

INVESTOR PRESENTATION ADDRESSING HY 2020 RESULTS

12 AUGUST 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:

8 projects ongoing

and

7 completed projects offered for sale

(at 30 June 2020 Ronson offer included 810 units)

12 further projects

in preparation for around 3,984 units

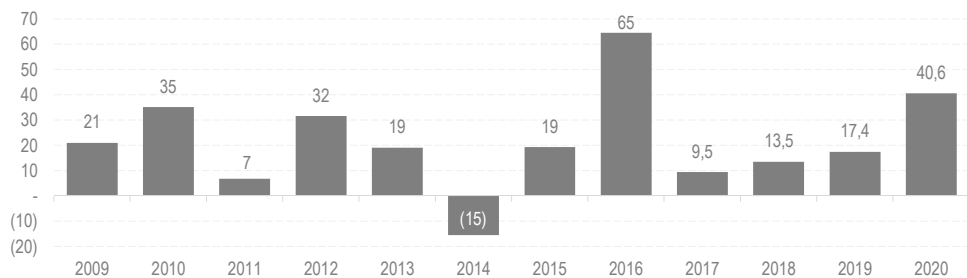


ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES
DECIDING ABOUT ITS GROWTH POTENTIAL

COMPANY HIGHLIGHTS

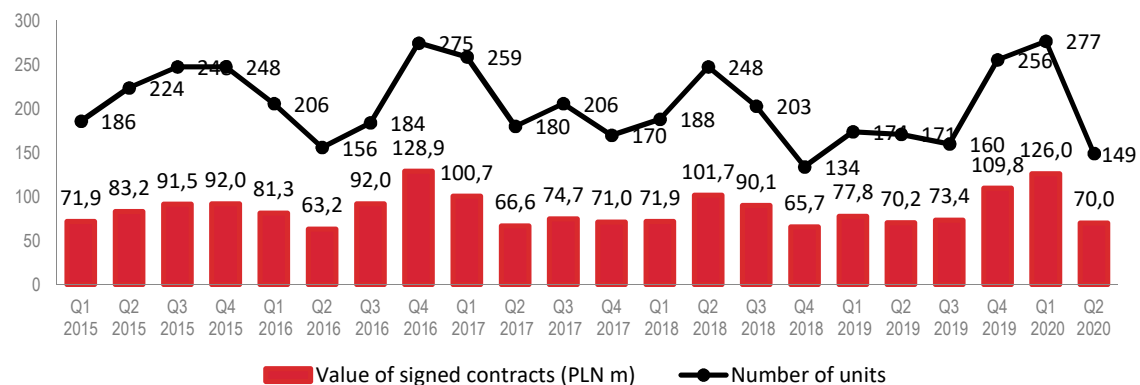
(BASED ON COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)

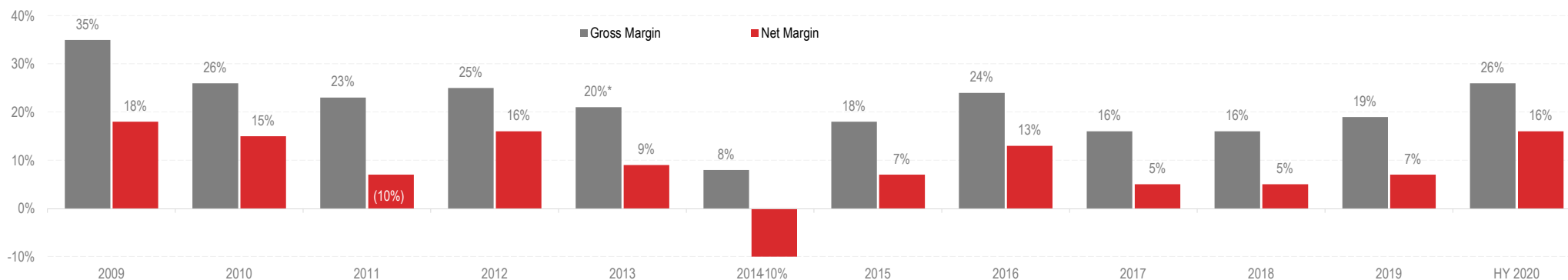


* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

426 UNITS SOLD DURING HY 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					
Panoramika V	2019 Q1	2020 Q3	92	23	115
Nova Królikarnia 2c	2018 Q4	2020 Q3	5	13	18
Miasto Moje III	2019 Q1	2020 Q4	162	34	196
Vitalia III	2019 Q2	2020 Q4	47	34	81
Nova Królikarnia 3b	2019 Q3	2020 Q4	16	7	23
Subtotal 2020			322	111	433
Expected to be completed during 2021					
Ursus Centralny Ia	2019 Q2	2021 Q1	123	15	138
Wilanow Tulip (under JV – 50%)	2019 Q1	2021 Q1	48	102	150
Nova Królikarnia 3a	2019 Q4	2021 Q1	13	18	31
Viva Jagodno I	2019 Q3	2021 Q2	29	92	121
Nowe Warzymice I	2019 Q4	2021 Q2	10	44	54
Nova Królikarnia 3c	2019 Q4	2021 Q2	5	18	23
Miasto Moje IV	2019 Q4	2021 Q3	73	103	176
Ursus Centralny IIa	2020 Q1	2021 Q4	126	125	251
Panoramika VI	2020 Q2	2021 Q4	-	76	76
Subtotal 2021			427	593	1,020
Total			749	704	1,453

1,453 UNITS UNDER CONSTRUCTION WITH NEARLY 87,000 M², OF WHICH 1,006 UNITS ARE IN WARSAW



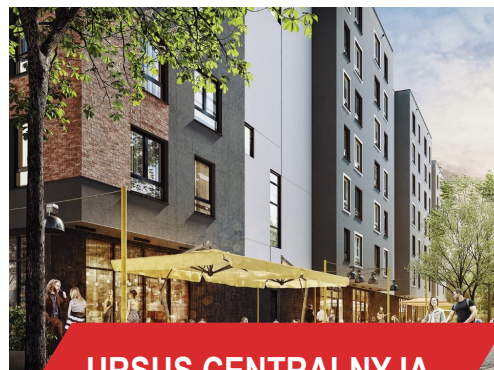
MIASTO MOJE III

- 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

ONGOING PROJECTS (2/4)

1,453 UNITS UNDER CONSTRUCTION WITH NEARLY 87,000 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%

ONGOING PROJECTS (3/4)

1,453 UNITS UNDER CONSTRUCTION WITH NEARLY 87,000 M², OF WHICH 447 ARE IN WROCLAW AND SZCZECIN



VITALIA III

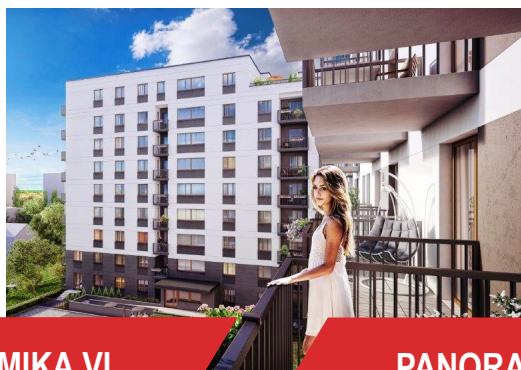
- Commenced in 2Q 2019
- Expected completion 4Q 2020
- 81 apartments with aggregate area of 6,800 m²
- Location: Krzyki district in Wrocław



VIVA JAGODNO I

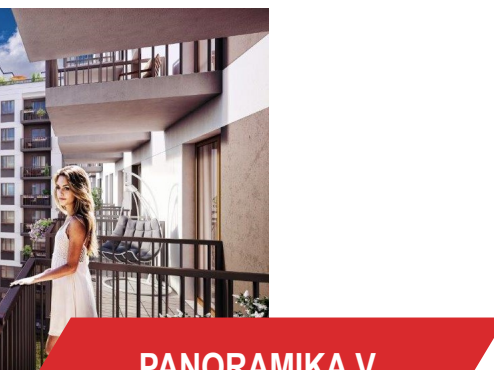
- Commenced in 3Q 2019
- Expected completion 2Q 2021
- 121 apartments with aggregate area of 6,200 m²
- Location: Wrocław, Buforowa Street

1,453 UNITS UNDER CONSTRUCTION WITH NEARLY 87,000 M², OF WHICH 447 ARE IN WROCLAW AND SZCZECIN



PANORAMIKA VI

- Commenced in 2Q 2020
- Expected completion 4Q 2021
- 76 apartments with aggregate area of 3,600 m²
- Location: Szczecin, Duńska Street



PANORAMIKA V

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

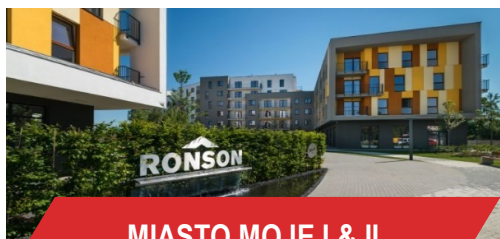


NOWE WARZYMICE I

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

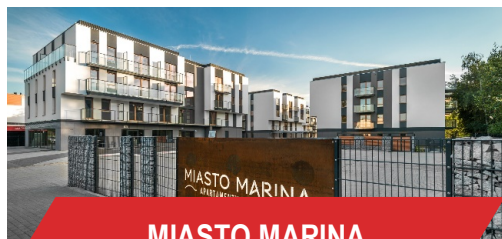
COMPLETED PROJECTS OFFERED FOR SALE

AS AT 30 JUNE 2020, 106 COMPLETED UNITS WITH 21,100 M² WERE OFFERED FOR SALE IN 7 PROJECTS



MIASTO MOJE I & II

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



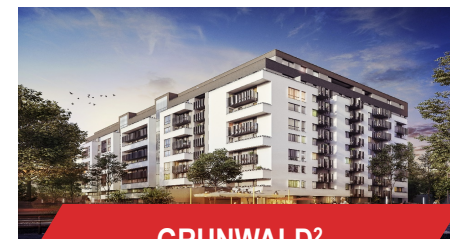
MIASTO MARINA

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



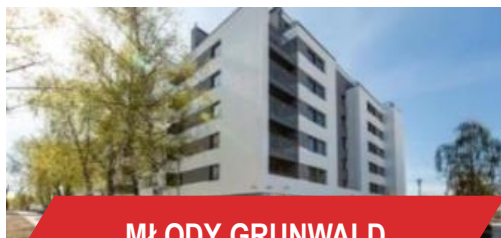
**NOVA KRÓLIKARNIA
1A-1E, 2A & 2B**

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



GRUNWALD²

- 45 units offered for sale
- 267 apartments and 1 commercial unit with aggregate area of 14,500 m²
- Location: Poznań, Świerzawska Street



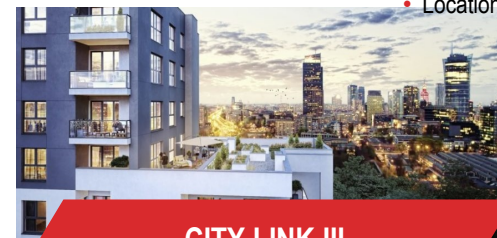
MŁODY GRUNWALD

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



PANORAMIKA IV

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

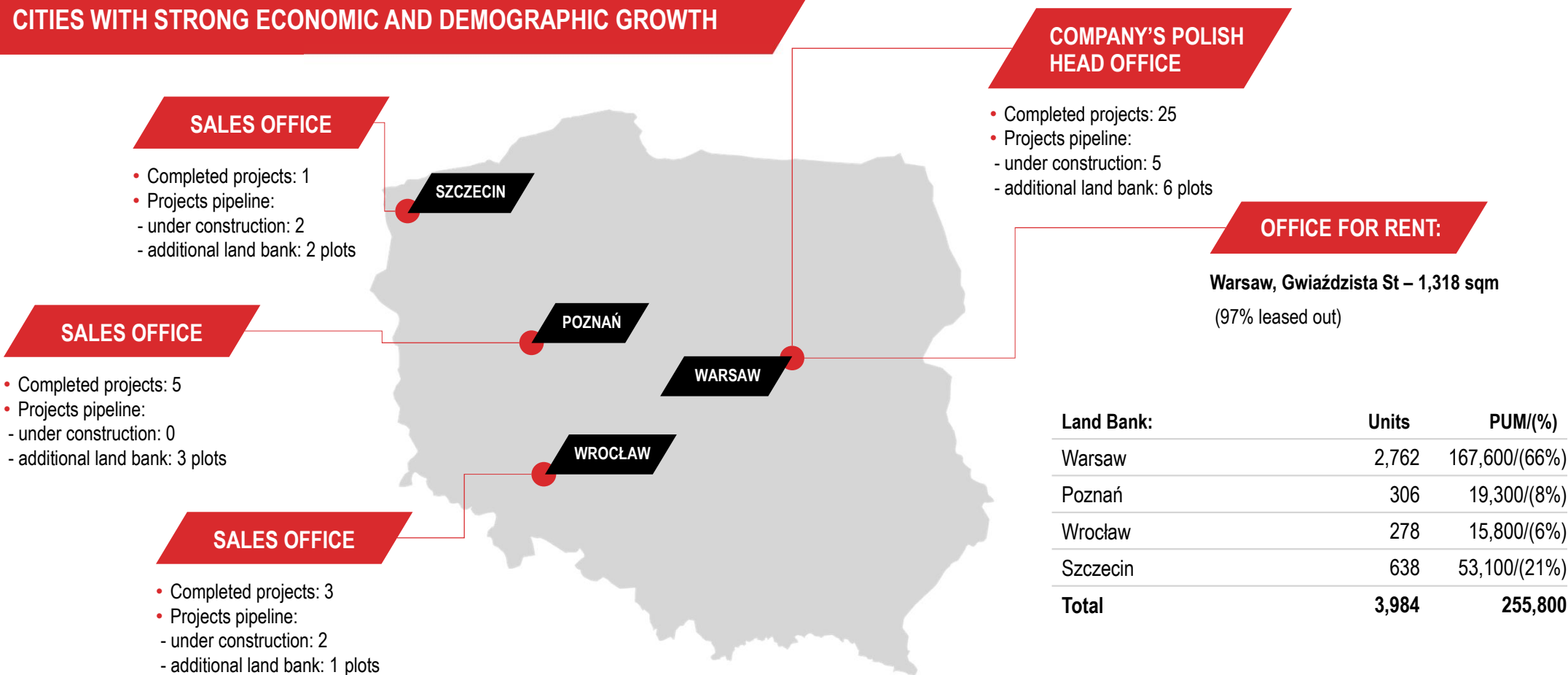


CITY LINK III

- 12 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)
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 the projects currently under construction/ on sale		2,750	69%	163,600
Naturalis	Warsaw	345		20,600
Chilli	Poznań	176		12,300
Subtotal - remaining stages of the 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
Mała Grunwaldzka	Poznań	80		3,400
Subtotal - remaining projects, still in preparation		713	18%	59,300
Total as at 30.06.2020		3,984	100%	255,800

II.

FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 30 JUNE 2020

P&L HIGHLIGHTS

	HY 2020	HY 2019	y/y change	1-12/2019
Revenue from residential projects and services	253.1	136.5	87%	226.1
Revenue from sale of land	-	6.5	n.a.	6.5
Total Revenue	253.1	143.0	77%	232.6
Cost of sales of residential projects	(186.3)	(112.2)	66%	(182.0)
Cost of sales of land	-	(6.3)	n.a.	(6.3)
Gross profit	66.8	24.5	173%	44.3
Changes in the value of investment property	-	-	n.a.	0.8
Selling and marketing expenses	(2.9)	(2.6)	12%	(5.8)
Administrative expenses	(12.6)	(9.5)	33%	(20.2)
Share of profit/(loss) from joint ventures	(0.5)	6.5	-108%	9.1
Net other income/(expense)	0	(1.2)	0%	(2.0)
Operating profit/(loss)	50.7	17.7	186%	26.2
Net finance expense	(2.2)	(2.2)	0%	(4.1)
Profit/(loss) before tax	48.5	15.5	213%	22.1
Income tax benefit/(expenses)	(7.9)	(3.3)	139%	(4.7)
Net profit/(loss)	40.6	12.2	233%	17.4
Profit/(loss) for the period attributable to equity holders of the parent	40.6	12.2	233%	17.4
Gross margin on sales and services of residential projects	26.3%	17.8%	n.a.	19.5%
Gross margin	26.3%	17.0%	n.a.	19.0%
Net Margin	16.0%	8.5%	n.a.	7.5%

P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 30 JUNE 2020

- **Revenue increased of 87%** - increased by **PLN 116.6 m**, which is primarily explained by an **increase of 168** apartments delivered to the customers **in projects 100% owned by the company**.
- **Cost of sales increased 66%** - increased by **PLN 74.1 m**, which is primarily explained by an **increase of 168 delivered** apartments to the customers **in projects 100% owned by the company**.
- **Gross profit on residential projects increased of 175%** - increased by **PLN 42 m**. **City link III contribute 84%** to the gross profit (**gross profit margin PLN 55,6 m**).
- **Gross margin on sales and services of residential projects** during the first half of 2020 was **26.3%** which compares to **17.8%** during the first half of 2019. The main project effecting the gross margin variance is **the City link III with the margin of 38.7%**.
- **Administrative expenses** increased by **PLN 3.1 m (33%)** from **PLN 9.5 m** during the first half 2019 to **PLN 12.6 m** during the first half 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 0.8 m**, which is primarily explained by **the decrease** in the average net debt position during the period from **PLN 104.2 m** the first half of 2019 to **PLN 85.8 m** during the first half of 2020 and the lower interest rate in the first half of 2020 comparing to the interests rates in the first half of 2019.

P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN

PERIOD ENDED 30 JUNE 2020

UNITS DELIVERED / REVENUE / GROSS MARGIN

Project	Location	1Q2020		2Q2020		Revenues		Gross margin / profit	
		Units	PLN m	Units	PLN m	Units	PLN m	%	PLN m
City Link III	Warsaw	234	114.5	46	29.2	280	143.7	38.7%	55.6
Panoramika IV	Szczecin	84	22.5	7	2.5	91	25.0	0.9%	0.2
Miasto Marina	Wrocław	59	21.2	43	15.3	102	36.5	0.4%	0.1
Miasto Moje I & II	Warsaw	1	0.5	0	0	1	0.5	19.9%	0.1
Nova Królikarnia 1a - 1e	Warsaw	3	3.3	0	0	3	3.3	17.7%	0.6
Nova Królikarnia 2a & 2b	Warsaw	3	4.1	0	0	3	4.1	10.3%	0.4
Grunwald2	Poznań	0	0	119	38.1	119	38.1	23.8%	9.1
Other		1	1.3	0	0	1	1.3	n.a.	0.2
Total excluding JV		385	167.4	215	85.4	600	252.6	26.3%	66.4
City Link I & II	Warsaw	2	1.7	0	0.2	2	1.9	26.9%	0.5
Total including JV		387	169.1	215	85.6	602	254.5	26.3%	66.9

- **Delivered units-** in HY 2020 we delivered **602** (2 including units delivered 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 57%**, **Grunwald 2 contributed 15%**, **Marina Miasto contributed 14%** and **Panoramika IV contributed 10%**.
- **Best Profitable Project** - City Link III in which the company delivered 280 units. The project is with **39% gross margin** which contributed **84%** of total gross profit for HY 2020.
- **Average price of apartments** - delivered during the HY 2020 amounted to **PLN 420 thousand** (net of VAT) (2019: **PLN 471 thousand** (net of VAT) the decrease is mainly explained by the delivered of units in Panoramika IV projects and Miasto Marina and Grunwald2 with lower price per m2.
- **Other revenues** are mainly related to:
 - **Management services** provided to joint ventures (City Link and Wilanów Tulip)
 - **Rental revenues.**
 - **Sales old unit**, parking places and storages in other projects that were completed in previous years.

RATIOS AS AT THE END OF JUNE 2020

NET DEBT / EQUITY: 27.4%

NET DEBT / EQUITY: 22.5 %
 (calculated in accordance to the bond covenants)

BALANCE SHEET (PLN M)

	As at 30-Jun-20	As at 31-Dec-19
Equity	381.2	350.5
Banking debt	0.6	12.9
Bond loans	178.0	188.0
Interest bearing payables	5.7	2.3
Advances received	173.1	255.0
Cash and cash equivalents	79.8	95.6
Inventory and Residential Landbank	690.6	762.4
Total Assets	849.9	943.2
Net Debt	85.8	107.6
Net debt / Equity	27.4%	30.7%
Net debt (including cash on MRP) / Equity	22.5%	24.4%
Net debt / Total Assets	10.1%	11.4%
Net assets per share (PLN)	2.33	2.14

CASH FLOW DURING THE PERIOD ENDED 30 JUNE 2020

OVERVIEW OF CASH FLOW RESULTS

	During the period ended 30 June	
	2020	2019
	PLN (thousands)	
Cash flow from/(used in) operating activities	10,740	43,703
Cash flow from/(used in) investing activities	(1,173)	(5,029)
Cash flow from/(used in) financing activities	(25,359)	(43,352)

- Operating CF was positive and amounted to PLN 10.7 m: mainly related to advances received from clients regarding sales of residential units amounting to **PLN 170.8 m** and partly offset related to direct construction costs for development of ongoing projects amounting to **PLN 97.3 m**, acquisition of Nova Królikarnia project in amount of **36.9 m** and payment for new lands (NK and Poznań) amounting to **PLN 3.0 m**.
- Investing CF was negative and amounted to PLN 1.2 m : mainly related to loans granted to joint ventures amounting to **PLN 1.0 m**
- Financing CF was negative and amounted to PLN 25.4 m: mainly related to **repayment of bonds** for the amount of **PLN 10.0 m** and net **repayment of loans** for the amount of **PLN 12.5 m**.

INVENTORY AS AT 30 JUNE 2020

PERIOD ENDED 30 JUNE 2020

Inventory Breakdown	Units	PLN m
Finished goods	246	102.1
Ongoing projects	1 453	320.8
Land bank*	3 984	252.5
Perpetual usufruct rights**	-	14.8
Total***	5 683	690.2

* 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: **246 units**, of which 140 units are already sold (including 104 units in Grunwald2 project which will contribute to Q3 2020 results).

ONGOING PROJECTS, OF WHICH:

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

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

ATTRACTIVE BANK OF LANDS (3,984 UNITS, 255,800 PUM)

Categorised by city:

Warsaw	2,762 units;	167,600 PUM
Poznań	306 units;	19,300 PUM
Wrocław	278 units;	15,800 PUM
Szczecin	638 units;	53,100 PUM

Categorised by book value per PUM:

Below	PLN 1,000	182,900 PUM (73%)
Between	PLN 1,000–2,000	47,500 PUM (17%)
Over	PLN 2,000	25,400 PUM (10%)

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

- As of end of June 2020, there were 246 units completed that were not delivered to the customers, of which **140 were sold** and 106 which are available for sale. Total value of pre-sold units amounted to **PLN 58.4 m**. It shall be expected that majority of those units will be delivered to the customers during **3Q 2020**.

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Miasto moje I - II	1.0	2	4	6
Nova Królikarnia 1a - 1e	0.0	0	2	2
Nova Królikarnia 2a & 2b	1.4	0	1	1
City Link III	7.1	10	12	22
Panoramika IV	2.9	6	5	11
Miasto Marina	6.9	16	12	28
Młody Grunwald	0.7	1	11	12
Grunwald2	36.7	104	45	149
Other	1.7	1	14	15
Total	58.4	140	106	246

DEBT POSITION AS AT 30 JUNE 2020

	PLN m	BOND DEBT						
		Serial	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
Bond loans	178.0	P	RON 0820	10,000,000	5,25% (fixed)	Quarterly	2016-08-18	2020-08-18
Bank loans	0.6	Q***	RON 0720	15,000,000	WIBOR 6M + 3,50%	Semi-annual	2016-07-29	2020-07-29
Interest bearing trade payables*	5.7	R*	RON 0521	50,000,000	WIBOR 6M + 2,85%	Semi-annual	2017-05-24	2021-05-24
Total	184.3	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)

*** Paid in Full by the end of July 2020.

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 30 June 2020 amounted to PLN 178.0 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 1.6 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 0.9 m).

DEBT POSITION AS AT 30 JUNE 2020

	PLN m
Bond loans	178.0
Bank loans	0.6
Interest bearing trade payables*	5.7
Total	184.3

BANK LOANS

Maturity of loans tailored to construction cycle of the projects.

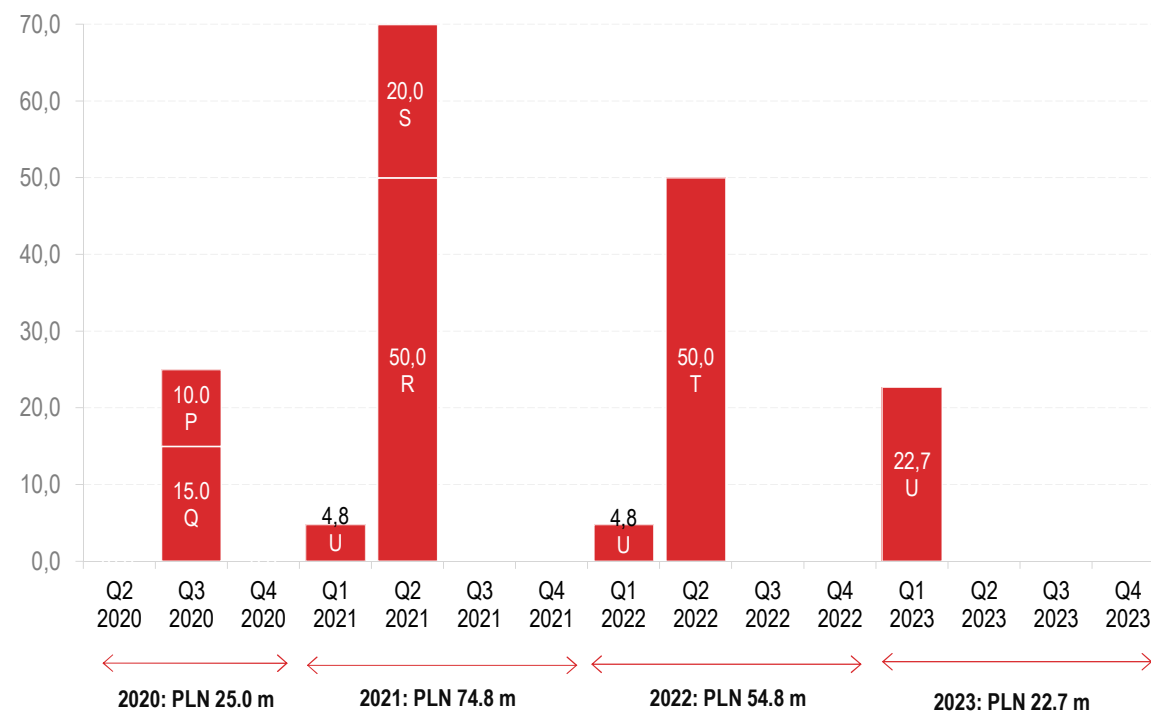
Interest expense with respect to projects under construction are capitalized into inventory.

On 29 July 2020, the Company repaid all outstanding 15,000 series Q bonds with total nominal value of PLN 15 million.

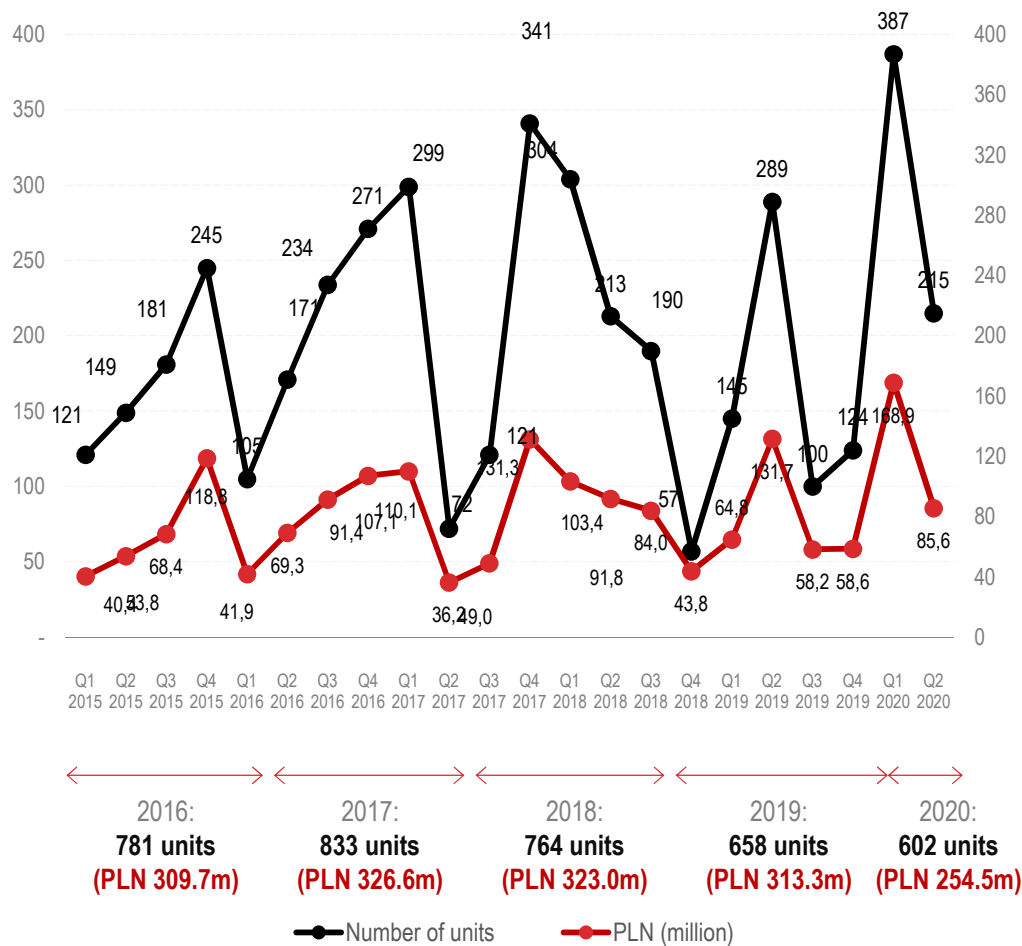
After this repayment, the total number of outstanding bonds series Q amounted to nil.

* 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%.

BOND MATURITY (PLN M / QUARTERLY)



QUARTERLY DELIVERIES

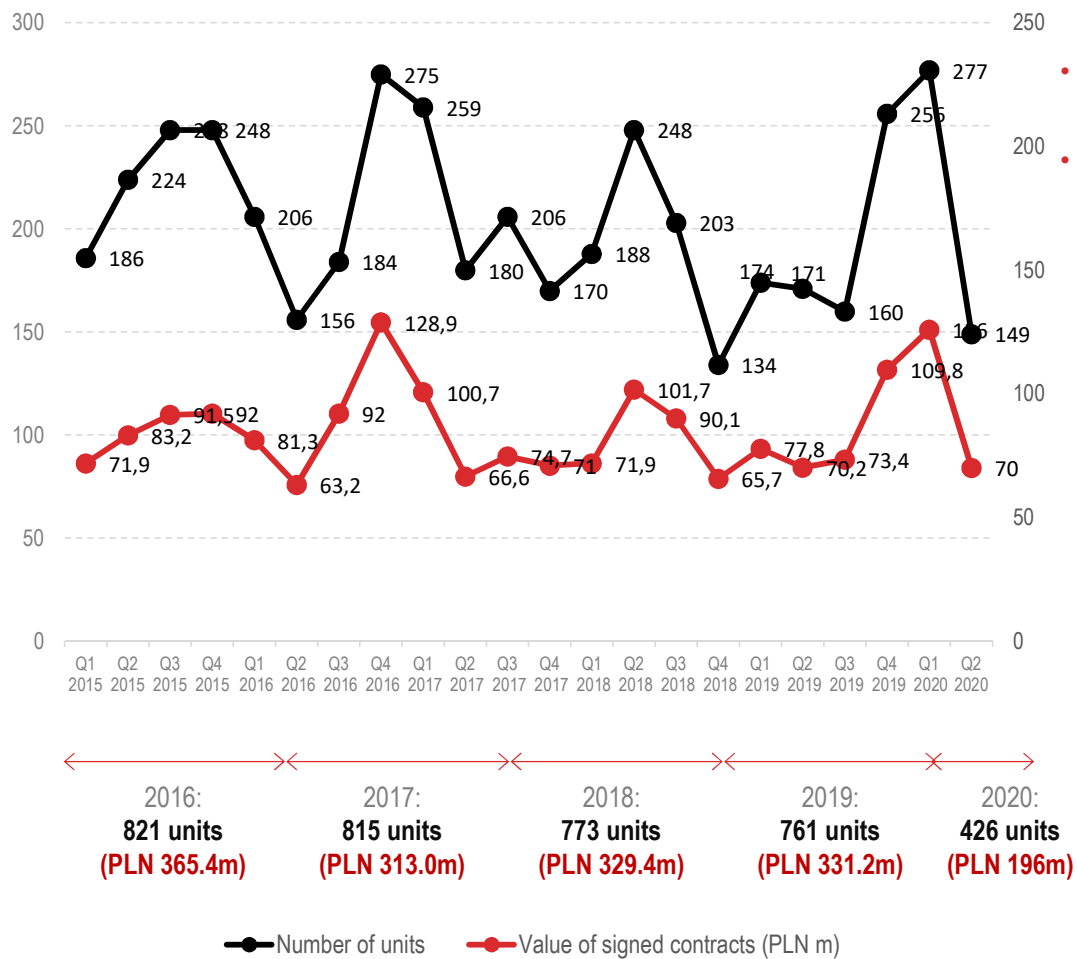


- Total number of **units delivered** during Q2 2020 amounted to **215 (PLN 85.6m)**.
- Majority of the Company's revenues in Q2 2020 came from **City Link III (34%), Grunwald2 (44,5%)** and **Miasto Marina (18%)**.
- The **City Link III** project with **gross margin of 39%** contributed **55%** of the total gross profit for Q2 2020.

UNITS SOLD BUT NOT DELIVERED (899 UNITS AND PLN 374.9 MILLION IN TOTAL)

Completed projects	Units	PLN m	Projects under construction	Units	PLN m
City Link III	10	7.1	Ursus Centralny Ia	123	50.1
Miasto Marina	16	6.9	Ursus Centralny IIa	126	51.4
Panoramika IV	6	2.9	Panoramika V	92	26.0
Nova Królikarnia 2a & 2b	-	1.4	Miasto Moje III	162	54.1
Miasto moje I & II	2	1.0	Miasto Moje IV	73	21.4
Młody Grunwald	1	0.7	Vitalia III	47	25.2
Grunwald 2	104	36.7	Wilanów Tulip	48	25.8
Other (old) projects	1	1.7	Nova Królikarnia 2c	5	12.6
			Nova Królikarnia 3a	13	14.0
			Nova Królikarnia 3b	16	16.8
			Nova Królikarnia 3c	5	5.6
			Viva Jagodno I	29	10.4
			Nowe Warzymice I	10	3.0
Total	140	58.4	Total	749	316.5

QUARTERLY SALES

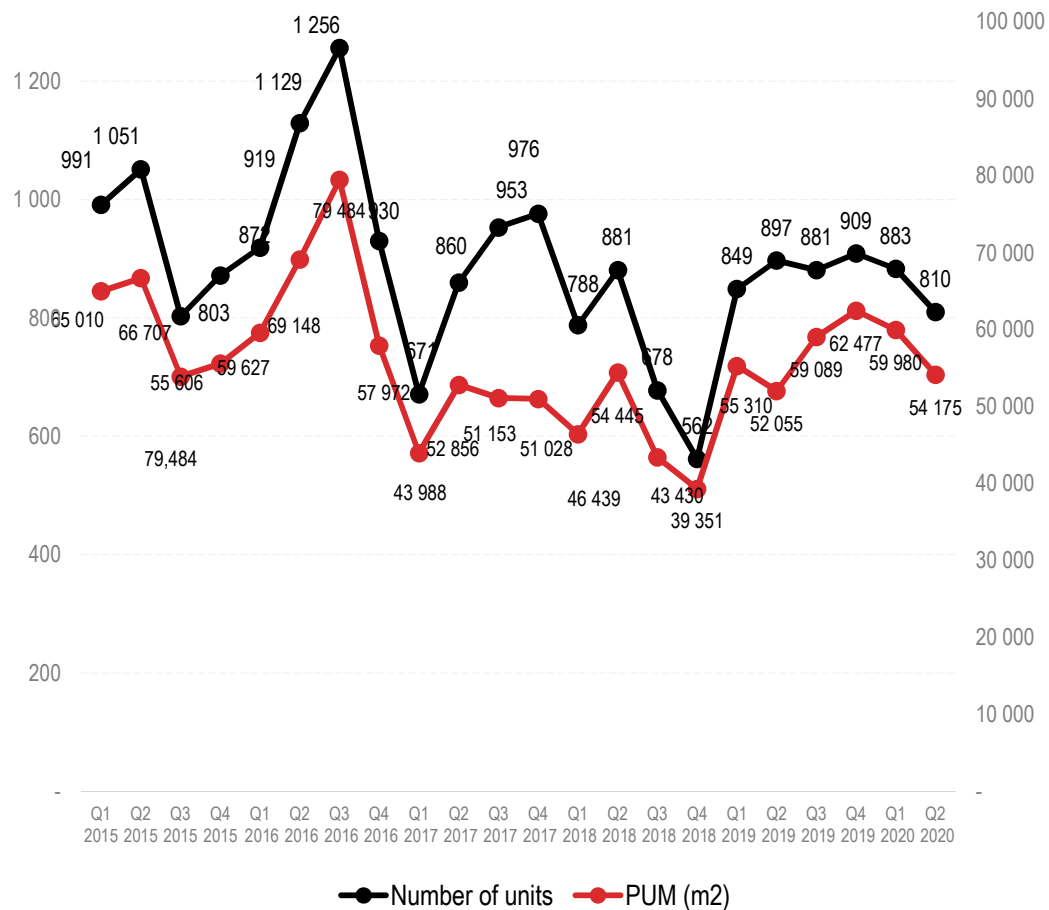


- **Total number of units sold** during the second quarter of 2020 amounted to **149**, as compared to 171 units sold during the second quarter of 2019 (13% decrease).
- Best-selling projects were: Ursus Centralny and Miasto Moje in Warsaw, Panoramika in Szczecin and Grunwald² in Poznań.
- The average price of apartments sold during the first half of 2020 amounted to PLN 460,4 thousand and was slightly higher than the average price of apartments sold during the year 2019 (PLN 435 thousand).

426 UNITS SOLD DURING HY 2020

Completed projects	1Q 2020	2Q 2020	HY2020
City Link III	4	2	6
Miasto Marina	5	8	13
Panoramika IV	4	8	12
Miasto Moje I & II	1	2	3
Młody Grunwald	-	1	1
Grunwald2	17	11	28
Total Completed projects	31	32	63
Projects under construction	1Q 2020	2Q 2020	HY2020
Miasto Moje III	31	8	39
Ursus Centralny Ia	15	10	25
Ursus Centralny IIa	84	42	126
Panoramika V	29	10	39
Miasto Moje IV	33	7	40
Vitalia III	12	3	15
Wilanów Tulip	16	12	28
Nova Królikarnia 3a	13	-	13
Nova Królikarnia 3b	2	-	2
Viva Jagodno I	7	14	21
Nowe Warzymice I	4	6	10
Nova Królikarnia 3c	-	5	5
Total Projects under construction	246	117	363

UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS



- During the first half of 2020, the Company commenced the sales of **251 units** in the **Ursus Centralny IIa** project and **76 units** in the **Panoramika VI** project.

UNITS OFFERED FOR SALE (810 IN TOTAL)

Completed projects

Marina Miasto	12
City link III	12
Panoramika IV	5
Młody Grunwald	11
Miasto Moje I & II	4
Other (old) projects	14
Grunwald2	45
Nova Królikarnia 1a - 1e	2
Nova Królikarnia 2a & 2b	1

Projects under construction

Wilanów Tulip	102
Viva Jagodno I	92
Miasto Moje III	34
Miasto Moje IV	103
Panoramika V	23
Nowe Warzymice I	44
Vitalia III	34
Ursus Centralny Ia	15
Ursus Centralny IIa	125
Nova Królikarnia 2c	13
Nova Królikarnia 3b	7
Nova Królikarnia 3a	18
Nova Królikarnia 3c	18
Panoramika VI	76

Total

106

Total

704

III.

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

THE COMPANY'S ACHIEVEMENTS DURING HY 2020 INCLUDE:

	HY 2020	HY 2019	FY 2019
Pre-sales	↑ 426 units (196.0 m)	345 units (148.0 m)	761 units (331.2 m)
Deliveries *	↑ 602 units (254.5 m)	434 units (202.9 m)	658 units (313.3 m)
Commenced Projects	↓ 327 units	680 units	1,108 units
Completed Projects	↓ 268 units	644 units	1,123 units
Net Profit	↑ 40.6 m	12.2 m	17.4 m
Net debt to equity **	↓ 22,5%	30,2%	24%

* Including delivery of 2 units PLN 1.9 m in City Link I & II (company share 50%), (2Q 2019:143 units, PLN 59.95 k), (2019: 191 units, PLN 87.2 m).

** including money on escrow account.

THE COMPANY'S ACHIEVEMENTS DURING HY 2020 INCLUDE:

- **Sales of 426 units**
- **Delivery of 602 units to customers**
- **Commencement** of sales of **251 units** with total area of **13,500 m²** in Ursus Centralny IIa project and **76 units** with total area of **3,600 m²** in Panoramika VI project.
- **Completion** of project Grunwald2 **268 units** with total area of **14,403 m²**.
- **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 30 June 2020 the Company held **734,522 shares** (0.45% of total shares)
- **Call option:**
 - **Second call option** – payment of **PLN 5 m and 22 m** according to schedule.
 - **Third (and last) call option** for the value of **PLN 9.9 m** (paid in April 2020) with 1 substage of the **Nova Królikarnia** project with an aggregate floor space of **3,300 m²**.
- **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**.

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 30 JUNE 2020

RECENT DEVELOPMENTS (AFTER 30 JUNE 2020) INCLUDE:

- **Buyback** - The authorization granted to the Management Board by Extraordinary General Meeting of Shareholders for the purchase of own shares covered the period lasting until 24 January 2020. From 8 July 2020 until 24 July 2020, the Company acquired 126,236 own shares for a total price of PLN 151.1 thousand.
- **Dividend** - Decision Management Board by Extraordinary General Meeting of Shareholders to pay dividend according to the Company Policy for dividend payment of 0.06 groszy per each share total amount PLN 9.84 Million . The dividend record date 5th of August 2020 to be paid on 24th of August 2020
- **Remuneration Policy** – Adoption of the Remuneration Policy for the members of the Management Board and Supervisory Board of Ronson Development SE.
- **Panoramika V** – occupancy permit received 30 July 2020
- **Panoramika VI** – building permit received 6 July 2020

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

- Following very good results in the first three months of 2020, as a result of COVID-19 outbreak, the company witnessed a slowdown in the number of newly concluded sales contracts in April 2020 compared to the preceding months of this year and compared to April 2019 has been observed. However, in May and June 2020 the Company's sales has increased significantly which resulted in actual sales in HY 2020 (426 units) higher than in HY 2019 (345 units).
- During this period, in order to be accessible to our clients and potential clients the Company initiated alternative marketing procedures in which its sale personal was available and accessible by online and internet channels to show its on going projects. This innovative marketing tool allow the company to build its costumer base and maintain good contact with them as well as secure number of sales contracts .
- The management has been monitoring the progress on the construction sites on an ongoing basis. 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. The Management 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 331 units.**
- **Completion of construction of over 433 units in total.**

NEXT STAGES OF ONGOING PROJECTS



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



- Ursus Centralny Ib, 97 units

**IN TOTAL:
3 NEW STAGES COMPRISING
331 UNITS**

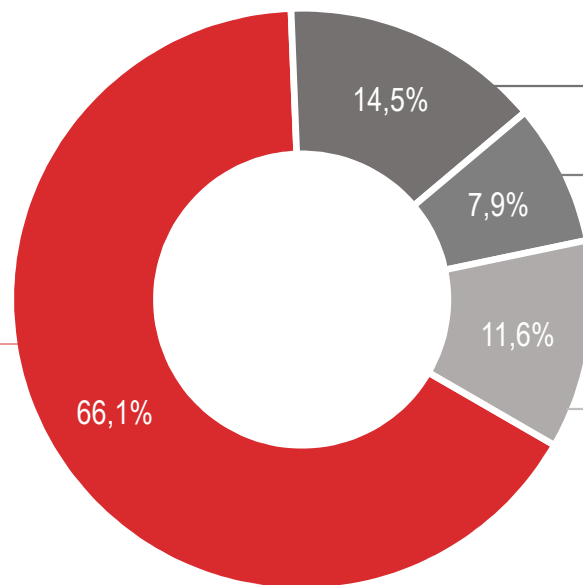
Q&A SESSION

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