

ECHO

investment



*Everything
begins
with you*



Q3 2019 RESULTS AND OUTLOOK

Warsaw, 28th November 2019

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Agenda

- I. Echo Investment Key Facts
- II. Financial Data & Highlights
- III. Creating Destinations
- IV. Residential
- V. Resi4Rent
- VI. Office
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- VIII. Landbank
- IX. Financials
- X. 2020 Plans
- XI. Appendix



I.



Echo Investment Key Facts

About Echo Investment

23

years of experience

1.7 mln

sqm - total area
of completed projects

1.3 mln

sqm - total area of projects*

** standing, under construction,
in preparation and in early stage,
including 100% of JV projects*

166

completed projects

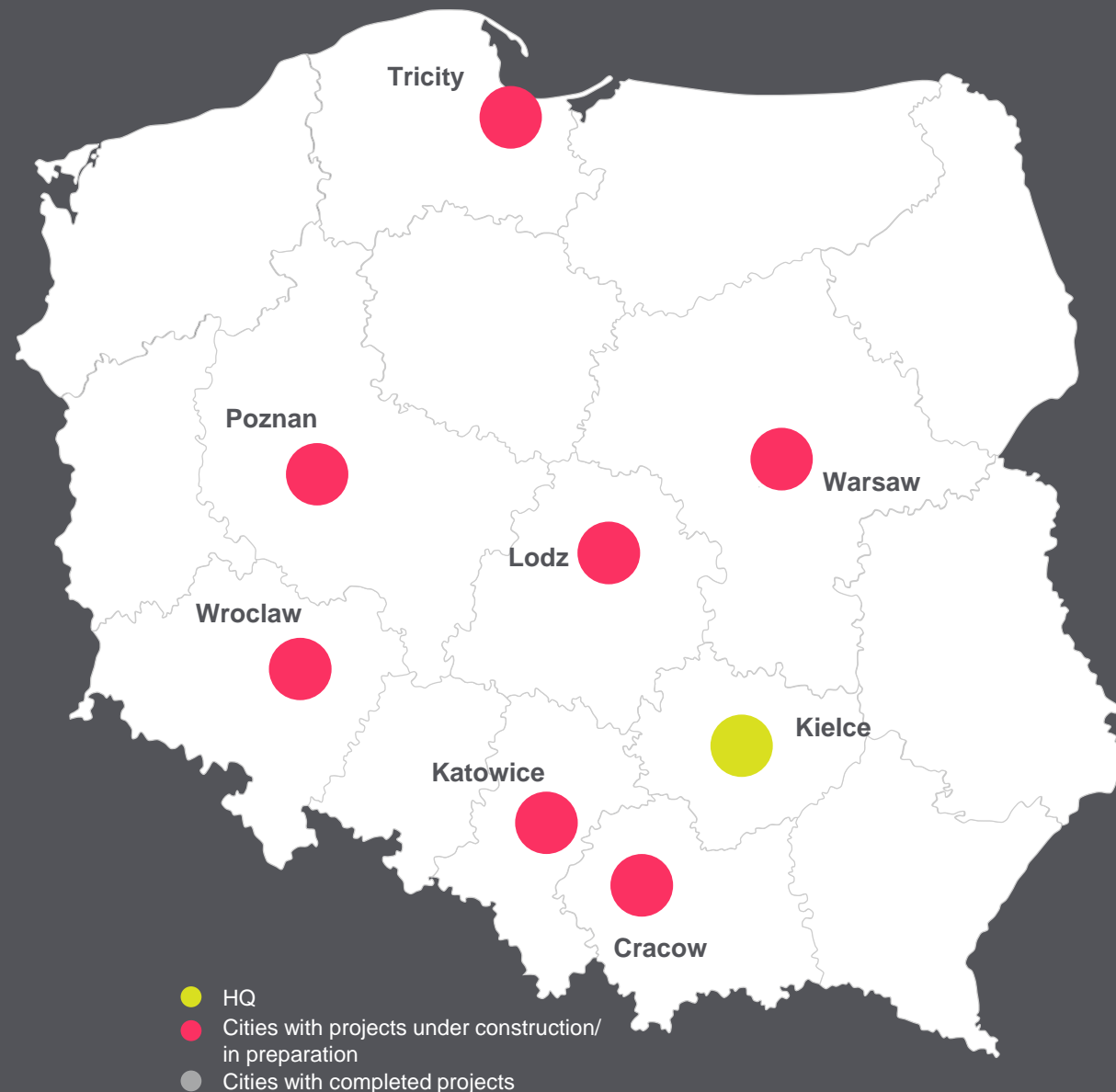
84

projects under construction
and in preparation

EUR 2.9 bn

total GDV of projects**

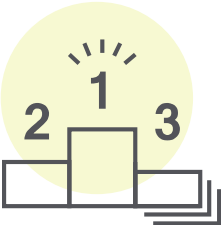
*** standing, under construction, in preparation
and in early stage, adjusted for Echo's share
in the projects*



Strategy of Echo Investment Group



Focus on Poland



Leadership position



Achieving balance of risk & return



Partnerships



Destination projects



“Wing sought to invest in a platform, a profitable operating company with **long term growth potential**. In Echo we believe that we have found the ideal opportunity to enter the Polish market. The company is a highly professional, reputable, market leading developer staffed by an outstanding team.”

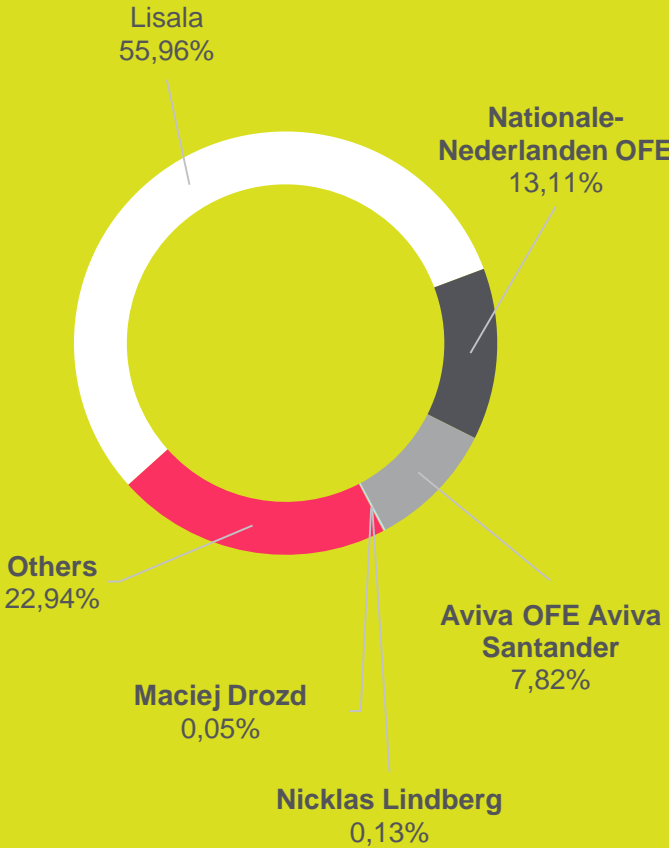


Noah Steinberg, Chairman and CEO of Wing

Lisala (main Echo Investment shareholder) informed Echo Investment on the anticipated change in its ownership structure. According to the signed preliminary agreement, Hungarian real estate company Wing intends to acquire 100% of Lisala.

The transaction is subject to approval by the Polish antimonopoly authority.

Shareholding structure



Four integrated business lines to create synergies and to be able to do destination projects



Destination projects account for 43% of all the current projects in the pipeline



Synergetic business lines



Project planning flexibility



Economies of scale



II.



Financial Data & Highlights

Q3 2019 profit above PAP consensus

PLN mln	Actual results		PAP Consensus	
	Q3 2019	Q1- Q3 2019	Q3 2019 (average)	Q3 2019 (range)
Revenue	250.8	381.6	210.3	192.5 - 230.3
Operating profit	88.0	192.8	81.8	79.6 - 86.7
Profit before tax	70.8	160.4		
Net profit	49.1	117	46.6	44.1 - 50

* Excluding EPP impact

OUR RESULTS

- Q3 2019 net profit amounts to 49.1 mln PLN, 2.5 mln PLN above consensus
- Most of recently revalued projects are on early stage; four projects before first revaluation

Main profit drivers in Q3 2019 and 2019 outlook

H1 2019	Q3 2019	Q4 2019
PLN 10.1 M Margin earned on handover of 77 residential units	PLN 34.0 M Margin earned on handover of 515 residential units	Margin earned on handover of ca. 658 residential units
PLN 130.8 M Fair value increase of commercial properties: <ul style="list-style-type: none"> ○ O3 Business Campus III, Cracow ○ Libero, Katowice ○ Gatehouse Offices (Brewery J), Warsaw ○ Villa Offices, Malthouse Offices (Brewery KGH), Warsaw ○ Moje Miejsce I, Warsaw ○ Face2Face I, Katowice ○ Other 	PLN 87.3 M* Fair value increase of commercial properties: <ul style="list-style-type: none"> ○ O3 Business Campus III, Cracow ○ Gatehouse Offices (Brewery J), Warsaw ○ Villa Offices, Malthouse Offices (Brewery KGH), Warsaw ○ Moje Miejsce I, Warsaw ○ Face2Face I & II, Katowice ○ Libero, Katowice ○ Other 	Fair value increase of commercial properties: <ul style="list-style-type: none"> ○ Villa Offices, Malthouse Offices (Brewery K, G-H), Warsaw ○ Libero, Katowice ○ Moje Miejsce I & II**, Warsaw ○ Face2Face I & II, Katowice ○ West4 Business Hub I**, Wrocław ○ Midpoint 71**, Wrocław ○ React, Lodz ** ○ Other
PLN 21.8 M Margin on rent from standing assets: O3 Business Campus III, Libero Katowice, Gatehouse Offices (Warsaw Brewery J)	PLN 9.2 M Margin on rent from standing assets: O3 Business Campus III, Libero Katowice	Resi4Rent** Rent from standing assets: Libero Katowice, Moje Miejsce I

Q3 2019 activities

Residential



Sale of **295 apartments** in Q3 2019



Starting 2 new projects with **555 apartments** in Poznan and Warsaw



Opening first **Resi4Rent** project in Wroclaw

Commercial



Disposal of **O3 Business Campus III** in Cracow

Land Bank



Securing by PSPA **192,300 sqm** of potential GLA/PUM in top location in Warsaw and Lodz

Dividend



0,5 PLN dividend per share

Post Q3 2019 activities (as of mid- November)

Corporate



Wing intends to acquire 100% of Lisala (main shareholder that owns ca. 56% of Echo's shares).

Preliminary agreement between Lisala and Wing has been signed on 16.10.2019 and transaction is subject to approval by the Polish antimonopoly authority.

Residential



Sale of 152 apartments in October 2019



Sale of **1000th apartment** in 2019 took place in October and **1000th** handover in November

Commercial



Start of **MidPoint 71** construction in Wrocław

Land Bank



Closing plot acquisition for a new destination project in **Warsaw (Kabaty)**



III.



Creating Destinations

Creating Destinations

Destination projects cover 43% of Echo's pipeline

Defining destination:

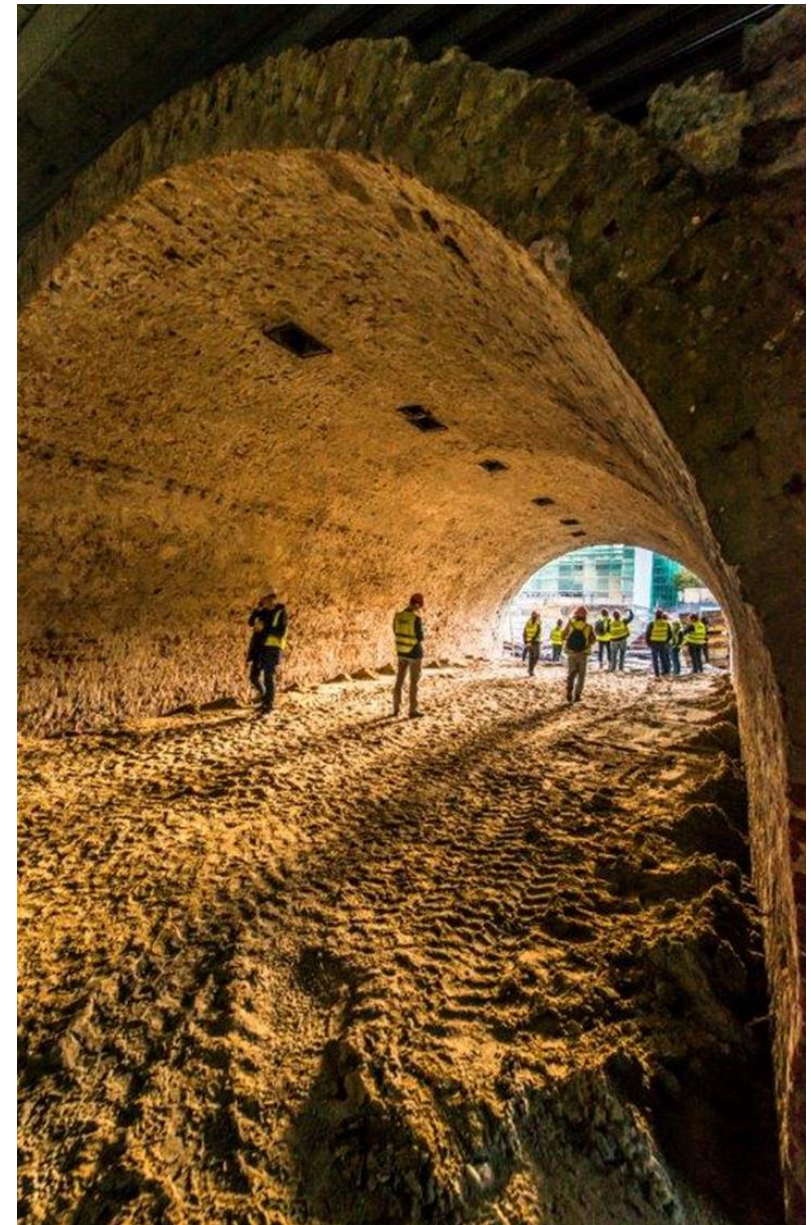
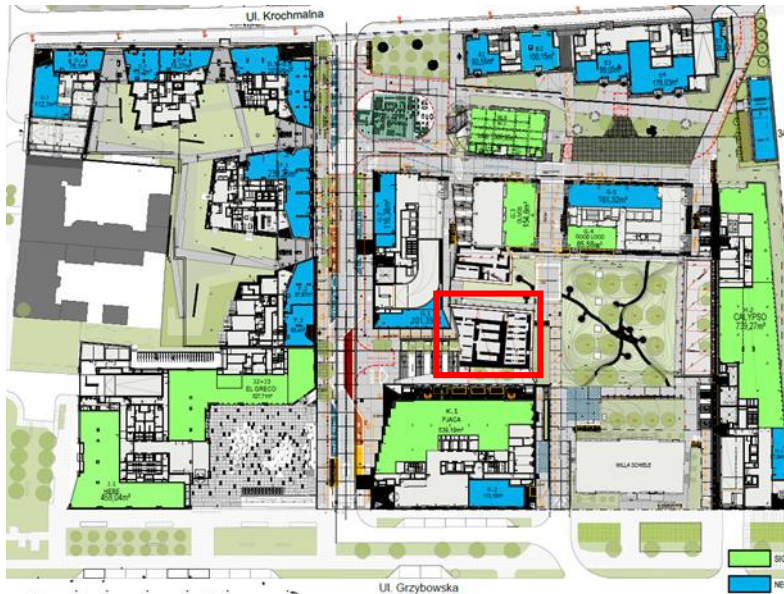


Echo's advantages:



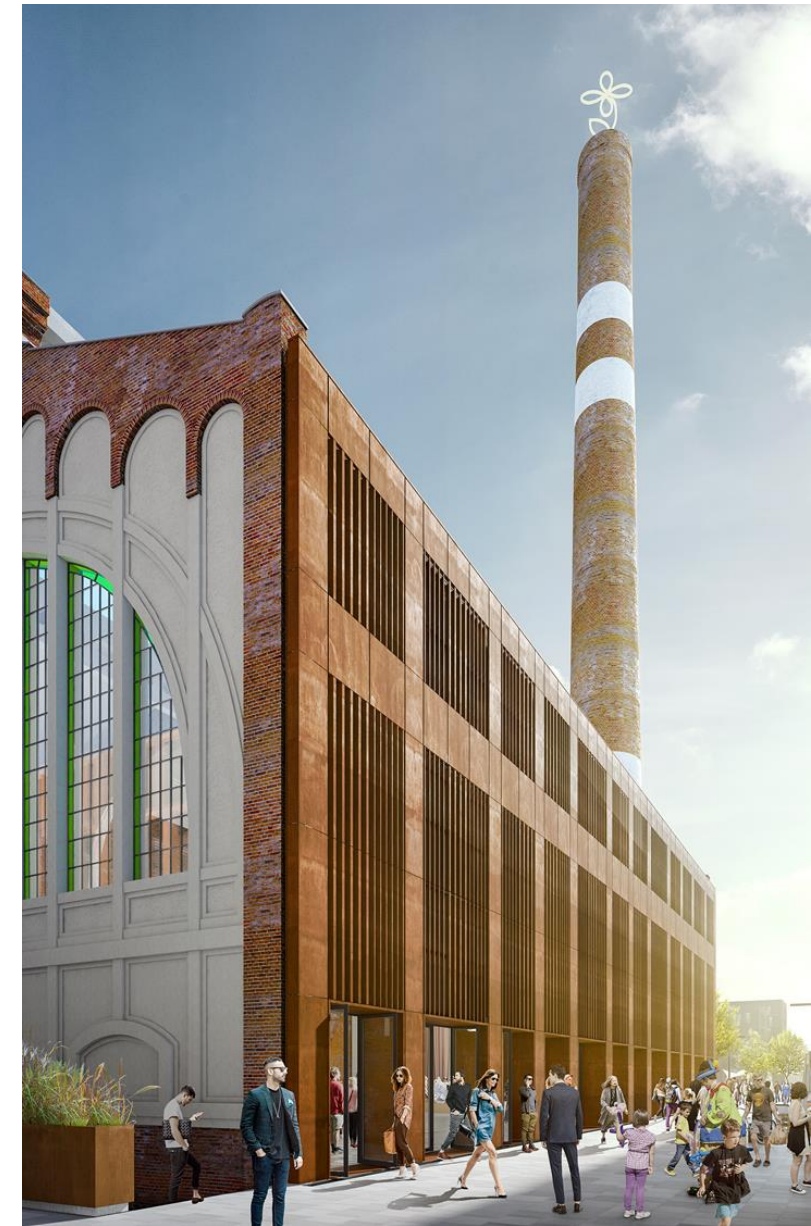
Perfect shot for Warsaw Brewery Project

- Brewery Project will become one of the most lively areas in Warsaw, with a wide range of restaurants, greenery and public spaces
- The most iconic building, historical **Malthouse** will receive a new life and become a restaurant run by football player **Robert Lewandowski**
- Restaurant in historical Malthouse will open at the end of 2020, along the with 30 other food concepts and shops that will form Echo's first destination project
- Upcoming exciting food concepts will be announced still in 2019
- As of 25.11.2019, **78% of retail area is leased**
- Grand opening of Warsaw Brewery is planned for Q3/Q4 2020



Fuzja to become the new centre of Lodz

- Reconstruction of historical powerplant, built in 1910, has started in Q3 2019
- Remarkable Art Nouveau building will be a beating heart of new 7.7 ha neighbourhood in Lodz, where 90,000 sqm of residential, office and service space will be built in total
- Fuzja project attracts number of office tenants that interested in providing their employees a possibility to work in a historical and exciting environment
- Advanced negotiations for office space enable Echo to start construction of two office buildings in early 2020 based on already obtained 2 building permits
- More than 100 apartments sold as of the end of October 2019 (ca. 40 % of all apartments in the offer)



Towarowa 22 – the new heart of Wola district

- In September **Bjarke Ingels**, creator of the new vision of Towarowa 22, visited Warsaw to get a more profound understanding of the Polish capital and its inhabitants
- Bjarke discussed his futuristic idea for this urban regeneration project with City Authorities and representatives of Polish architecture community
- During his lecture he presented his vision of transformation of Wola and Towarowa 22 revival into a landmark for the CEE region and a meeting place for the inhabitants of Warsaw

Towarowa 22 is a new neighbourhood in Warsaw that combines the urban intensity of street walls and city blocks with the open air and recreation of an elevated park landscape. Traditional and modern, dense and open at the same time.” ~ Bjarke Ingels, Founding Partner @ Bjarke Ingels Group





IV.



Segment Achievements

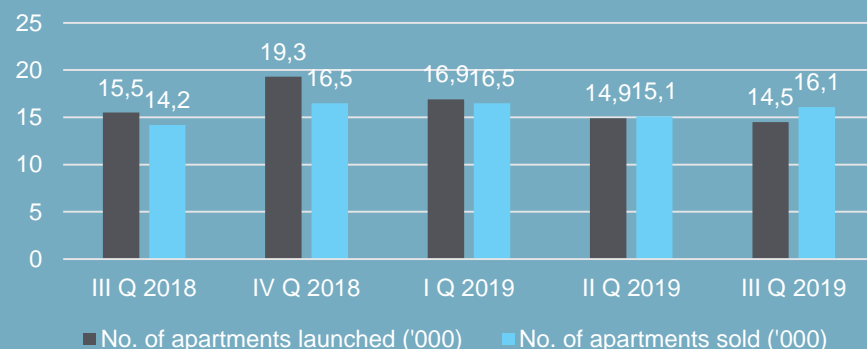
Residential for sale

Demand stronger than supply in Q3 2019

SUPPLY

- **14,500 apartments** were launched in Q3 2019
- **65,700 new units** released in Warsaw, Cracow, Wroclaw, Tri-city, Poznan and Lodz over the last four quarters
- Demand slightly surpassed supply, number of units available stabilized at **50,200** (2% down on the preceding quarter, but 7.1% higher than in Q3 2018)
- Highest supply growth Q3 2019/Q3 2018: **Poznan – 24.8% and Cracow- 12.6%**

No. of apartments launched and sold in 6 major cities* in Poland



Source: REAS / JLL Residential Advisory

* Warsaw, Cracow, Wroclaw, Tricity, Katowice, Łódź

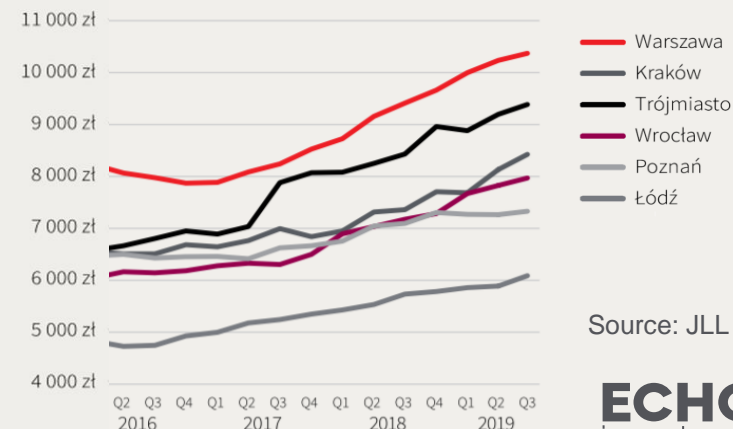
DEMAND

- **16,100 apartments** sold in Q3 2019 on primary market in 6 major cities
- **64,200 apartments** sold over the last four quarters
- Number of apartments sold decreased by 6.3% compared to Q2 2019
- Cracow witnessed sales growth due to substantial increase in supply
- Beside Cracow and Wroclaw, rest of the major cities influenced slow down in sales compared to Q2 2019

PRICES

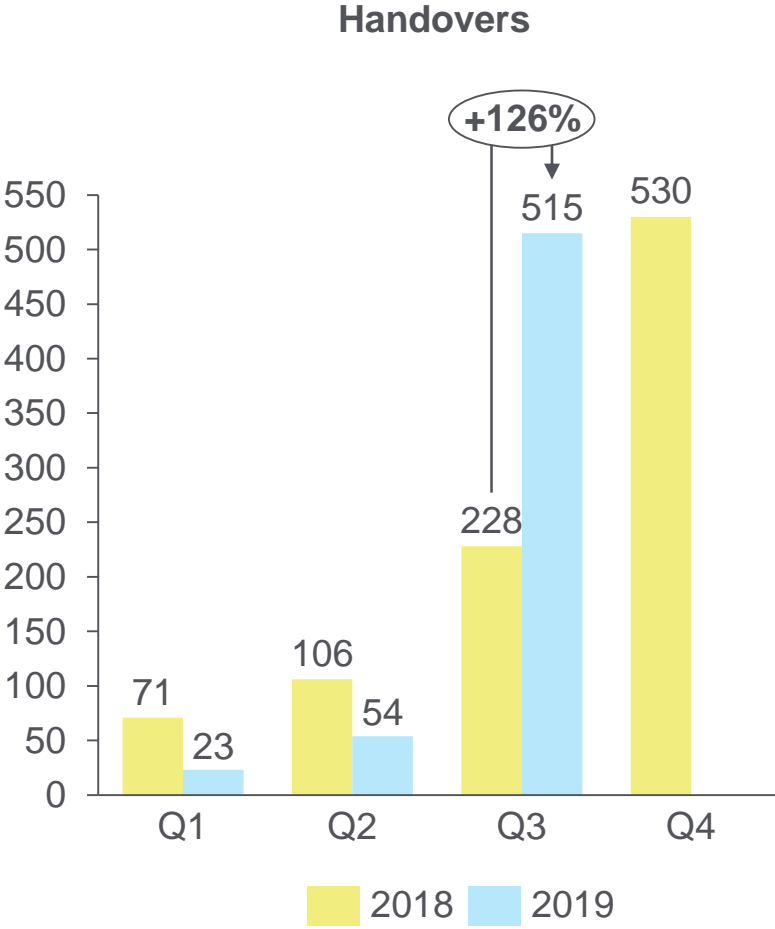
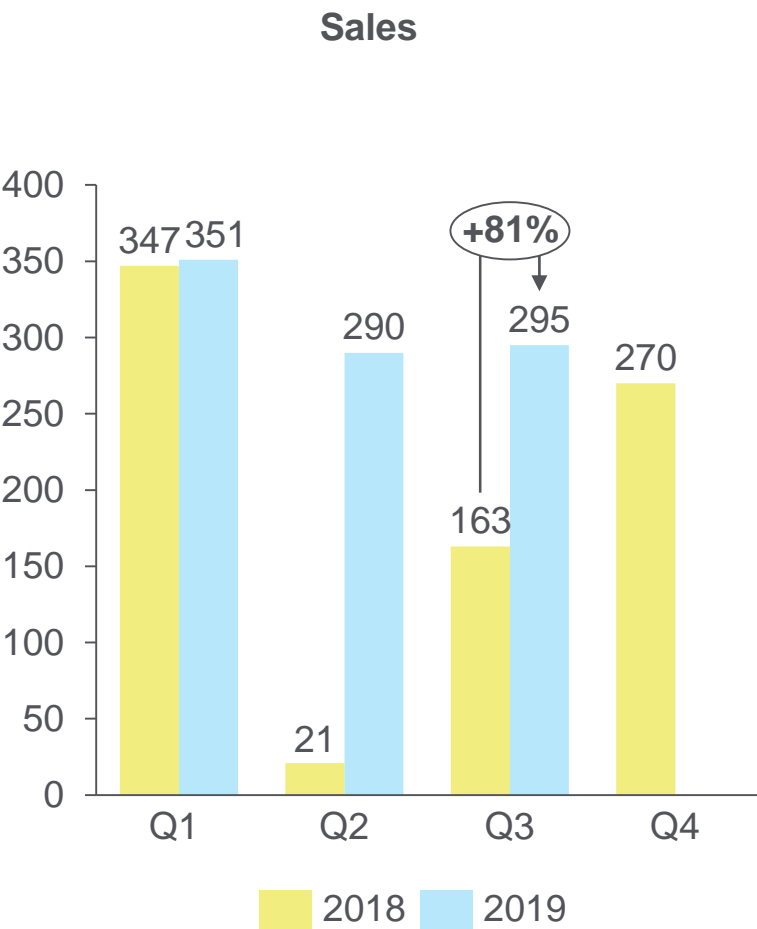
- The sale prices increased in Q3 2019 by 2.1% compared to Q2 2019
- The sale prices increased in Q3 2019 by 10% compared to Q3 2018
- Cracow and Lodz noted the highest price growth (3.7% and 3.5% accordingly) – compared to Q2 2019
- Prices in Poznan have stabilised while on other markets increase was between **1.5 to 2.3%**

Average price of units on offer (PLN/sqm, incl. VAT, shell and core standard)



Source: JLL

Echo apartment sales grew by 81% in Q3 2019 vs. Q3 2018 compared to 15% average market growth



Recorded margin on revenues
(handed over apartments)
27% in Q3 2019

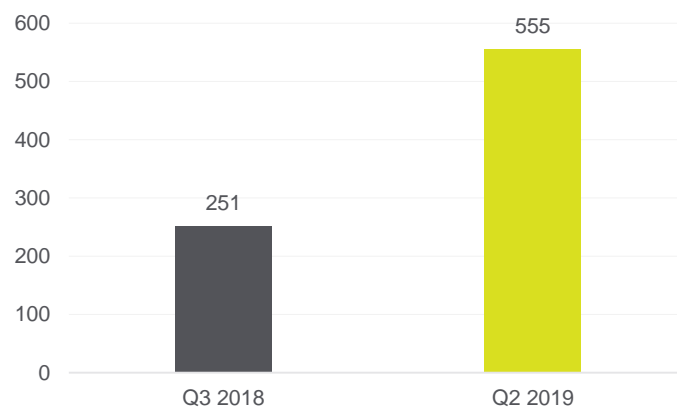
Sales growth
81% in Q3 2019 vs. Q3 2018

Handovers growth
126% in Q3 2019 vs. Q3 2018

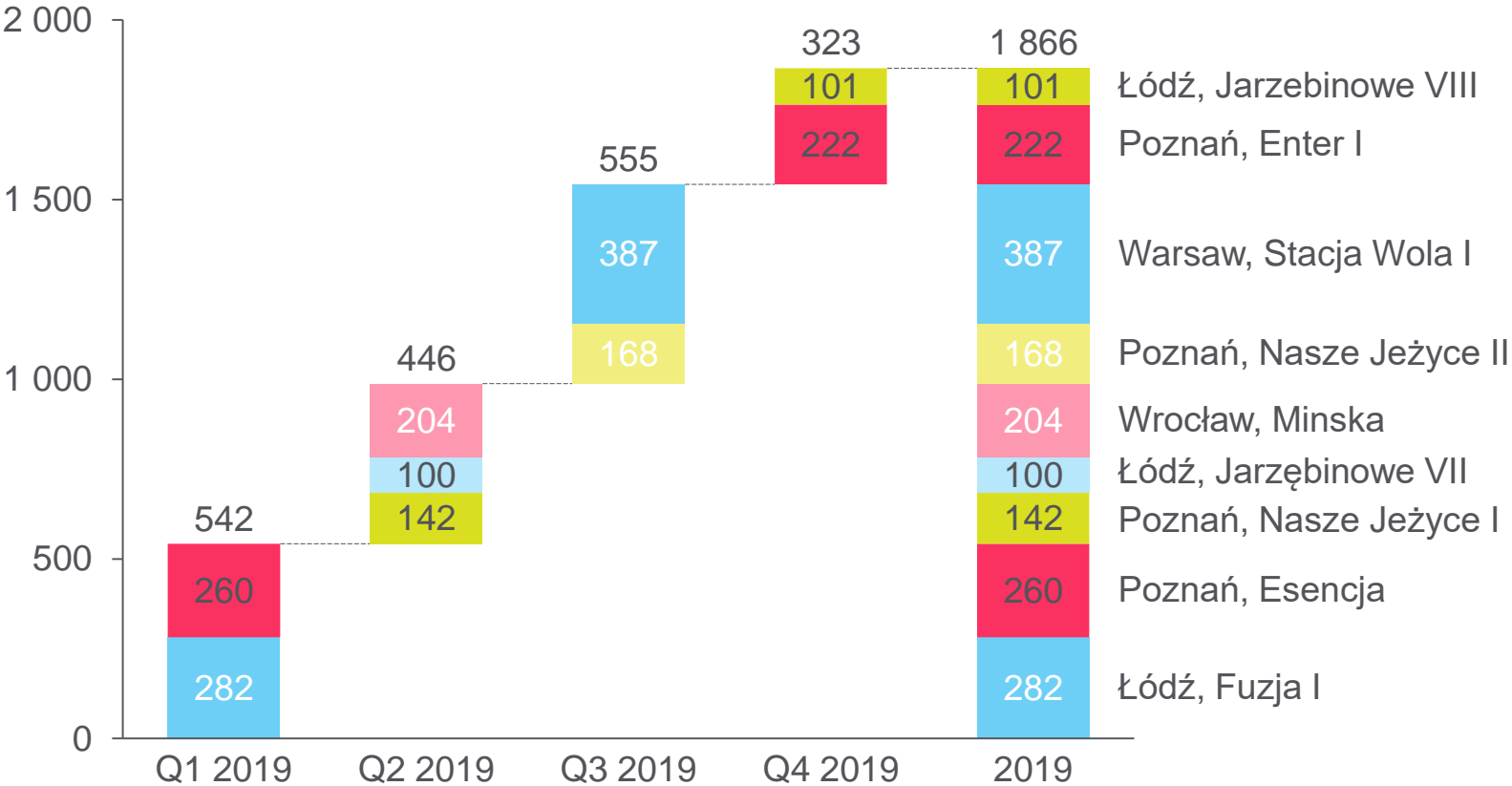
555 apartments launched in Q3 2019

- 555 units put on offer in Q3 2019
(Nowe Jezyce II in Poznan, Stacja Wola in Warsaw)
- Planned 2019 annual sales of 1,300 units
(**1 153 apartments sold** as of 22.11.2019)
- Targeting to handover in 2019 1,250 units
(**1 030 apartments handed over** as of 22.11.2019)

Number of apartments
launched in Q3 2019 and Q3 2018



New projects to add ca. 1,900 units to the offer in 2019

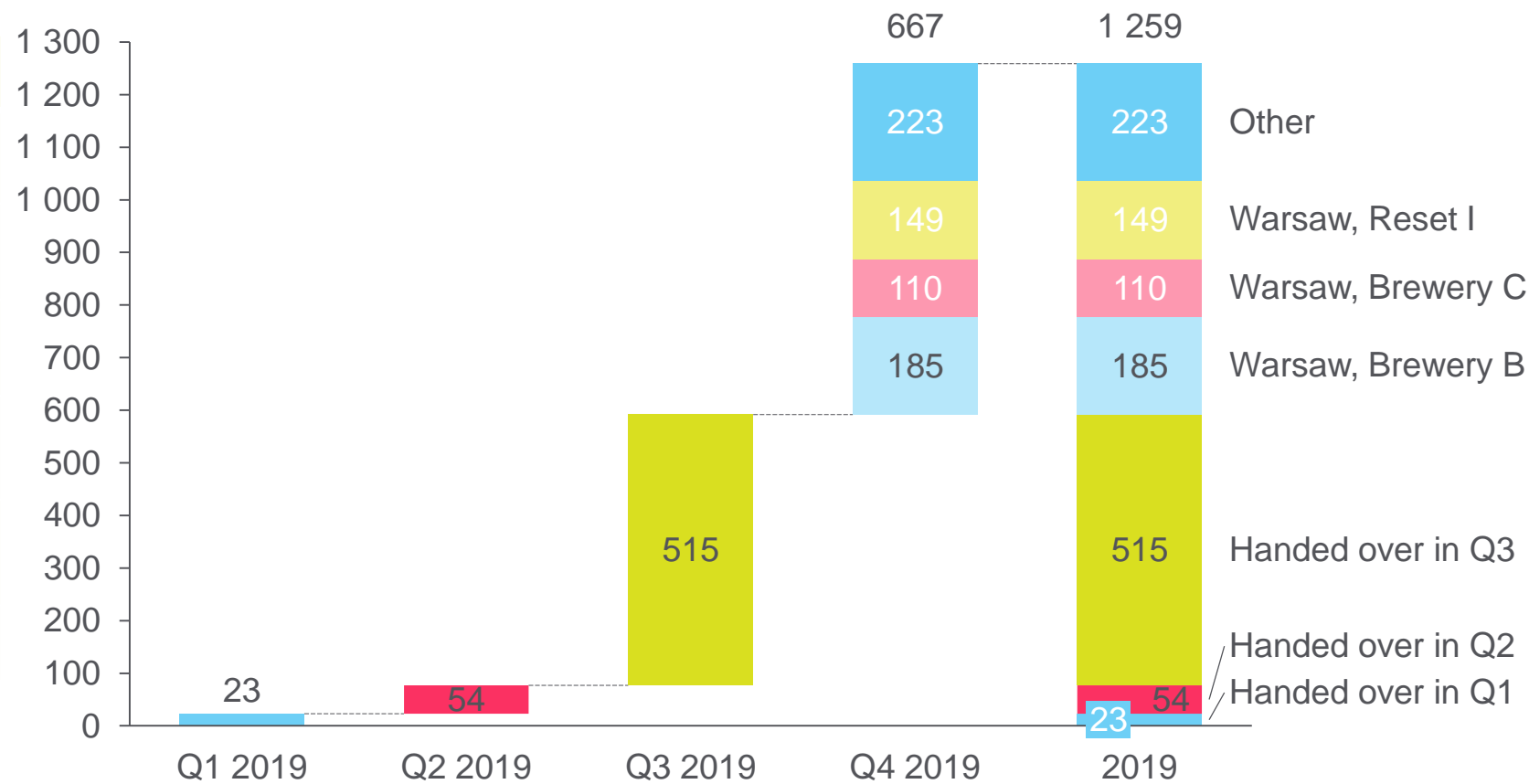


Current offer & Handovers

Landbank pipeline secured for ca. 10,161 apartments

Current offer and pipeline	
No. of apartments in the offer (as of 30.09.2019)	798
No. of apartments in Nasze Jezyce II and Stacja Wola I*	555
No. of apartments in permitting process	3,158
Potential no. of apartments in a concept stage	3,150
Potential no. of apartments secured by binding agreements	ca. 2,500
Total	10,161

Handovers in 2019



*in the offer in Q3 but signing of sale agreements started in the beginning of October



V.



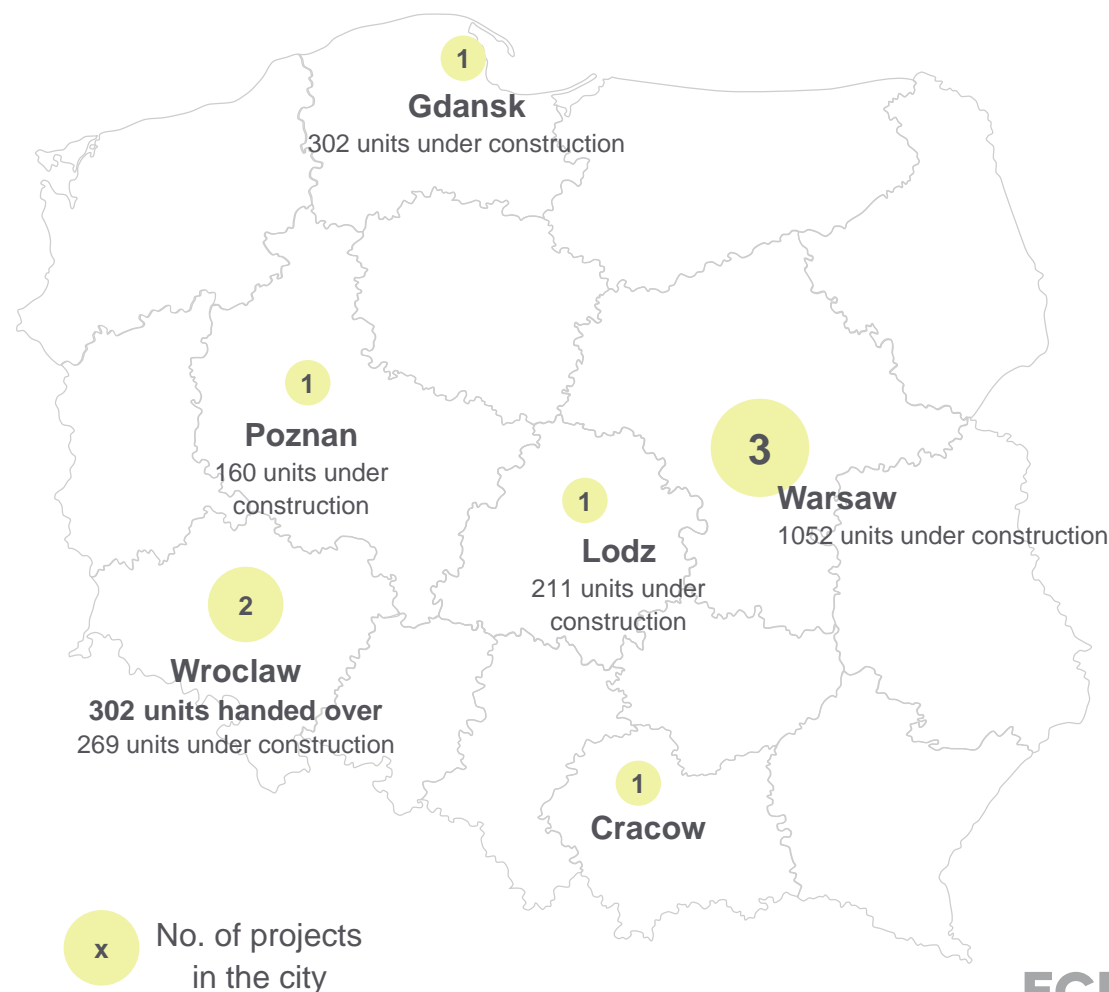
Segment Achievements

Resi4Rent

Acquisition of new plots & opening of the first projects in Wrocław and Łódź

- Resi4Rent acquired two new plots on 3 maja street in **Cracow** (287) and on Kolobrzaska in **Gdansk** (302 units)
- Construction works of two new projects with 462 units commenced in Q3 2019 on **Kolobrzaska in Gdansk and Szczepanowskiego in Poznan**
- 8 projects (**nearly 2,303 units**) under construction
- The first project with **over 300 units** in Wrocław completed
- Another project (in Łódź) handed over in November 2019
- Resi4Rent is in advanced negotiations to acquire plots in Cracow, Warsaw and Wrocław
- Resi4Rent to develop and operate **approx. 7,500 units** by 2024, becoming the largest institutional rental platform in Poland
- Echo Investment **holds 30% stake** and provides exclusive **development services** to Resi4Rent

Resi4Rent projects under construction and in preparation



Successful commencement of apartments leasing

WROCLAW

- The first **Resi4Rent** project opened in Wroclaw on Rychtalska St.
- 247 apartments were handed over till 20.11.2019; rest of apartments (55 units) to be delivered by the end of November
- Strong interest from tenants in renting apartments from institutional, reliable company
- Kepa Mieszczanska with 269 apartments to be completed by the end of January 2020

LODZ

- Project in **Lodz on Wodna St.** with 219 units completed in November 2019
- First 17 apartments handed over, leasing process commenced successfully
- All apartments to be put on the market in December 2019

Total number of apartments in the offer will reach 790 units in January 2020.



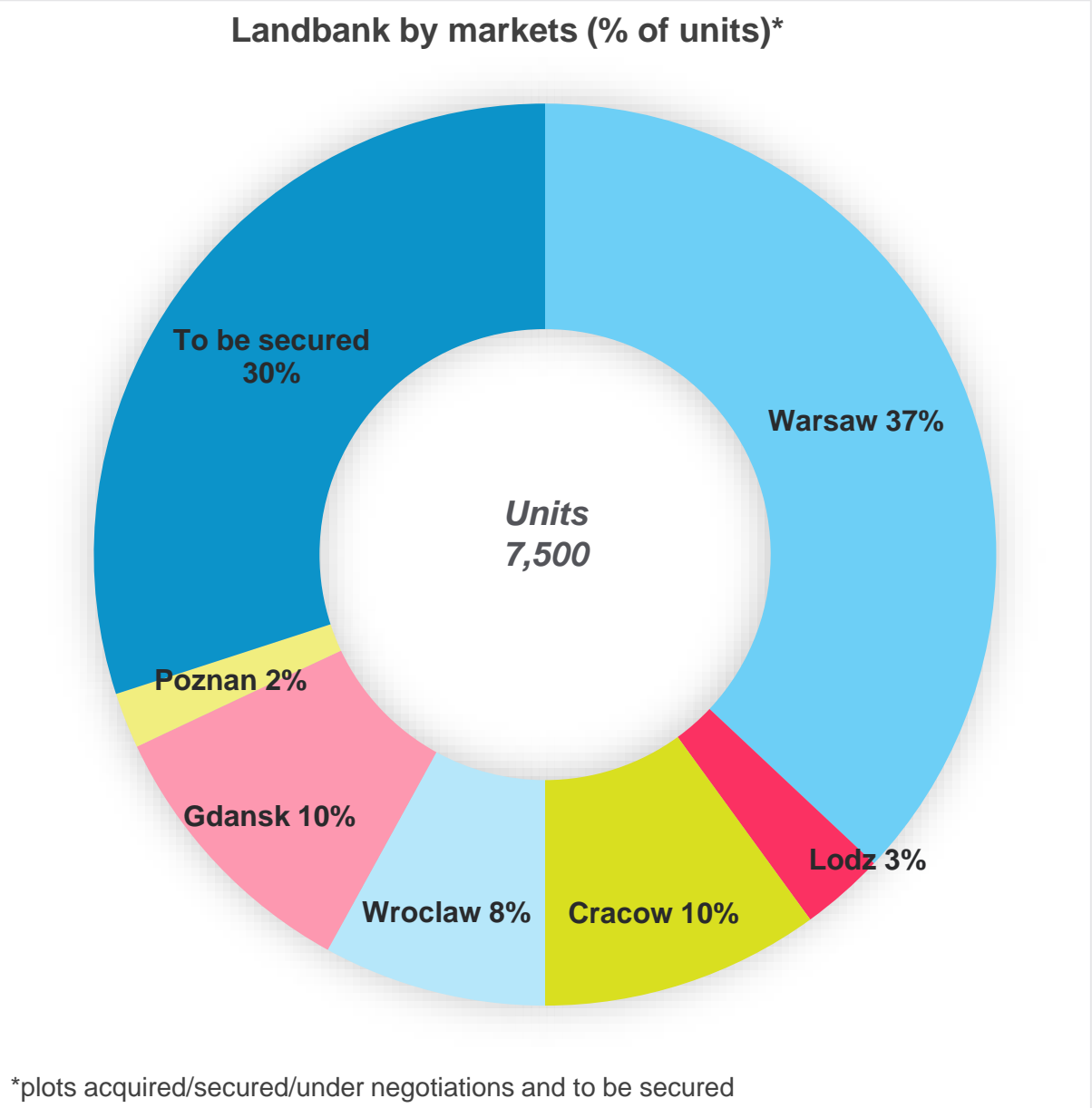
Almost 1600 units will open till the end of 2020

- Out of **2,303 unit under construction** ca. 1,600 will be completed by 2020
- In the first quarter of 2020, 269 units will be completed in Wroclaw on Kepa Mieszczanska
- Following the opening in Wroclaw, Resi4Rent platform will open its currently largest development- Warsaw Brewery
- Brewery project will provide 450 apartments in Q3 2020
- By the end of 2020 second project in Warsaw will be completed on Tasmowa St. (372 units)



Target 7,500 of R4R units to be delivered until 2024

- Recently acquired plot at 3 Maja str. in Cracow increased landbank potential by 372 units
- As of the end on November, Resi4Rent landbank allows to build 2,675 apartments
- Resi4Rent has secured under preliminary agreements another 2 plots where 771 units can be developed
- 7 plots with potential to build 1,804 units are under negotiation
- To achieve 7,500 units target, additional plots for 2,250 apartment needs to be secured
-





VI.



Segment Achievements Office

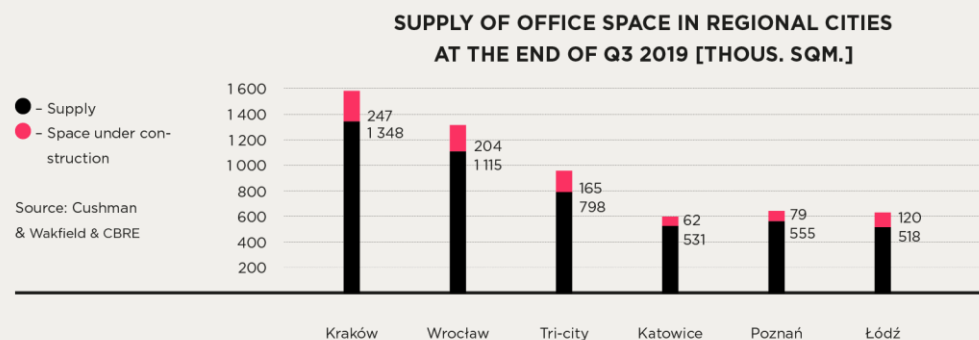
Demand stronger than supply in Q3 2019

WARSAW: MARKET REMAINING STRONG

- 52,000 sqm- total supply of office space in Q3 2019
- Since the beginning of the year, approximately 142,000 sqm of office space has been provided in 15 office projects.
- Q3 2019 take up result: 284,000 sqm
- 709,000 sqm of office space under construction
- 8.2% – av. vacancy rate (5,5% in CBD), decrease comparing to the end of Q2 2019, downward trend should be continued in 2019
- Persistent high demand and lack of immediately available space may cause increase of rents in the short-term
- Significant transaction on Polish office market signed: mBank (45,600 sqm) and Orange (45,000 sqm)
- Historically low – sub 5% yields observed in recent transactions

REGIONAL MARKETS OUTPERFORM WARSAW

- 76,000 sqm of new office space delivered on regional markets in Q3 2019
- 315,000 sqm was commissioned since the beginning of the year
- Q1- Q3 2019 take up result: 197,000 sqm
- 801,000 sqm of office space remain under construction
- 9% – average vacancy rate
- Rents likely to grow due to high demand
- Historically low – sub 6% yields observed in recent transactions



MidPoint 71 construction starts, O3 III Business Park in Cracow sold

Wroclaw

36,050 sqm



Start of **MidPoint 71**
construction

Cracow

18,900 sqm



Disposal of **O3 Business
Campus III** in Cracow
at EUR 47,2 mln

Katowice

20,400 sqm

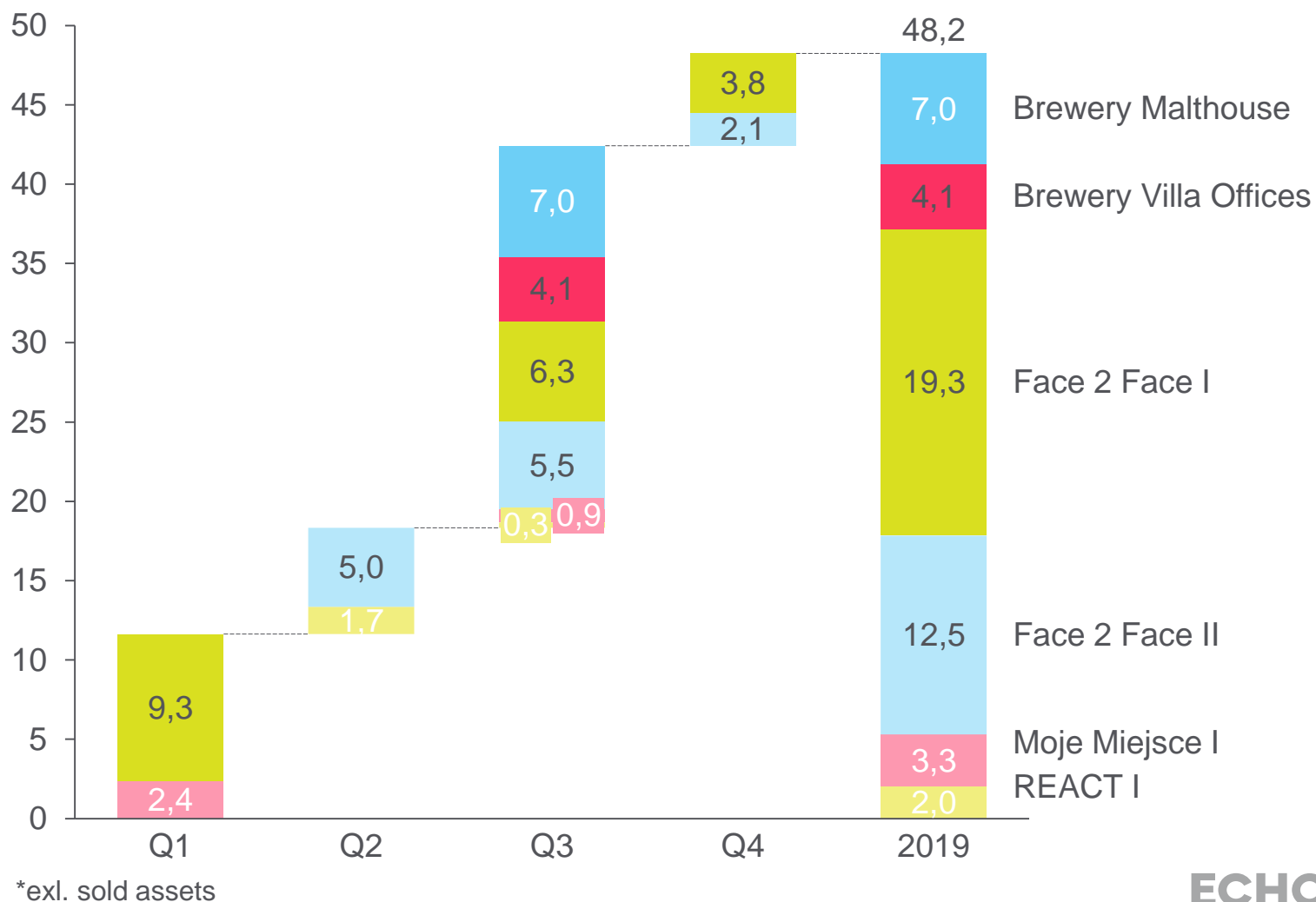


Extraordinary leasing progress in
Face 2 Face in Katowice

Strong office leasing in 2019

- Continuing strong performance of leasing in 2019
- Almost **60,000 sqm** of office space leased in 2019 as of mid-Nov:
 - Ca. 48,200 sqm in buildings owned by Echo and under construction
 - Ca. 11,500 sqm in completed and sold projects (O3 Business Park III, Sagittarius Symetris II and Nobilis)
- Solid pipeline under negotiations for Q4 2019 – interest in ca. 50,000 sqm of office space from prospective tenants, keeping target of **100,000 sqm** achievable by the year end
- Significant progress in Katowice with 93% lease-up in Face2Face I and 46% lease-up in the second phase

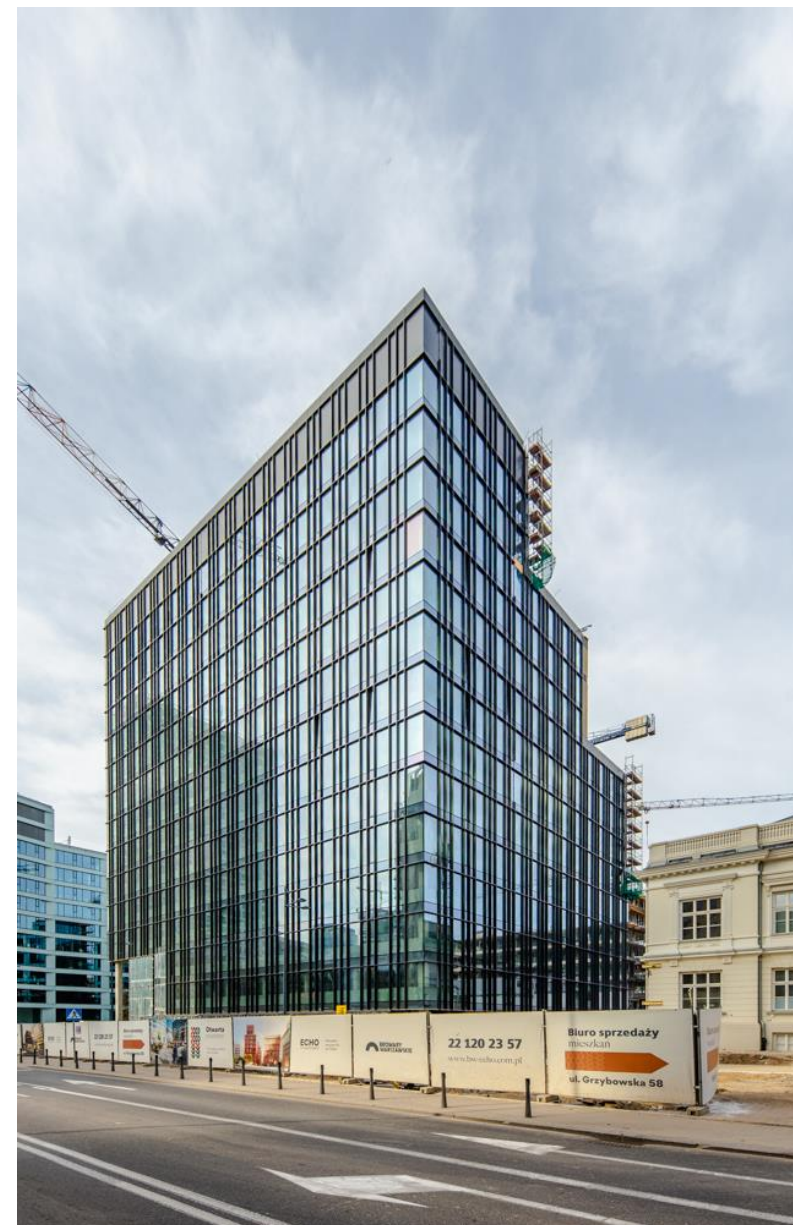
Leasing progress 2019*



Warsaw

Continuation of Warsaw Brewery Project

- **Brewery K (Villa Offices) and GH (Malthouse)** construction is on schedule and are to be opened in Q3 2020.
- Both building will deliver almost 45,000 sqm
- Mix nature of the project and wide offer of restaurants and services attracts interests of prospective tenants- entire outstanding office space in Villa Offices and Malthouse Offices is under negotiation.
- **Building K (Villa Offices) almost 100% leased** – Wework, Accenture
- **Building GH (Malthouse)- ca. 25% leased-** Allen and Overy and Grupa Zywiec, advanced negotiation for the remaining space, signings scheduled still in 2019



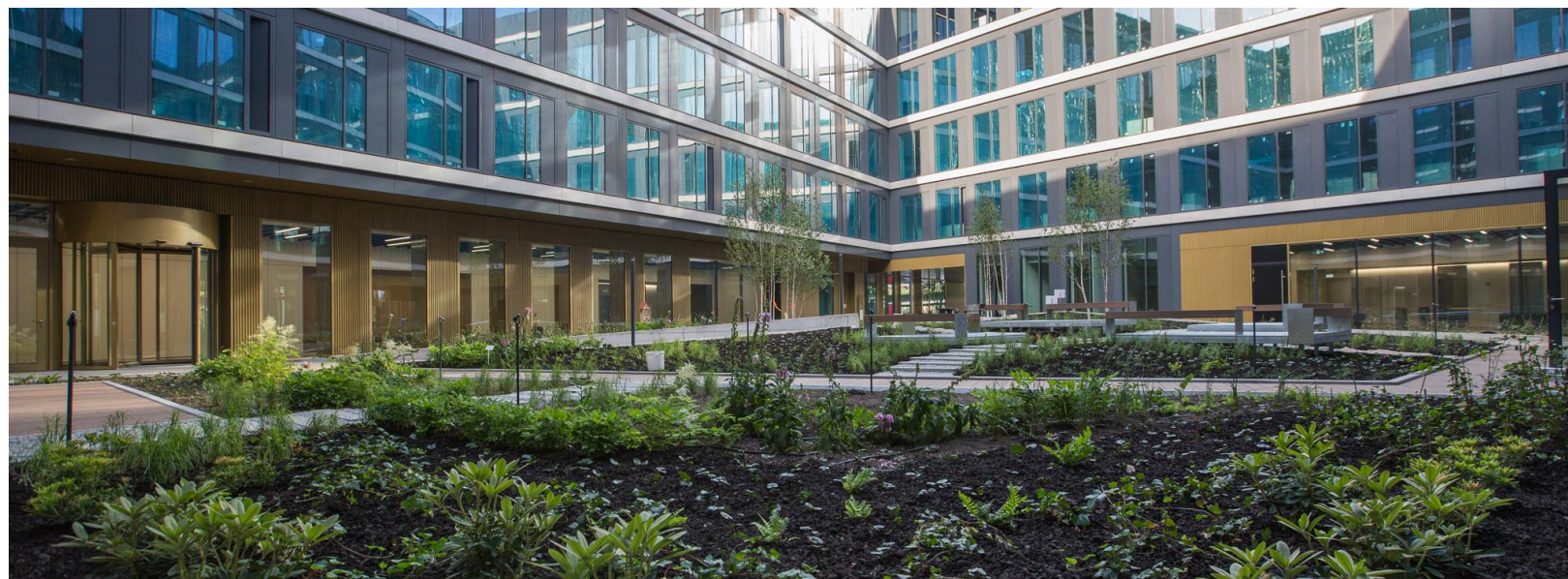
Warsaw

Completion of **Moje Miejsce I**

- **Moje Miejsce** project opens up city center for commuters from south-east part of Warsaw
- Destination project is located in one of the fastest growing business area by providing excellent combination of proximity to city center and great connectivity with residential areas
- Lower Mokotow provides superb alternative for congested Sluzewiec district and significantly more expensive city center

Leasing update:

- **Moje Miejsce I** is anchored by Havas Media, as of November 64% of building's office space is already leased and advanced negotiations for additional 20% of space
- **Moje Miejsce II:** Advanced negotiations with tenants interested to lease 60% of the space



Cracow

Disposal of the last phase of **O3** at EUR 47.2 mln

- **O3 Business Campus III** has been sold on 11th of September at the price of EUR 47.2 mln to EPP
- O3 Business Campus is one of the largest office complexes in this city
- Projects is located at one of the most important junctions i.e. of Opolska Street and 29 listopada Avenue.
- O3 Business Campus has 58,000 sqm
- Phase III has 18,900 sqm and is generating 3.3 mln EUR of NOI

Cracow	Q3 2019
Total supply:	1,347,900 sqm
Space under construction:	247,000 sqm
Vacancy rate:	9.5%
Headline rents:	13,5- 15,5 EUR



Lodz

Fuzja – another landmark project in Lodz

- Within **Fuzja project** 3 office buildings will be delivered
- Thrilling combination of post industrial architecture with modern functionality and wide range of services, public spaces creates unique landmark in Lodz
- Interest from international tenants for office space may convert in the near future in almost 100% lease –up for two largest office buildings

Łódź	Q3 2019
Total supply:	517,700 sqm
Space under construction:	120,000 sqm
Vacancy rate:	9.7%
Headline rents:	12- 14 EUR



Wroclaw

Mid Point - in the heart of the South Center

- **Mid Point 71** construction started at the end of November 2019
- Office building will provide **36,900 sqm GLA**, 20% expected to be leased-up in December 2019
- Project is located along Powstancow Slaskich street with distinguishing **visibility**.
- Together with Echo's future neighbouring office project at Swobodna Street will deliver almost 70,000 sqm

Wroclaw	Q3 2019
Total supply:	1,114,700 sqm
Space under construction:	204,000 sqm
Vacancy rate:	10%
Headline rents:	13,5- 14,8 EUR



Katowice

Strong tenants interest in Face2Face

- Two-buildings office complex Face2Face on Grundmanna street with **47,200 sqm GLA** in total is under construction
- **Capgemini** became a tenant for Phase I
- **93%** of Face2Face I leased, II phase is leased in **almost 50%** and another **40% is under LOI**.
- Other signed tents include: Honeywell, Orange, Perform DAZN and Medcover
- Face2Face Business Campus provides multifunctional courtyard with beautiful green areas, relaxing patio with hammocks, lunch zone and active area with basketball court

Katowice	Q3 2019
Total supply:	531,200 sqm
Space under construction:	62,000 sqm
Vacancy rate:	7.7%
Headline rents:	13,6- 14,5 EUR





VII.
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Segment Achievements

Retail

Polish retail market landscape in Q3 2019

- After a prosperous first half of the year when 237,000 sqm of retail space was delivered to the market across Poland, in Q3 2019 only **54,000 sqm of retail space was opened**
- In **Q3 2019** only three small retail schemes were opened and three extensions completed
- **Moni (H&M Group), 10Day and LG brand** have decided to develop in Poland
- **New luxury brands** are opening boutiques in Poland: Hermes, Brunello Cucinelli, Fabiana Filippi and Corneliani
- Research analyses shows that volume of visitors to 120 shopping centres in Poland increased by 0.5% YoY and the turnover in these facilities increased by 1% in the same period.
- **Rents are stable, only in the best performing assets can grow**, currently top headline rents in Warsaw up to 130 EUR/sqm and around 40 to 65 euro in regional cities.

Source: CBRE, JLL, Colliers



Galeria Libero establishing leading position in Silesia

- Echo is conducting **number of initiatives** to attract new customers and establish Libero as a leading shopping center in Katowice
- In Q3 2019 events were focused on indoor activities including partnership with Lego to deliver kids workshop, Halloween entertainment for whole families, French weekend with wine tasting and boutique fashion designers fairs “Niech żyją dziewczyny”
- **The Square to Joy** proved to be an important attracting factor and a vibrant destination which prompts Echo to explore extension of the public areas to create additional meeting places in the square
- Shopping center is fully leased to reputable tenants with stabilized net operating income (NOI) amounting to EUR 9.42 mln



Galeria Młociny becoming main retail destination in Warsaw

- Galeria Młociny has been opened in May 2019
- To achieve leading position on Warsaw market number of initiatives are performed, both indoor and outdoor
- During summer and autumn most of the events took place on impressive 2,000 sqm terrace, where visitors could for example enjoy theatre performances
- Most of the concerts and other initiatives are currently held at Hala Hutnik, fantastic food & entertainment zone
- Final of the apartment lottery gathered ca. 35,000 visitors
- Galeria Młociny is currently 98% leased, last 19 units are targeted to be leased by Q1 2020





VIII.



Segment Achievements

Landbank

Building the future – extending landbank

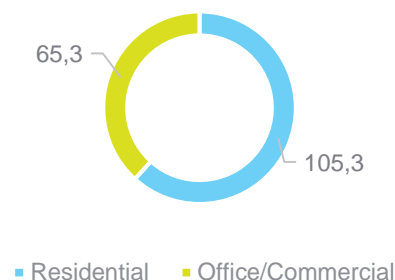
PLN 294 mln

value of plots acquired in Q1-Q3 2019

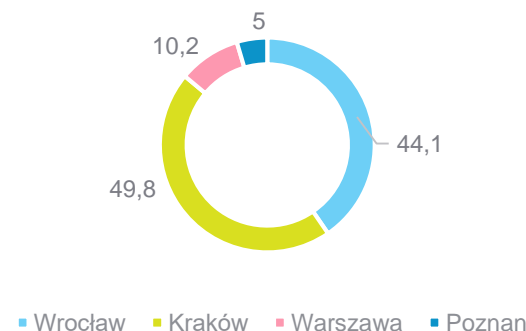
PLN 1,723

average land price per 1 sqm
of leasing/selling area

Split by function (sqm '000)



Split by location (sqm '000)



Acquired Land Bank in 2019

170,700 sqm of office & residential space

Cracow:

- 18,600 sqm of residential space (Aleja Pokoju)
- 12,000 sqm of residential space (Rydlowka)
- 19,300 sqm of residential space (Krowdrza)

Wroclaw:

- 33,100 sqm of office space (Swobodna)
- 11,000 sqm of residential space (Mińska)

Warsaw:

- 10,200 sqm of residential space (Sadyba)
- 49,200 sqm of residential/commercial space (Kabaty)

Poznan:

- 5,000 sqm of residential space (Garbary II)

Lodz:

- 12,300 sqm of residential space (Wodna)

Value of plots acquired: **PLN 294 mln**



IX.



Financials

Net profit above PAP consensus

PLN mln	Actual results		PAP Consensus	
	Q3 2019	Q1- Q3 2019	Q3 2019 (average)	Q3 2019 (range)
Revenue	250.8	381.6	210.3	192.5 - 230.3
Operating profit	88.0	192.8	81.8	79.6 - 86.7
Profit before tax	70.8	160.4		
Net profit	49.1	117	46.6	44.1 - 50

Revenues

(PLN mln)

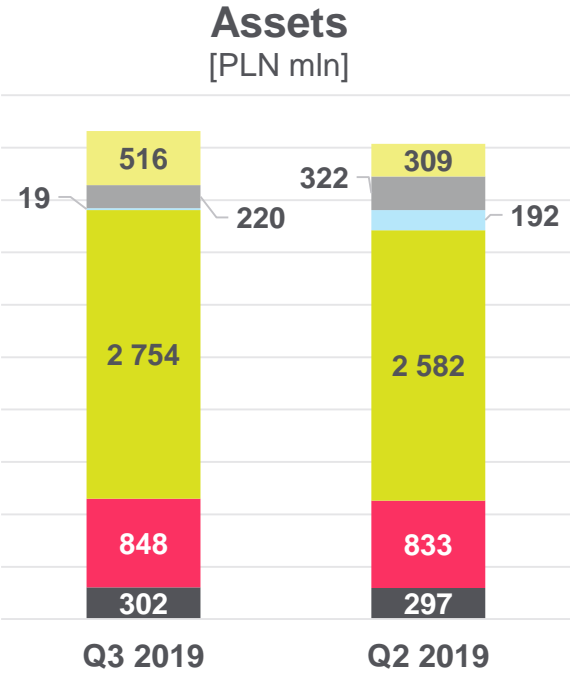
	Q3 2019	Main source of revenue
Office	16.5	Rents, fit-out
Retail	13.3	Rents
Residential	163.2	Apartments sale
Other	57.8	Sales
Total	250.8	

Fair value gain on investment properties

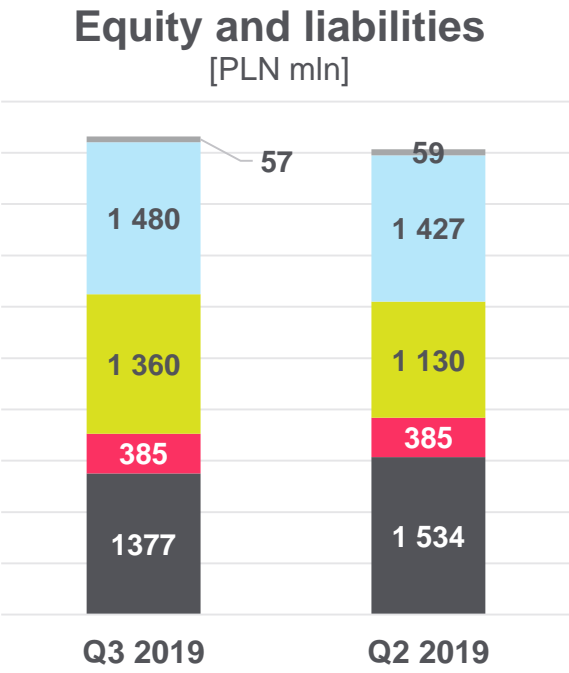
(PLN mln)

	Q3 2019	Accum.
Villa and Malthouse Offices	55.7	240.9
Moje Miejsce I	2.5	39
O3 Business Campus III	6.3	60.1
Face2Face I	10.6	29
Face2Face II	6.5	11.4
Libero	3.3	178.4
Other	2.4	
Total	87.3	558.8

Strong focus on increasing value of properties in development



- Cash
- Trade receivables + restricted cash
- Assets for sale
- Commercial and residential properties under construction
- Investment Properties
- Other



- Short term financial debt
- Long term financial debt
- Other liabilities, deferred income and other
- Provisions
- Equity

PLN 4.659 bn

total assets value as of 30.09.2019
(2.7% growth compared to Q2 2019)

PLN 124 mln

total assets increase (Q3 2019/Q2 2019)

1.537 PLN mln

Long-term and short term debt
(3.4% more than as of 30 June 2019)

25% net debt ratio

(net debt) / (total assets – cash)
compared to 25% in Q2 2019

PLN 516 mln

cash (PLN 309 mln in Q2 2019)

Assets' structure - focus on development and liquidity

Compared to 30.09.2018:

○ 23% increase of total assets

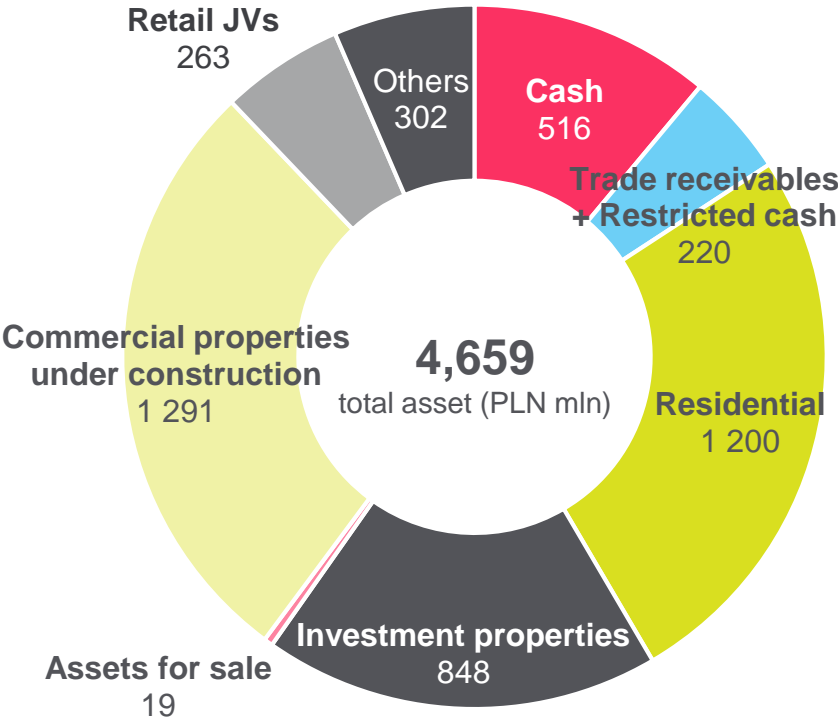
○ 53% increase of residential properties

○ 18% increase of properties under construction (residential and commercial)

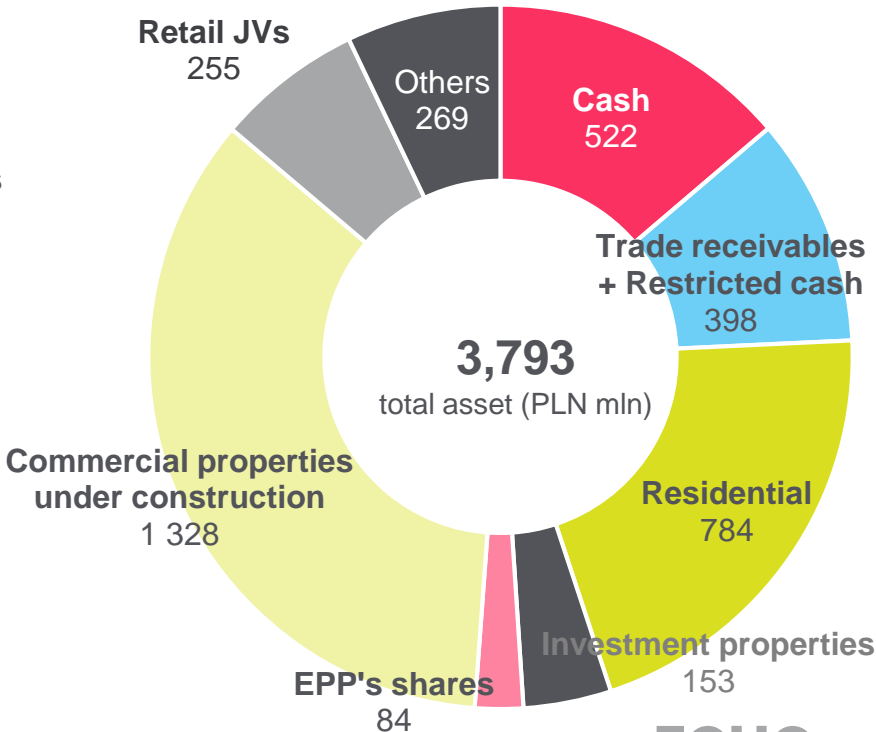
+%

×=

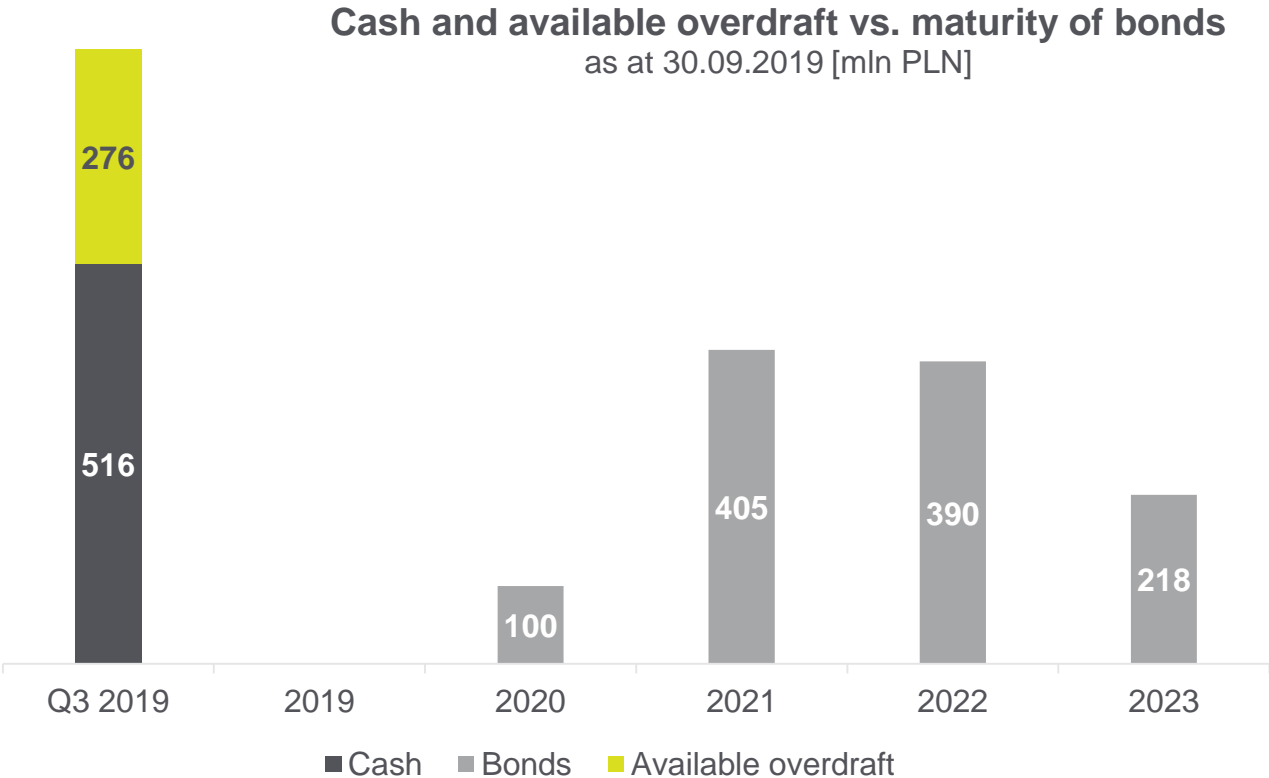
As of 30.09.2019



As of 30.09.2018



Stable cash position, low amount of bonds maturing until 2021



Repayment of PLN 110 mln
bonds in Q1 2019



Issue of PLN 134 mln bonds
for institutional and individual
investors



Secured loans for West 4 in Wroclaw,
Warsaw Brewery, Face2Face and React
in total amount of **EUR 172 mln**

Strong financial position allowed Echo Investment to pay advance dividend on 21st Oct 2019

DIVIDEND



PLN 0.50

per share

Amount of dividend

- Echo Investment paid **advanced dividend**
- The dividend was paid on 21st of October 2019
- The total amount of the dividend equals PLN 206 mln – **PLN 0,5 per share**



X.

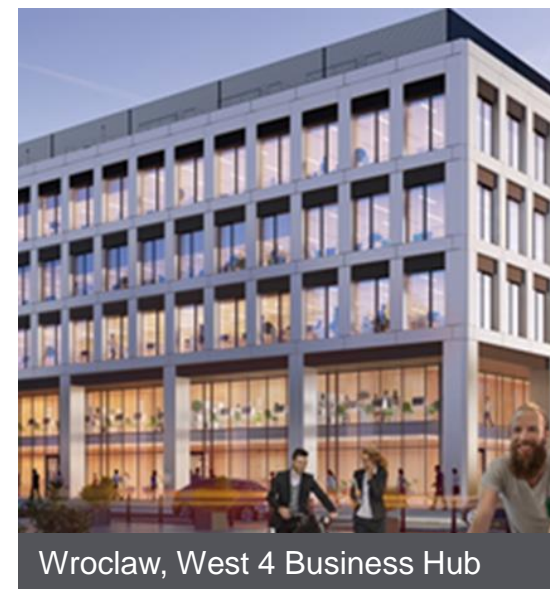
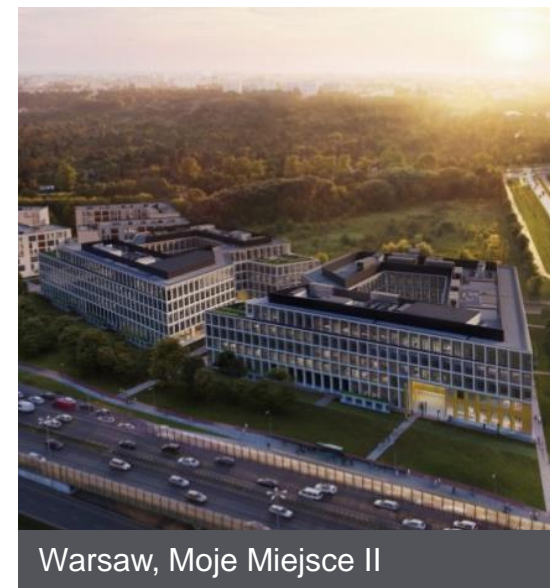
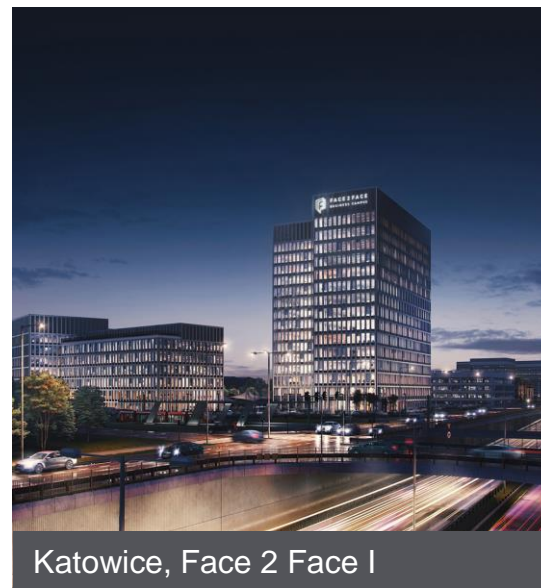
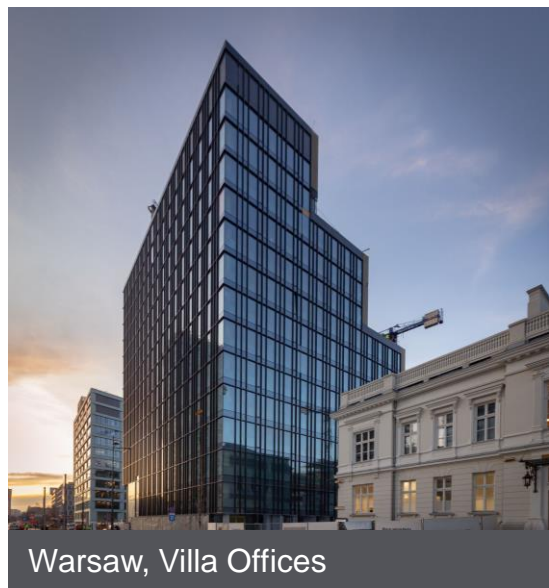


2020 Plans

2020 Plans | Office

Completion of 120,000 sqm of office space

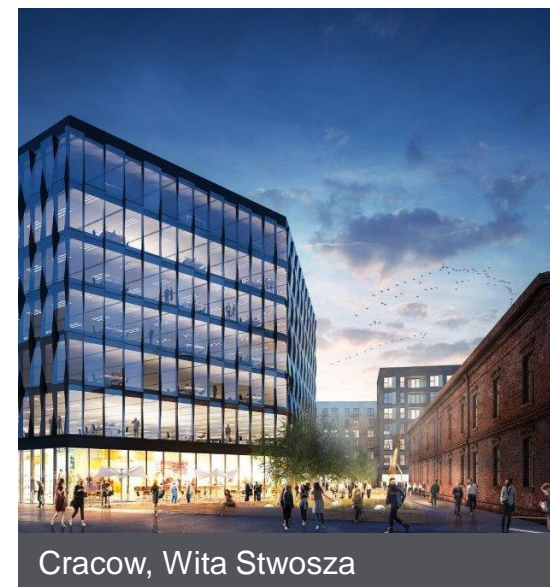
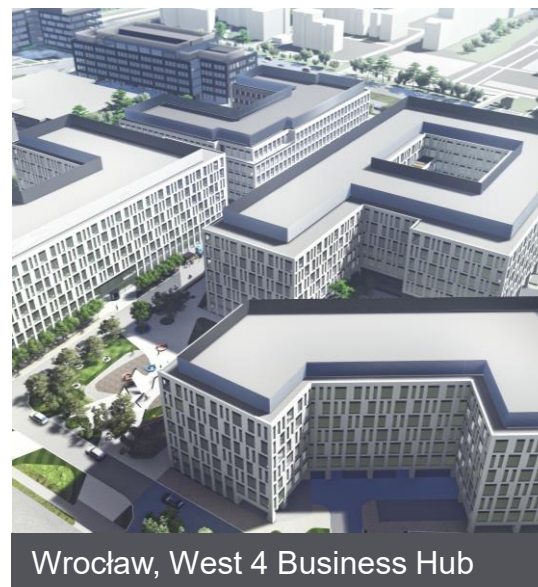
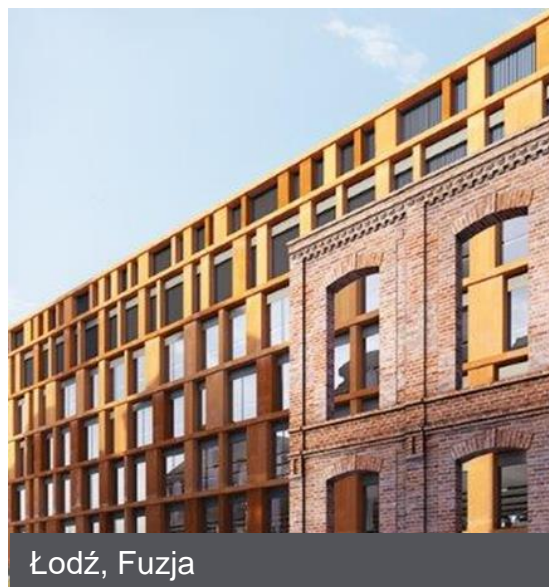
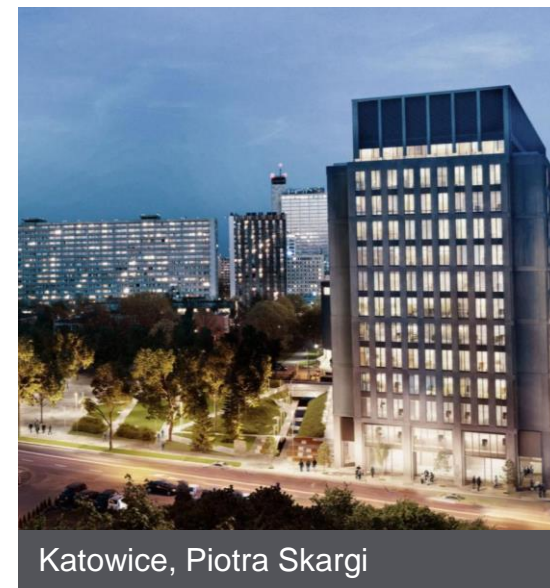
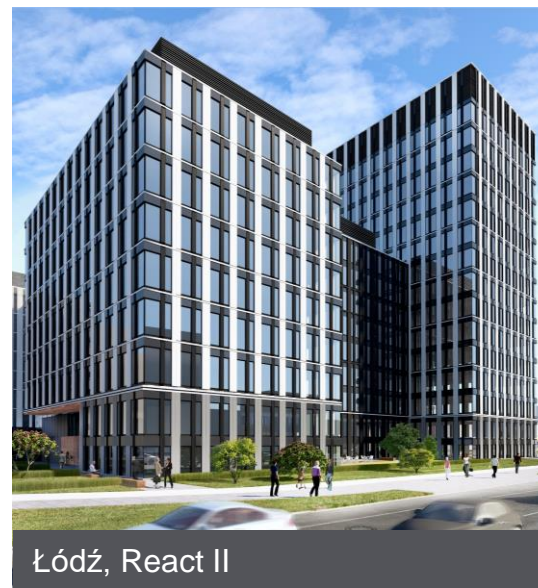
- In 2020 Echo Investment plans to deliver almost **120,000 sqm** of office space in 4 cities
- Echo will open **6 buildings**:
 - Villa Offices (Warsaw Brewery, Building K)
 - Malthouse Offices (Warsaw Brewery, Buildings GH)
 - Face 2 Face II, Katowice
 - Moje Miejsce II, Warsaw
 - React I, Lodz
 - West 4 Business Hub I, Wroclaw
- All projects are scheduled to be disposed in 2020



2020 Plans | Office

Target to start over 170,000 sqm

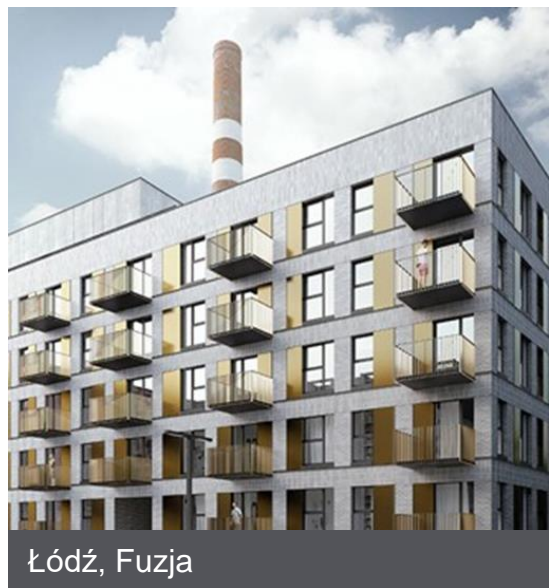
- In 2020 Echo Investment aims to start construction of **170,000 sqm** in 4 major regional cities.
- Projects scheduled to be started:
 - Fuzja C & D, Łódź
 - Cracow, Aleja Pokoju
 - Piotra Skargi, Katowice
 - React II, Lodz
 - West 4 Business Hub II, Wrocław
- Leasing plan for 2020: ca. 100,000 sqm



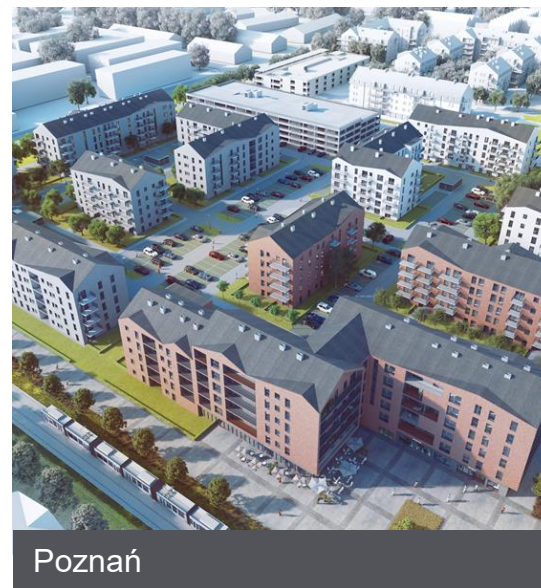
2020 Plans I Residential

Sales target of 2,000 apartments

- Echo aims to sell **2,000 apartments** in 2020
- Handover target of ca. **1,650 apartments**



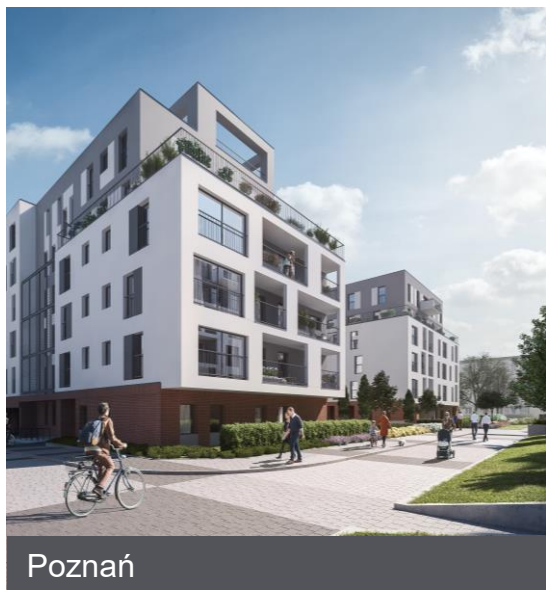
Łódź, Fuzja



Poznań



Kraków, ZAM



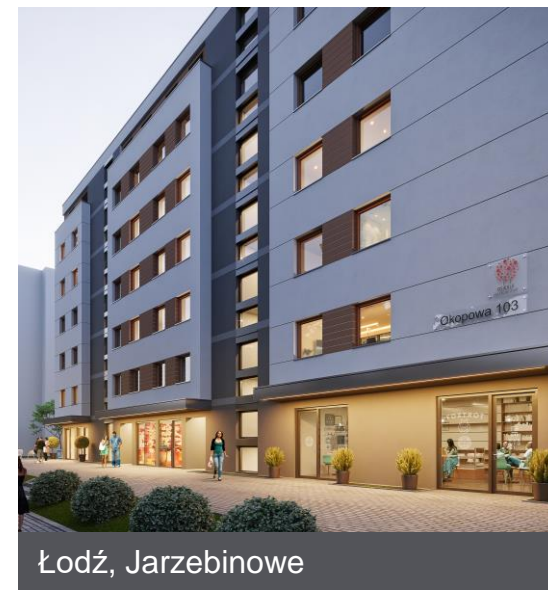
Poznań



Poznań, Esencja II

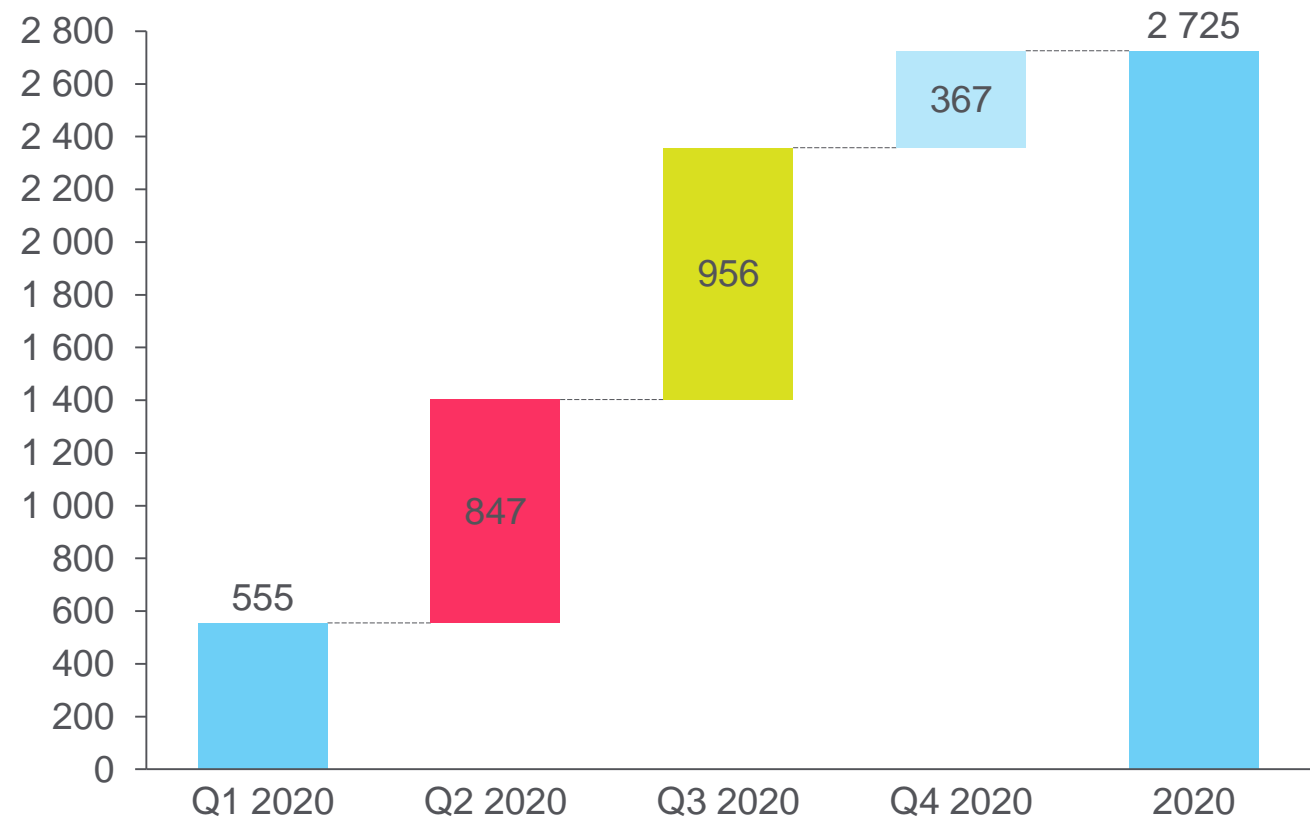
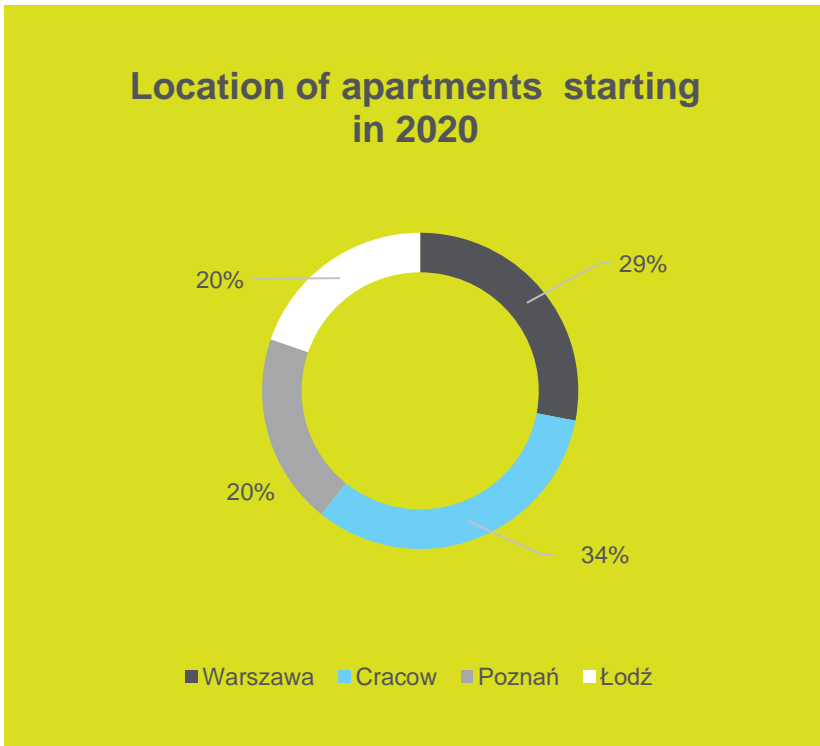


Warsaw, Stacja Wola



Łódź, Jarzebinowe

New projects to add ca. 2,700 units to the offer in 2020



2020 Plans I Resi 4 Rent

Opening 3 projects and securing new plots

- Opening of 3 projects
 - Kepa Mieszkanska, Wroclaw
 - Brewery, Warsaw
 - Tasmowa, Warsaw
- Leasing-up completed buildings in 2019 and 2020: 1,612 apartments, expected NOI PLN 47,6 mln
- Market valuation based on rental income
- Focus on growing business by securing new plots in Cracow, Warsaw, Gdansk and Wroclaw
- Starting construction on newly acquired plots (i.a. 3 Maja str. in Cracow)



Focus on retail experience in destination projects and Galeria Libero stabilization

- Focus on stabilization of **Galeria Mlociny** and **Galeria Libero** to prepare for divestment
- Leasing- up last 19 units in **Galeria Mlociny** and open up first Primark in Poland
- Target to dispose of Mlociny JV shares
- Continuing work on Master Plan for **Towarowa 22** area
- Creating **vibrant mix of tenants** in all destination projects
- Presenting concept for newly acquired **destination project in Kabaty** district which will be an example of residential area with a modern convenience retail scheme





XI.



Appendix

Residential Projects Under Construction [1/3]

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Osiedle Jarzębinowe VI Łódź, ul. Okopowa	3,300	52	69%	20.0	15.7	69%	Q4 2018	Q1 2020
Osiedle Jarzębinowe VII Łódź, ul. Okopowa	6,100	105	34%	35.6	28.4	21%	Q2 2019	Q4 2020
Fuzja I Łódź, ul. Tymienieckiego	14,200	282	36%	104.7	80.9	25%	Q1 2019	Q4 2020
Osiedle Jaśminowe IV Poznań, ul. Sielawy	5,300	103	100%	32.5	24.4	68%	Q2 2018	Q1 2020
Osiedle Perspektywa III Poznań, ul. Sielawy	5,600	105	100%	30.9	25.4	74%	Q4 2017	Q4 2019
Apartamenty Esencja Poznań, ul. Garbary	12,500	260	46%	114.9	86.6	29%	Q1 2019	Q4 2020
Nasze Jeżyce I Poznań, ul. Szczepanowskiego	7,500	142	58%	57.7	44.4	30%	Q2 2019	Q1 2021
Nasze Jeżyce II Poznań, ul. Szczepanowskiego	8,200	162	5%	63.7	48.9	17%	Q3 2019	Q2 2021

Residential Projects Under Construction [2/3]

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Widoki Mokotów Warsaw, ul. Puławska	4,800	79	51%	69.3	50.3	71%	Q4 2017	Q2 2020
Warsaw Brewery B Warsaw, ul. Grzybowska	10,500	190	99%	125.6	78.2	89%	Q4 2017	Q3 2019
Warsaw Brewery C Warsaw, ul. Grzybowska	6,900	114	100%	91.9	51.6	94%	Q4 2017	Q3 2019
Warsaw Brewery E Warsaw, ul. Grzybowska	5,700	81	57%	113.4	72.1	41%	Q4 2017	Q4 2020
Osiedle Reset I Warsaw, ul. Taśmowa	7,300	159	93%	66.6	55.3	84%	Q4 2017	Q4 2019
Osiedle Reset II Warsaw, ul. Taśmowa	12,200	255	80%	118.1	95.9	56%	Q4 2018	Q4 2020
Moje Miejsce Warsaw, ul. Beethovena	13,300	251	75%	131.2	96.5	62%	Q3 2018	Q2 2020

Residential Projects Under Construction [3/3]

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Grota - Roweckiego 111 etap III Wrocław, ul. Grota-Roweckiego	2,600	53	96%	16.2	12.7	77%	Q4 2018	Q4 2019
Ogrody Graua Wrocław, ul. Gdańska	4,000	57	65%	44.4	32.5	52%	Q4 2018	Q2 2020
Stacja 3.0 Wrocław, ul. Mińska	11,000	204	0%	96.6	70.6	20%	Q2 2019	Q4 2020
Total	142,000	2,654		1,333.4	970			

Residential Projects in Preparation [1/2]

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Wita Stwosza I Kraków, ul. Wita Stwosza	13,700	217	132.2	82.6	18.4%	Q1 2021	Q4 2022
Wita Stwosza II Kraków, ul. Wita Stwosza	12,400	196	121.7	73.9	18.4%	Q1 2021	Q4 2022
Rydlówka I Kraków, ul. Rydlówka	6,200	115	58.6	44.9	24.0%	Q1 2020	Q3 2021
Rydlówka II Kraków, ul. Rydlówka	6,000	119	56.5	42.1	25.9%	Q4 2020	Q2 2022
Osiedle Krk I Kraków, Krowodrza	9,800	218	89.0	66.4	40.0%	Q4 2019	Q2 2021
Osiedle Krk II Kraków, Krowodrza	9,700	211	89.4	68.1	29.0%	Q2 2020	Q4 2021
Osiedle Jarzębinowe VIII Łódź, ul. Okopowa	6,100	101	36.2	28.9	12.1%	Q2 2020	Q4 2021
Apartamenty Esencja II Poznań, ul. Garbary	6,300	136	60.5	46.7	23.4%	Q3 2020	Q1 2022

Residential Projects in Preparation [2/2]

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Stacja Wola I Warszawa, ul. Ordonia	20,100	387	193.9	139.8	27.0%	Q4 2019	Q3 2021
Stacja Wola II Warszawa, ul. Ordonia	28,800	535	283.3	199.4	25.7%	Q2 2020	Q2 2023
Fuzja II Łódź, ul. Tymienieckiego	12,400	240	95.3	69.4	9.0%	Q3 2020	Q1 2022
Fuzja III Łódź, ul. Tymienieckiego	8,600	149	70.4	48.8	9.0%	Q1 2021	Q3 2022
Osiedle Enter I Poznań, ul. Sielawy	12,400	222	79.2	59.1	5.0%	Q1 2020	Q3 2021
Osiedle Enter II Poznań, ul. Sielawy	8,500	153	55.0	40.3	4.0%	Q3 2020	Q1 2022
Osiedle Enter III Poznań, ul. Sielawy	9,600	159	62.2	45.3	4.0%	Q3 2021	Q1 2023
Total	170,600	3,158	1,484	1,055.7			

Residential Projects for Rental Platform Resi4Rent Under Construction

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion	Comments
Rychtalska Wrocław, ul. Zakładowa	11,400	302	8.4	76.8	Q4 2017	Q3 2019	preliminary sales contract from Echo Investment to Resi4Rent
Warsaw Brewery Warsaw, ul. Grzybowska	19,000	450	16.6	187.6	Q4 2017	Q3 2020	preliminary sales contract from Echo Investment to Resi4Rent
Wodna Łódź, ul. Wodna	7,900	219	4.9	52.4	Q4 2017	Q4 2019	preliminary sales contract from Echo Investment to Resi4Rent
Kępa Mieszczańska Wrocław, ul. Dmowskiego	9,300	269	6.8	76.3	Q2 2018	Q1 2020	preliminary sales contract from Echo Investment to Resi4Rent
Taśmowa Warsaw, ul. Taśmowa	13,000	372	10.9	113.4	Q1 2019	Q4 2020	property of Resi4Rent
Woronicza Warsaw, ul. Woronicza	7,900	229	6.3	61.8	Q2 2019	Q1 2021	property of Resi4Rent
Szczepanowskiego Poznań, ul. Szczepanowskiego	5,000	160	3.8	42.9	Q3 2019	Q3 2021	property of Resi4Rent
Koło brzeska Gdańsk, ul. Koło brzeska	10,200	302	8.8	90.3	Q3 2019	Q3 2021	plot bought by Resi4Rent in Q3 2019
Total	83,700	2,303	66.5	701.5			

Residential Projects for Rental Platform Resi4Rent in Preparation

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Targeted start	Targeted completion	Comments
3-maja Kraków, ul. 3-go maja	12,192	387	9.5	108.5	Q3 2020	Q1 2022	property of Resi4Rent
Total	12,192	387	9.5	108.5			

Office Projects in Operation

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognised fair value gain [PLN mln]	Completion	Comments
Moje Miejsce I Warsaw, ul. Beethovena	18,700	70%	3.4	150.1	92%	39	Q2 2019	ROFO agreement with Globalworth Poland
Total	18,700		3.4	150.1		39		

Office Projects Under Construction

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognised fair value gain [PLN mln]	Start	Targeted completion	Comments
Face 2 Face I Katowice, ul. Grundmanna	20,400	79%	3.7	151.2	57%	29	Q2 2018	Q4 2019	
Villa Offices and Malthouse Offices (G, H, K) Warsaw, ul. Grzybowska	45,900	50%	11.1	504.3	34%	240.9	Q3 2018	Q3 2020	
West 4 Business Hub I Wrocław, ul. Na Ostatnim Groszu	15,600	0%	2.6	112.8	33%		Q4 2018	Q3 2020	
Face 2 Face II Katowice, ul. Grundmanna	26,400	48%	4.7	199.1	17%	11.4	Q4 2018	Q4 2020	
Moje Miejsce II Warsaw, ul. Beethovena	16,900	0%	3.0	134.0	31%		Q2 2019	Q4 2020	ROFO agreement with Globalworth Poland
React I Łódź, al. Piłsudskiego	15,000	14%	2.6	102.4	18%		Q2 2019	Q3 2020	
Total	140,200		27.6	1,204.8		281,3			

Office Projects in Preparation [1/2]

Project / address	GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Solidarności Gdańsk, ul. Nowomiejska	27,400	4.7	201.4	11%	Q4 2019	Q4 2021
Midpoint 71 Wrocław, ul. Powstańców Śląskich	36,100	6.7	292.3	18%	Q4 2019	Q3 2021
Wita Stwosza Kraków, ul. Wita Stwosza	29,600	5.2	234.8	13%	Q3 2020	Q2 2022
Al. Pokoju I & II Kraków, ul. Fabryczna / Al. Pokoju	45,600	8.2	390.8	20%	Q2 2020	Q1 2022
Swobodna Wrocław, ul. Swobodna	33,100	5.6	289.4	16%	Q2 2021	Q2 2023
React II Łódź, al. Piłsudskiego	26,600	4.5	180.4	6%	Q2 2020	Q4 2021
React III Łódź, al. Piłsudskiego	12,700	2.2	91.5	5%	Q4 2021	Q1 2023
Fuzja C & D Łódź, ul. Tymienieckiego	19,900	3.4	153.2	8%	Q2 2020	Q4 2021

Office Projects in Preparation [2/2]

Project / address	GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Piotra Skargi Katowice, ul. P. Skargi	26,600	4.5	181.5	6%	Q2 2020	Q1 2022
West 4 Business Hub II Wrocław, ul. Na Ostatnim Groszu	22,400	3.8	150.2	12%	Q3 2020	Q1 2022
West 4 Business Hub III Wrocław, ul. Na Ostatnim Groszu	33,300	5.6	218.3	13%	Q3 2021	Q1 2023
West 4 Business Hub IV Wrocław, ul. Na Ostatnim Groszu	11,500	2.0	84.6	11%	Q2 2023	Q3 2024
Total	324,800	56.2	2,468.2			

Retail Projects in Operation

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Budget [PLN mln]	Expenditure incurred [%]	Recognised fair value gain [PLN mln]	Completion	Comments
Libero Katowice, ul. Kościuszki	44,900	99%	9.3	385.9	100%	178.4	Q4 20118	ROFO agreement with EPP
Galeria Młociny Warsaw, ul. Zgrupowania AK „Kampinos”	84,300	97%	22.1	1,127.2	89%	74.7*	Q2 2019	Echo's joint-venture with EPP: 30%:70%
Total	129,200		31.4	1,662.0		253.1		

* 30% of the project value

Towarowa 22

Function		GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]
Retail		116,500	39.1	1,933.1	16%
Office		60,700	14.7	780.7	14%
Hotel		18,900	5.1	288.6	12%
Total		196,100	58.9	3,002.4	

Function	Residential area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]
Retail	18,400	261	324.5	-	216.5	13%
Hotel	16,300	444	-	14.7	144.5	18%
Total	34,700	705	324.5	14.7	361.0	

Early Stage Projects

Project / address	Plot area [sqm]	Potential of GLA / PUM [sqm]	Comments
Łódź, ul. Tymienieckiego	32,100	37,400	office, retail
Warsaw, ul. Chłodna/Wronia	600	1,100	residential
Poznań, Hetmańska	65,300	80,000	residential, office
Kraków, Al. Pokoju	4,000	18,500	hotel
Poznan, Naramowice	58,100	49,700	residential
Warsaw, ul. Antoniewska	14,100	10,000	residential
Katowice, ul Jankego	26,200	22,800	residential
Total	135,100	219,500	

Appendix

Investment Properties

Project / address	Plot area [sqm]	Comments
Poznań, Pamiątkowo	874,200	preliminary sales contract
Poznań, Naramowice	55,300	
Koszalin, ul. Krakusa i Wandy	39,300	preliminary sales contract
Poznań, Sołacz	17,300	
Zabrze, ul. Miarki	8,100	
Warsaw, ul. Konstruktorska	7,200	
Radom, ul. Beliny-Prażmowskiego	6,300	
Warsaw, ul. Woronicza	5,100	plot for Student Depot
Total	1,012,800	



Appendix

Definitions

The estimated budget includes:

- Value of land,
- Cost of design,
- Construction and external supervision.

It does not include:

- Interest costs or activated financial costs, marketing and total personnel costs related to the project, which in total are estimated by the Company to equal 7% for office & retail and 6% for residential projects' targeted budgets.
- Costs reducing sales revenue (price):
 - Rent-free periods
 - Profit share on ROFO projects
 - Master lease

Resi4Rent

Estimated budget of R4R projects includes:

- value of land,
- cost of design, construction and external supervision,
- development services
- financial costs.

It does not include costs of the platform operation and marketing.

GLA - gross leaseable area

NOI - net operating income with the assumption of full rental and the average market rent rates

ROFO - right of first offer

FAIR VALUE includes currency differences on investment loans.

Presented data are for **100%** of each project. Echo has 75% of profit on ROFO projects and holds 30% of shares in JV's



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