



Poland's Real Estate Resource

- Poland's one stop real estate resource
- Founded in 1994
- Over 200 employees in 15 offices nationwide
- Listed on the WSE (GEM and EMM)



OUR MISSION:

- A SINGLE REAL ESTATE RESOURCE
- SEAMLESSLY INTEGRATED
- TAILORED TO EACH CLIENT'S NEEDS



Our Services

WHAT WE DO FOR OUR CLIENTS

- Residential Brokerage
- Commercial Brokerage
- Property Valuation
- Legal and Tax Counsel
- Financing
- Market Research
- Property Management
- Marketing Support
- Interior Design
- Investment Counsel
- Auctions
- Financial Recovery

RESIDENTIAL BROKERAGE

- New and resale
- 200 brokers and affiliates nationwide
- Database of over 15,000 properties
- Over 22,000 active customers

COMMERCIAL BROKERAGE

- Sale or lease
- Office, commercial , industrial and raw land
- Over 20 brokers nationwide
- Database of over 7,000 active customers

PROPERTY VALUATION

- Database of over 400,000 transactions
- Over 100,000 valuations completed
- Over 20 certified evaluators
- Offices throughout Poland

LEGAL AND TAX COUNSEL

- Advice and implementation by Emmerison real estate lawyers
- Tax planning by Emmerison tax lawyers

FINANCING

- Turnkey financing assistance
- Strong relationships with major banks
- Access to best rates and terms
- Database of equity investors

PROPERTY MANAGEMENT

- Turnkey management services for developers and individuals
- Everything from cleaning, maintenance and repairs to financial administration

MARKETING SUPPORT

- Turnkey marketing services for commercial and residential developers
- Comprehensive sales and advertising support for new commercial and residential projects

INTERIOR DESIGN

- Whatever architectural and design services project completion requires
- Planning and finishing interiors, buying furniture.
- Transformation of raw commercial and residential space to occupancy ready

INVESTMENT COUNSEL

- Identifying unique investment opportunities
- Tailoring investment strategies to specific client requirements
- Organizing investment financing

AUCTIONS

- Often the best vehicle for quick, cost efficient sale
- Takes 4 to 8 weeks
- Entire process organized and managed by Emmerson

FINANCIAL RECOVERY

- Working with banks and mortgagees to recover delinquent mortgage debt
- Maximizes financial recovery
- Accelerates speed of recovery

WHAT EMMERSON DOES FOR DIFFERENT CLIENTS

BANKS

- Financial recovery
- Property Valuation

DEVELOPERS

- Marketing and Sales Support
- Property Management
- Research
- Financing
- Interior Design

BUSINESSES AND INVESTORS

- Real Estate Brokerage
- Financing
- Research and Analysis
- Property Valuation
- Legal and Tax Counsel
- Interior Design
- Property Management

INDIVIDUALS

- Residential Brokerage
- Financing
- Legal Counsel
- Property Management



Market



EMMERSON GROUP IS PART OF CENTRAL AND EASTERN EUROPE'S LARGEST AND MOST DYNAMIC ECONOMY

POLAND'S STABLE AND GROWING ECONOMY

- World class banking system
- Well regulated, robust financial markets
- Highly educated labor force
- Well developed infrastructure
- Excellent business incentives
- Relatively lower operating costs
- Growing foreign investment

POLAND'S ECONOMIC GROWTH

- EU allocation of 106 billion euros to Poland over the next 6 years
- Accelerating GDP growth (1.6% in 2013, 2.9% in 2014, 3.6 % in 2015)
- Low interest- 1.5% government reference rate
- More consumer spending power (salaries up 4.6% in 2014, 5.9% in 2015)
- Higher retail sales (up 7.5 % in 2015)

GROWING RESIDENTIAL REAL ESTATE MARKET

- Record high demand in primary Warsaw residential market
- 14,500 new apartments sold in Warsaw in 2013 (81% of supply), nearly 17,000 in 2014
- Sharp decline in supply, many projects sold out

GROWING COMMERCIAL REAL ESTATE MARKET

- Approximately 1,500,000 square meters of new office space under construction
- Demand for industrial space reached new high in 2015
- Retail activity at record high of 632,000 square meters in 2013



People

MANAGEMENT TEAM

MAREK KRAJEWSKI, PRESIDENT

- Founded Emmerson Group in 1994
- Built Emmerson from a 2 person consultancy to one of Poland's largest publicly traded real estate companies with over 300 employees nationwide

TADEUSZ POPLAWSKI, VICE PRESIDENT

- Extensive real estate investment experience
- Specialized expertise on commercialization of raw land
- Works with Poland's leading developers on evaluating and implementing major residential and commercial projects

MANAGEMENT TEAM

RAFAL IGNASZEWSKI, RESIDENTIAL PRESIDENT

- Licensed broker, previously Sales Director of Emmerson Realty
- Key role in building Emmerson's residential brokerage organization

NIGEL WADE, COMMERCIAL PRESIDENT

- Headed Investment Advisory Group at BNP Paribas Real Estate
- Held managing director positions at Brittan Hadley and CB Richard Ellis

DARIUSZ KSIAZAK, EVALUATION PRESIDENT

- Many years experience managing commercial and residential evaluation groups.
- Helped build Emmerson valuations total to over 100,000
- Licensed broker, recognized TEGoVA evaluator.



Historical Financials

EMMERSON'S FINANCIAL RESULTS (USD)

	2010	2011	2012	2013	2014	2015*
REVENUES	4 123 756	5 818 267	8 927 066	7 297 317	6 497 768	4 983 782
PROFIT	193 973	-1 257 116	-1 936 151	-1 644 059	-501 582	-73 846

Consolidated financial data of Emmerson Realty Group; USD exchange rate at the end of the period; * data unaudited

2015 RESULTS

- Emmerson's historical revenues have come primarily from secondary (resale) brokerage
- New bank regulations lowered credit availability
- Smaller flats were sold at lower prices
- Lower prices lowered commission revenue
- New revenue initiatives were implemented in both residential and commercial markets in 2015



Financial Recovery Growth

FINANCIAL RECOVERY GROWTH

- Emmerison Group is a company in transition
- Today most of Emmerison's revenues come from brokerage
- By 2016, almost half of Emmerison's revenues will come from financial recovery

GROWING BANK PROBLEM

- Delinquent mortgages are a significant and growing problem for Polish banks
- Traditional bad debt recovery through a bailiff usually realizes less than half a mortgage's value
- Emmerson Financial Recovery is a better alternative: it maximizes the amount and speed of loan recovery for banks and minimizes the financial hardship for mortgagees

HOW IT WORKS

1. Emmerson Financial Recovery buys a delinquent mortgage from a bank with the consent of the borrower
2. Emmerson Financial Recovery maximizes the property's resale value through Emmerson Auction House, Emmerson's extensive resale brokerage network or through specialized real estate investment vehicles
3. Emmerson Financial Recovery relocates the mortgagee into more affordable housing

EMMERSON FINANCIAL RECOVERY

- Emmerson Financial Recovery was formed in 2013
- It is growing exponentially and is forecast to generate almost half of Emmerson revenue by 2016
- Assuming flat or modest brokerage and services growth, Emmerson Group revenue will double by 2016
- The high returns generated by financial recovery are forecast to transform Emmerson Group into a very profitable company



**Future and Financial
Projections**

INVESTING FOR GROWTH

- Emmerson Commercial Real Estate established
- Emmerson Auction House established
- Financial Recovery Division launched
- Investment Division launched
- Exclusive listings for a number of major new residential developments
- New website, state of the art search and CRM

WELL POSITIONED FOR GROWTH

- 6500 new residential listings(650 exclusive)
- 4500 residential resale listings
- 3100 land plot listings
- 1200 commercial listings (retail, commercial and industrial)

2016 AND BEYOND

- A GROWING POLISH ECONOMY
- INCREASING COMMERCIAL AND RESIDENTIAL TRANSACTION VOLUMES
- EMMERSON GROUP IS UNIQUELY POSITIONED TO TURN EVERY TRANSACTION INTO A MULTI-FACETED REVENUE STREAM



Investment Summary

NO ONE IS BETTER POSITIONED TO TAKE ADVANTAGE OF POLAND'S GROWING REAL ESTATE MARKET THAN EMMERSON GROUP.

EVERY NEW TRANSACTION IS A POTENTIAL SOURCE OF RESEARCH, BROKERAGE, MANAGEMENT, INVESTMENT OR SUPPORT SERVICE REVENUE .

EVERY MORTGAGE DELINQUENCY IS POTENTIAL FINANCIAL RECOVERY REVENUE FOR EMMERSON GROUP.



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