

ROBYG Group
Financial results Q1 2019



Warsaw, June 2019

HIGHLIGHTS

Q1 2019

Presold units: **618** (net after cancellations*)

Units on offer: **2 123** (out of which 4% finished goods)

Revenues: PLN **190** million

Strong cash position**: PLN **570** million

Operating cash flow: PLN **101** million

* Not including cancellations in Young City 2 project due to prolongation of the administration procedure.

** Including amounts kept on individual escrow accounts and in Mutual Funds.

I. Summary

II. Presales and revenue's perspective

III. Financial results

IV. Plans of ROBYG Group

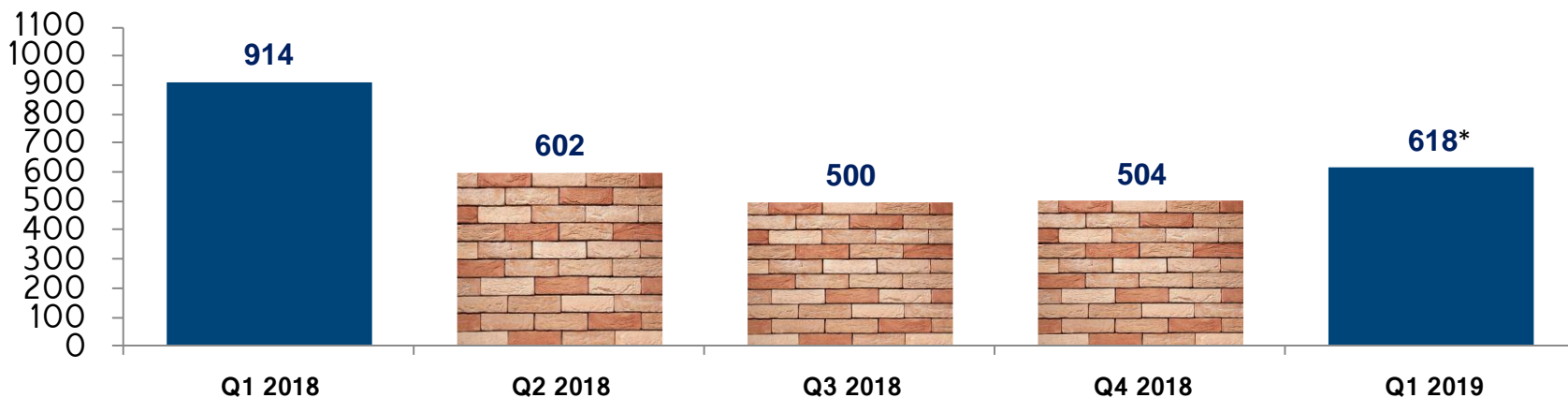
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Number of units presold: **618** (net after resignations*)

App. 2 780 units under construction and app. 2 930 units introduced for sale which construction has not started yet (as at 31 March 2019)

Commencement of sales process of app. 580 units in 5 stages

Number of units presold



* Not including cancellations in Young City 2 project due to prolongation of the administration procedure.

FINANCING

Bank loans:

Total new facilities - PLN 100 million:

ROBYG S.A.:

- revolving loan (with the limit of **PLN 100 million**).

Hedging transactions - PLN 70 million:

ROBYG S.A.:

- IRS transaction (**PLN 70 million**).

NEW PLOTS

Total investment app.

PLN 140,2 million
with the potential for
construction of
app. 3 130 units.

0.5 ha – preliminary purchase agreements of the land plots in Zaspia district in Gdansk with the potential for construction of app. 130 units.

10.3 ha – acquisition of the land plots in Ostrow Tumski district in Poznan with the potential for construction of app. 1 400 units.

8.0 ha – preliminary purchase agreements of the land plots in Wroclaw with the potential for construction of app. 1 600 units

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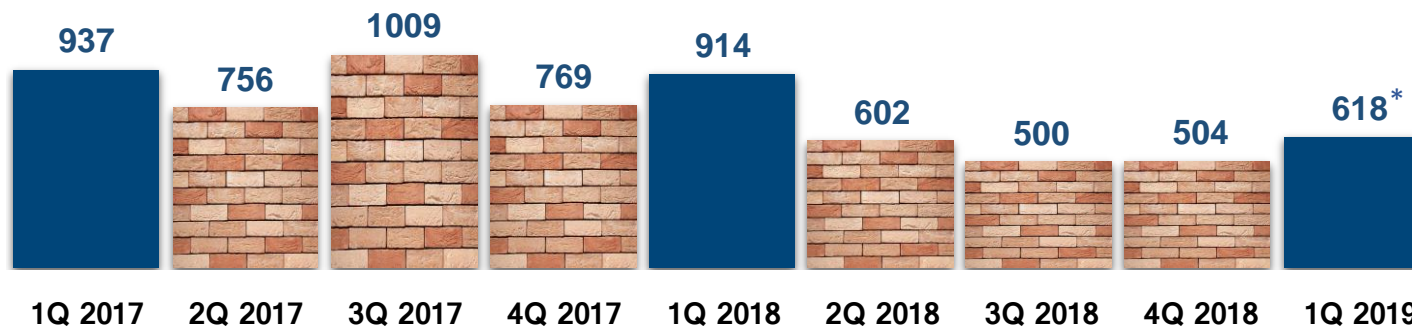
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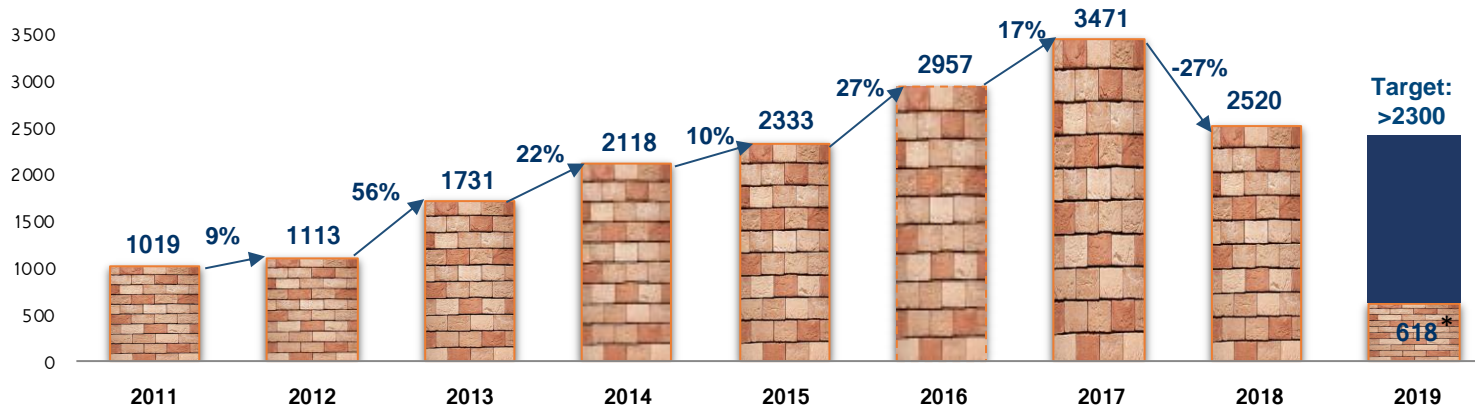
ROBYG Group – number of presale units

Presale in Q1 2019: 618* units (-32% Q/Q), PLN 228 million (-18% Q/Q)

Net number of presold units (quarterly)



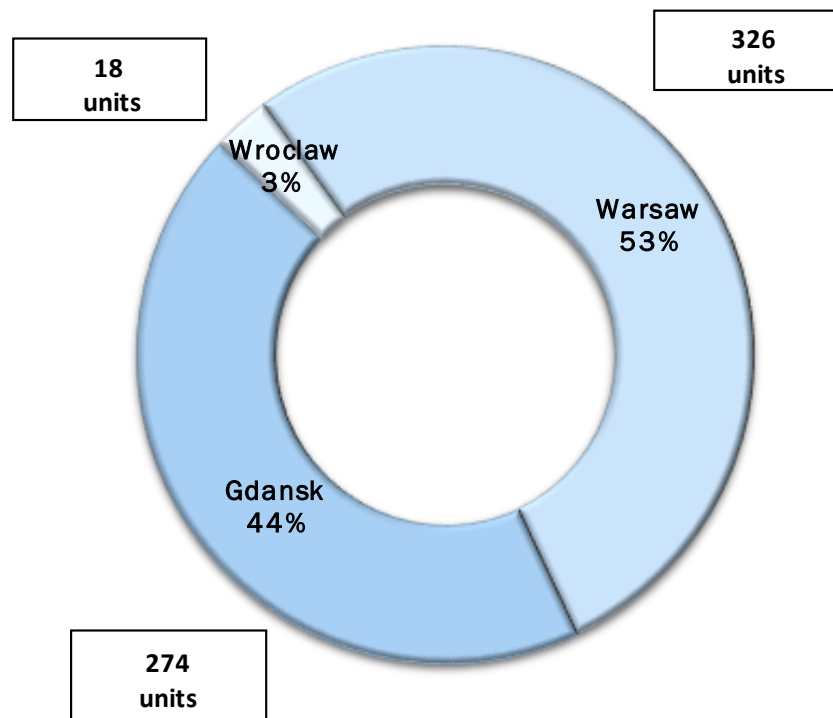
Net number of presold units (annually)



* Not including cancellations in Young City 2 project due to prolongation of the administration procedure.

ROBYG Group – presale structure

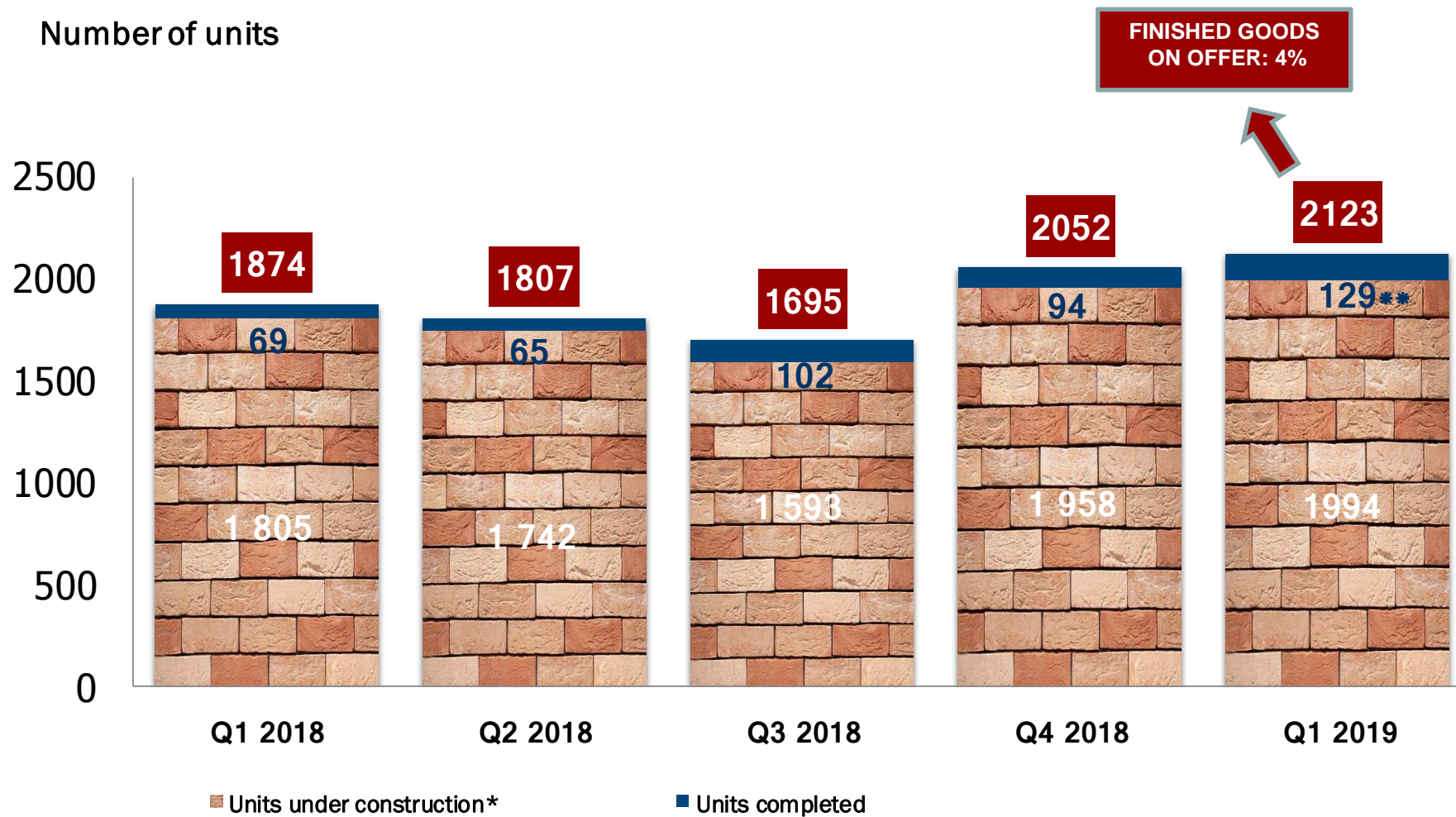
Presale in Q1 2019: 618* units (-32% Q/Q), PLN 228 million (-18% Q/Q)



* Not including cancellations in Young City 2 project due to prolongation of the administration procedure.

ROBYG Group – units on offer*

Number of units



*Including residential units in presale which construction has not begun yet (as at 31 March 2019),

** The offer is decreased by 19 commercial units which are rented.

Number of units to be completed in 2019-2021 and also (contracted) until 31 March 2019

() – number of contracted units	2018	2019	2020	2021	Total 2019+2020+2021
Green Mokotow, Stacja Nowy Ursus, Young City 2 (all: 51%) – Warsaw	503 (498)	673 (632)	70 (61)	542 (185)	1 285 (878)
City Sfera, Praga Arte Modern City (all: 100%) – Warsaw		297 (165)	246 (63)		543 (228)
Forum Wola, Ogrody Wilanów, Mój Ursus (all: 100%) – Warsaw	161 (158)	369 (340)	881 (440)		1 250 (780)
Osiedle Kameralne, Osiedle Kameralne II, Osiedle Życzliwa Praga (all: 100%) – Warsaw	112 (111)		251 (171)		251 (171)
Zajezdnia Wrzeszcz, (all: 100%) – Gdansk	237 (236)	482 (430)	210 (80)		692 (510)
Słoneczna Morena, MoreNova (all: 100%) – Gdansk	736 (722)	115 (108)			115 (108)
Lawendowe Wzgórza/Stacja Nowy Gdańsk, Moment, Park Południe (all: 100%) – Gdansk	381 (379)	328 (323)	419 (262)	78 (27)	825 (612)
Nowa Letnica, Nadmotławie Estates (all: 100%) – Gdansk	349 (346)	415 (399)	589 (335)		1 004 (734)
ROBYG Jagodno (all: 100%) – Wrocław			119 (18)		119 (18)
	2 479 (2 450)	2 679 (2 397)	2 785 (1 430)	620 (212)	+6 084 (4 039)
	* +863 (819)	-	**+330	**+2 825	+3 155
	3 342 (3 269)	2 679 (2 397)	3 115 (1 430)	3 445 (212)	9 239 (4 039)
	-618 (515)	+618 (515)	-	-	+618 (515)
	2 724 (2 754)	3 297 (2 912)	3 115 (1 430)	3 445 (212)	9 857 (4 554)

Percentages in brackets indicate Group's share in the project.

* Units completed in prior years to be recognised.

** The Group is planning to start the construction of additional units to be completed in 2020 and 2021.

Number of units to be completed in 2019*

Project	City	Total no. of units to be completed in 2019
Forum Wola	Warsaw	148
Green Mokotów	Warsaw	189
Ogrody Wilanów	Warsaw	221
Stacja Nowy Ursus	Warsaw	484
Modern City	Warsaw	140
City Sfera	Warsaw	157
Lawendowe Wzgórze/ Stacja Nowy Gdańsk	Gdańsk	328
MoreNova	Gdańsk	115
Zajezdnia Wrzeszcz	Gdańsk	482
Nowa Letnica	Gdańsk	415
Total		2,679

* Estimation of the planned investments may change.

Number of units to be completed in 2020*

Project	City	Total no. of units to be completed in 2020	On offer or sold @ 31 March 2019
Forum Wola	Warsaw	551	551
Green Mokotów	Warsaw	70	70
Osiedle Życzliwa Praga	Warsaw	251	251
Praga Arte	Warsaw	246	246
Mój Ursus	Warsaw	330	330
Nadmotławie	Gdansk	204	204
Lawendowe Wzgórze/ Stacja Nowy Gdańsk	Gdansk	285	285
Park Południe	Gdansk	45	45
Moment	Gdansk	89	89
Nowa Letnica	Gdansk	385	385
Zajezdnia Wrzeszcz	Gdansk	210	210
ROBYG Jagodno	Wroclaw	119	119
New projects/stages		330	-
Total		3,115	2,785

* Estimation of the planned investments may change.

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Estimated financial results

(PLN thousands)	Q1 2019	Q1 2018	Change
Revenues	190 233	219 925	(13.5%)
Cost of sales	(144 347)	(156 196)	(7.6%)
Gross profit on sales	45 886	63 729	(28.0%)
Post-tax share of the profit or loss of JV	26	(50)	(152.0%)
Selling and marketing expenses	(6 676)	(8 374)	(20.3%)
Administrative expenses	(8 388)	(10 187)	(17.7%)
Other*	(281)	(10 704)	N/A
Operating profit	30 567	34 414	(11.2%)
Finance income	324	1 529	(78.8%)
Finance costs	(2 651)	(4 488)	(40.9%)
Profit before tax	28 240	31 455	(10.2%)
Income tax expense	(4 458)	(6 619)	(32,6%)
Net profit	23 782	24 836	(4,2%)
Net profit attributable to equity holders of the parent	19 203	10 845	77.1%
Gross profit margin on sales	24.1%	29.0%	
Net profit margin	12.5%	11.3%	

* Incl. revaluation of investment properties and cost related to transaction with the new strategic Investor of the ROBYG Group.

Estimated financial condition

(PLN thousands)	Q1 2019	2018	Change
Total assets, including:	2 418 486	2 310 945	4.7%
Non-current assets, including:	379 241	452 163	(16.1%)
Investment properties and investment properties under construction	212 647	279 022	(23,8%)
Land designated for development	38 578	44 787	(13.9%)
Investments in joint ventures	1 962	1 936	1.3%
Inventories	1 335 969	1 262 108	5,9%
Trade and other receivables	123 248	111 800	10.2%
Amounts kept on individual escrow accounts and Mutual Funds	96 246	156 964	(38.7%)
Cash and cash equivalents	478 576	322 248	48.5%
Equity	726 670	704 961	3.1%
Total liabilities, including:	1 691 816	1 605 984	5.3%
LT interest bearing liabilities	770 979	652 172	18.2%
Current interest bearing liabilities	7 495	69 767	(89.3%)
Advances received from clients	630 251	602 184	4.7%

Estimated statement of cash flow

Cash flows (PLN thousands)	Q1 2019	Q1 2018
Net cash flows from operating activities	100 990	24 074
Net cash flows from investing activities	6 890	(850)
Net cash flows from financing activities, including:	48 416	87 332
Proceeds from issue of bonds	-	300 000
Repayment of bonds	-	(113 816)
Proceeds from loans and borrowings	251 198	107 221
Repayment of bank and other loans	(187 895)	(193 117)
Interest and commissions paid	(13 935)	(8 838)
Net change in cash and cash equivalents	156 296	110 556

Estimated debt financing*

(nominal value and maturity of bank credit facilities and bonds) as at March 31st, 2019

DEBT – Aging

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
BANK CREDIT FACILITIES*	2.03 million	2.08 million	176.35 million	2.19 million	126.88 million	44.55 million	354.08 million
BONDS	0.00 million	0.00 million	45.30 million	0.00 million	360.00 million	0.00 million	405.30 million
TOTAL	2.03 million	2.08 million	221.65 million	2.19 million	486.88 million	44.55 million	759.38 million

* Including the nominal value of lease payments relating to sale and leaseback transaction of the office building.

DEBT – Interest Rate Risk Managing

ROBYG has concluded IRS transactions in the total amount of
PLN 470 milion and EUR 7 milion.

Leverage and collections as at March 31st, 2019

Net debt ratio_1* = 0.16

* Net debt ratio= net debt ** / transaction equity value***

** Net debt = interest bearing liabilities – intercompany loans– cash and cash equivalents – amounts kept on individual escrow accounts and mutual funds

***Bricks Acquisition Limited acquired ROBYG S.A. shares in Q1 2018 for PLN 1 158 million.

Net debt ratio_2* = 0.31

* Net debt ratio= net debt ** / equity

** Net debt = interest bearing liabilities – intercompany loans– cash and cash equivalents – amounts kept on individual escrow accounts up to PLN 50 million

Net debt ratio_3* = 0.26

* Net debt ratio= net debt ** / equity

** Net debt = interest bearing liabilities – intercompany loans– cash and cash equivalents – amounts kept on individual escrow accounts and mutual funds

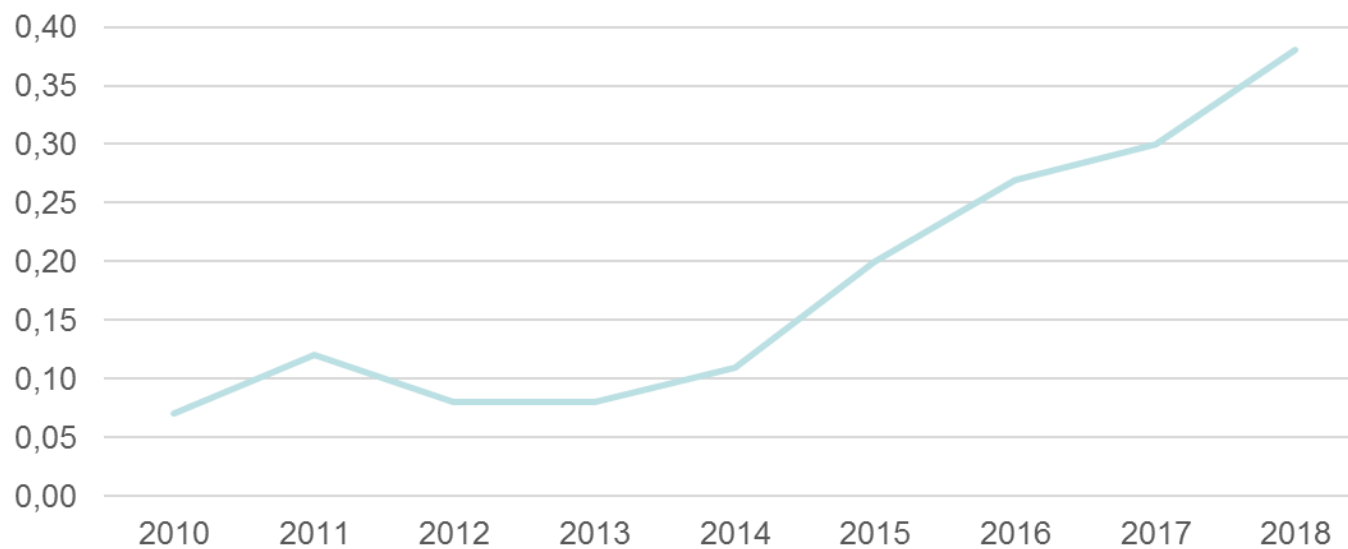
Amount collected from clients in Q1 2019 = PLN 200 million

Amount to be collected from clients* = PLN 878 million

* Calculated based on the signed agreements with clients.

Dividend for 2018 in the amount of
PLN 110 million (PLN 0.38 per share).

Dividend per share in 2010-2018 (in PLN)



I. Summary

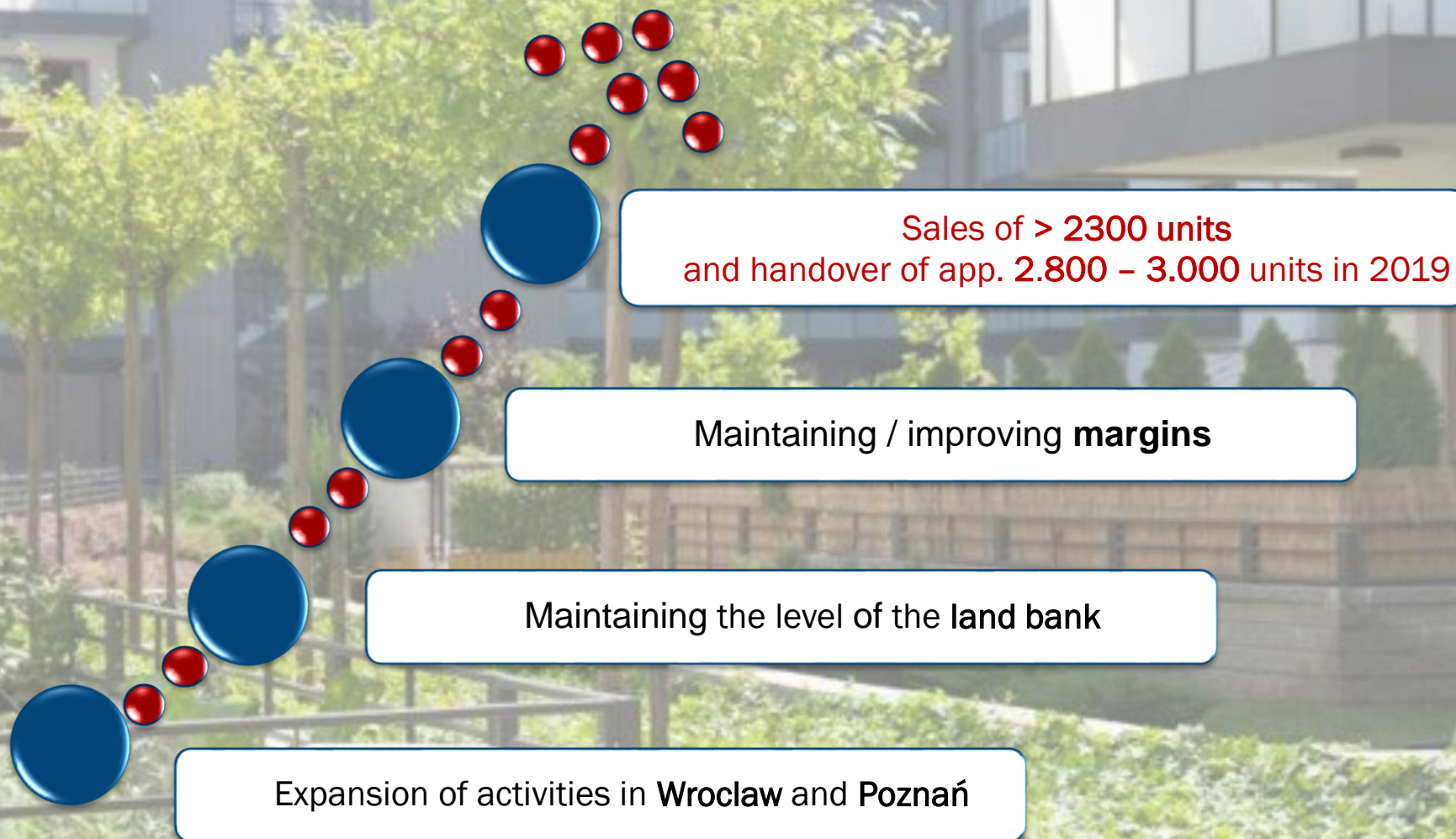
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Strategic goals



Total land bank 12 600 units + 2 123 units on offer = 14 723 units

Warszawa			Gdańsk**			Wrocław***			Poznań		
District	Number of units	%	District	Number of units	%	District	Number of units	%	District	Number of units	%
Wilanów	160	3%	Jasień	980	18%	Krzyki	720	100%	Ostrów Tumski	1 400	100%
Włochy	1 110	24%	Wrzeszcz	500	9%						
Tarchomin	410	8%	Letnica	1 260	23%						
Bemowo Jelonki	350	7%	Śródmieście	1 520	27%						
Bemowo Chrzanów	780	16%	Ujeścisko Łostowice	1 050	19%						
Ursus	1 490	30%	Siedlce	130	2%						
Mokotów Czerniaków	600	12%	Zaspa	140	3%						
TOTAL	4 900		5 580			720			1 400	12 600	
	38,9%		44,3%			5,7%			11,1%	100%	

* Units which presale has already begun (as at 31 March 2019) not included.

** The Group is owner of the plots with the total area of app. 2.7 ha located in **Gdańsk, Wrzeszcz** district. The Group hasn't defined its investment plans.

*** The Group concluded a preliminary purchase agreement of the land plots in Wrocław with the initial potential for construction of app. 1 600 units.

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As at the date of this presentation, **Bricks Acquisition Limited holds 100% of ROBYG S.A. shares.**

Bricks Acquisition Limited acquired ROBYG S.A. shares in Q1 2018 for **PLN 1 158 million.**

The **Goldman Sachs Group, Inc** indirectly holds majority of shares in Bricks Acquisition Limited.



Oscar Kazanelson
Chairman of the Supervisory Board



Zbigniew Wojciech Okoński
President of the Board



Eyal Keltsh
Vice-President of the Board, COO



Artur Ceglarz
Vice-President of the Board, CFO

Description of investments – under construction (1)



Lawendowe Wzgórze/ Stacja Nowy Gdańsk

City: **Gdańsk**
District: **Jasień**

No. of stages: **app. 40**
Stages completed: **20**
Stages under construction*: **7**

No. of units: **app. 3800 units**
(completed: 2085 units)
Total sellable area:
app. 178.0 thousand sqm

Start of construction:
Q3 2009
Planned completion date:
Q3 2024



Osiedle Kameralne

City: **Warsaw**
District: **Bemowo**

No. of stages: **app. 5**
Stages completed: **3**

No. of units: **app. 550 units**
(completed: 283 units)
Total sellable area:
app. 31.5 thousand sqm

Start of construction:
Q4 2010
Planned completion date:
Q2 2023



Osiedle Kameralne II

City: **Warsaw**
District: **Bemowo**

No. of stages: **3**
Stages completed: **2**

No. of units: **app. 350 units**
(completed: 273 units)
Total sellable area:
app. 17.6 thousand sqm

Start of construction:
Q3 2015
Planned completion date:
Q3 2023

* Including stages in presale which construction has not begun yet (as at 31 March 2019).

Description of investments – under construction (2)



Green Mokotów

City: **Warsaw**
District: **Mokotów**

No. of stages: **10**
Stages completed: **5**
Stages under construction: **4**

No. of units: **app. 680 units**
(completed: 414 units)
Total sellable area:
app. 43.3 thousand sqm

Start of construction:
Q2 2016
Planned completion date:
Q2 2021



Stacja Nowy Ursus

City: **Warsaw**
District: **Ursus**

No. of stages: **5**
Stages completed: **4**
Stages under construction: **1**

No. of units: **app. 1050 units**
(completed: 796 units)
Total sellable area:
app. 51.6 thousand sqm

Start of construction:
Q2 2016
Planned completion date:
Q4 2019



MoreNova

City: **Gdańsk**
District: **Piecki-Migowo**

No. of stages: **3**
Stages completed: **2**
Stages under construction: **1**

No. of units: **app. 520 units**
(completed: 404 units)
Total sellable area:
app. 25.0 thousand sqm

Start of construction:
Q2 2016
Planned completion date:
Q3 2019

* Including stages in presale which construction has not begun yet (as at 31 March 2019).

Description of investments – under construction (3)



Zajeżdźnia Wrzeszcz

City: **Gdańsk**
District: **Wrzeszcz**

No. of stages: **12**
Stages completed: **2**
Stages under construction*: **4**

No. of units: **app. 1615 units**
(completed: 443 units)
Total sellable area:
app. 84.6 thousand sqm

Start of construction:
Q4 2016
Planned completion date:
Q3 2021



Nowa Letnica

City: **Gdańsk**
District: **Letnica**

No. of stages: **13**
Stages completed: **3**
Stages under construction*: **5**

No. of units: **app. 2410 units**
(completed: 349 units)
Total sellable area:
app. 121.1 thousand sqm

Start of construction:
Q1 2017
Planned completion date:
Q3 2022



Forum Wola

City: **Warsaw**
District: **Wola**

No. of stages: **4**
Stages completed: **1**
Stages under construction*: **4**

No. of units: **app. 860 units**
(completed: 161 units)
Total sellable area:
app. 46.4 thousand sqm

Start of construction:
Q3 2017
Planned completion date:
Q4 2020

* Including stages in presale which construction has not begun yet (as at 31 March 2019).

Description of investments – under construction (4)



Young City 2

City: **Warsaw**
District: **Bemowo**

No. of stages: **6**
Stages completed: **1**

No. of units: **app. 600 units**
(completed: 58 units)
Total sellable area:
app. 30.0 thousand sqm

Start of construction:
Q3 2017
Planned completion date:
Q3 2021



Ogrody Wilanów

City: **Warsaw**
District: **Wilanów**

No. of stages: **3**
Stages under construction: **3**

No. of units: **app. 220 units**
Total sellable area:
app. 11.8 thousand sqm

Start of construction:
Q2 2018
Planned completion date:
Q4 2019



City Sfera

City: **Warsaw**
District: **Włochy**

No. of stages: **12**
Stages under construction: **1**

No. of units:
app. 1260 units
Total sellable area:
app. 59.3 thousand sqm

Start of construction:
Q3 2018
Planned completion date:
Q4 2023

* Including stages in presale which construction has not begun yet (as at 31 March 2019).

Description of investments – under construction (5)



Modern City

City: **Warsaw**
District: **Bemowo**

No. of stages: **9**
Stages under construction: **1**

No. of units:
app. 900 units
Total sellable area:
app. 46.0 thousand sqm

Start of construction:
Q4 2018
Planned completion date:
Q4 2022



ROBYG Jagodno

City: **Wroclaw**
District: **Krzyki**

No. of stages: **10**
Stages under construction: **1**

No. of units:
app. 840 units
Total sellable area:
app. 51.8 thousand sqm

Start of construction:
Q1 2019
Planned completion date:
Q3 2024

Description of investments –
on offer which construction has not started (1)



Osiedle Życzliwa Praga

City: **Warsaw**
District: **Tarchomin**

No. of stages: **8**
Stages in presale: **3**

No. of units:
app. 660 units
Total sellable area:
app. 35.2 thousand sqm

Start of construction:
Q2 2019
Planned completion date:
Q1 2022



Nadmotławie Estate

City: **Gdańsk**
District: **Śródmieście**

No. of stages: **12**
Stages in presale: **2**

No. of units:
app. 1720 units
Total sellable area:
app. 69.5 thousand sqm

Start of construction:
Q2 2019
Planned completion date:
Q3 2025



Moment

City: **Gdańsk**
District: **Ujeścisko**

No. of stages: **2**
Stages in presale: **1**

No. of units:
app. 260 units
Total sellable area:
app. 12.6 thousand sqm

Start of construction:
Q2 2019
Planned completion date:
Q1 2022

Description of investments –
on offer which construction has not started (2)



Praga Arte

City: **Warsaw**
District: **Praga Południe**

No. of stages: **1**
Stages in presale: **1**

No. of units:
app. 250 units
Total sellable area:
app. 12.9 thousand sqm

Start of construction:
Q2 2019
Planned completion date:
Q3 2020



Mój Ursus

City: **Warszawa**
District: **Ursus**

No. of stages: **6**
Stages in presale: **2**

No. of units:
app. 1820 units
Total sellable area:
app. 92.4 thousand sqm

Start of construction:
Q2 2019
Planned completion date:
Q3 2023



Park Południe

City: **Gdańsk**
District: **Ujeścisko-Łostowice**

No. of stages: **9**
Stages in presale: **1**

No. of units:
app. 630 units
Total sellable area:
app. 28.8 thousand sqm

Start of construction:
Q2 2019
Planned completion date:
Q2 2022

Description of investments – completed (1)



Szczęśliwy Dom

City: **Warsaw**
District: **Ochota**

No. of stages: **3**

No. of units:
304 units
Total sellable area:
18.1 thousand sqm

Start of construction:
Q4 2005
Completion date:
Q2 2008



Osiedle Zdrowa

City: **Warsaw**
District: **Wilanów**

No. of stages: **5**

No. of units:
865 units
Total sellable area:
57.0 thousand sqm

Start of construction:
Q1 2007
Completion date:
Q1 2013



**Nowa Rezydencja
Królowej Marysienki**

City: **Warsaw**
District: **Wilanów**

No. of stages: **10**

No. of units:
1350 units
Total sellable area:
108.7 thousand sqm

Start of construction:
Q4 2001
Completion date:
Q2 2014

Description of investments – completed (2)



City Apartments

City: **Warsaw**
District: **Żoliborz**

No. of stages: **6**

No. of units:
1190 units
Total sellable area:
88.0 thousand sqm

Start of construction:
Q1 2008
Completion date:
Q3 2015



Osiedle Królewskie

City: **Warsaw**
District: **Wilanów**

No. of stages: **6**

No. of units:
640 units
Total sellable area:
38.0 thousand sqm

Start of construction:
Q2 2013
Completion date:
Q4 2015



Albatross Towers

City: **Gdańsk**
District: **Przymorze**

No. of stages: **5**

No. of units:
860 units
Total sellable area:
42.6 thousand sqm

Start of construction:
Q2 2011
Completion date:
Q3 2016

Description of investments – completed (3)



Królewski Park

City: **Warsaw**
District: **Wilanów**

No. of stages: **6**

No. of units:
528 units
Total sellable area:
27.6 thousand sqm

Start of construction:
Q3 2014
Completion date:
Q3 2016



Park Wola Residence

City: **Warsaw**
District: **Wola**

No. of stages: **1**

No. of units:
317 units
Total sellable area:
16.9 thousand sqm

Start of construction:
Q4 2014
Completion date:
Q2 2016



Modern Żoliborz

City: **Warsaw**
District: **Żoliborz**

No. of stages: **1**

No. of units:
138 units
Total sellable area:
7.9 thousand sqm

Start of construction:
Q1 2015
Completion date:
Q2 2016

Description of investments – completed (4)



Young City

City: **Warsaw**
District: **Bemowo**

No. of stages: **9**

No. of units:
1302 units
Total sellable area:
65.2 thousand sqm

Start of construction:
Q3 2012
Completion date:
Q4 2016



Młody Wilanów

City: **Warsaw**
District: **Wilanów**

No. of stages: **3**

No. of units:
257 units
Total sellable area:
12.8 thousand sqm

Start of construction:
Q4 2014
Completion date:
Q2 2017



Mila Baltica

City: **Gdańsk**
District: **Zaspa**

No. of stages: **2**

No. of units:
280 units
Total sellable area:
14.9 thousand sqm

Start of construction:
Q3 2015
Completion date:
Q3 2017



Apartamenty Villa Nobile

City: **Warsaw**
District: **Wilanów**

No. of stages: **3**

No. of units:
637 units
Total sellable area:
39.1 thousand sqm

Start of construction:
Q1 2016
Completion date:
Q4 2017



Słoneczna Morena

City: **Gdańsk**
District: **Piecki-Migowo**

No. of stages: **22**

No. of units:
1983 units
Total sellable area:
107.8 thousand sqm

Start of construction:
Q4 2009
Completion date:
Q4 2018

HIGHLIGHTS

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Q1 2019

Presold units : **618** (net after cancellations*)

Units on offer: **2 123** (out of which 4% finished goods)

Revenues: PLN **190** million

Strong cash position**: PLN **570** million

Operating cash flow: PLN **101** million

* Not including cancellations in Young City 2 project due to prolongation of the administration procedure.

** Including amounts kept on individual escrow accounts and in Mutual Funds.