed up to the amount of PLN 12m max for 15 months. The delayed payment will bear fixed interest rate of 4.9%.

* 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 2021 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 loans as at 31 March 2020 amounted to PLN 178.8 m (as at 31 December 2019: PLN 188.0 m) comprising a bond loan principal amount of PLN 177.3 m plus accrued interest of PLN 2.6 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 1.1 m).

DEBT POSITION AS AT 31 MARCH 2020

	PLN m
Bond loans	178.8
Bank loans	9.4
Interest bearing trade payables*	4.6
Total	192.8

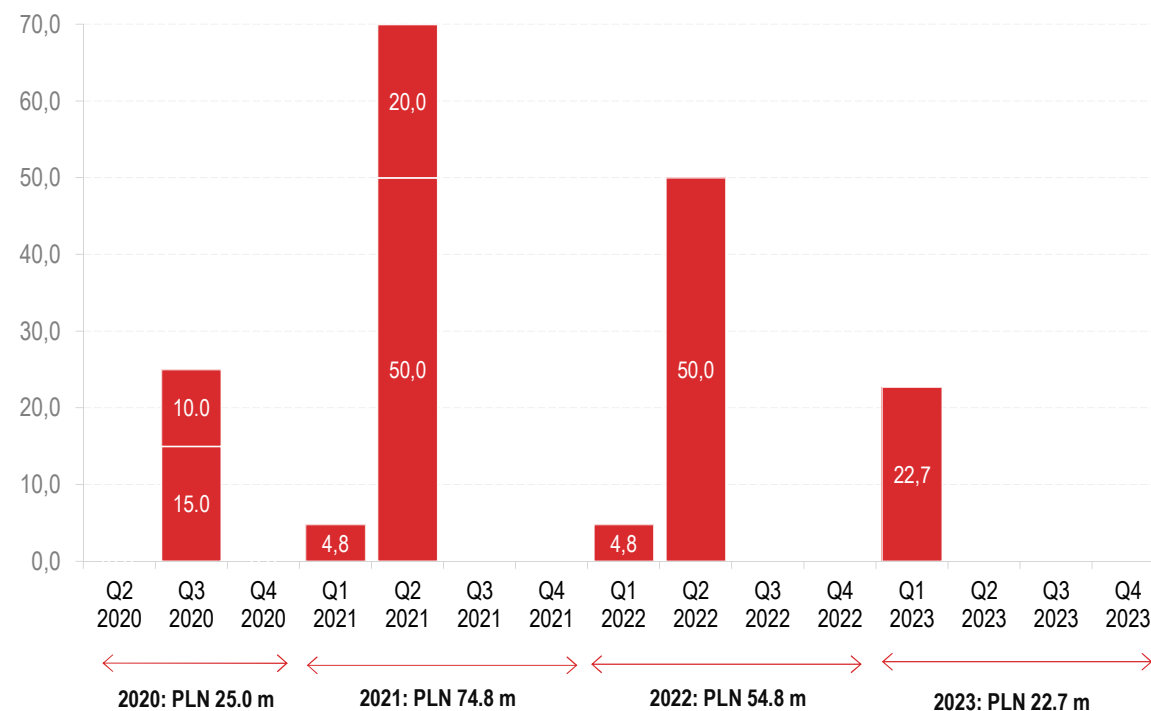
BANK LOANS

Maturity of loans tailored to construction cycle of the projects.

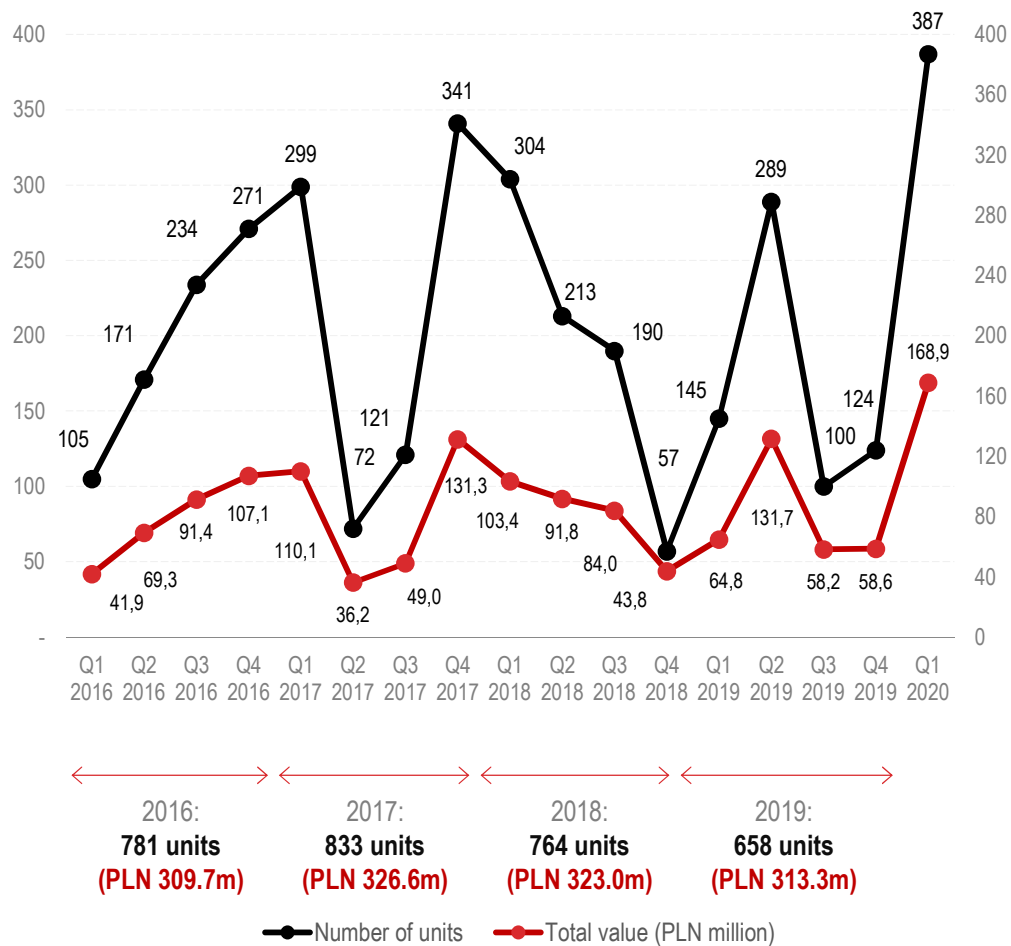
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BOND MATURITY (PLN M / QUARTERLY)



QUARTERLY DELIVERIES

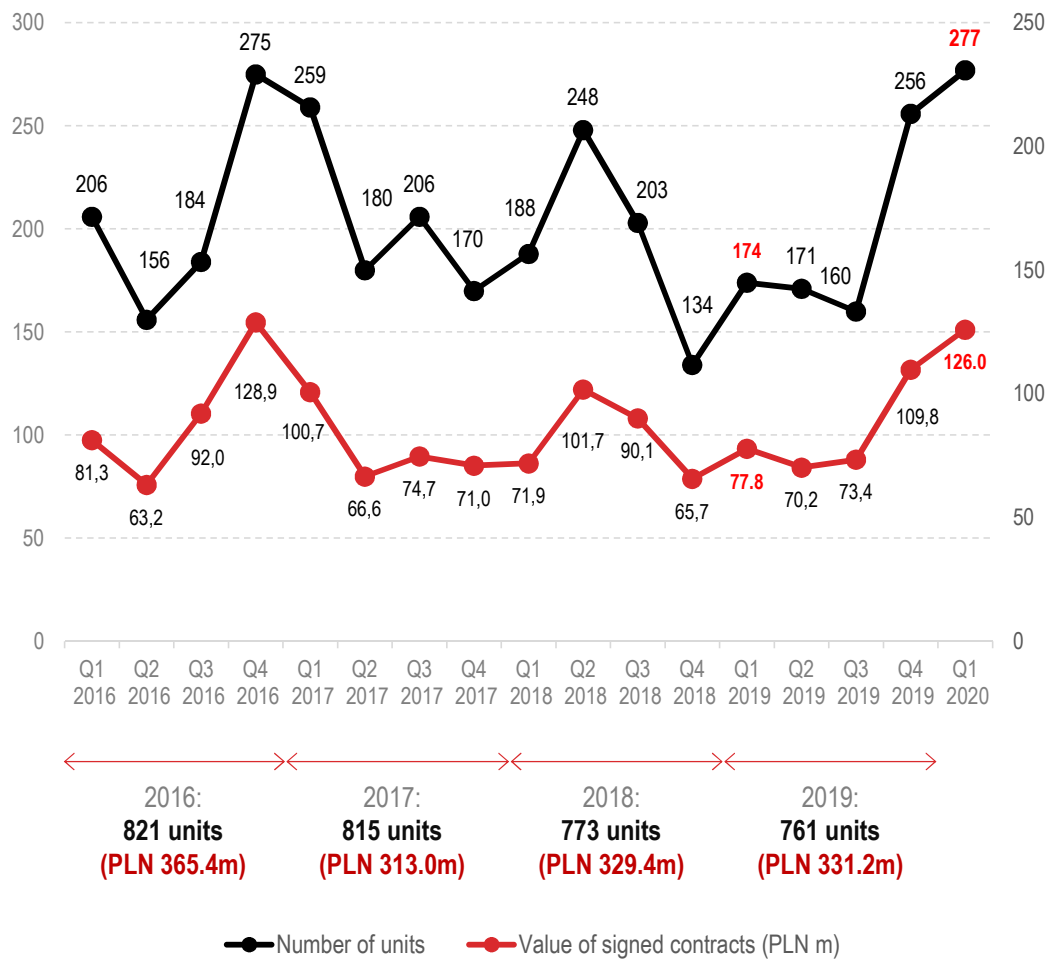


- Total number of **units delivered** during Q1 2020 amounted to **387 (PLN 168.9m)**, which is a **record-high quarterly result in Ronson's history**.
- Majority of the Company's revenues came from **City Link III (69%)** and **Panoramika IV (14%)**.
- The **City Link III** project with **gross margin of 39%** contributed **96%** of the total gross profit for Q1 2020

UNITS SOLD BUT NOT DELIVERED (959 UNITS AND PLN 392.1 MILLION IN TOTAL)

Completed projects	Units	PLN m	Projects under construction	Units	PLN m
City Link III	54	34.0	Grunwald2	212	69.9
Miasto Marina	51	18.4	Miasto Moje III	154	50.5
Panoramika IV	5	1.6	Ursus Centralny Ia	113	44.9
Nova Królikarnia 2a & 2b	2	2.6	Ursus Centralny IIa	84	34.9
Other (old) projects	3	3.0	Panoramika V	82	22.3
			Miasto Moje IV	66	18.9
			Vitalia III	44	23.7
			Wilanów Tulip	36	18.7
			Nova Królikarnia 3a	13	14.4
			Nova Królikarnia 3b	16	16.8
			Viva Jagodno I	15	3.9
			Nova Królikarnia 2c	5	12.6
			Nowe Warzymice I	4	1.0
Total	115	59.6	Total	844	332.5

QUARTERLY SALES



- **Total number of units sold** during the first quarter of 2020 amounted to **277**, as compared to 174 units sold during the first quarter of 2019.
- Best-selling projects were: Ursus Centralny and Miasto Moje in Warsaw, Panoramika in Szczecin and Grunwald² in Poznań.
- The average price of apartments sold during the first quarter of 2020 amounted to PLN 455 thousand and was slightly higher than the average price of apartments sold during the year 2019 (PLN 435 thousand).

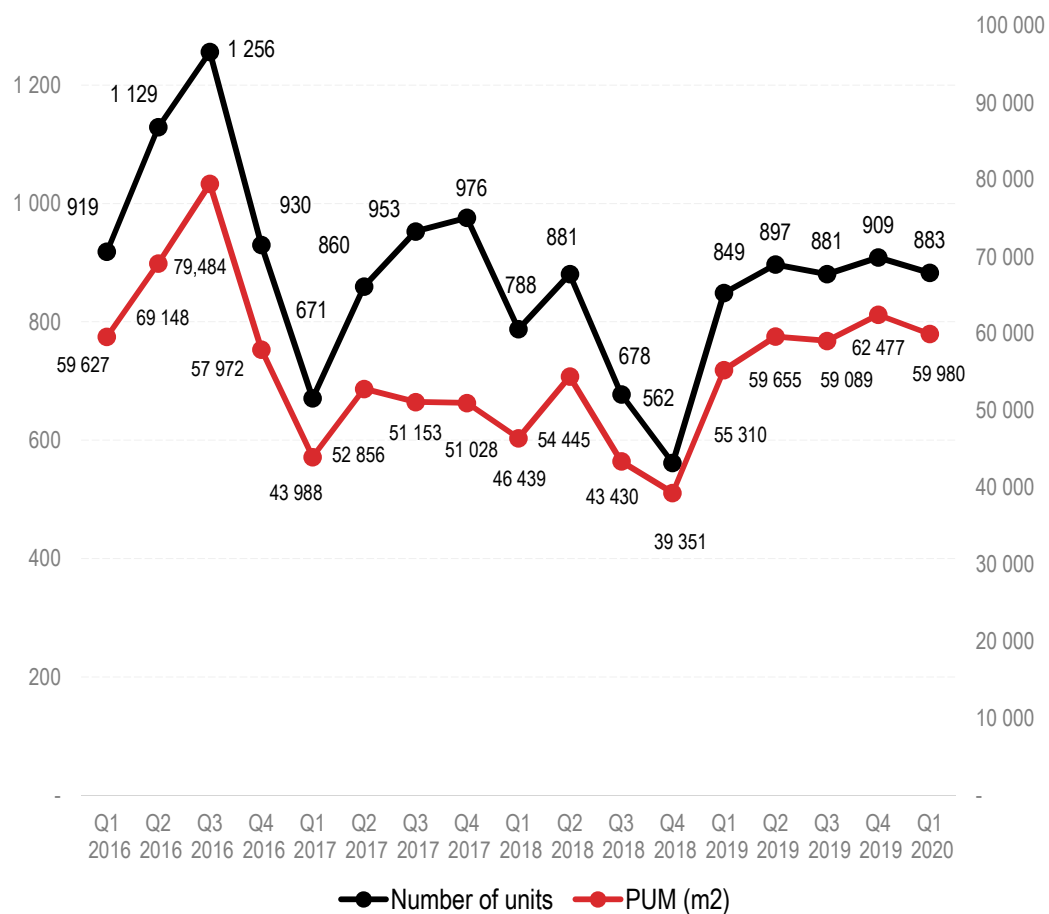
277 UNITS SOLD DURING Q1 2020

Completed projects

Miasto Marina	5	Ursus Centralny IIa	84
City Link III	4	Miasto Moje IV	33
Panoramika IV	4	Miasto Moje III	31
Miasto Moje I & II	1	Panoramika V	29
		Grunwald2	17
		Wilanów Tulip	16
		Ursus Centralny Ia	15
		Nova Królikarnia 3a	13
		Vitalia III	12
		Viva Jagodno I	7
		Nowe Warzymice I	4
		Nova Królikarnia 3b	2

Total	14	Total	263
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UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS



- During the first quarter of 2020, the Company commenced the sales of **251 units** in the **Ursus Centralny IIa** project.

UNITS OFFERED FOR SALE (883 IN TOTAL)

Completed projects

Marina Miasto	20
City Link III	14
Panoramika IV	13
Młody Grunwald	12
Miasto Moje I & II	6
Nova Królikarnia 1a - 1e	2
Nova Królikarnia 2a & 2b	1
Other (old) projects	14

Projects under construction

Wilanów Tulip	114
Viva Jagodno I	106
Grunwald2	56
Miasto Moje III	42
Miasto Moje IV	110
Panoramika V	33
Nowe Warzymice I	50
Vitalia III	37
Ursus Centralny Ia	25
Ursus Centralny IIa	167
Nova Królikarnia 2c	13
Nova Królikarnia 3b	7
Nova Królikarnia 3a	18
Nova Królikarnia 3c	23

Total

82

Total

801

III.

**BRIEF SUMMARY OF COMPANY'S
ACHIEVEMENTS DURING Q1 2020
& OUTLOOK FOR THE REMAINDER OF 2020**

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2020

THE COMPANY'S ACHIEVEMENTS DURING Q1 2020 INCLUDE:

	Q1 2020	Q1 2019	FY 2019
Pre-sales	↑ 277 units (126.0 m)	174 units (77.8 m)	761 units (331.2 m)
Deliveries *	↑ 387 units (168.9 m)	145 units (64.8 m)	658 units (313.3 m)
Commenced Projects	↓ 251 units	461 units	1,108 units
Completed Projects	↓ NO COMPLETION (as planned)	382 units	1,123 units
Net Profit	↑ 29.4 m	3.5 m	17.4 m
Net debt to equity **	↓ 19% lowest in last 7 years	31%	24%

* Including delivery of 2 units, PLN 1.7 m, in City Link I & II (company share 50%), (Q1 2019:13 units, PLN 5.3 m), (FY 2019: 191 units, PLN 87.2 m).

** including money on escrow account.

THE COMPANY'S ACHIEVEMENTS DURING Q1 2020 INCLUDE:

- Sales of 277 units
- Delivery of 387 units to customers
- Commencement of sales of 251 units with total area of 13,500 m² in **Ursus Centralny IIa** project (construction launched in May 2020)
- Project Financing – loan contract for financing Nova Królikarnia 2c for the aggregated value of **PLN 20.7 m**
- Buyback – finalization of the share buyback program on 24 January 2020. As at 31 March 2020 the Company held **734,522 shares** (0.45% of total shares)
- Nova Królikarnia second call option – payment of **PLN 5 m** according to schedule.

RECENT DEVELOPMENTS (AFTER 31 MARCH 2020) INCLUDE:

- Third (and last) call option for the value of **PLN 9.9 m** (exercised and paid in April 2020) with 1 substage of the **Nova Królikarnia** project with an aggregate floor space of **3,300 m²**.
- Nova Królikarnia second call option – payment of **PLN 22 m** according to schedule.
- Acquisition of land in Poznań – final agreement signed on 28 April 2020 for the value of **PLN 3.0 m** with 80 units and an aggregate floor space of **3,400 m²**.
- Ursus Centralny IIa – agreement for construction works with Karmar S.A. for **PLN 60.25 m** with option to deferred payment mechanism up to **PLN 12 m**.

IMPACT OF THE COVID-19 OUTBREAK ON THE COMPANY'S OPERATIONS

- Following very good results in the first three months of 2020, the company witnessed a sharp decrease in the number of newly concluded sales contracts in April 2020 compared to the preceding months of this year and compared to April 2019, as a result of the COVID-19 outbreak.
- The Company implemented alternative marketing procedures, including online channels of communications with customers and innovative online tools to show its on going projects (virtual tours). This is allowing the Company to have a strong customer base and maintain good contact with them in order to rebuild the sales once situation comes back to normal.
- The management is monitoring the progress on the construction sites daily. As of today, all projects are being executed according to schedule.
- The Group has also been preparing for the launch of new investments, with the final dates of commencement of construction and sales of new stages being adjusted to current market conditions. As of now, the Management Board does not predict any delays in the process of delivering units to customers in already completed projects and in projects that are planned to be completed this year.

THE COMPANY'S PLANS FOR 2020 INCLUDE:

- **Commencement of construction of over 650 units.**
- **Completion of construction of over 700 units in total.**

NEXT STAGES OF ONGOING PROJECTS



- Miasto Moje V, 170 units
- Nowe Warzymice II, 64 units



- Ursus Centralny Ib, 97 units
- Panoramika VI, 76 units

**IN TOTAL:
4 NEW STAGES COMPRISING
407 UNITS**

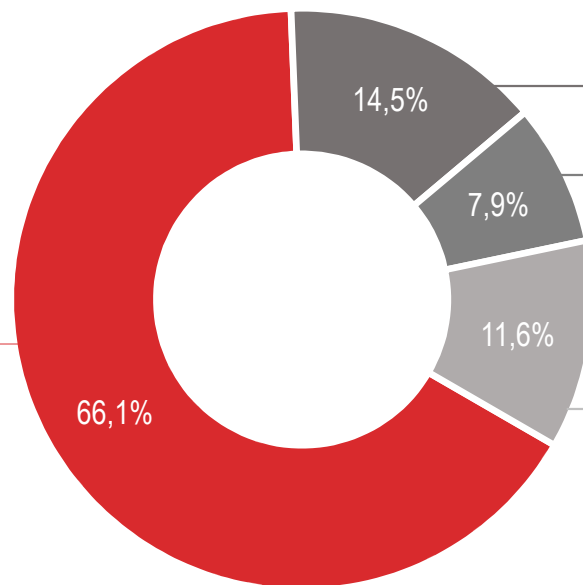
Q&A SESSION

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 (0.45%)

* Indirectly by ITR Dori BV

** Based on publicly available information

THANK YOU