

Osiedle Sakura Mokotów **ZACZNIJ NOWY ROK OD URZĄDZENIA SWOJEGO MIESZKANIA**

JUŻ TERAZ WEJDŹ NA BUDOWĘ I ZOBACZ, JAK POWSTAJE TWÓJ NOWY DOM OD 6 880 ZŁ/M²

SPRAWDŹ

RONSON www.ronson.pl
Osiedle Sakura - Warszawa Mokotów ul. Kilińskiego 21C, tel. 604 443 728

RONSON DEVELOPMENT

TAMKA 29
APARTAMENTY

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Osiedle Verdis Wola **PROJEKT ROKU!**
NAJLEPIEJ SPRZEDAJĄCA SIĘ INWESTYCJA

CENY OD 6990 ZŁ/M²

DNI OTWARTE 15 - 16 LISTOPADA, GODZ. 10-15

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osiedle moko Mokotów

DEBIUT ROKU!

- ponad 30% mieszkań sprzedanych w pierwszym miesiącu!
- 20% rezerważy na pozostałe miesiące!
- dostępne metraże od 33 do 119 m²
- niekuszynowa lokalizacja na Mokotowie!
- szeroki wybór lokali użytkowych!

Sprawdź

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*Investor Presentation (addressing 3Q 2014 results)
6th of November 2014*

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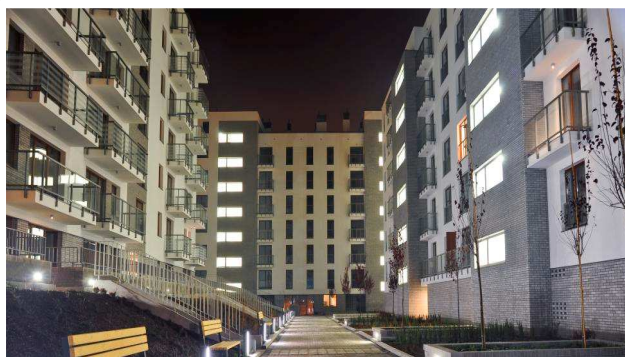
Company Overview

Experienced residential real estate developer well established in Poland

- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
 - 10 projects ongoing and 10 completed projects offered for sale (as at 30 September 2014 Ronson's offer includes 1,000 units)
 - 19 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,400 units

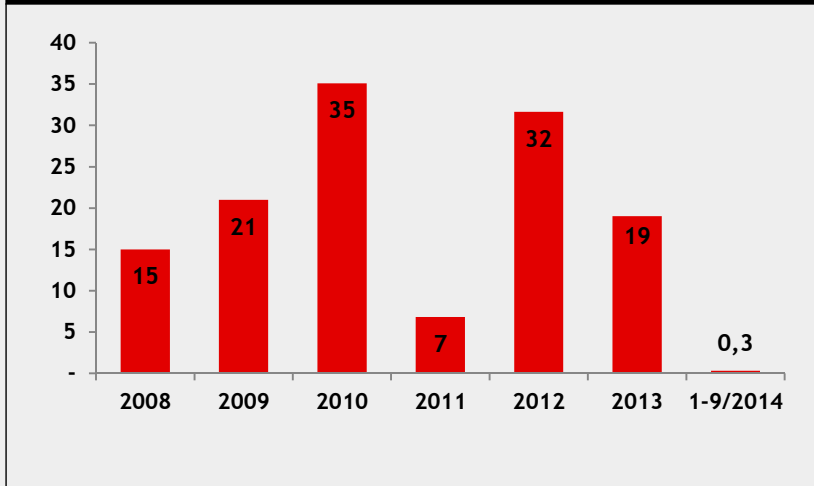


Very attractive land bank is Ronson's main advantage deciding about huge growth potential. Very well prepared medium size projects are prepared to start.

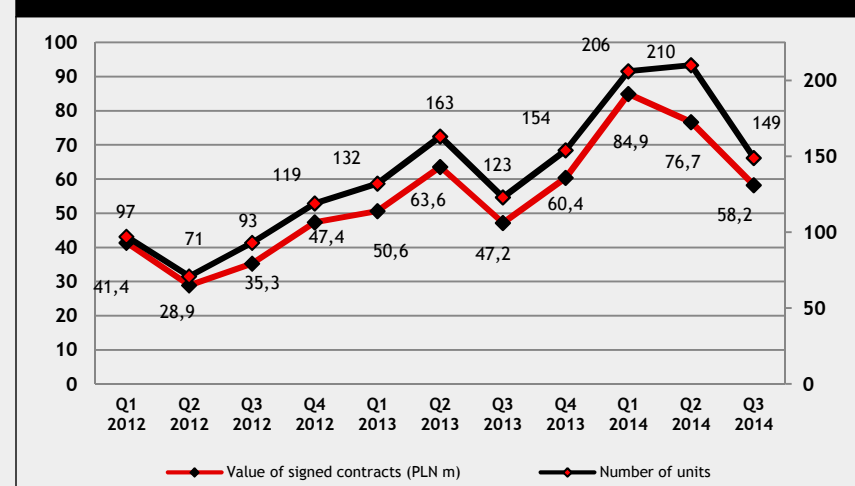


Company highlights in charts (based on Company's financials as at 30 September 2014)

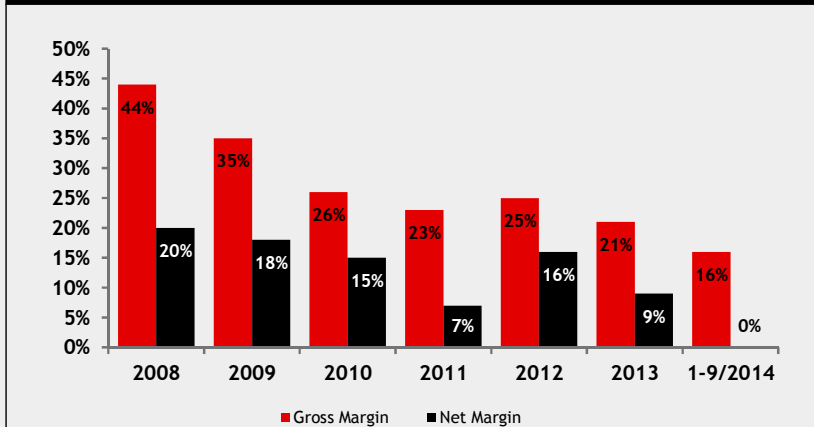
Net profit (PLN million)



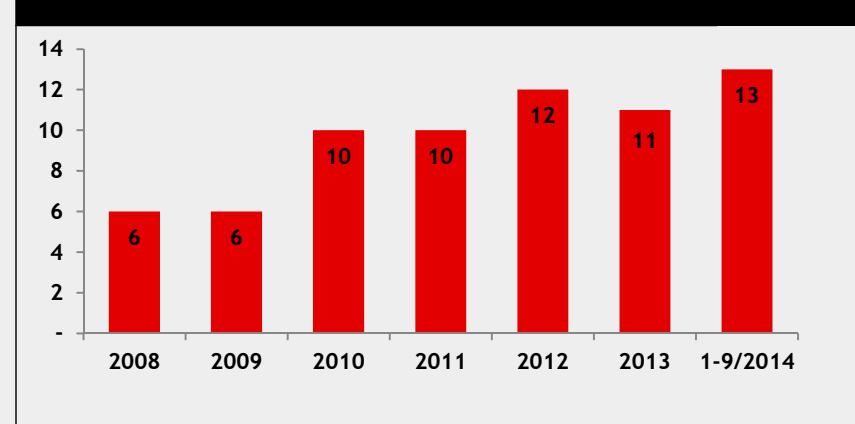
565 units sold during 1-9/2014



Strong margins record (%)



Maximum number of ongoing projects in parallel



1,441 units under preparation with 82,600 m², of which 879 units are in Warsaw



Sakura III and IV

- Commenced Q3 2013 and Q1 2014
- Expected completion Q1 2015 and Q3 2015
- Stage III: 145 apartments aggregate area 7,300 m²
- Stage IV: 108 apartments and 6 commercial units
Aggregate area 6,600 m²
- Location: Warsaw, Mokotów



Moko

- Commenced Q2 2014
- Expected completion Q2 2016
- 164 apartments and 15 commercial units
Aggregate area 11,300 m²
- Location: Warsaw, Mokotów



Espresso II

- Commenced Q3 2013
- Expected completion Q4 2015
- 142 apartments and 10 commercial units
- Aggregate area 7,600 m²
- Location: Warsaw, Wola



Tamka

- Commenced Q4 2013
- Expected completion Q3 2015
- 60 apartments and 5 commercial units
- Aggregate area 5,500 m²
- Location: Warsaw, Śródmieście (city center)



Verdis III and IV

- Commenced in Q4 2013 and Q2 2014
- Expected completion Q2 2015 and Q4 2015
- Verdis III: 140 apartments and 6 commercial units
Aggregate area 7,700 m²
- Verdis IV: 78 apartments aggregate area 4,000 m²
- Location: Warsaw, Wola

1,441 units under preparation with 82,600 m², of which 562 are in Poznań, Wrocław and Szczecin



Chilli III

- Commenced Q3 2013
- Expected completion Q4 2014
- 38 units
- Aggregate area 2,300 m²
- Location: Tulce near Poznań



Kamienica Jeżyce I

- Commenced in 3Q 2014
- Expected completion Q2 2016
- 139 apartments and 5 commercial units
- Aggregate area 7,800 m²
- Location: Poznań , Kościelna Street



Młody Grunwald II

- Commenced in Q1 2014
- Expected completion Q4 2015
- 132 apartments and 5 commercial units
- Aggregate area 8,200 m²
- Location: Poznań, Grunwald



Impressio II

- Commenced in 4Q 2013
- Expected completion Q2 2015
- 136 apartments
- Aggregate area 8,400 m²
- Location: Wrocław, Grabiszyn



Panoramika II

- Commenced in 2Q 2014
- Expected completion Q2 2016
- 107 apartments
- Aggregate area 5,900 m²
- Location: Szczecin, Duńska Street

As of 30 September 101 completed units with 7,800 m² were offered for sale in 10 projects (4 cities)



Verdis I and II

- As at 30 September, 9 units offered for sale
- In total 206 apartments and 11 commercial units
- Location: Warsaw, Wola



Espresso I

- As at 30 September, 5 units offered for sale
- In total 202 apartments and 8 commercial units
- Location: Warsaw, Wola



Sakura I and II

- As at 30 September, 10 units offered for sale
- In total 235 apartments and 21 commercial units
- Location: Warsaw, Mokotów



Naturalis I, II and III

- As at 30 September, 47 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



Gemini II

- As at 30 September, 2 units offered for sale
- In total 167 apartments and 15 commercial units
- Location: Warsaw, Ursynów



Constans

- As at 30 September, 1 unit offered for sale
- In total 34 houses (17 two-family buildings)
- Location: Konstancin Jeziorna near Warsaw

As of 30 September 101 completed units with 7,800 m² were offered for sale in 10 projects (4 cities)



Impressio I

- As at 30 September, 1 unit offered for sale
- In total 70 apartments
- Location: Wrocław, Grabiszyn



Chilli I

- As at 30 September, 1 unit offered for sale
- In total 20 units
- Location: Tulce near Poznań



Panoramika I

- As at 30 September, 1 unit offered for sale
- In total 90 apartments
- Location: Szczecin, Duńska Street



Młody Grunwald I

- As at 30 September, 24 units offered for sale
- In total 136 apartments and 12 commercial units
- Location: Poznań, Grunwald

Selective geographic diversification in Poland:

- Cities with strong economic and demographic growth

Sales office

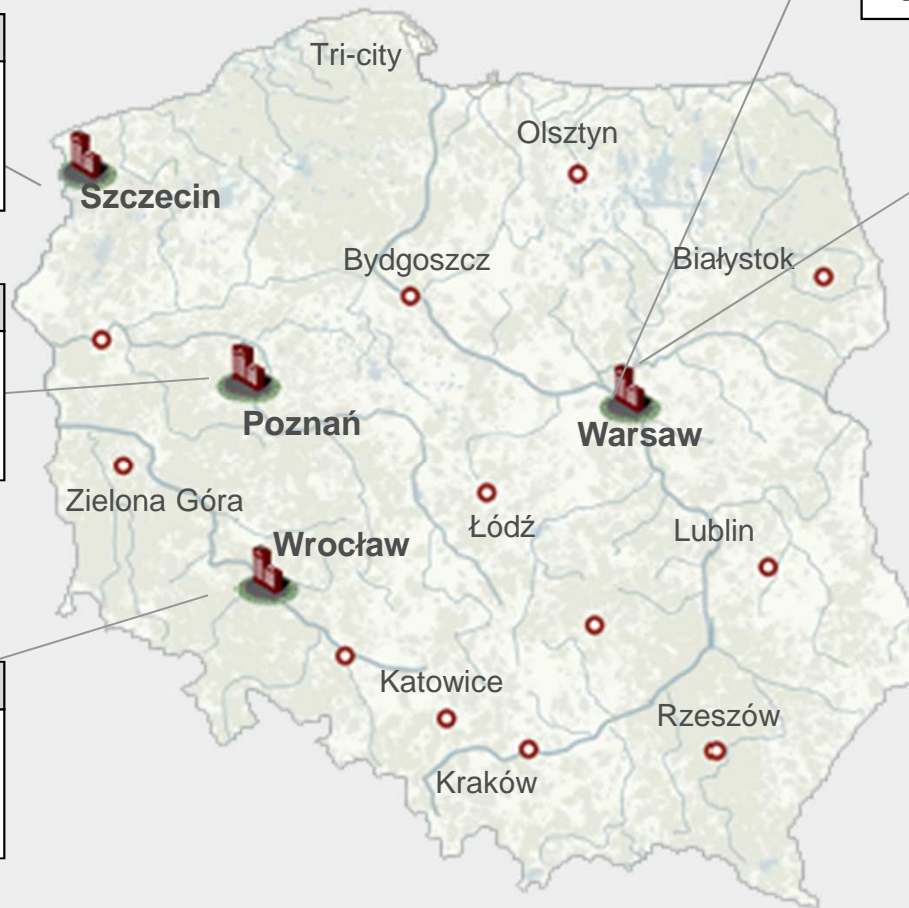
Completed projects: 1
 Projects pipeline:
 - under construction: 1
 - additional land bank: 2 plots

Sales office

Completed projects: 3
 Projects pipeline:
 - under construction: 3
 - additional land bank: 1 plot

Sales office

Completed projects: 1
 Projects pipeline:
 - under construction: 1
 - additional land bank: 5 plots



Company's Polish head office

Completed projects: 20
 Projects pipeline:
 - under construction: 5
 - additional land bank: 4 plots

Office for rent:

Warsaw, KEN Avenue - 864 sqm
 (area used by Ronson head office)

Warsaw, Gwiaździsta St - 1318 sqm
 (area leased out)

Land Bank*:	units;	PUM
Warsaw:	2,016;	150,200
Poznań:	504;	29,900
Wrocław:	1,010;	67,700
Szczecin:	844;	64,700
Total:	4,374;	312,500

* Projects in preparation, excluding projects (stages) under construction, projects offered for sale that the construction work has not commenced and finished projects.

Projects in preparation - Ronson land bank

	Project name	Location	Total no. of units	PUM (m ²)
1	Naturalis - stages in preparation	Warsaw	329	20,600
2	Panoramika - stages in preparation	Szczecin	379	20,500
3	Chilli - stages in preparation	Poznań	186	12,000
4	Espresso - stages in preparation (*)	Warsaw	303	16,200
5	Młody Grunwald - stages in preparation	Poznań	117	6,800
6	Moko - last stage in preparation	Warsaw	169	12,600
7	Kamienica Jeżyce - last stage in preparation	Poznań	151	7,400
	Subtotal - remaining stages of the projects currently under construction/ on sale		1,634	96,100
1	Skierniewicka (**)	Warsaw	471	23,900
2	Jasminowa	Warsaw	360	37,600
3	Chopin	Szczecin	390	33,000
4	Matisse I	Wrocław	373	24,400
5	Matisse II	Wrocław	100	6,000
6	Falenty	Warsaw	160	23,500
7	Picasso	Wrocław	158	8,000
8	Renaissance	Warsaw	224	15,800
9	Sadków	Wrocław	84	12,600
10	Van Gogh	Wrocław	295	16,700
11	Belchatowska 28	Poznań	50	3,700
12	Vivaldi	Szczecin	75	11,200
	Subtotal - remaining projects, still in preparation		2,740	216,400
	Total		4,374	312,500

(*) Ronson holds 82% of the project

(**) Ronson holds 50% of the project



Financial Results Review

For the nine months ended 30 September 2014

Nine months ended 30 September 2014, P&L highlights:

- 435 units delivered to the customers; revenues PLN 142m,
- Gross margin of 16.1% and net margin of 0.5%,
- Net profit of PLN 0.7m (PLN 0.3m after minority int.),
- Admin expenses increased due to costs of share-based payment plan and increased sales department bonuses,
- Net finance expense increase as less financial expenses were capitalized to inventory and more financial expenses were recognized in the P&L.

Financial results (PLN m)									
	<u>1-9/2014</u>	<u>1-9/2013</u>	<u>% change</u>	<u>3Q 2014</u>	<u>3Q 2013</u>	<u>% change</u>	<u>Y2013</u>	<u>Y2012</u>	<u>% change</u>
Revenues	142.5	168.0	-15%	29.5	57.3	-49%	207.0	198.8	4%
Cost of sales	(119.5)	(131.5)	-9%	(27.6)	(46.9)	-41%	(164.5)	(148.4)	11%
Gross profit	23.0	36.5	-37%	1.9	10.4	-82%	42.5	50.4	-16%
Changes in the value of investment property	-	-	0%	-	-	0%	0.8	(1.0)	0%
Selling and marketing expenses	(5.3)	(5.1)	4%	(1.7)	(2.0)	-15%	(6.8)	(6.2)	10%
Administrative expenses	(13.6)	(12.0)	13%	(4.4)	(3.9)	13%	(15.9)	(16.0)	-1%
Net other income/(expense)	(2.0)	(1.4)	43%	(0.7)	(0.4)	75%	(1.9)	(0.9)	111%
Operating profit	2.1	18.0	-88%	(4.9)	4.1	-220%	18.7	26.3	-29%
Net finance income/(expense)	(1.5)	(0.4)	275%	(0.8)	0.3	-367%	(0.3)	2.3	-113%
Share of profit/(loss) from joint ventures	(0.7)	(1.0)	-30%	(0.1)	(0.3)	-67%	(1.3)	(0.4)	225%
Profit/(loss) before tax	(0.1)	16.6	-101%	(5.8)	4.1	-241%	17.1	28.2	-39%
Income tax benefit	0.8	0.6	33%	0.9	0.4	125%	1.0	3.0	-67%
Net profit/(loss)	0.7	17.2	-96%	(4.9)	4.5	-209%	18.1	31.2	-42%
Gross margin	16.1%	21.7%		6.4%	18.2%		20.5%	25.4%	
Net Margin	0.5%	10.2%		-16.6%	7.9%		8.7%	15.7%	
EPS (PLN)	0.001	0.064	-98%	(0.014)	0.017	-182%	0.068	0.116	-41%

Nine months ended 30 September 2014, P&L highlights, cont.:

- The IQ results were driven mainly by well-profitable Espresso I and Verdis II projects (gross margin over 20%), the IIQ results were still mainly supported by Espresso I (88 units delivered) while the IIIQ results were driven mainly by low-profitable first stage of Młody Grunwald project completed in Poznan. Gross margin in MG I amounted to 7%.
- Average (net) price of apartments delivered during first nine months of 2014 amounted to PLN 327 thousand (net of VAT) while during entire 2013 it amounted to PLN 437 thousand (net of VAT). Significant decrease in average price of delivered units results from relatively high number of units delivered in Espresso project, which distinguishes by very small average usable area of apartments as well as from high number of units delivered in Młody Grunwald project, which is developed in Poznań and is offered at much more affordable prices than projects in Warsaw.

Project	Units delivered								
	1Q2014		2Q2014		3Q2014		1-9/2014		
	Units	PLN million	Units	PLN million	Units	PLN million	Units	PLN million	G. Margin
Espresso I	111	31.2	88	28.5	4	2.0	203	61.7	20.4%
Verdis I & II	50	20.5	6	3.1	-	0.1	56	23.7	23.9%
Młody Grunwald I	-	-	32	8.4	81	23.6	113	32.0	6.9%
Sakura I & II	7	4.2	2	1.3	-	0.1	9	5.6	11.8%
Impressio I	2	0.7	1	0.4	-	-	3	1.1	-3.9%
Constans	1	1.2	2	1.9	-	-	3	3.1	-1.9%
Naturalis I, II & III	10	3.1	6	1.8	10	3.1	26	8.0	8.5%
Panoramika I	14	3.5	3	0.8	1	0.1	18	4.4	11.5%
Chilli I & II	1	0.3	2	0.7	-	-	3	1.0	8.9%
Gemini II	1	0.6	-	0.1	-	0.2	1	0.9	29.4%
Other	N.A	0.6	N.A	0.1	N.A	0.3	N.A	1.0	47.4%
Total	197	65.9	142	47.1	96	29.5	435	142.5	16.1%

Balance Sheet / CF data:

- After positive Q1 operating CF during Q2 2014 turned negative, mainly due purchase of Jasminowa plot (expense of PLN 44.8 in May 2014 financed with new bonds issue), and remained balanced during Q3 2014.
- Stable Net Debt position,
- „Land bank loans” gradually replaced by „construction project loans” and bonds; overall level of banking debt gradually decreasing since 2008.

Balance Sheet data (PLN m)

	As of 30 Sep 2014	As of 31 Dec 2013	As of 31 Dec 2012
Equity	465.0	464.7	455.7
Banking debt	36.6	42.0	105.2
Floating rate bond	161.9	119.4	88.5
Loans from third parties (net)	2.7	2.7	6.2
Cash and cash equivalents	45.6	52.2	44.6
Inventory	673.7	604.8	653.4
Total Assets	792.7	745.0	778.6
Net Debt	155.6	111.9	155.3
Net debt / Equity	33.5%	24.1%	34.1%
Net debt / Total Assets	19.6%	15.0%	19.9%
Net assets per share (PLN)	1.71	1.71	1.67

Inventory as of 30 September 2014

	PLN million
Finished goods	55.2
Ongoing projects	262.3
Land bank*	356.2
Total	673.7

* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other.

Finished projects

of which finished apartments / houses amount to PLN 46.5m, comprising:

- 129 units
- 9.5 thousand PUM

Attractive bank of lands (4,374 units, 312,500 PUM)

Categorised by city:

- Warsaw 2,016 units; 150,200 PUM
- Poznań 504 units; 29,900 PUM
- Wrocław 1,010 units; 67,700 PUM
- Szczecin 844 units; 64,700 PUM

Categorised by book value per PUM:

- Below PLN 1,000 109,700 PUM (35%)
- PLN 1,000-2,000 146,500 PUM (47%)
- Over PLN 2,000 56,100 PUM (18%)

Ongoing projects, of which:

Under construction and /or on sale:

Sakura III, Sakura IV, Verdis III, Verdis IV, Espresso II, Chilli III, Impressio II, Młody Grunwald II, Tamka, Panoramika II, Moko I and Kamienica Jeżyce I.

Debt position as of 30 September 2014

	PLN million
Loans from third parties (net)	2.7
Floating rate bond	161.9
Banking debt - Projects under construction and Finished goods	18.3
Banking debt - Projects under preparation	18.3
Total	201.2

Banking debt Projects under construction

Maturity of loans tailored to construction cycle of the projects.

Interest expense with respect to projects under construction are capitalized into inventory.

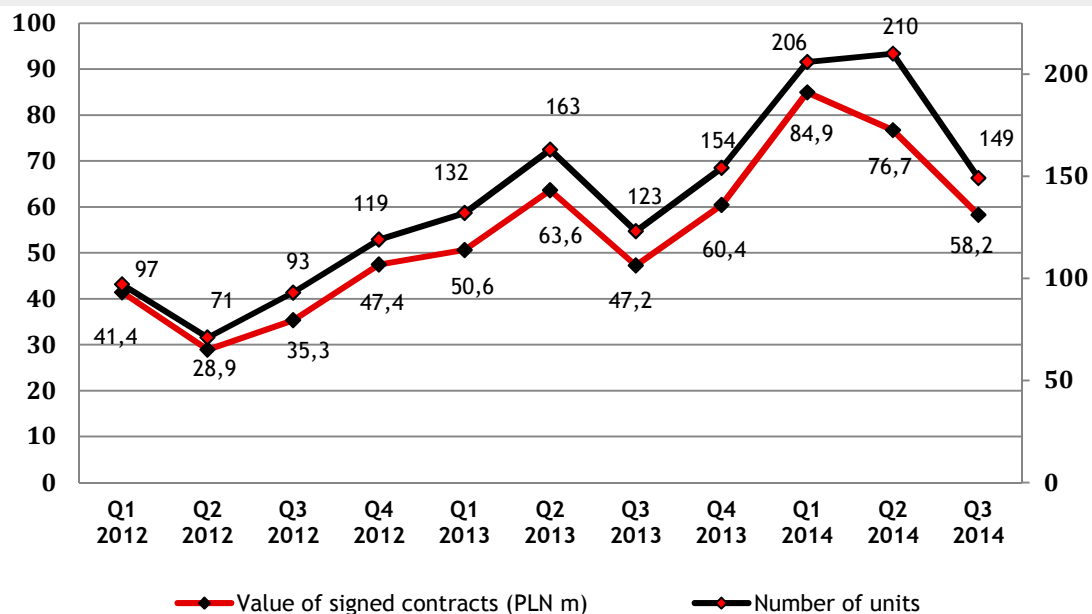
Floating rate bonds

The amount comprising a loan principal amount of:

- PLN 83.5 million tranche C (exp. June 2017)
- PLN 23.5 million tranche D (exp. June 2016)
- PLN 9.2 million tranche E (exp. July 2016)
- PLN 28 million tranche F (exp. May 2018)
- PLN 12 million tranche G (exp. January 2018)
- PLN 5 million tranche H (exp. February 2018)
- plus accrued interest minus one-time costs directly attributed to the bond issuance which are amortized based on the effective interest method.

The tranche C bonds and tranche F bonds are secured with the mortgage. Interest expense with respect to the bonds are capitalized into inventory, based on the requirements of IAS 23 as indirect borrowing expenses.

565 units sold during 1-9/2014



Company's sales results during 2014 after 3Q nearly reached the level of sales in entire 2013 (572 units).

Sales results in 2Q 2014 were accelerated by opening sales in very attractive Moko project.

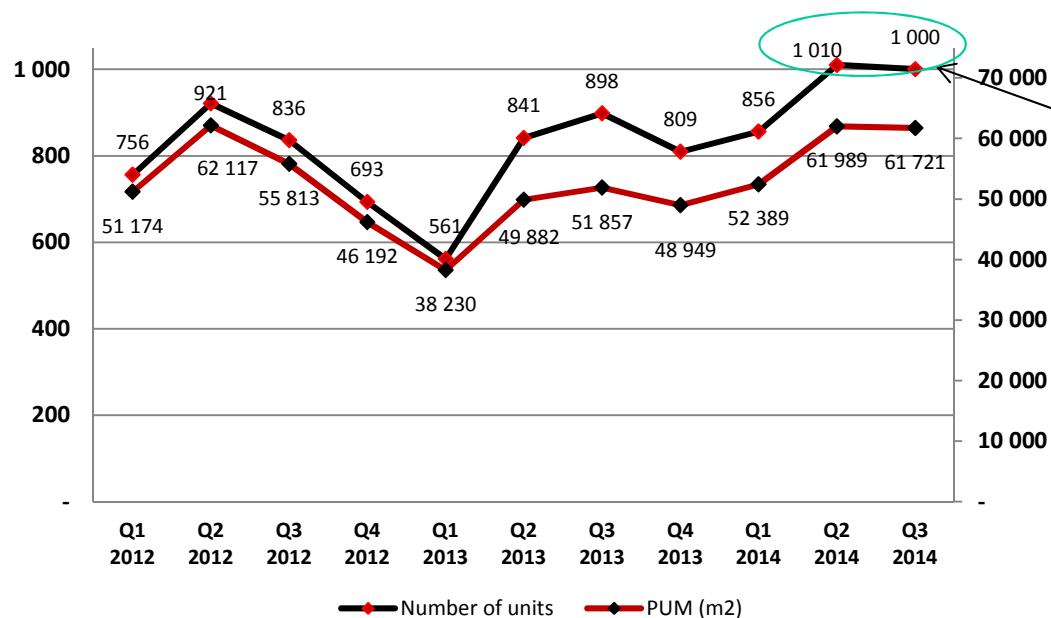
3Q 2014 sales results weaker than in previous quarters - similarly to sales results during 2013.

Average price of apartments sold during 2014 amounts to PLN 390 thousand, while the average price of apartments delivered in the same period amounts to PLN 327 thousand.

Number of units sold during 1-9/2014 (565 in total)

Completed projects		Projects under construction	
Impressio I	2	Sakura III	62
Chilli I + II	2	Sakura IV	33
Naturalis I + II + III	19	Verdis III	100
Panoramika I	9	Verdis IV	21
Verdis I + II	5	Espresso II	70
Espresso I	18	Impressio II	28
Młody Grunwald I	55	Chilli III	19
Constans	1	Tamka	26
Sakura I +II	1	Młody Grunwald II	27
Old projects	3	Panoramika II	5
		Moko I	59
Total	115	Total	450

Units offered for sale as end of quarter



Since the offer was enlarged in 2Q 2013, the Company continued introducing new projects keeping between 800 to 900 units in its offer.

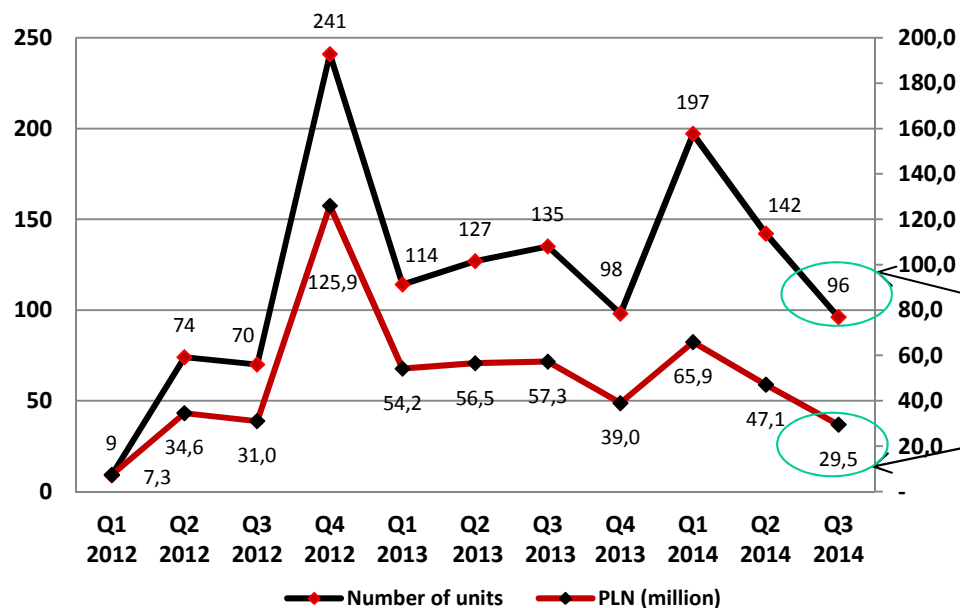
As end of 2Q 2014 the Company's offer exceeded (for the first time) 1,000 units and was kept at this level during the next quarter.

Simultaneously the proportion of completed units in the Company's offer goes down and accounts now for 10%.

Units offered for sale 1,000 in total)

Completed projects		Projects under construction	
Impressio I	1	Sakura III	54
Chilli I + II	1	Sakura IV	81
Naturalis I + II + III	47	Verdis III	25
Panoramika I	1	Verdis IV	57
Verdis I + II	9	Espresso II	53
Espresso I	5	Impressio II	107
Młody Grunwald I	24	Chilli III	17
Constans	1	Tamka	29
Sakura I + II	10	Młody Grunwald II	110
Gemini II	2	Panoramika II	102
		Moko I	120
		Kamienica Jeżyce I	144
Total	101	Total	899

Quarterly deliveries (revenues recognized in P&L)



Delivery of 96 units during 3Q 2014 and recognition of revenues in the amount of PLN 29.5 million was slightly below the Company's plans.

As end of September 2014 there were nearly 600 units sold by the Company not delivered to the customers, of which nearly 30 were already completed.

Units sold but not delivered (570 units and PLN 225 million in total)

Completed projects			Projects under construction		
Projects	Units	PLN million	Projects	Units	PLN million
Chilli I + II	2	0.8	Sakura III	91	29.8
Naturalis I + II + III	4	1.4	Sakura IV	33	12.8
Panoramika I	2	0.4	Verdis III	121	42.4
Verdis I + II	3	0.7	Verdis IV	21	7.6
Espresso I	2	1.0	Espresso II	99	30.8
Młody Grunwald I	11	3.3	Impressio II	29	10.3
Constans	1	1.0	Chilli III	21	5.1
Sakura I + II	3	2.2	Tamka	36	38.5
			Młody Grunwald II	27	6.9
			Panoramika II	5	1.1
			Moko I	59	28.9
Total	28	10.8	Total	542	214.2



**Brief summary of Company's achievements during nine months 2014
&
Outlook for the remainder of 2014 and 2015**

The Company's achievements during nine months ended 30 September 2014 include:

- Record high pre-sales of 565 units, i.e. over 36% yoy increase;
- Delivery of 435 units to the customers and recognition of revenues in the amount of PLN 142.5 million;
- Commencement of construction and sales of 6 projects (Sakura IV, Młody Grunwald II, Verdis IV, Moko I, Kamienica Jeżyce I and Panoramika II) including 759 units;
- Completion of first stage of Espresso project (occupancy permit) including 212 units and first stage of Młody Grunwald including 148 units;
- Positive operating cash-flow during IQ 2014 turned negative during IIQ 2014 due to purchase of land at Jaminowa Street in Warsaw (expense of PLN 44.8m) and remained balanced during IIIQ 2014.
- Purchase of Jasminowa project was financed by bonds issued in total amount of PLN 45m (all maturing in 2018);
- Stable net debt position;
- No write-offs.

The Company's plans for the remainder of 2014 include:

- Further acceleration of pre-sales - to over 700 units during entire 2014;
- Delivery of nearly 500 units to our customers during entire 2014;
- Preparation and commencement of sales and construction of nearly 290 units (2 projects, of which 1 is new location);
- Completion of construction works in Chili III project comprising 38 units with 2,300 m² (Poznań);
- Further strengthening of Ronson's brand name.

Projects planned for commencement during the remainder of 2014: 289 units in total

One new, attractive location including 134 units (PUM 6,100m²) - first stage of the project at Skierniewicka Street in Warsaw (Wola).



Moreover the Company prepares third stage of Espresso project including 155 units (PUM 8,300m²), also in Wola in Warsaw.

During the fourth quarter of 2014 the Company may deliver more than 50 units to its customers:

- total number of units completed but not delivered to customers, as of 30 September 2014, amounted to 129, of which 28 were sold and 101 were available for sale;
- moreover the Company plans completion of construction of 38 units during remainder of 2014, of which as of end of September 2014, 21 units were already sold and 17 were available for sale.

Projects that may contribute to P&L during the remainder of 2014

<u>Name of project</u>	<u>Completion Date</u>	<u>Signed contracts</u>		<u>Units for sale</u>	<u>Units in total</u>	<u>Gross margin</u>
		<u>(PLN million)</u>	<u>Units sold (no.)</u>	<u>(no.)</u>	<u>(no.)</u>	<u>(%)</u>
Gemini II	Completed	-	-	2	2	29.4%
Verdis I and II	Completed	0.7	3	9	12	23.9%
Sakura I and II	Completed	2.2	3	10	13	11.8%
Naturalis I, II and III	Completed	1.4	4	47	51	8.5%
Panoramika I	Completed	0.4	2	1	3	11.5%
Constans	Completed	1.0	1	1	2	-1.9%
Impressio I	Completed	-	-	1	1	-3.9%
Chilli I and II	Completed	0.8	2	1	3	8.9%
Espresso I	Completed	1.0	2	5	7	20.4%
Młody Grunwald I	Completed	3.3	11	24	35	6.9%
Chilli III	2014 Q4	5.1	21	17	38	n/a
Total		15.9	49	118	167	

Financial Results Review - Outlook for 2015: Nearly 1,000 units may be delivered to the customers

Construction companies involved in Ronson projects are obliged to receive occupancy permits for nearly 1,000 during 2015. Nearly 50% of those apartments are already sold.

Recently commenced projects Panoramika II, Moko I and Kamienica Jeżyce I will support Company's results in the first half of 2016. Moreover Espresso III, Skierniewicka I, Jasminowa I and Moko II shall also be completed and delivered to customers before end of 2016.

Projects that may contribute to P&L during 2015 and 2016

<u>Name of project</u>	<u>Commencement</u> <u>Date</u>	<u>Completion</u> <u>Date</u>	<u>Units sold</u> <u>(no.)</u>	<u>Units for sale</u> <u>(no.)</u>	<u>Units in total</u> <u>(no.)</u>
Sakura III	2013 Q3	2015 Q1	91	54	145
Verdis III	2013 Q4	2015 Q2	121	25	146
Impressio II	2013 Q4	2015 Q2	29	107	136
Espresso II	2013 Q3	2015 Q4	99	53	152
Tamka	2013 Q4	2015 Q3	36	29	65
Mtody Grunwald II	2014 Q1	2015 Q4	27	110	137
Sakura IV	2014 Q1	2015 Q3	33	81	114
Verdis IV	2014 Q2	2015 Q4	21	57	78
Subtotal 2015			457	516	973
Panoramika II	2014 Q2	2016 Q2	5	102	107
Moko I	2014 Q2	2016 Q2	59	120	179
Kamienica Jeżyce I	2014 Q3	2016 Q2	-	144	144
Subtotal 2016			64	366	430
Total			521	882	1 403



Appendix



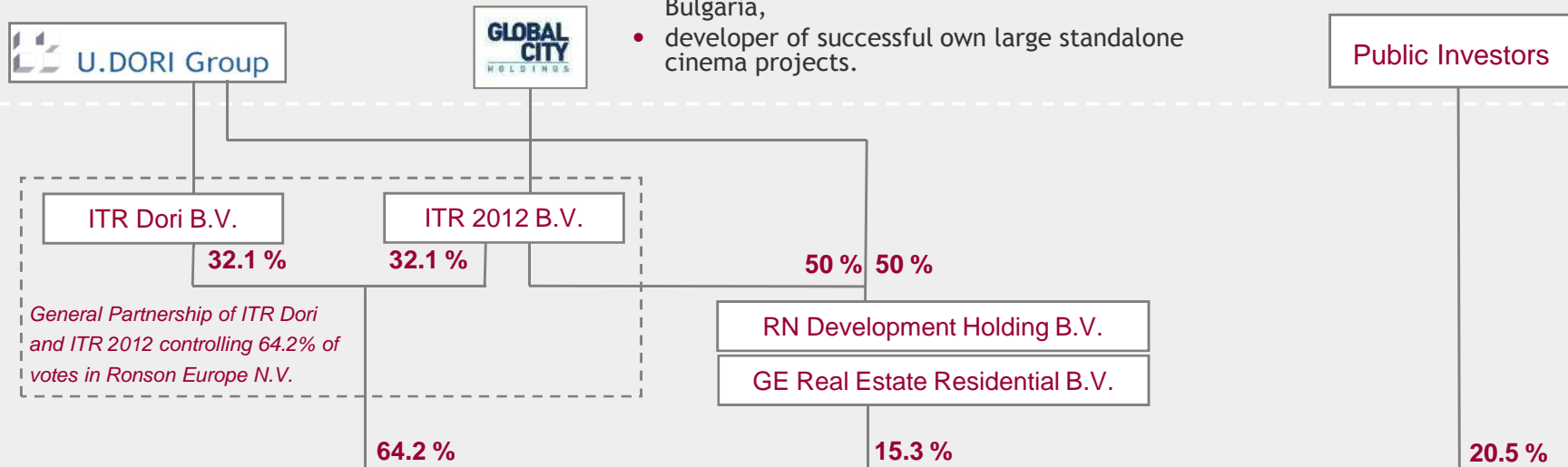
- real estate company with nearly 50 nine monthss' experience in various housing and commercial projects, listed in Tel-Aviv
- 11,000 apartments, 400,000 sq. m. of offices, 350,000 sq. m. of shopping centres and 1,700 hotel rooms built in the last decade
- since April 2011, controlled by Gazit Globe - One of the largest owners and operators of supermarket-anchored shopping centers in the world.

Global City Holdings N.V. („GCH”, previously known as Cinema City International N.V.)

- as a result of contribution of the cinema operations of Cinema City International N.V. to Cineworld Group Plc, GCH became 24.9 shareholder in Cineworld Group Plc, which currently is the 2nd largest cinema operator in Europe, holding leading market position in Great Britain and CEE region,
- substantial expertise in development of commercial real estate projects in Poland and in Bulgaria,
- developer of successful own large standalone cinema projects.

Public investors include two Polish pension funds:

- Metlife OFE (holding 3-5%)
- ING OFE (holding 5-10%)



- In December 2012, I.T.R. 2012 B.V. and I.T.R. Dori B.V. entered into a partnership, the ITRD Partnership, which holds the voting rights attached to 174,898,374 shares in the Company representing 64.2% of the total number of shares in the Company, which voting rights were previously held by I.T.R. Dori B.V.. I.T.R. 2012 B.V. is a subsidiary of Global City Holdings N.V. (formerly known as Cinema City International N.V.) and I.T.R. Dori B.V. is a subsidiary of U. Dori Group Ltd.
- On 14 November 2013, the shares in GE Real Estate CE Residential B.V. were (indirectly, through the acquisition of the shares of RN Development Holding B.V.) acquired by I.T.R. 2012 B.V. and U. Dori Group Ltd., which due to this transaction increased indirect shareholding in Ronson by 7.67% each. As a result of this transaction Global City Holdings N.V. indirectly controls 39.78% of the Company's shares and U. Dori Group Ltd. indirectly controls also 39.78% of the Company's shares.





Shraga Weisman (63)

- CEO, President of the Management Board
- 1997- 2008 Ashdar Building Company LTD; CEO of the one of largest real-estate development companies in Israel focusing on residential and commercial projects, hotels and protected accommodation projects
- 1990- 1997 - CEO of the company focusing on residential projects in Natanya



Peter Dudolenski (36)

- Member of the Management Board
- Chief Executive Director of Global City Holdings NV
- Has been the chief executive officer and president of the management board of Global Parks Poland Sp. z o.o. since 2011.
- From 2006 to 2011, he was the chief executive officer of Real Estate Services Bulgaria EOOD, where he was involved in the development of the Mall of Plovdiv, which opened in 2009, the Mall of Ruse, which opened in 2011 and the Malls of Stara Zagora and Park Tower.



Tomasz Lapinski (38)

- Chief Financial Officer
- 2000 - 2008 - investment banking division of UniCredit Group (formerly CA IB)
- 1998 - 2000 - Central Europe Trust (consulting)



Ronen Ashkenazi (52)

- Member of the Management Board
- CEO of Gazit Globe Israel Development Ltd
- Previously co-owner of „Rokah Ashkenazi Engineers”, Structural Engineering and Project Management Company



Andrzej Gutowski (44)

- Sales and Marketing Director
- 2003 - present - Ronson Europe N.V. (Sales and Marketing Manager)
- 1994 - 2003 - Emmerson Sp. z o.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets; member of the management board