

**ROBYG Group**  
**Financial results H1 2019**

**Warsaw, September 30th 2019**

# HIGHLIGHTS

H1 2019

Presold units: **1 077** (net after cancellations\*)

Number of units recognized in revenues: **1 088**

Units on offer: **2 085** (out of which 3% finished goods)

Revenues: **PLN 421 million**

Strong cash position\*\* : **PLN 433 million**

Operating cash flow: **PLN 145 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

## V. Appendices

# Summary H1 2019 – Operating activities

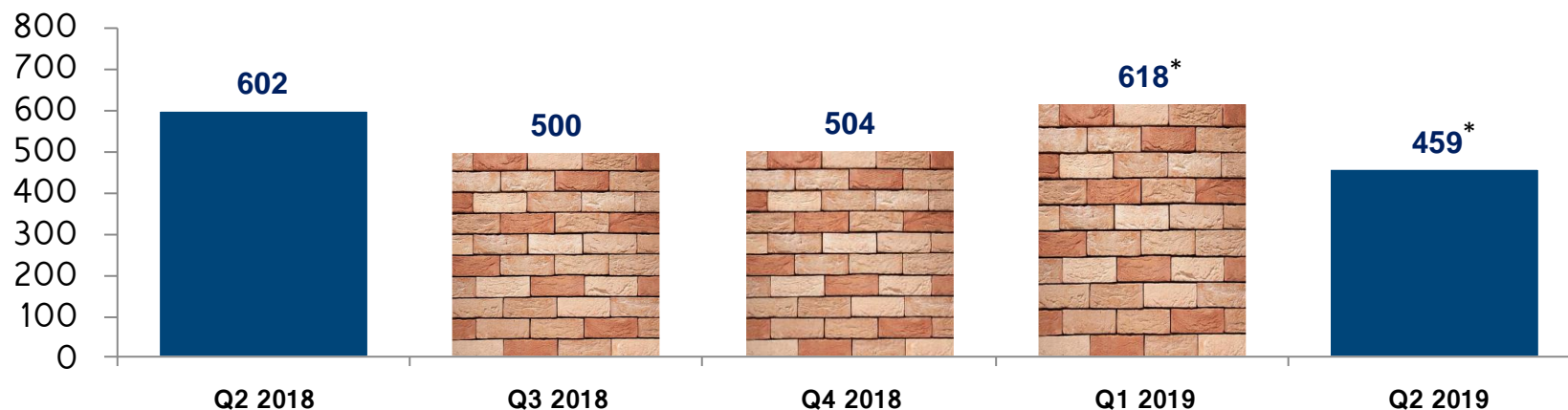
Number of units presold: **1 077** (net after cancellations\*)

Number of units recognized in revenues: **1 088**

**App. 3 850** units under construction and **app. 1 940** units introduced for sale which construction has not started yet (as at 30 June 2019)

Commencement of sales process of **app. 1 280** units in 13 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 million**  
**with the potential for**  
**construction of**  
**app. 3 130 units.**

**0.5 ha** – preliminary purchase agreements of the land plots in Zaspal 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

\* The specification includes also the transactions performed after 30 June 2019 till the date of the presentation (marked in blue).

I. Summary

**II. Presales and revenue's perspective**

III. Financial results

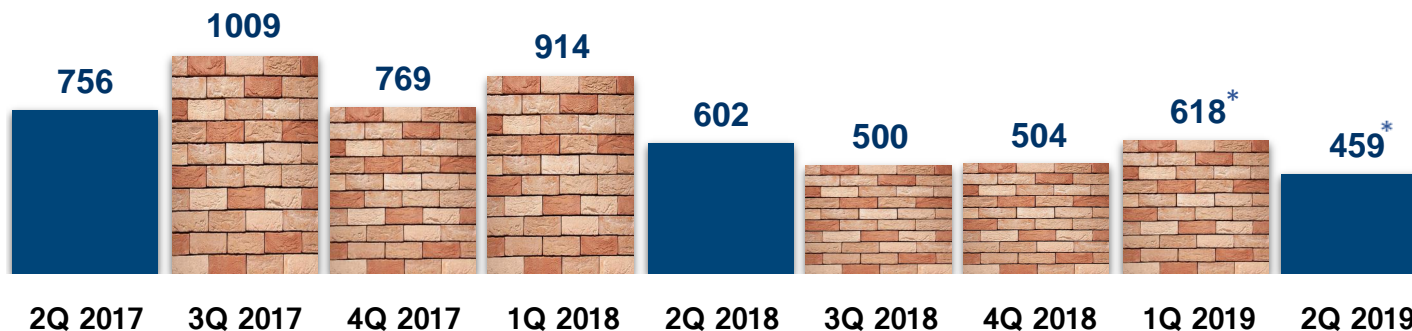
IV. Plans of ROBYG Group

V. Appendices

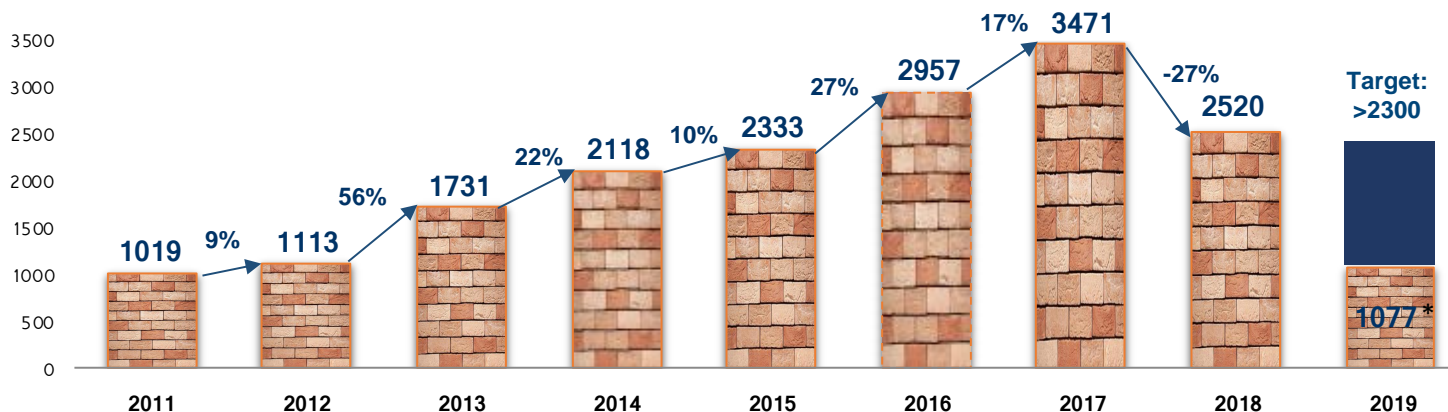
ROBYG Group – number of presale units

Presale in H1 2019: 1 077\* units (-29% H/H), PLN 429 million (-18% H/H)

Net number of presold units (quarterly)



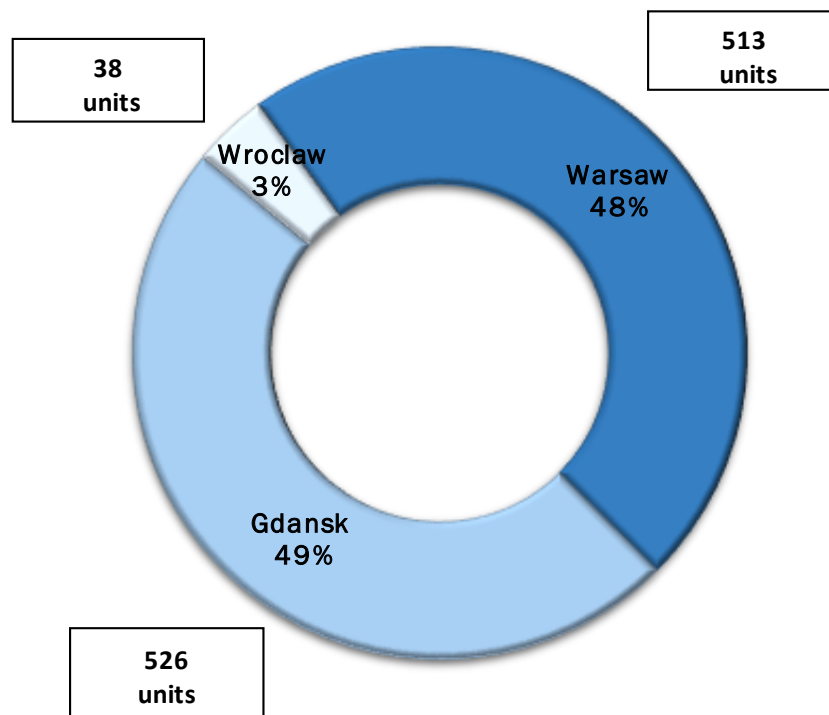
Net number of presold units (annually)



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

## ROBYG Group – presale structure

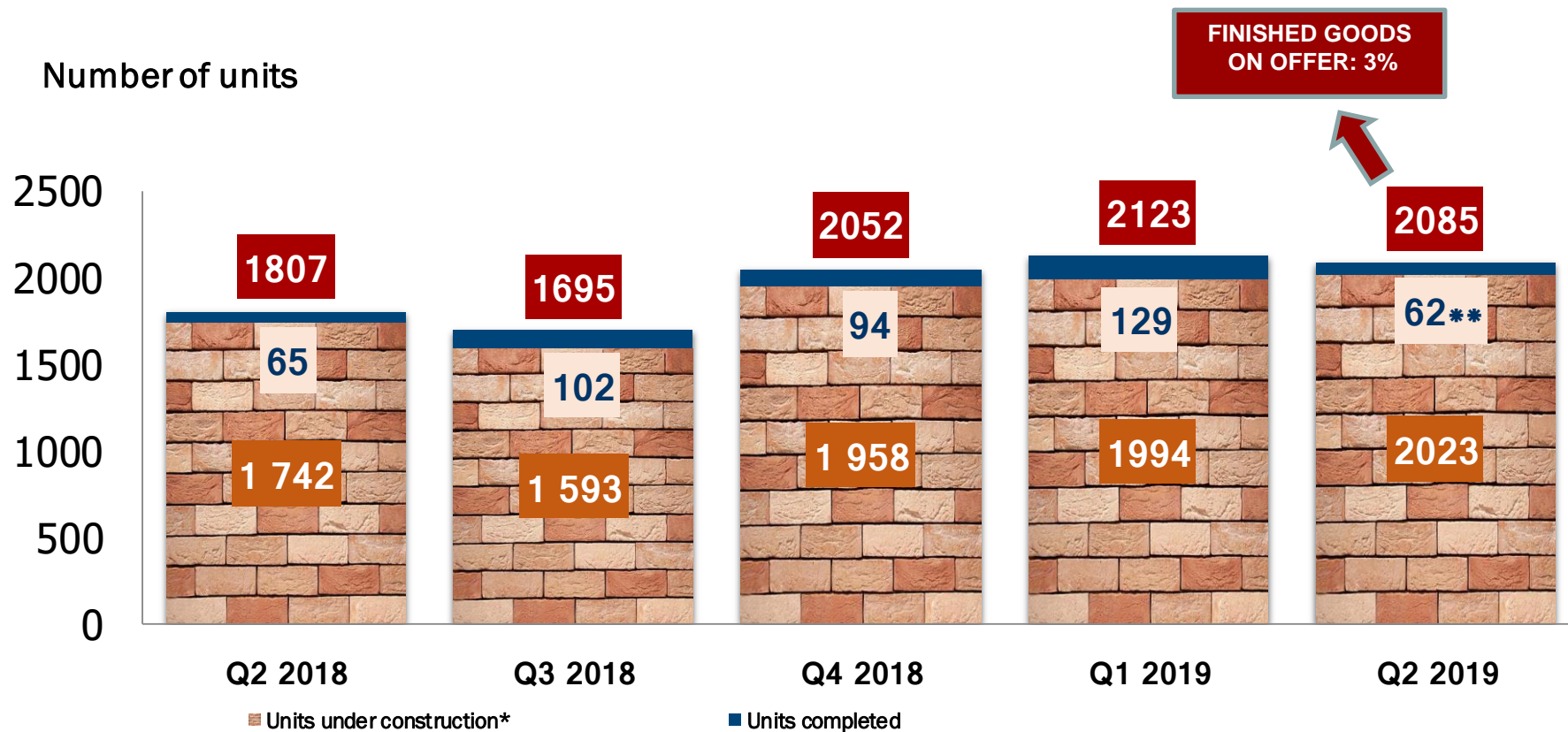
Presale in H1 2019: 1 077\* units (-29% H/H), PLN 429 million (-18% H/H)



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



**ROBYG Group – units on offer\***

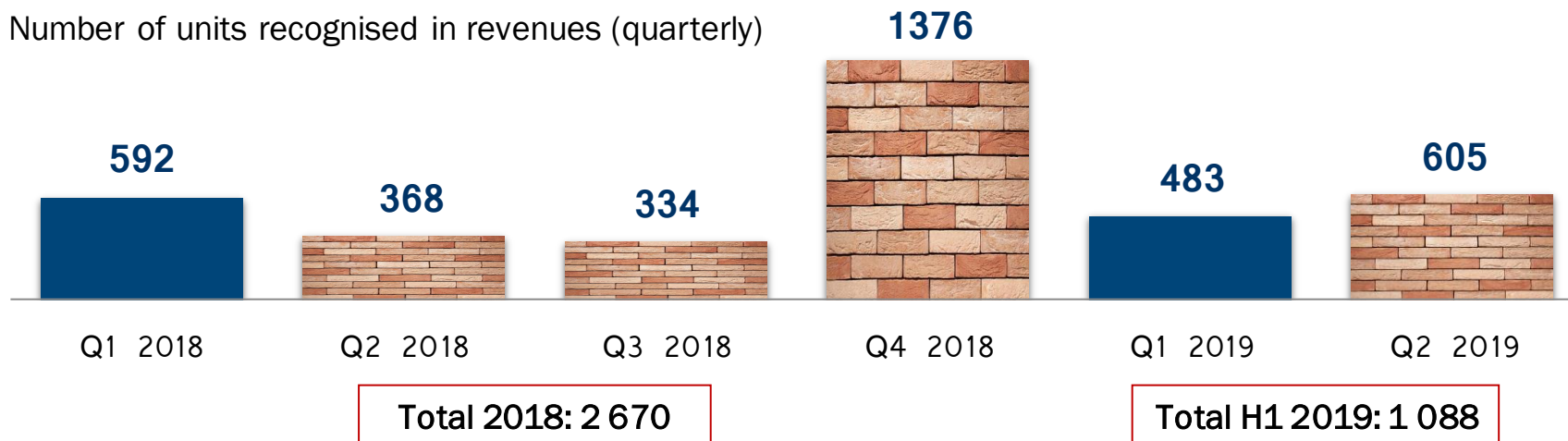


\* Including residential units in presale which construction has not begun yet (as at 30 June 2019).

\*\* The offer is decreased by 18 commercial units which are rented.

ROBYG Group – revenue recognition (as at 30 June 2019)

Number of units recognised in revenues (quarterly)



Recognition potential of units in revenues

Units not presold and not recognised:

**2 103**

- Completed: **80\***
- Under construction: **800**
- Which construction has not started yet, but included in pre-sales process: **1 223**

Units presold and not recognised:

**4 136**

- Completed: **369**
- Under construction: **3 052**
- Which construction has not started yet, but included in pre-sales process: **715**

\* Including 18 commercial units which are rented.

# Number of units to be completed in 2019-2021 and also (contracted) until 30 June 2019

( ) – number of contracted units	2018	2019	2020	2021	Total 2019+2020+2021
Green Mokotów, Stacja Nowy Ursus, Young City 2 (all: 51%) – Warsaw	503 (500)	673 (642)	70 (63)	542 (181)	1 285 (886)
City Sfera, Praga Arte Modern City (all: 100%) – Warsaw		297 (207)	325 (86)		622 (293)
Forum Wola, Ogrody Wilanów, Apartamenty Królewskie, Mój Ursus (all: 100%) – Warsaw	161 (160)	369 (349)	810 (471)	182 (62)	1 361 (882)
Osiedle Kameralne, Osiedle Kameralne II, Osiedle Życzliwa Praga (all: 100%) – Warsaw	112 (111)		251 (168)		251 (168)
Zajezdnia Wrzeszcz, (all: 100%) – Gdansk	237 (236)	482 (463)	210 (113)		692 (576)
Słoneczna Morena, MoreNova (all: 100%) – Gdansk	736 (727)	115 (108)			115 (108)
Lawendowe Wzgórza/Stacja Nowy Gdańsk, Moment, Park Południe (all: 100%) – Gdansk	381 (380)	328 (322)	485 (324)	79 (39)	892 (685)
Nowa Letnica, Nadmotławie Estates (all: 100%) – Gdansk	349 (346)	415 (404)	589 (436)		1 004 (840)
ROBYG Jagodno (all: 100%) – Wrocław			295 (38)		295 (38)
	<b>2 479 (2 460)</b>	<b>2 679 (2 495)</b>	<b>3 035 (1 699)</b>	<b>803 (282)</b>	<b>6 517 (4 476)</b>
	<b>* +863 (829)</b>	<b>-</b>	<b>-</b>	<b>**+3 109</b>	<b>+3 109</b>
	<b>3 342 (3 289)</b>	<b>2 679 (2 495)</b>	<b>3 035 (1 699)</b>	<b>3 912 (282)</b>	<b>9 626 (4 476)</b>
	<b>-618 (565)</b>	<b>+618 (565)</b>	<b>-</b>	<b>-</b>	<b>+618 (565)</b>
	<b>2 724 (2 724)</b>	<b>3 297 (3 060)</b>	<b>3 035 (1 699)</b>	<b>3 912 (282)</b>	<b>10 244 (5 041)</b>

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
<b>Total</b>		<b>2,679</b>

\* 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
Forum Wola	Warsaw	569
Green Mokotów	Warsaw	70
Osiedle Życzliwa Praga	Warsaw	251
Praga Arte	Warsaw	246
Mój Ursus	Warsaw	154
Apartamenty Królewskie	Warsaw	87
City Sfera	Warsaw	79
Nadmotławie	Gdansk	204
Lawendowe Wzgórze/ Stacja Nowy Gdańsk	Gdansk	285
Moment	Gdansk	89
Nowa Letnica	Gdansk	385
Zajezdnia Wrzeszcz	Gdansk	210
Park Południe	Gdansk	111
ROBYG Jagodno	Wroclaw	295
<b>Total</b>		<b>3,035</b>

\* Estimation of the planned investments may change.

I. Summary

II. Presales and revenue's perspective

**III. Financial results**

IV. Plans of ROBYG Group

V. Appendices

## Financial results

(PLN thousands)	H1 2019	H1 2018	Change	2018
Revenues	420 674	420 138	0.1%	1 034 520
Cost of sales	(326 593)	(295 926)	10.4%	(767 706)
<b>Gross profit on sales</b>	<b>94 081</b>	<b>124 212</b>	<b>(24.3%)</b>	<b>266 814</b>
Post-tax share of the profit or loss of JV	16	(124)	(112.9%)	(324)
Selling and marketing expenses	(12 958)	(13 013)	(0.4%)	(26 250)
Administrative expenses	(17 347)	(18 132)	(4.3%)	(37 436)
Other*	(998)	(7 759)	N/A	21 172
<b>Operating profit</b>	<b>62 794</b>	<b>85 184</b>	<b>(26.3%)</b>	<b>223 976</b>
Finance income	2 057	3 869	(46.8%)	7 221
Finance costs	(6 779)	(7 429)	(8.7%)	(12 845)
Profit before tax	58 072	81 624	(28.9%)	218 352
Income tax expense	(8 624)	(16 666)	(48.3%)	(36 888)
<b>Net profit</b>	<b>49 448</b>	<b>64 598</b>	<b>(23.5%)</b>	<b>181 464</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>36 150</b>	<b>35 111</b>	<b>3.0%</b>	<b>138 894</b>
<b>Gross profit margin on sales</b>	<b>22.4%</b>	<b>29.6%</b>	<b>N/A</b>	<b>25.8%</b>
<b>Net profit margin</b>	<b>11.8%</b>	<b>15.3%</b>	<b>N/A</b>	<b>17.5%</b>

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

## Financial condition

(PLN thousands)	H1 2019	Q1 2019*	Change	2018
<b>Total assets, including:</b>	<b>2 337 243</b>	<b>2 418 486</b>	<b>(3.4%)</b>	<b>2 310 945</b>
Non-current assets, including:	421 005	379 241	11.0%	452 163
Investment properties and investment properties under construction	248 647	212 647	16.9%	279 022
Land designated for development	36 967	38 578	(4.2%)	44 787
Inventories	1 343 199	1 335 969	0.5%	1 262 108
Trade and other receivables	135 561	123 248	10.0%	111 800
Amounts kept on individual escrow accounts and Mutual Funds	81 167	96 246	(15.7%)	156 964
Cash and cash equivalents	351 424	478 576	(26.6%)	322 248
<b>Equity</b>	<b>627 919</b>	<b>726 670</b>	<b>(13.6%)</b>	<b>704 961</b>
<b>Total liabilities, including:</b>	<b>1 709 324</b>	<b>1 691 816</b>	<b>1.0%</b>	<b>1 605 984</b>
LT interest bearing liabilities	758 460	770 979	(1.6%)	652 172
Current interest bearing liabilities	10 405	7 495	38.8%	69 767
Advances received from clients	623 629	630 251	(1.1%)	602 184

\* The figures presented for Q1 2019 are estimated.



## Statement of cash flow

Cash flows (PLN thousands)	H1 2019	H1 2018
Net cash flows from operating activities	144 515	25 831
Net cash flows from investing activities	(22 330)	(1 012)
Net cash flows from financing activities, including:	(93 000)	(190 211)
Proceeds from issue of bonds	-	300 000
Repayment of bonds	-	(273 066)
Proceeds from loans and borrowings	526 834	288 108
Repayment of bank and other loans	(477 428)	(387 583)
Paid dividend	(109 972)	(86 820)
Interest and commissions paid	(16 352)	(19 141)
Net change in cash and cash equivalents	29 185	(165 392)

## Debt financing\*

(nominal value and maturity of bank credit facilities and bonds) as at June 30th, 2019

### DEBT – Aging

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
BANK CREDIT FACILITIES*	2.04 million	2.07 million	172.36 million	2.18 million	126.49 million	43.48 million	348.62 million
BONDS	0.00 million	0.00 million	45.30 million	300.00 million	60.00 million	0.00 million	405.30 million
<b>TOTAL</b>	<b>2.04 million</b>	<b>2.07 million</b>	<b>217.66 million</b>	<b>302.18 million</b>	<b>186.49 million</b>	<b>43.48 million</b>	<b>753.92 million</b>

\* 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 June 30th, 2019

Net debt ratio\_1\* = 0.30

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

\*\* Net debt = interest bearing liabilities + derivatives+ guarantees granted – 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\* = 0.61

\* Net debt ratio= net debt \*\* / equity

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

Net debt ratio\_3\* = 0.56

\* Net debt ratio= net debt \*\* / equity

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

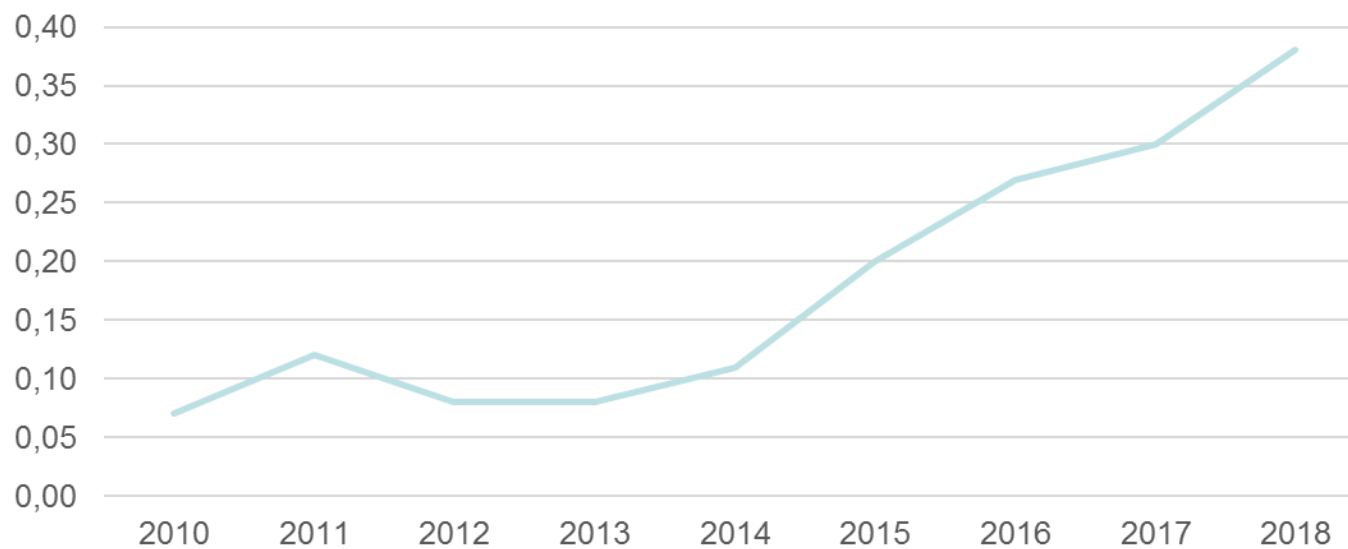
Amount collected from clients in H1 2019 = PLN 418 million

Amount to be collected from clients\* = PLN 848 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

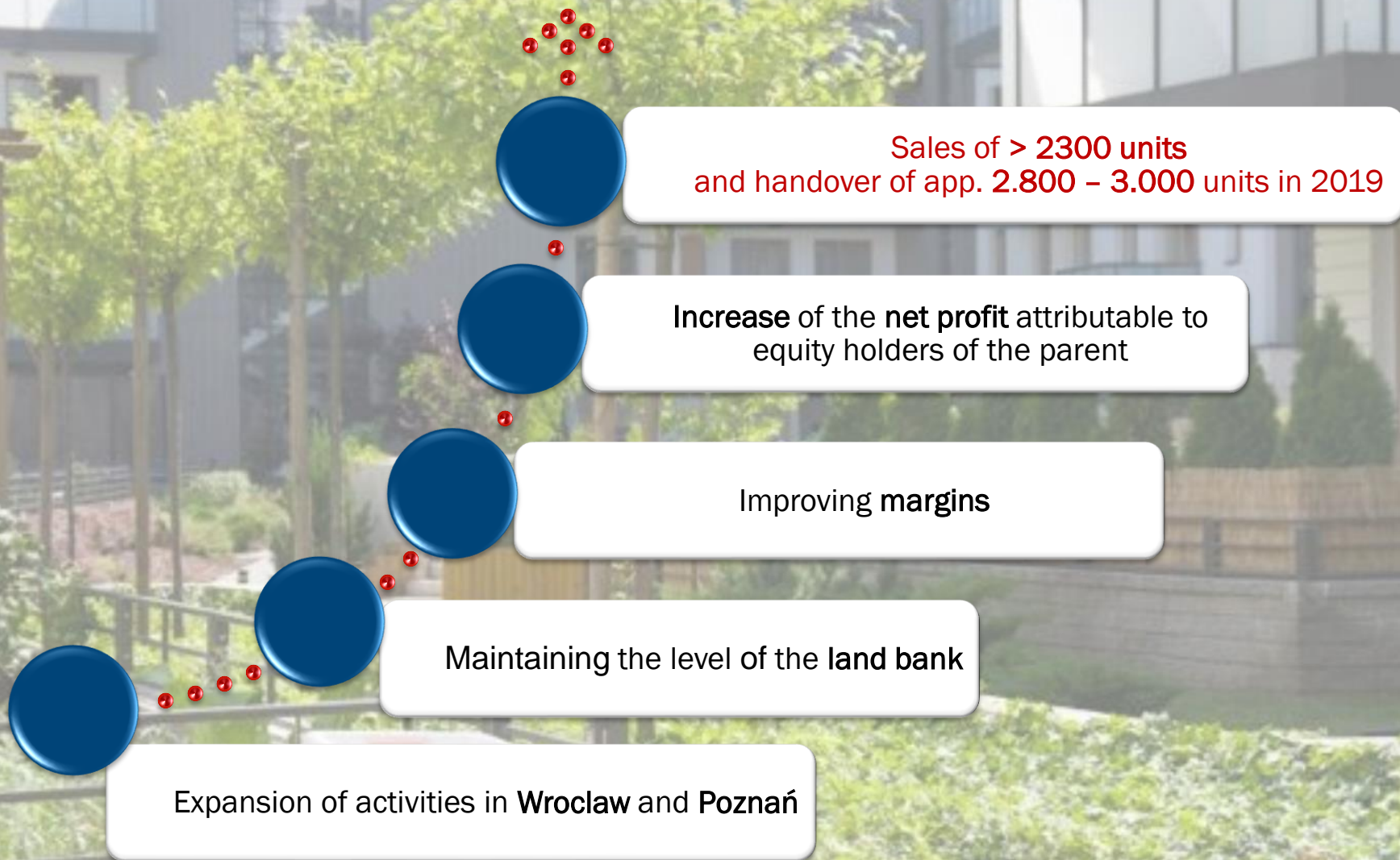
II. Presales and revenue's perspective

III. Financial results

**IV. Plans of ROBYG Group**

V. Appendices

## Strategic goals



**Total land bank 11 860 units + 2 085 units on offer = 13 945 units**

Warszawa			Gdańsk**			Wrocław***			Poznań		
District	Number of units	%	District	Number of units	%	District	Number of units	%	District	Number of units	%
Wilanów	70	1%	Jasień	1 010	20%	Krzyki	570	100%	Ostrów Tumski	1 400	100%
Włochy	930	20%	Wrzeszcz	550	11%						
Tarchomin	410	9%	Letnica	1 160	22%						
Bemowo Jelonki	390	8%	Śródmieście	1 230	23%						
Bemowo Chrzanów	790	17%	Ujeścisko Łostowice	960	18%						
Ursus	1 490	32%	Siedlce	130	3%						
Mokotów Czerniaków	640	13%	Zaspa	130	3%						
<b>TOTAL</b>	<b>4 720</b>		<b>5 170</b>			<b>570</b>			<b>1 400</b>	<b>11 860</b>	
	<b>39,8%</b>		<b>43,6%</b>			<b>4,8%</b>			<b>11,8%</b>	<b>100%</b>	

\* Units which presale has already begun (as at 30 June 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.

**I. Summary**

**II. Presales and revenue's perspective**

**III. Financial results**

**IV. Plans of ROBYG Group**

**V. Appendices**



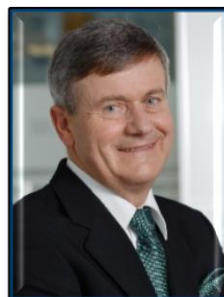
As at the date of this presentation, **Bricks Acquisition Limited holds 100% of ROBYG S.A. shares.**

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 30 June 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. 800 units**  
**(completed: 533 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**



### Zajezdnia Wrzeszcz

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

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

No. of units: **app. 1690 units**  
**(completed: 443 units)**  
Total sellable area:  
**app. 84.6 thousand sqm**

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

\* Including stages in presale which construction has not begun yet (as at 30 June 2019).

## Description of investments – under construction (3)



### Nowa Letnica

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

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

No. of units: **app. 2310 units**  
**(completed: 586 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: **2**  
Stages under construction\*: **2**

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**



### 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:  
**Q4 2021**

\* Including stages in presale which construction has not begun yet (as at 30 June 2019).

## Description of investments – under construction (4)



### 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. 1170 units**  
Total sellable area:  
**app. 59.3 thousand sqm**

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



### Modern City

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

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

No. of units:  
**app. 920 units**  
Total sellable area:  
**app. 46.0 thousand sqm**

Start of construction:  
**Q4 2018**  
Planned completion date:  
**Q4 2021**

\* Including stages in presale which construction has not begun yet (as at 30 June 2019).

## Description of investments – under construction (5)



### **ROBYG Jagodno**

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

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

No. of units:  
**app. 870 units**  
Total sellable area:  
**app. 50.7 thousand sqm**

Start of construction:  
**Q1 2019**  
Planned completion date:  
**Q3 2023**



### **Osiedle Życzliwa Praga**

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

No. of stages: **8**  
Stages under construction\*: **1**

No. of units:  
**app. 660 units**  
Total sellable area:  
**app. 33.1 thousand sqm**

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



### **Nadmotławie Estate**

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

No. of stages: **12**  
Stages under construction\*: **2**

No. of units:  
**app. 1440 units**  
Total sellable area:  
**app. 69.5 thousand sqm**

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

\* Including stages in presale which construction has not begun yet (as at 30 June 2019).

## Description of investments – under construction (6)



### Moment

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

No. of stages: **2**  
Stages under construction: **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**



### Park Południe

City: **Gdańsk**  
District: **Łostowice**

No. of stages: **9**  
Stages under construction\*: **2**

No. of units:  
**app. 540 units**  
Total sellable area:  
**app. 26.5 thousand sqm**

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



### Apartamenty Królewskie

City: **Warszawa**  
District: **Wilanów**

No. of stages: **2**  
Stages under construction\*: **1**

No. of units:  
**app. 160 units**  
Total sellable area:  
**app. 8.8 thousand sqm**

Start of construction:  
**Q2 2019**  
Planned completion date:  
**Q3 2021**

\* Including stages in presale which construction has not begun yet (as at 30 June 2019).



Description of investments –  
on offer which construction has not started



**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:  
**Q3 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:  
**Q3 2019**  
Planned completion date:  
**Q3 2023**

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 Marysieńki**

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**

Description of investments – completed (5)



**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**



**MoreNova**

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

No. of stages: **3**

No. of units:  
**app. 518 units**  
Total sellable area:  
**app. 25.0 thousand sqm**

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

## HIGHLIGHTS

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**H1 2019**

Presold units : **1 077** (net after cancellations\*)

Number of units recognized in revenues: **1 088**

Units on offer: **2 085** (out of which 3% finished goods)

Revenues: **PLN 421 million**

Strong cash position\*\*: **PLN 433 million**

Operating cash flow: **PLN 145 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.