

ROBYG Group
Financial results 2019



Warsaw, March 24th 2020

HIGHLIGHTS

2019

Presold units: **2 569** (net after cancellations*)

Number of units recognized in revenues: **2 845**

Units on offer: **2 158** (out of which **3%** finished goods)

Revenues: PLN **1 115** million

Strong cash position**: PLN **527** million
(+) Bank loan **available limits**: PLN **183** million

Operating cash flow: **PLN 222** 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.

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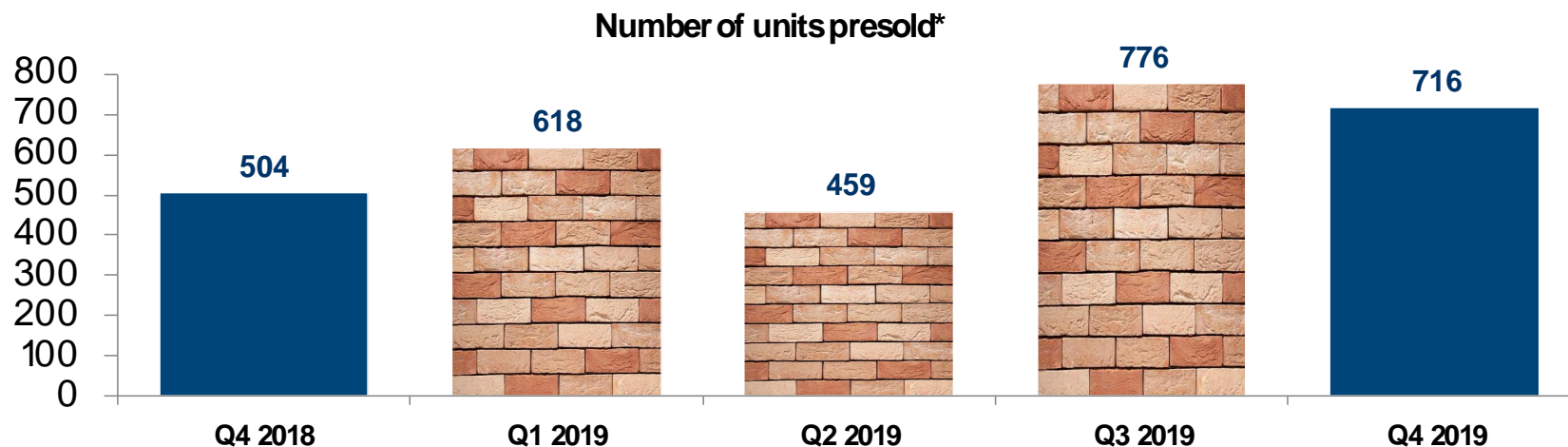
Summary 2019 – Operating activities

Number of units presold: **2 569** (net after cancellations*)

Number of units recognized in revenues: **2 845**

App. 3 280 units under construction and **app. 1 900 units** introduced for sale which construction has not started yet (as at 31 December 2019)

Commencement of sales process of app. 3 210 units in 23 stages



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

FINANCING

Bank loans:

ROBYG S.A.:

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

Hedging transactions:

ROBYG S.A.:

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

Bonds:

Issuance of PLN 100 million:

- PC series 5-Year Bonds (**PLN 100 million**).

**NEW PLOTS*
Warsaw / Gdansk**

**Total expected purchase price app.
PLN 165 million
with the potential for construction of
app. 127 800 m² of usable area.**

0.5 ha – preliminary purchase agreements of the land plots in Zaspas district in Gdansk with the potential for construction of app. 6 500 m² of usable area.

0.6 ha – purchase agreements of the land plots in Mokotów district in Warsaw with the potential for construction of app. 7 500 m² of usable area.

0.8 ha – purchase agreements of the land plots in Bemowo district in Warsaw with the potential for construction of app. 9 000 m² of usable area.

6.1 ha – purchase agreements of the land plots in Nowy Port district in Gdansk with the potential for construction of app. 60 000 m² of usable area.

3.3 ha – purchase agreement of the land plots in Gdansk with the potential for construction of app. 16 500 m² 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 m² 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 m² of usable area.

NEW PLOTS
Wroclaw / Poznan**

**Total expected purchase price app.
PLN 194 million
with the potential for construction of
app. 243 000 m² of usable area.**

8.0 ha – preliminary purchase agreements of the land plots in Wroclaw with the potential for construction of app. 98 000 m² of usable area.

10.3 ha – acquisition of the land plots in Ostrow Tumski district in Poznan with the potential for construction of app. 80 000 m² of usable area.

6.3 ha – purchase agreements of the shares in the entity owns the plots in Piątkowo district in Poznan with the potential for construction of app. 65 000 m² of usable area.

* Includes also the transactions performed after 31 December 2019 till the date of the presentation (**marked in blue**).

** In addition the Group has signed the preliminary purchase agreement of the shares in the entity operates the residential projects in Wroclaw with the potential of app. 1 000 units. The Group performs the Due Diligence process of the entity.

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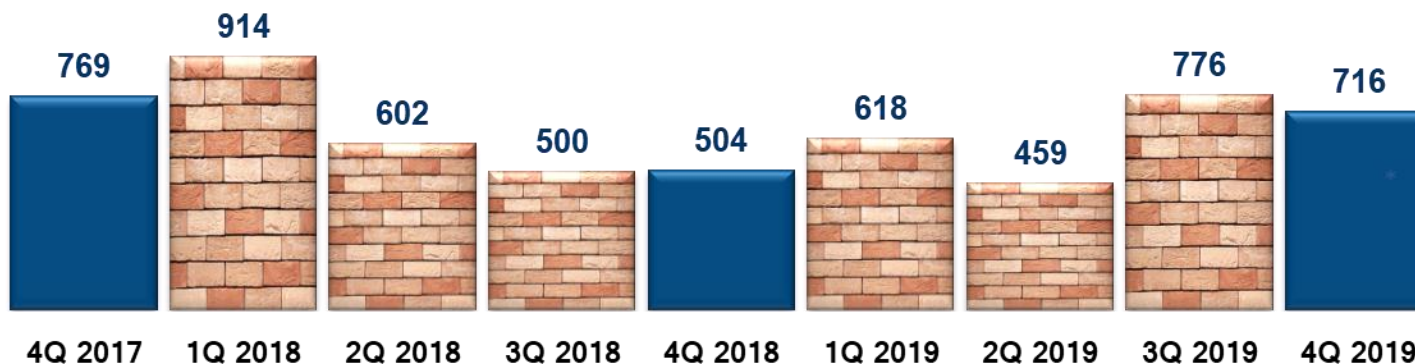
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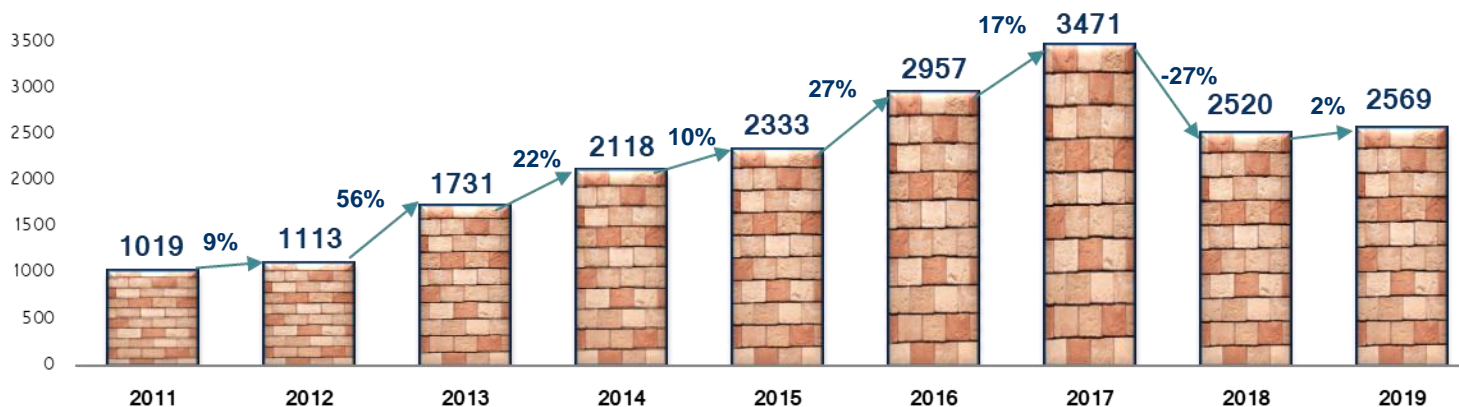
ROBYG Group – presale structure

Presale in 2019: 2 569* units (2% Y/Y), PLN 1 041 million (8% Y/Y)

Net number of presold units (quarterly)



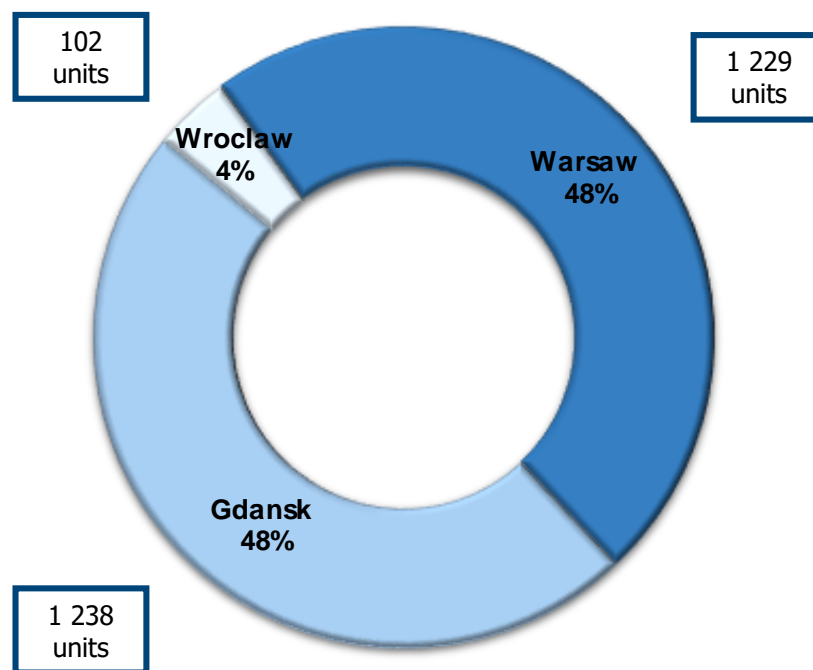
Net number of presold units (annually)



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

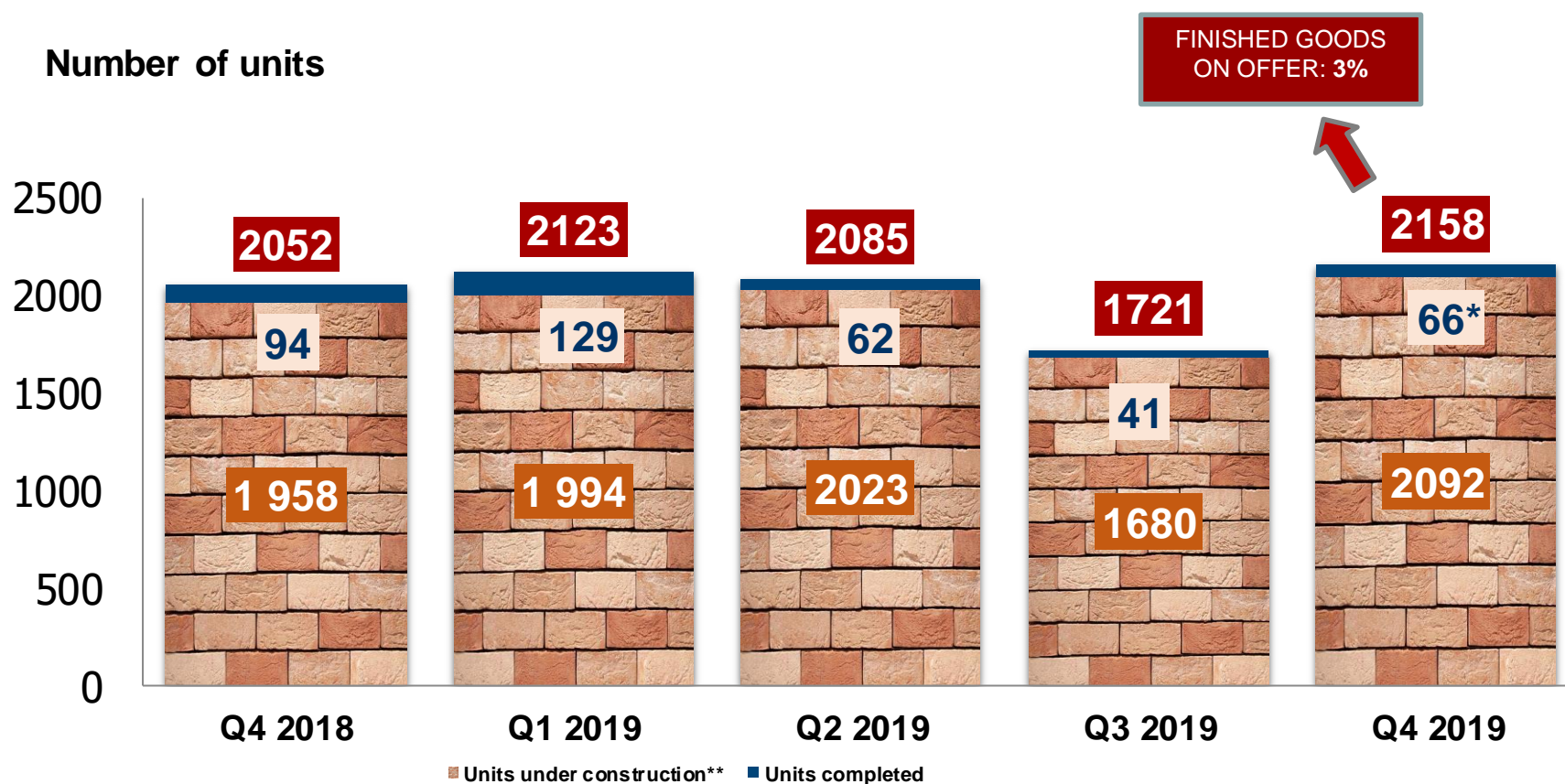
ROBYG Group – presale structure

Presale in 2019: 2 569* units (2% Y/Y), PLN 1 041 million (8% Y/Y)



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

ROBYG Group – units on offer

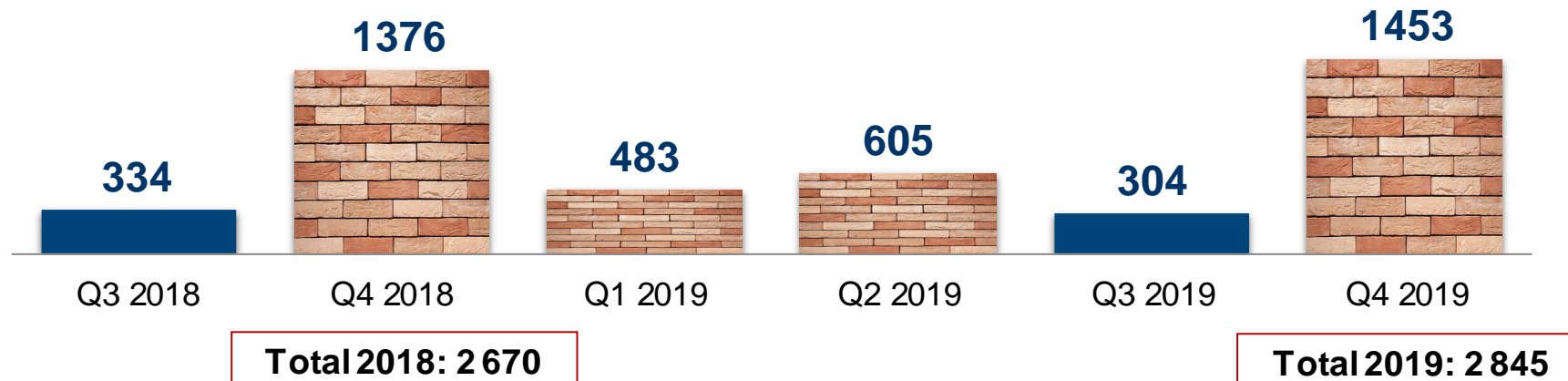


* The offer is decreased by 17 commercial units which are rented.

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

ROBYG Group – revenue recognition (as at 31 December 2019)

Number of units recognised in revenues (quarterly)



Recognition potential of units in revenues*

Units not presold and not recognised:

2 158

- Completed: **66**
- Under construction: **833**
- Which construction has not started yet, but included in pre-sales process: **1 259**

Units presold and not recognised:

3 689

- Completed: **624**
- Under construction: **2 412**
- Which construction has not started yet, but included in pre-sales process: **653**

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

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 and on budget due to: supply chain disruption, workforce shortages, 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 710 million (as at 31 December 2019) 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, Mutual Funds and Bank loans' available limits.

Number of units to be completed in 2020-2021

and also (contracted) until 31 December 2019

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 (735)			-
City Sfera, Praga Arte, Modern City (all: 100%) – Warsaw	155 (134)	459 (325)	502 (39)	961 (364)
Forum Wola, Ogrody Wilanów, Apartamenty Królewskie, Mój Ursus (all: 100%) – Warsaw	367 (360)	809 (648)	537 (269)	1 346 (917)
Osiedle Życzliwa Praga (all: 100%) – Warsaw		90 (80)	232 (168)	322 (248)
Zajezdnia Wrzeszcz, (all: 100%) – Gdansk	486 (478)	211 (190)	147 (64)	358 (254)
MoreNova (all: 100%) – Gdansk	115 (111)			-
Lawendowe Wzgórze/Stacja Nowy Gdańsk, Moment , Park Południe (all: 100%) – Gdansk	328 (325)	547 (489)	206 (110)	753 (599)
Nowa Letnica, Nadmotławie Estates (all: 100%) – Gdansk	575 (564)	486 (356)	713 (184)	1 199 (540)
ROBYG Jagodno (all: 100%) – Wroclaw		336 (102)		336 (102)
	2 769 (2 707)	2 938 (2 190)	2 337 (834)	5 275 (3 024)
	*+766 (762)	-	**+ 1 332	+1 332
	3 535 (3 469)	2 938 (2 190)	3 669 (834)	6 607 (3 024)
	- 690 (624)	+690 (624)	-	+690 (624)
	2 845 (2 845)	3 628 (2 804)	3 669 (834)	7 297 (3 648)

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
Nadmotławie	Gdansk	247
Lawendowe Wzgórze/ Stacja Nowy Gdańsk	Gdansk	287
Moment	Gdansk	91
Nowa Letnica	Gdansk	239
Zajezdnia Wrzeszcz	Gdansk	211
Park Południe	Gdansk	169
ROBYG Jagodno	Wroclaw	336
Total		2 938

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

Number of units to be completed in 2021*

Project	City	Total no. of units to be completed in 2021
Osiedle Życzliwa Praga	Warsaw	232
Mój Ursus	Warsaw	537
City Sfera	Warsaw	502
Lawendowe Wzgórze/ Stacja Nowy Gdańsk	Gdansk	206
Nowa Letnica	Gdansk	641
Nadmotławie	Gdansk	72
Zajezdnia Wrzeszcz	Gdansk	147
New projects/stages		1 332
Total		3 669

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

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Financial results

(PLN thousands)	2019	2018	Change
Revenues	1 115 187	1 034 520	7.8%
Cost of sales	(839 755)	(767 706)	9.4%
Gross profit on sales	275 432	266 814	3.2%
Post-tax share of the profit or loss of JV	(29)	(324)	(91.0%)
Selling and marketing expenses	(27 893)	(26 250)	6.3%
Administrative expenses	(35 990)	(37 436)	(3.9%)
Other*	27 913	21 172	N/A
Operating profit	239 433	223 976	6.9%
Finance income	5 757	7 221	(20.3%)
Finance costs	(7 203)	(12 845)	(43.9%)
Profit before tax	237 987	218 352	9.0%
Income tax expense	(36 208)	(36 888)	(1.8%)
Net profit	202 138	181 464	11.4%
Net profit attributable to equity holders of the parent	177 593	138 894	27.9%
Gross profit margin on sales	24.7%	25.8%	N/A
Net profit margin	18.1%	17.5%	N/A

* Incl. revaluation of investment properties and cost related to transaction with the new strategic Investor of the ROBYG Group in 2018.

Financial condition

(PLN thousands)	2019	H1 2019	Change	2018
Total assets, including:	2 403 070	2 337 243	2.8%	2 310 945
Non-current assets, including:	339 303	421 005	(19.4%)	452 163
Investment properties and investment properties under construction	205 923	248 647	(17.2%)	279 022
Non-current assets classified as held for sale	82 747	-	N/A	-
Land designated for development	3 178	36 967	(91.4%)	44 787
Inventories	1 286 139	1 343 199	(4.2%)	1 262 108
Trade and other receivables	164 789	135 561	21.6%	111 800
Amounts kept on individual escrow accounts and Mutual Funds	137 865	81 167	69.9%	156 964
Cash and cash equivalents	389 628	351 424	10.9%	322 248
Equity	777 201	627 919	23.8%	704 961
Total liabilities, including:	1 625 869	1 709 324	(4.9%)	1 605 984
LT interest bearing liabilities	693 868	758 460	(8.5%)	652 172
Liabilities directly associated with the assets held for sale	53 011	-	N/A	-
Current interest bearing liabilities	12 105	10 405	16.3%	69 767
Advances received from clients	494 400	623 629	(20.7%)	602 184

Statement of cash flow

Cash flows (PLN thousands)	2019	2018
Net cash flows from operating activities	221 645	81 233
Net cash flows from investing activities	(25 213)	9 017
Net cash flows from financing activities, including:	(128 553)	(146 360)
Proceeds from issue of bonds	100 000	360 000
Repayment of bonds	0	(339 566)
Proceeds from loans and borrowings	996 692	841 138
Repayment of bank and other loans	(1 052 968)	(856 357)
Paid dividend	(109 972)	(86 820)
Interest and commissions paid	(34 178)	(34 580)
Net change in cash and cash equivalents	67 879	(56 110)

Debt financing

(nominal value and maturity of bank credit facilities and bonds) as at December 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	53.21 million*	67.69 million	0.00 million	124.04 million	0.00 million	0.00 million	244.94 million
BONDS	0.00 million	45.30 million	0.00 million	360.00 million	100.00 million	0.00 million	505.30 million
TOTAL	53.21 million	112.99 million	0.0 million	484.04 million	100.00 million	0.00 million	750.24 million

* Including liabilities directly associated with the assets held for sale, which were fully settled in Q1 2020 (53,01 million),

DEBT – Interest Rate Risk Managing

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

Leverage and collections as at December 31st, 2019

Net debt ratio_1* = 0.17

* 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* = 0.37

* 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* = 0.26

* 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 2019 =
PLN 1 007 million**

Amount to be collected from clients* = PLN 881 million

* Calculated based on the signed agreements with clients.

Dividend for 2019:

The Management Board of ROBYG S.A. recommended to retain 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



Handovers 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 15 380 units + 2 158 units on offer = 17 538 units**

Warszawa			Gdańsk			Wrocław**			Poznań		
District	Number of units	%	District	Number of units	%	District	Number of units	%	District	Number of units	%
Ursus	1 140	21%	Śródmieście	1 140	20%	Krzyki	570	31%	Ostrów Tumski	1 200	48%
Włochy	1 130	21%	Letnica	690	12%	Other	1 260	69%	Piątkowo	1 300	52%
Mokotów Czerniaków	790	16%	Nowy Port	1 200	21%						
Bemowo Chrzanów	1 300	24%	Ujeścisko Łostowice	910	16%						
Bemowo Jelonki	560	11%	Jasień	770	13%						
Tarchomin	340	6%	Wrzeszcz	400	7%						
Wilanów	50	1%	Stogi	170	3%						
			Zaspa	130	2%						
			Other	330	6%						
TOTAL	5 310		5 740			1 830			2 500	15 380	
	34,5%		37,3%			11,9%			16,3%	100%	

Commercial potential = 73 000 m² of usable area

	Gdańsk	Wrocław	Poznań
	18 000	35 000	20 000
TOTAL	73 000		

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

** In addition the Group has signed the preliminary purchase agreement of the shares in the entity operates the residential projects in Wrocław with the potential of app.1 000 units. The Group performs the Due Diligence process of the entity.

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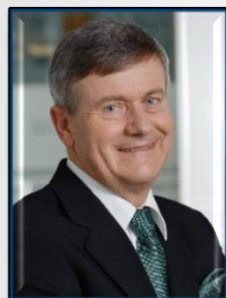
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Oscar Kazanelson
Chairman of the Supervisory
Board



Zbigniew Wojciech Okoński
President of the Board

Eyal Keltsh
Vice-President of the Board, COO

Artur Ceglarz
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 Wzgórze/ Stacja Nowy Gdańsk

City: **Gdańsk**
District: **Jasień**

No. of stages: **app. 40**
Stages completed: **23**
Stages under construction*: **5**

No. of units: **app. 3800 units**
(completed: 2413 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 December 2019).

Description of investments – under construction (2)



Nowa Letnica

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

No. of stages: **13**
Stages completed: **7**
Stages under construction*: **4**

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 2023

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

Description of investments – under construction (3)



Zajezdnia Wrzeszcz

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

No. of stages: **14**
Stages completed: **6**
Stages under construction*: **3**

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 2023



City Sfera

City: **Warsaw**
District: **Włochy**

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

No. of units:
app. 1 450 units
Total sellable area:
app. 66,9 thousand sqm

Start of construction:
Q3 2018
Planned completion date:
Q4 2024



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 2023

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

Description of investments – under construction (4)



ROBYG Jagodno

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

No. of stages: **9**
Stages under construction*: **3**

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

Start of construction:
Q1 2019
Planned completion date:
Q3 2022



Osiedle Życzliwa Praga

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

No. of stages: **7**
Stages under construction*: **4**

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 31 December 2019).

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:
Q4 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: **6**
Stages under construction: **4***

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

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

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

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)



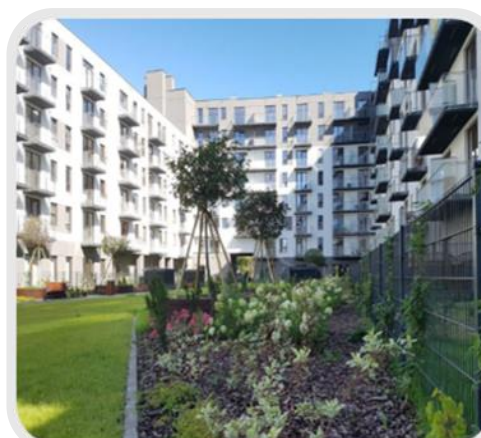
Królewski Park

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

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

Please contact us:

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2019

Presold units: **2 569** (net after cancellations*)

Number of units recognized in revenues: **2 845**

Units on offer: **2 158** (out of which **3%** finished goods)

Revenues: PLN **1 115** million

Strong cash position**: PLN **527** million

(+) Bank loan **available limits**: PLN **183** million

Operating cash flow: PLN **222** 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.