

**ROBYG Group**  
**Financial results H1 2020**

**Warsaw, September 2020**

# HIGHLIGHTS

H1 2020

Presold units: **750** (net after cancellations)

Number of units recognized in revenues: **695**

Units on offer: **1 714** (out of which **4%** finished goods)

Revenues: PLN **295** million

**Strong cash position\***: PLN **606** million

Operating cash flow: PLN **145** million  
(excl. purchase of new plots)

\* 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**

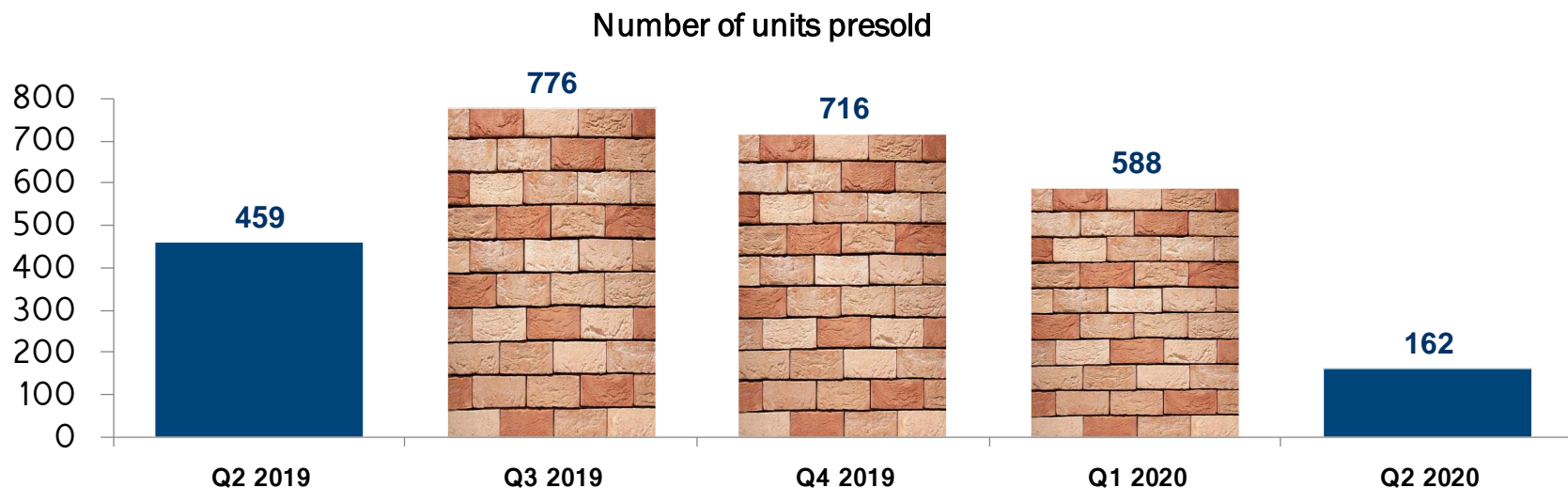
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# Summary H1 2020 – Operating activities

Number of units presold: **750** (net after cancellations\*)

Number of units recognized in revenues: **695**

**App. 4 490** units under construction and **app. 820 units** on sale which construction has not started yet (as at 30 June 2020)



**Total new financing:  
PLN 75 million**

**Sold of Office Building:  
PLN 86 million**

**Total expected purchase price app.  
PLN 133,8 million**

**FINANCING**

**INVESTMENTS**

**NEW PLOTS  
Warsaw / Gdansk**

**NEW PLOTS  
Wroclaw / Poznan**

**Bank loans:**

**ROBYG S.A.** – revolving loan  
(with the limit of **PLN 75 million**).

**Hedging transactions:**

**ROBYG S.A.** – IRS transactions.  
(**PLN 100 million**).

**Sold of Office Building**

**ROBYG Business Centre** –  
the Group signed the final  
agreement on sale of the  
ROBYG Business Center office  
building for the total price of  
**PLN 86 milion.**

**Total expected potential for  
construction of  
app. 100 600 m<sup>2</sup> of usable  
area.**

**3.3 ha** – purchase agreement of the land  
plots in Gdansk with the potential for  
construction of app. 16 500 m<sup>2</sup> of usable  
area.

**1.3 ha** – purchase agreements of the land  
plots in Ursus district in Warsaw with the  
potential for construction of app. 20 500 m<sup>2</sup>  
of usable area.

**0.9 ha** – purchase agreements of the land  
plots in Stogi district in Gdansk with the  
potential for construction of app. 7 800 m<sup>2</sup>  
of usable area

**4.3 ha** – preliminary purchase agreement  
of the land plots in Wawer district in  
Warsaw with the potential for construction  
of app. 38 000 m<sup>2</sup> of usable area.

**0.7 ha** – purchase agreement of the land  
plots in Praga Poludnie district in Warsaw  
with the potential for construction of app.  
9 200 m<sup>2</sup> of usable area.

**0.6 ha** – purchase agreements of the land  
plots in Zaspas district in Gdansk with the  
potential for construction of app. 8 600 m<sup>2</sup>  
of usable area

**Total expected potential for  
construction of  
app. 45 000 m<sup>2</sup> of usable area.**

Acquisition of WPB sp. z o.o. (the  
developer operating on the market  
in Wroclaw) with the potential of  
units on the offer and land banking  
of app. 45 000 m<sup>2</sup> of usable area.

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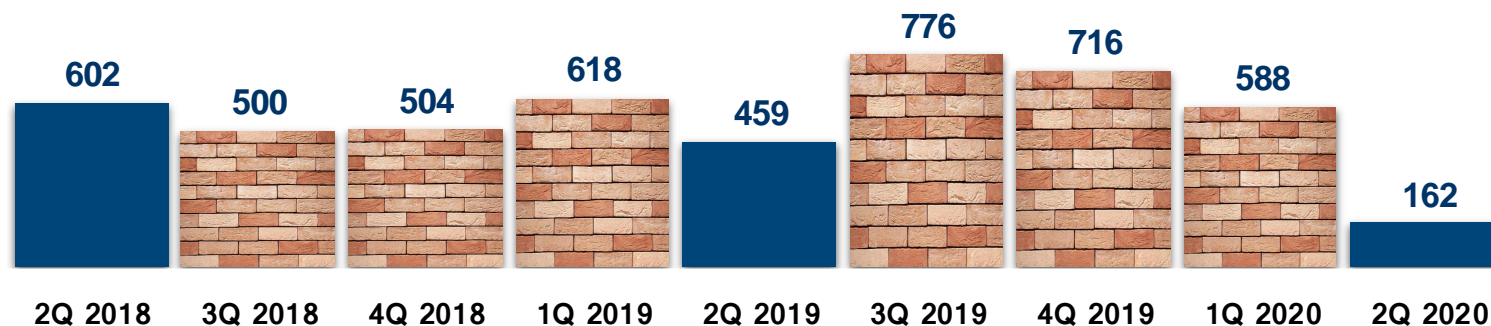
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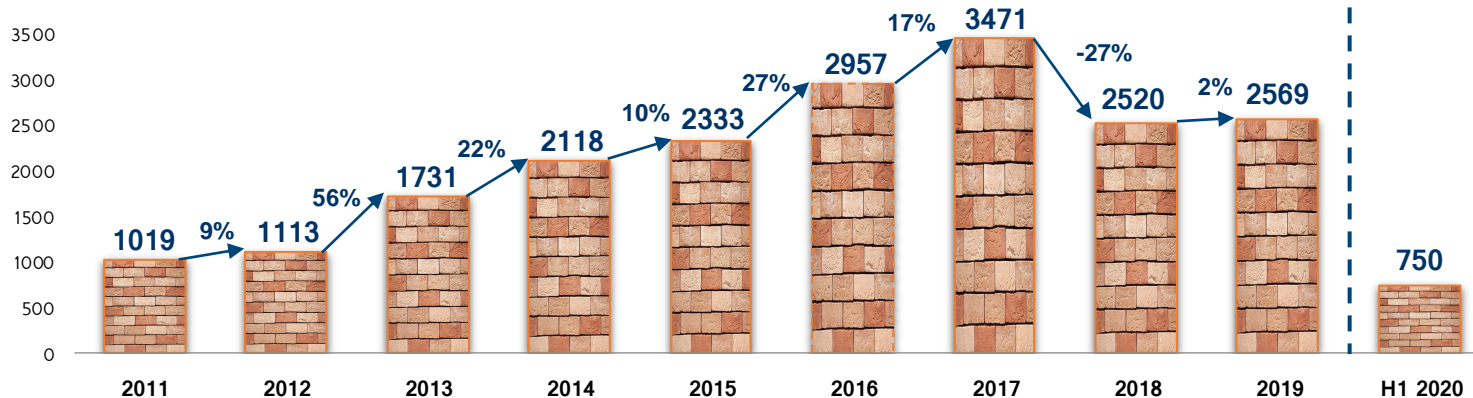
# ROBYG Group – presale structure

**Presale in H1 2020: 750 units (-30% 1H20/1H19), PLN 326 million (-24% 1H20/1H19)**

Net number of presold units (quarterly)\*

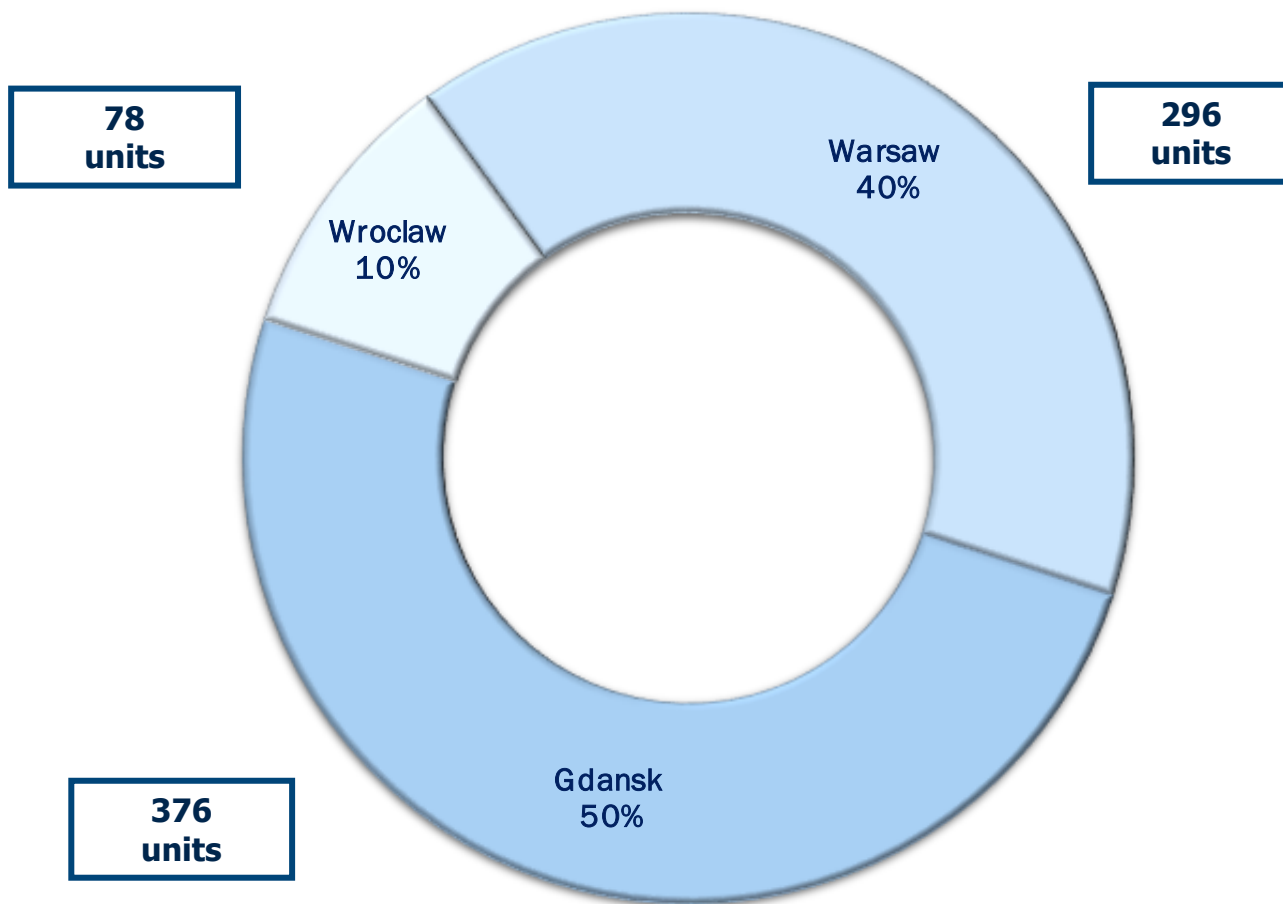


Net number of presold units (annually)\*



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

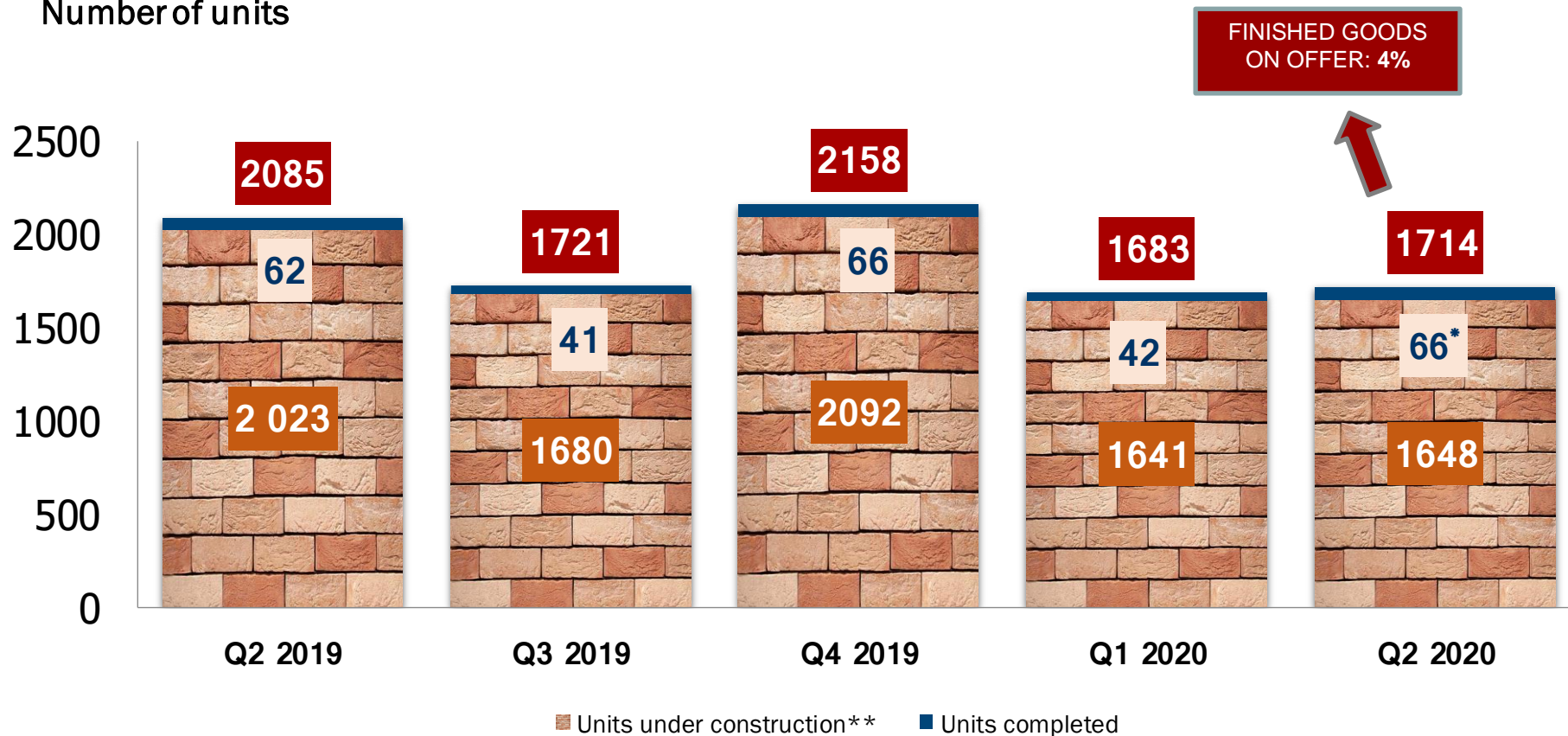
Presale in H1 2020: 750 units (-30% 1H20/1H19), PLN 326 million (-24% 1H20/1H19)





**ROBYG Group – units on offer**

Number of units



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

\*\* Including residential units in presale which construction has not begun yet (as at 30 June 2020).

# ROBYG Group – revenue recognition (as at 30 June 2020)

Number of units recognised in revenues (quarterly)



## Recognition potential of units in revenues

### Units not presold and not recognized:

**1 714**

- Completed: **66**
- Under construction: **1 093**
- Which construction has not started yet, but included in pre-sales process: **555**

### Units presold and not recognized:

**3 750**

- Completed: **85**
- Under construction: **3 396**
- Which construction has not started yet, but included in pre-sales process: **269**

## Coronavirus Disease (COVID-19)

Due to the high level of uncertainty, the Management is currently unable to assess the influence of the COVID-19 pandemic on the Group. However the Management has identified the following areas, where influence can be significant for the Group:

- decrease in demand for residential units;
- lack of ability to finish projects on time mainly due to prolongation of permitting and other administrative procedures;
- more difficult access to financing.

Due to uncertainty pertained to the spreading of Coronavirus disease, the Company does not present the Sales' indication, as the practical completion dates for ongoing projects may change materially

The volume and magnitude of changes in the above mentioned areas are impossible to predict at this point of time, however the Group is taking measures to minimize the potential impact of those risks.

To minimize the potential reduction in sales volumes, the Group increased the usage of the remote way of communication with the clients via Internet / digital, video as well as by phone.

Moreover the Group has strong liquidity position\* PLN 606 million (as at 30 June 2020) and decided not to distribute 2019 net profits to shareholders at this stage to preserve capital.

\* Cash and cash equivalents, amounts kept on individual escrow accounts and Mutual Funds.

# Number of units to be completed in 2020-2021

and also (contracted) until 30 June 2020

Note: Due to uncertainty pertained to the spreading of Coronavirus disease (COVID-19), estimation of the completed investments may materially change.

( ) – number of contracted units	2019	2020	2021	Total 2020+2021
Green Mokotow, Stacja Nowy Ursus (all: 51%) – Warsaw	743 (741)			-
City Sfera, Praga Arte, Modern City (all: 100%) – Warsaw	155 (150)	459 (381)	284 (93)	743 (474)
Forum Wola, Ogrody Wilanów, Apartamenty Królewskie, Mój Ursus (all: 100%) – Warsaw	367 (362)	809 (711)	537 (351)	1 346 (1 062)
Osiedle Życzliwa Praga (all: 100%) – Warsaw		90 (88)	233 (177)	323 (265)
Zajezdnia Wrzeszcz, (all: 100%) – Gdansk	486 (478)	211 (204)	147 (118)	358 (322)
MoreNova, Park Poudnie, Więcej (all: 100%) – Gdansk	115 (111)	169 (154)	59 (30)	228 (184)
Lawendowe Wzgórza/Stacja Nowy Gdańsk, Moment (all: 100%) – Gdansk	328 (327)	378 (368)	292 (198)	670 (566)
Nowa Letnica, Nadmotławie Estates (all: 100%) – Gdansk	575 (566)	660 (498)	539 (193)	1 199 (691)
ROBYG Jagodno, WBP (all: 100%) – Wroclaw		161 (95)	361 (158)	522 (253)
	<b>2 769 (2 735)</b>	<b>2 937 (2 499)</b>	<b>2 452 (1 318)</b>	<b>5 389 (3 817)</b>
	<b>*+766 (729)</b>	<b>-</b>	<b>**+681</b>	<b>+681</b>
	<b>3 535 (3 464)</b>	<b>2 937 (2 499)</b>	<b>3 133 (1 318)</b>	<b>6 070 (3 817)</b>
	<b>- 690 (619)</b>	<b>+690 (619)</b>	<b>-</b>	<b>+690 (619)</b>
	<b>2 845 (2 845)</b>	<b>3 627 (3 118)</b>	<b>3 133 (1 318)</b>	<b>6 760 (4 436)</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 2021.

**Number of units to be completed in 2020\***

Project	City	Total no. of units to be completed in 2020
Forum Wola	Warsaw	568
Osiedle Życzliwa Praga	Warsaw	90
Praga Arte	Warsaw	246
Mój Ursus	Warsaw	154
Apartamenty Królewskie	Warsaw	87
City Sfera	Warsaw	79
Modern City	Warsaw	134
Nadmołławie	Gdansk	247
Lawendowe Wzgórze/ Stacja Nowy Gdańsk	Gdansk	287
Moment	Gdansk	91
Nowa Letnica	Gdansk	413
Zajezdnia Wrzeszcz	Gdansk	211
Park Południe	Gdansk	169
ROBYG Jagodno	Wroclaw	120
Leśna Przystań - WPB	Wroclaw	28
Willa Nad Potokiem - WPB	Wroclaw	13
<b>Total</b>		<b>2 937</b>

\* Due to uncertainty pertained to the spreading of Coronavirus disease (COVID-19), estimation of the completed investments may change.

## Number of units to be completed in 2021\*

Project	City	Total no. of units to be completed in 2021
Osiedle Życzliwa Praga	Warsaw	233
Mój Ursus	Warsaw	537
City Sfera	Warsaw	284
Lawendowe Wzgórze/ Stacja Nowy Gdańsk	Gdansk	292
Nowa Letnica	Gdansk	467
Nadmołławie	Gdansk	72
Zajezdnia Wrzeszcz	Gdansk	147
Więcej	Gdansk	59
ROBYG Jagodno	Wroclaw	216
Wojszyckie Alejki - WPB	Wroclaw	62
Uroczysko - WPB	Wroclaw	83
New projects/stages		681
<b>Total</b>		<b>3 133</b>

\* Due to uncertainty pertained to the spreading of Coronavirus disease (COVID-19), estimation of the completed investments may change.

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## Financial results

(PLN thousands)	H1 2020	H1 2019	Change	2019
Revenues	295 038	420 674	(29.9%)	1 115 187
Cost of sales	(224 579)	(326 593)	(31.2%)	(839 755)
<b>Gross profit on sales</b>	<b>70 459</b>	<b>94 081</b>	<b>(25.1%)</b>	<b>275 432</b>
Post-tax share of the profit or loss of JV	(70)	16	(537.5%)	(29)
Selling and marketing expenses	(11 171)	(12 958)	(13.8%)	(27 893)
Administrative expenses	(18 516)	(17 347)	6.7%	(35 990)
Other	(289)	(998)	N/A	27 913
<b>Operating profit</b>	<b>40 413</b>	<b>62 794</b>	<b>(35.6%)</b>	<b>239 433</b>
Finance income	2 579	2 057	25.4%	5 757
Finance costs	(8 135)	(6 779)	20.0%	(7 203)
Profit before tax	34 857	58 072	(40.0%)	237 987
Income tax expense	(4 524)	(8 624)	(47.5%)	(36 208)
Net profit from discontinued operations	2	-	N/A	-
<b>Net profit</b>	<b>30 335</b>	<b>49 448</b>	<b>(38.7%)</b>	<b>202 138</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>27 625</b>	<b>36 150</b>	<b>(23.6%)</b>	<b>177 593</b>
<b>Gross profit margin on sales</b>	<b>23.9%</b>	<b>22.4%</b>	<b>N/A</b>	<b>24.7%</b>
<b>Net profit margin</b>	<b>10.3%</b>	<b>11.8%</b>	<b>N/A</b>	<b>18.1%</b>



## Financial condition

(PLN thousands)	H1 2020	H1 2019	Change	2019
<b>Total assets, including:</b>	<b>2 828 178</b>	<b>2 337 243</b>	<b>21.0%</b>	<b>2 403 070</b>
Non-current assets, including:	484 317	421 005	15.0%	339 303
Investment properties and investment properties under construction	314 032	248 647	26.3%	205 923
Land designated for development	3 178	36 967	(91.4%)	3 178
Inventories	1 587 721	1 343 199	18.2%	1 286 139
Trade and other receivables	145 084	135 561	7.0%	164 789
Amounts kept on individual escrow accounts and Mutual Funds	111 793	81 167	37.7%	137 865
Cash and cash equivalents	494 032	351 424	40.6%	389 628
<b>Equity</b>	<b>787 110</b>	<b>627 919</b>	<b>25.4%</b>	<b>777 201</b>
<b>Total liabilities, including:</b>	<b>2 041 068</b>	<b>1 709 324</b>	<b>19.4%</b>	<b>1 625 869</b>
LT interest bearing liabilities	796 255	758 460	5.0%	693 868
Current interest bearing liabilities	85 293	10 405	719.7%	12 106
Advances received from clients	758 432	623 629	21.6%	494 399

## Statement of cash flow

Cash flows (PLN thousands)	H1 2020	H1 2019
Net cash flows from operating activities	<b>(16 748)</b>	<b>144 515</b>
Expenditures for the purchase of new plots	(161 685)	(7 644)
Net cash flows from investing activities	<b>38 279</b>	<b>(22 330)</b>
Net cash flows from financing activities, including:	<b>80 940</b>	<b>(93 000)</b>
Proceeds from loans and borrowings	360 663	526 834
Repayment of bank and other loans	(254 908)	(477 428)
Paid dividend	-	(109 972)
Interest and commissions paid	(22 661)	(16 352)
Net change in cash and cash equivalents	<b>102 471</b>	<b>29 185</b>

## Debt financing

(nominal value and maturity of bank credit facilities and bonds) as at June 30th, 2020

### DEBT – Aging

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
BANK CREDIT FACILITIES	75.00 million	161.65 million	0.00 million	123,01 million	0.00 million	0.00 million	359.65 million
BONDS	0.00 million	45.30 million	300.00 million	60.00 million	100.00 million	0.00 million	505.30 million
<b>TOTAL</b>	<b>75.00 million</b>	<b>206.65 million</b>	<b>300.0 million</b>	<b>183.01 million</b>	<b>100.00 million</b>	<b>0.00 million</b>	<b>864.95 million</b>

### DEBT – Interest Rate Risk Managing

IRS transactions in the total amount of **PLN 470 million**.

## Leverage and collections as at June 30th, 2020

**Net debt ratio\_1\* = 0.27**

\* 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\* = 0.48**

\* 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\* = 0.40**

\* 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 and from sold plots  
in H1 2020 = PLN 590 million**

**Amount to be collected from clients\* = PLN 685 million**

\* Calculated based on the signed agreements with clients.

**Dividend for 2019:**

The Ordinary General Meeting of ROBYG S.A. retained the standalone net profit of ROBYG S.A. for the year ended 31 December 2019 as reserve capital.

Dividend for 2018 in the amount of  
**PLN 110 million.**

Dividend for 2017 in the amount of  
**PLN 87 million.**

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## Strategic goals



Completions of app. **3.000** units in 2020\*

Increase of the **net profit** attributable to equity holders of the parent

Improving **margins**

Maintaining the level of the **land bank**

Expansion of activities in **Wrocław** and **Poznań**

\* Due to uncertainty pertained to the spreading of Coronavirus disease (COVID-19), the company does not present the Sales' indication, while the estimation of the completed investments may materially change

**Total land bank 16 580 units + 1 714 units on offer = 18 294 units**

Warszawa			Gdańsk			Wrocław			Poznań		
District	Number of units	%	District	Number of units	%	District	Number of units	%	District	Number of units	%
Ursus	1 580	23%	Śródmieście	1 160	21%	Krzyki	735	34%	Ostrów Tumski	1 200	55%
Włochy	930	14%	Letnica	450	8%	Psie Pole	170	8%	Piątkowo	1 000	45%
Mokotów Czerniaków	790	12%	Nowy Port	1 200	22%	Other	1 260	58%			
Bemowo Chrzanów	1 235	18%	Ujeścisko Łostowice	595	11%						
Bemowo Jelonki	530	8%	Jasień	710	13%						
Tarchomin	485	7%	Wrzeszcz	355	7%						
Wilanów	80	1%	Stogi	170	3%						
Praga Południe	380	6%	Zaspa	475	9%						
Wawer	760	11%	Other	330	6%						
<b>TOTAL</b>	<b>6 770</b>			<b>5 445</b>			<b>2 165</b>			<b>2 200</b>	
	<b>41%</b>			<b>33%</b>			<b>13%</b>			<b>13%</b>	<b>100%</b>

**Commercial potential = 83 000 m<sup>2</sup> of usable area**

	Gdańsk	Wrocław	Poznań
	18 000	35 000	30 000
<b>TOTAL</b>	<b>83 000</b>		

- Units which presale has already begun (as at 30 June 2020) not included.



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**Oscar Kazanelson**  
Chairman of the Supervisory  
Board



**Zbigniew Wojciech Okoński**  
President of the Board

**Eyal Keltsh**  
Vice-President of the Board, COO

**Artur Ceglaz**  
Vice-President of the Board,  
Business Development

**Wojciech Gruza**  
Vice-President of the Board,  
Head of Legal Department

**Oleg Zaslavsky**  
Vice-President of the Board, CFO

## Ownership structure

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

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

## Description of investments – under construction (1)



### **Lawendowe Wzgórza/ Stacja Nowy Gdańsk**

City: **Gdańsk**  
District: **Jasień**

No. of stages: **app. 34**  
Stages completed: **23**  
Stages under construction\*: **7**

No. of units: **app. 3700 units**  
**(completed: 2413 units)**  
Total sellable area:  
**app. 173.0 thousand sqm**

Start of construction:  
**Q3 2009**  
Planned completion date:  
**Q4 2022**



### **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:  
**Q2 2023**

\* Including stages in presale which construction has not begun yet (as at 30 June 2020).

## Description of investments – under construction (2)



### Nowa Letnica

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

No. of stages: **15**  
Stages completed: **7**  
Stages under construction: **5**

No. of units: **app. 2510 units**  
**(completed: 924 units)**  
Total sellable area:  
**app. 127.6 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. 880 units**  
**(completed: 307 units)**  
Total sellable area:  
**app. 47.3 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:  
**Q2 2022**

## Description of investments – under construction (3)



### Zajezdnia Wrzeszcz

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

No. of stages: **14**  
Stages completed: **6**  
Stages under construction: **4**

No. of units: **app. 1690 units**  
**(completed: 930 units)**  
Total sellable area:  
**app. 84.6 thousand sqm**

Start of construction:  
**Q4 2016**  
Planned completion date:  
**Q3 2022**



### City Sfera

City: **Warsaw**  
District: **Włochy**

No. of stages: **13**  
Stages completed: **1**  
Stages under construction\*: **3**

No. of units: **app. 1 450 units**  
**(completed: 155 units)**  
Total sellable area:  
**app. 66,9 thousand sqm**

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



### Modern City

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

No. of stages: **9**  
Stages completed: **1**

No. of units: **app. 920 units**  
**(completed: 134 units)**  
Total sellable area:  
**app. 46.0 thousand sqm**

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

\* Including stages in presale which construction has not begun yet (as at 30 June 2020).

## Description of investments – under construction (4)



### **ROBYG Jagodno**

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

No. of stages: **9**  
Stages under construction\*: **4**

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

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



### **Osiedle Życzliwa Praga**

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

No. of stages: **7**  
Stages under construction: **3**

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

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



### **Nadmotławie Estate**

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

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

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 2020).

Description of investments – under construction (5)



**Moment**

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

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

No. of units:  
**app. 260 units**  
Total sellable area:  
**app. 12.8 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: **3**

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 2022**



## Description of investments – under construction (6)



### Praga Arte

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

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

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

Start of construction:  
**Q3 2019**  
Planned completion date:  
**Q4 2020**



### Mój Ursus

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

No. of stages: **8**  
Stages under construction: **3**

No. of units:  
**app. 2 730 units**  
Total sellable area:  
**app. 115.0 thousand sqm**

Start of construction:  
**Q3 2019**  
Planned completion date:  
**Q4 2024**



### Więcej

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

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

No. of units:  
**app. 380 units**  
Total sellable area:  
**app. 16.5 thousand sqm**

Start of construction:  
**Q1 2020**  
Planned completion date:  
**Q4 2021**

\* Including stages in presale which construction has not begun yet (as at 30 June 2020).

## Description of investments – under construction (7)



### Willa Nad Potokiem

City: **Wrocław**  
District: **Fabryczna**

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

No. of units:  
**app. 15 units**  
Total sellable area:  
**app. 0.7 thousand sqm**

Start of construction:  
**Q3 2019**  
Planned completion date:  
**Q4 2020**



### Wojszyckie Alejki

City: **Wrocław**  
District: **Krzyki**

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

No. of units:  
**app. 200 units**  
Total sellable area:  
**app. 11.7 thousand sqm**

Start of construction:  
**Q1 2020**  
Planned completion date:  
**Q3 2022**



### Uroczyso

City: **Wrocław**  
District: **Psie Pole**

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

No. of units:  
**app. 170 units**  
Total sellable area:  
**app. 8.4 thousand sqm**

Start of construction:  
**Q1 2020**  
Planned completion date:  
**Q1 2022**

## Description of investments – under construction (3)



### **Leśna Przystań**

City: **Wrocław**  
District: **Psie Pole**

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

No. of units:  
**app. 30 units**  
Total sellable area:  
**app. 3.8 thousand sqm**

Start of construction:  
**Q1 2019**  
Planned completion date:  
**Q3 2020**



### **Lagom**

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

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

No. of units:  
**app. 250 units**  
Total sellable area:  
**app. 5.7 thousand sqm**

Planned start of construction:  
**Q3 2020**  
Planned completion date:  
**Q1 2023**

\* Including stages in presale which construction has not begun yet (as at 30 June 2020).

## 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**



Description of investments – completed (6)



**Ogrody Wilanów**

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

No. of stages: **3**

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

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



**Green Mokotów**

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

No. of stages: **9**

No. of units:  
**673 units**  
Total sellable area:  
**app. 42.6 thousand sqm**

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



**Stacja Nowy Ursus**

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

No. of stages: **5**

No. of units:  
**1 238 units**  
Total sellable area:  
**app. 60.6 thousand sqm**

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

## HIGHLIGHTS

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**H1 2020**

Presold units: **750** (net after cancellations)

Number of units recognized in revenues: **695**

Units on offer: **1 714** (out of which **4%** finished goods)

Revenues: PLN **295** million

**Strong cash position\***: PLN **606** million

Operating cash flow: **PLN 145** million  
(excl. purchase of new plots)

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