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*Investor Presentation (addressing 1Q 2015 results)
6th of May 2015*

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Company Overview

Experienced residential real estate developer well established in Poland

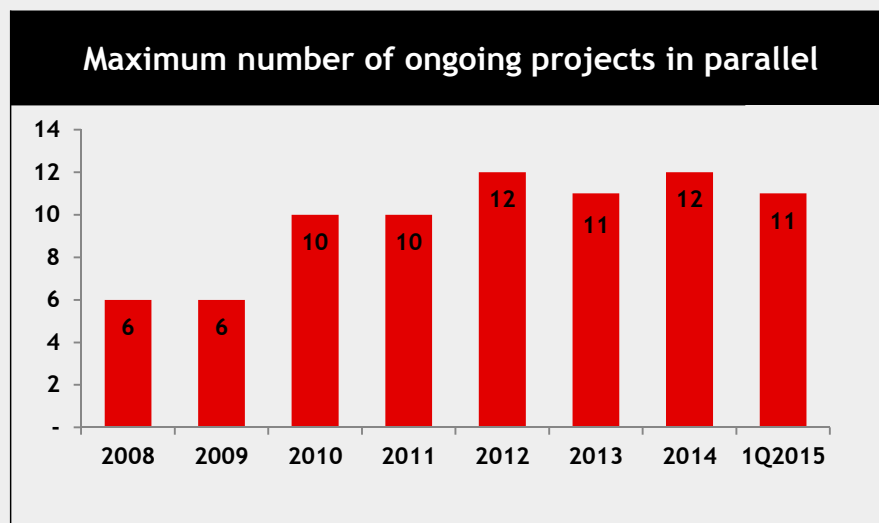
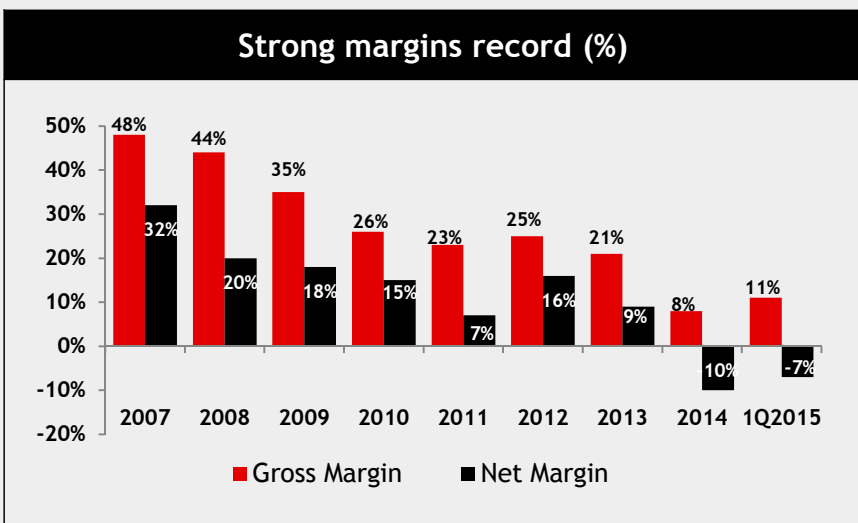
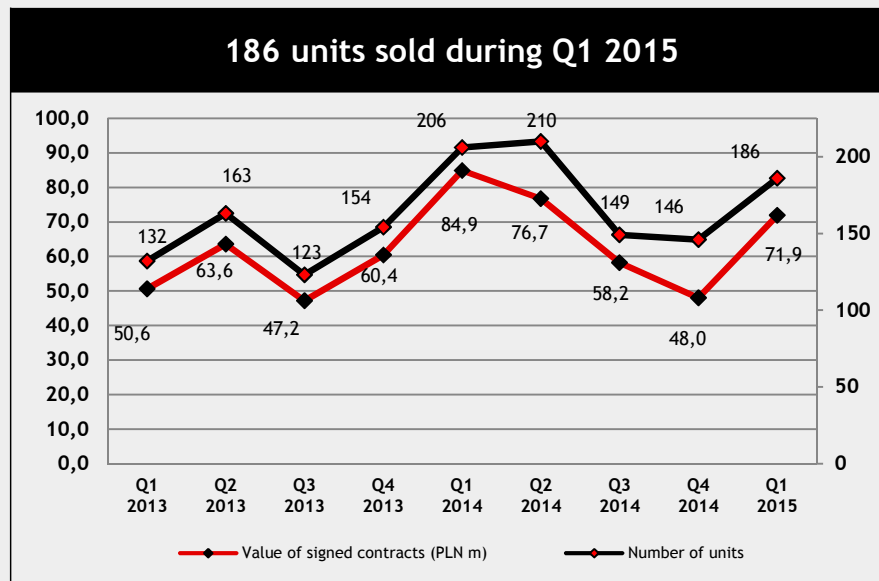
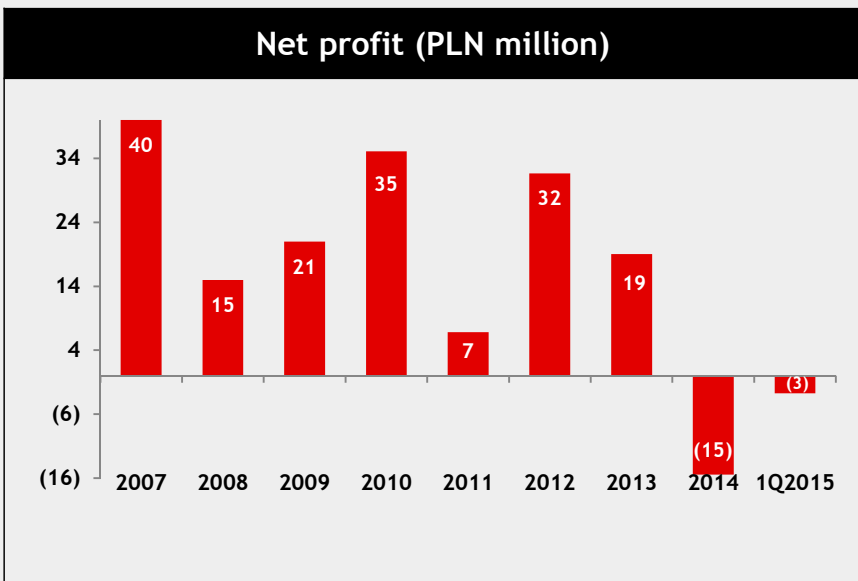
- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
 - 9 projects ongoing and 8 completed projects offered for sale (as at 31 March Ronson's offer includes 991 units)
 - 18 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,100 units



Very attractive land bank is Ronson's main advantage deciding about huge growth potential.



Company highlights in charts (based on Company's financials as at 31 March 2015)



1,435 units under preparation with 86,300 m², of which 911 units are in Warsaw



Sakura IV

- Commenced Q1 2014
- Expected completion Q3 2015
- 108 apartments and 6 commercial units Aggregate area 6,600 m²
- Location: Warsaw, Mokotów



Moko I and II

- Commenced Q3 2014 and Q1 2015
- Expected completion Q2 2016 and Q4 2016
- Moko I: 166 apartments and 12 commercial units with aggregate area 11,200 m²
- Moko II: 160 apartments and 9 commercial units with aggregate area 12,600 m²
- Location: Warsaw, Mokotów



Espresso II and III

- Commenced Q3 2013 and Q1 2015
- Expected completion Q2 2016 and Q4 2016
- Espresso II: 142 apartments and 10 commercial units with aggregate area 7,600 m²
- Espresso III: 147 apartments and 8 commercial units with aggregate area 8,500 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 IV

- Commenced in Q2 2014
- Expected completion Q4 2015
- 78 apartments aggregate area 4,000 m²
- Location: Warsaw, Wola

1,435 units under preparation with 86,300 m², of which 524 are in Poznań, Wrocław and Szczecin

**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 31 March 139 completed units with 9,800 m² were offered for sale - mainly in 6 projects (4 cities)



Verdis I - III

- As at 31 March, 18 units offered for sale
- In total 340 apartments and 23 commercial units
- Location: Warsaw, Wola



Sakura I - III

- As at 31 March, 45 units offered for sale
- In total 380 apartments and 21 commercial units
- Location: Warsaw, Mokotów



Espresso I

- As at 31 March, 3 units offered for sale
- In total 202 apartments and 8 commercial units
- Location: Warsaw, Wola



Naturalis I - III

- As at 31 March, 40 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



Chilli I and III

- As at 31 March, 9 units offered for sale
- In total 20 units and 38 units
- Location: Tulce near Poznań

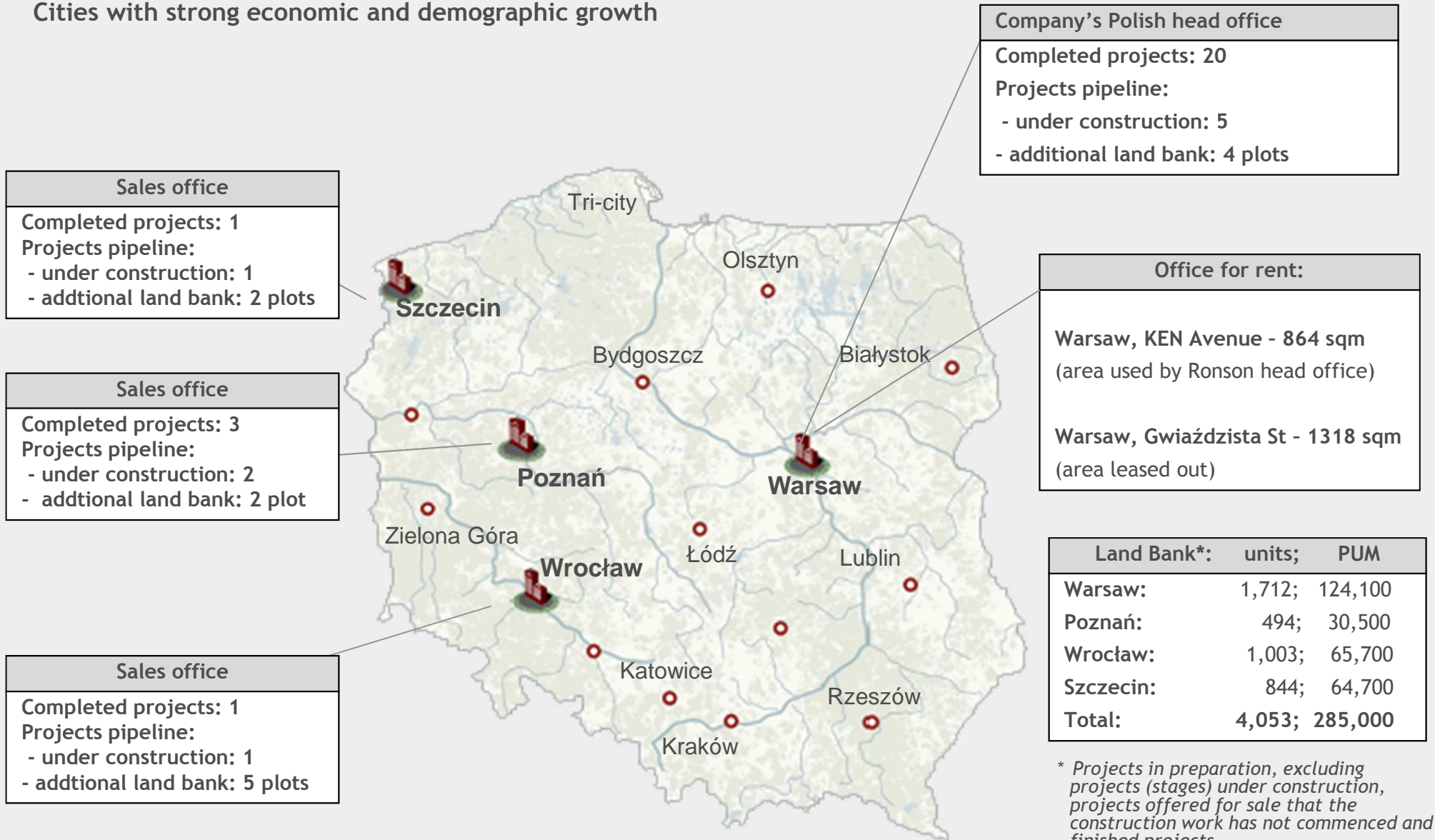


Młody Grunwald I

- As at 31 March, 19 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



* 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	176	12,600
4	Espresso - last stage in preparation (*)	Warsaw	148	8,100
5	Młody Grunwald - last stage in preparation	Poznań	117	6,800
6	Kamienica Jeżyce - last stage in preparation	Poznań	151	7,400
	Subtotal - remaining stages of the projects currently under construction/ on sale		1,300	76,000
1	City Link (**)	Warsaw	511	24,100
2	Nova Królikarnia	Warsaw	340	32,000
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	151	6,200
8	Renaissance	Warsaw	224	15,800
9	Sadków	Wrocław	84	12,600
10	Van Gogh	Wrocław	295	16,500
11	Belchatowska 28	Poznań	50	3,700
12	Vivaldi	Szczecin	75	11,200
	Subtotal - remaining projects, still in preparation		2,753	209,000
	Total		4,053	285,000

(*) Ronson holds 82% of the project

(**) Ronson holds 50% of the project



Financial Results Review

For the 3 months ended 31 March 2015

3 months ended 31 March 2015, P&L highlights, revenues and gross margin:

- The 1Q results were driven mainly by medium-profitable III stage of Sakura project (gross margin amounting to nearly 12%), which was completed in the beginning of the quarter. Moreover the Company delivered 24 units in the projects that were completed in past quarters as well as commenced deliveries (3 units) in well-profitable (gross margin over 27%) III stage of Verdis project, which was completed in last days of March.
- Average (net) price of apartments delivered during 1Q 2015 amounted to PLN 334 thousand (net of VAT) and was higher than the average price of apartments delivered during 2014, which amounted to PLN 327 thousand.

Units delivered / Revenues / Gross Margin				
	<u>1Q2015</u>		<u>Gross margin / profit</u>	
<u>Project</u>	<u>Units</u>	<u>PLN m</u>	<u>%</u>	<u>PLN m</u>
Sakura I & II	2	1.6	10.2%	0.2
Sakura III	94	31.3	11.6%	3.6
Verdis I & II	-	-	31.3%	-
Verdis III	3	1.0	27.1%	0.3
Chilli I, II & III	16	4.1	3.8%	0.2
Naturalis I, II & III	5	1.6	8.5%	0.1
Młody Grunwald I	1	0.3	3.9%	-
Espresso I	-	0.1	21.6%	-
Other	N.A	0.4	55.9%	0.2
Total	121	40.4	11.4%	4.6

**3 months ended 31 March 2015,
P&L highlights:**

- Revenues down by 39% to PLN 40.4m (number of units delivered also down by 39%, i.e. 121 vs 197 in 1Q 2014),
- Gross margin of 11.4%, compared to 20.3% in 1Q 2014 and to 7.8% during entire 2014),
- Admin expenses decreased mainly due to costs of share-based payment plan (B&S calc. as no cash payments made),
- 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)						
	1Q2015	1Q2014	% change	Y2014	Y2013	% change
Revenues	40.4	65.9	-39%	153.2	207.0	-26%
Cost of sales (excluding write-down adjustment)	(35.8)	(52.5)	-32%	(128.7)	(164.5)	-22%
Write-down adjustment	-	-	-	(12.5)	-	-
Gross profit	4.6	13.4	-66%	12.0	42.5	-72%
Changes in the value of investment property	-	-	-	-	0.8	-
Selling and marketing expenses	(1.7)	(1.9)	-11%	(6.9)	(6.8)	1%
Administrative expenses	(4.5)	(5.1)	-12%	(18.2)	(15.9)	14%
Share of profit/(loss) from joint ventures	-	(0.1)	-	(0.3)	(0.7)	-
Net other income/(expense)	(0.7)	(0.7)	-	(2.4)	(1.9)	-
Operating profit/(loss)	(2.3)	5.6	-	(15.8)	18.0	-
Net finance income/(expense)	(1.1)	(0.4)	-	(2.9)	(1.0)	-
Profit/(loss) before tax	(3.4)	5.2	-	(18.7)	17.0	-
Income tax benefit	0.6	(0.3)	-	3.5	1.0	-
Net profit/(loss)	(2.8)	4.9	-	(15.2)	18.0	-
Gross margin (before write-down adjustment)	11.4%	20.3%	-	16.0%	20.5%	-
Gross margin	11.4%	20.3%	-	7.8%	20.5%	-
Net Margin	-6.9%	7.4%	-	-9.9%	8.7%	-
EPS (PLN)	(0.010)	0.015	-	(0.057)	0.068	-

Balance Sheet / CF data:

Operating CF during 1Q 2015 turned negative (PLN 11.8m), mainly due:

- increased expenses related to construction costs (PLN 47m compared to PLN 29m in 1Q 2014 and PLN 143m in entire 2014),
- simultaneously the Company collected PLN 51m from the customers (compared to PLN 56m in 1Q 2014),
- expenses related to new land purchase below PLN 3m.

Stable Net Debt / Equity position; well below 50% threshold imposed by bond covenants.

Balance Sheet data (PLN m)				
	As of 31 Mar 2015	As of 31 Dec 2014	As of 31 Dec 2013	
-				-
Equity	446.5	449.3	464.7	
Banking debt	62.8	73.7	42.0	
Floating rate bond	172.0	159.7	119.4	
Loans from third parties (net)	2.8	2.7	2.7	
Cash and cash equivalents	53.4	70.6	52.2	
Inventory	724.3	706.5	604.8	
Total Assets	854.7	841.5	745.0	
Net Debt	184.2	165.5	111.9	
Net debt / Equity	41.3%	36.8%	24.1%	
Net debt / Total Assets	21.6%	19.7%	15.0%	
Net assets per share (PLN)	1.64	1.65	1.71	

Inventory as of 31 March 2015

	PLN million
Finished goods	103.0
Ongoing projects	297.6
Land bank*	323.7
Total	724.3

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

Finished projects
 comprising:

- 303 units (including 143 units in just completed Verdis III)
- 18.9 thousand PUM

Attractive bank of lands
 (4,053 units, 285,000 PUM)

Categorised by city:

- Warsaw 1,712 units; 124,100 PUM
- Poznań 494 units; 30,500 PUM
- Wrocław 1,003 units; 65,700 PUM
- Szczecin 844 units; 64,700 PUM

Categorised by book value per PUM:

- Below PLN 1,000 110,300 PUM (39%)
- PLN 1,000-2,000 126,000 PUM (44%)
- Over PLN 2,000 48,700 PUM (17%)

Ongoing projects, of which:
Under construction and /or on sale:

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

Debt position as of 31 March 2015

	PLN million
Loans from third parties (net)	2.8
Floating rate bond	172.0
Banking debt - Projects under construction and Finished goods	52.0
Banking debt - Projects under preparation	10.8
Total	237.6

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.

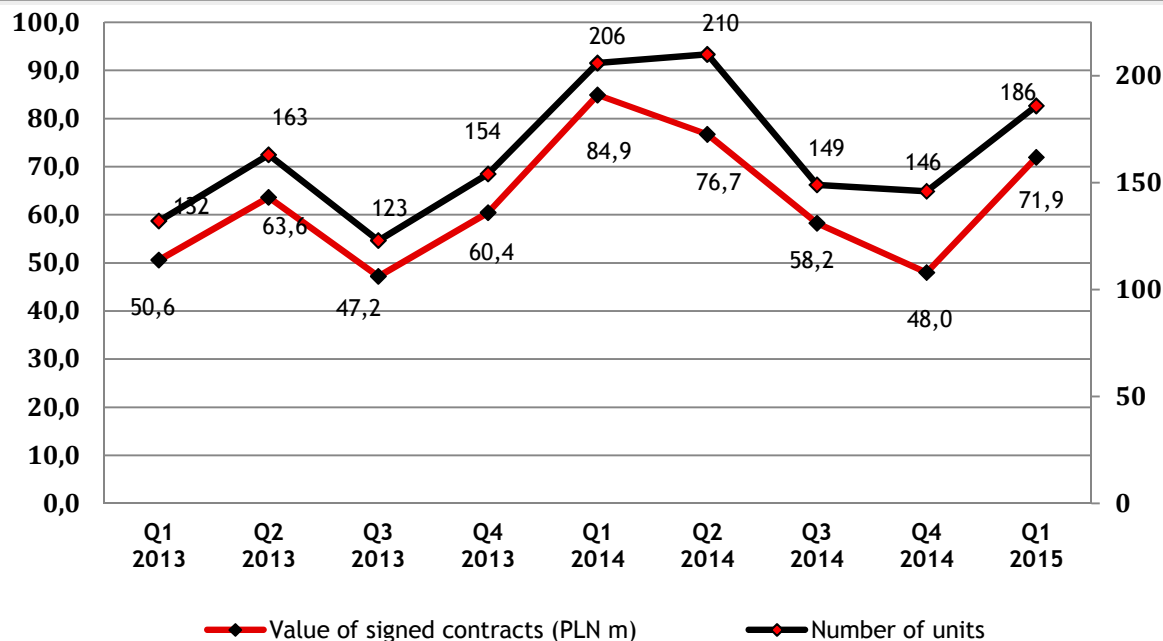
Floating rate bonds

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 9.3 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)
- PLN 10 million tranche I (exp. January 2019)
- 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.

186 units sold during Q1 2015



Total sales during 1Q 2015 amounted to 186 units.

Best selling projects were Moko in Warsaw and Kamienica Jezyce in Poznań.

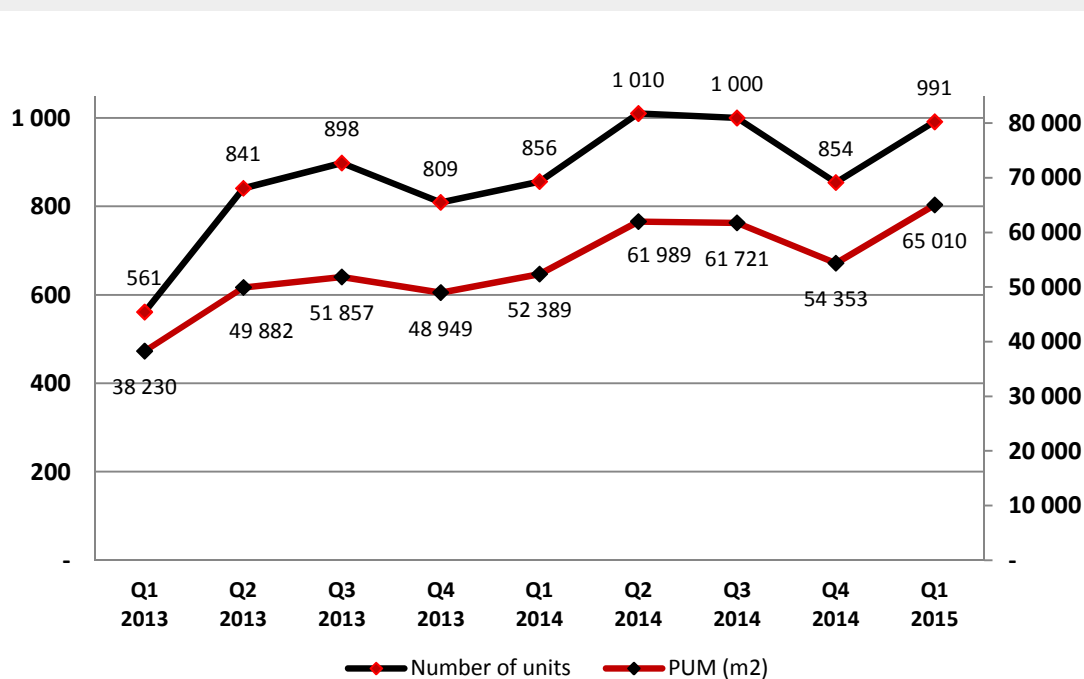
Average price of apartments sold during 1Q 2015 amounts to PLN 387 thousand and is slightly higher than the average price during 2014 (PLN 377 thousand) and similar to average selling price in 2013 (PLN 388 thousand).

Simultaneously average price of apartments delivered during 1Q 2015 amounted to PLN 334.

Number of units sold during Q1 2015 (186 in total)

Completed projects		Projects under construction	
Chilli I - III	5	Moko I	18
Naturalis I - III	3	Moko II	27
Verdis III	1	Sakura IV	15
Młody Grunwald I	4	Kamienica Jezyce I	41
Sakura I +II	3	Espresso II	2
Sakura III	7	Espresso III	7
		Impressio II	16
		Tamka	2
		Młody Grunwald II	14
		Panoramika II	6
		Verdis IV	15
Total	23	Total	163

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 1,000 units in its offer.

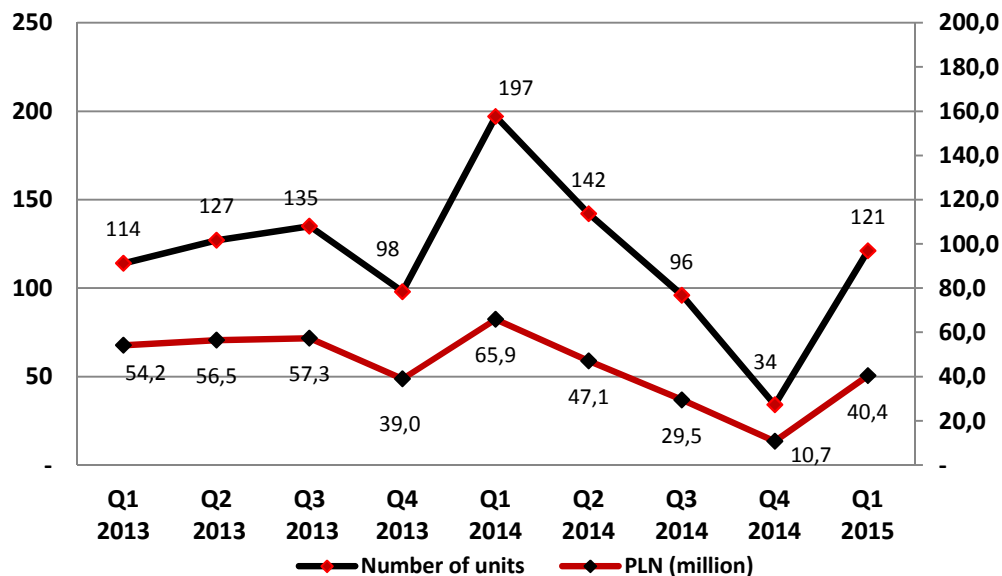
Even as much as over 1,200 units may be added to the Company's offer during 2015, of which 324 were already added during the first quarter (Moko II and Espresso III).

Simultaneously the proportion of completed units in the Company's offer goes down (9-14% in the past quarters).

Units offered for sale 991 in total)

Completed projects		Projects under construction	
Chilli I - III	9	Moko I	71
Naturalis I - III	40	Moko II	142
Verdis I - II	8	Sakura IV	53
Verdis III	10	Kamienica Jeżyce I	58
Młody Grunwald I	19	Espresso II	76
Sakura I - II	8	Espresso III	148
Sakura III	37	Impressio II	82
Espresso I	3	Tamka	26
Old projects	5	Młody Grunwald II	88
		Panoramika II	86
		Verdis IV	22
Total	139	Total	852

Quarterly deliveries (revenues recognized in P&L)



After relatively positive results in 1Q 2014 (delivery of 197 units), the net income deteriorated during next quarters, as the Company didn't complete any significant project during II half of 2014.

Situation started to improve during 1Q 2015 when the Company delivered majority of apartments in recently completed III stage of Sakura project.

This trend shall be continued during 2Q 2015 when the Company expects to deliver majority of units in just completed successful III stage of Verdis.

As end of March 2015 there were 747 units sold by the Company not delivered to the customers, majority of which will be delivered still during 2015.

Units sold but not delivered (747 units and PLN 294.8 million in total)

Completed projects			Projects under construction		
	Units	PLN million		Units	PLN million
Chilli I - III	5	1.2	Moko I	107	50.3
Naturalis I - III	3	0.9	Moko II	27	11.1
Verdis I - II	1	0.5	Sakura IV	61	23.9
Verdis III	133	46.6	Kamienica Jezyce I	86	24.1
Mtody Grunwald I	4	1.8	Espresso II	76	23.7
Sakura I - II	2	2.1	Espresso III	7	3.1
Sakura III	14	4.9	Impressio II	54	19.5
Espresso I	1	0.8	Tamka	39	42.0
Old projects	1	1.1	Mtody Grunwald II	49	13.1
			Panoramika II	21	4.5
			Verdis IV	56	19.6
Total	164	59.9	Total	583	234.9



**Brief summary of Company's achievements during 3 months 2015
&
Outlook the for remainder of 2015 & 2016**

The Company's achievements during 3 months ended 31 March 2015 include:

- Pre-sales of 186 units, i.e. nearly in line with the annual plan assuming sales of over 800 units during 2015;
- Delivery of 121 units to the customers and recognition of revenues in the amount of PLN 40.4 million and net loss in the amount of PLN 2.8 million;
- Commencement of construction and sales of 2 projects (Moko II and Espresso III), including 324 units;
- Completion (occupancy permit) of third stage of Sakura project including 145 units as well as the third stage of Verdis project including 146 units;
- Total expenses related to construction were covered by the advances collected from the customers but overall operating CF (including also general and administration costs) were negative; positive operating CF expected since the 3Q 2015;
- Stable net debt position;
- Bonds issue (PLN 10.0m, 4y maturity, no collateral);
- Preliminary agreement related to purchase of plot of land in Wola in Warsaw for the total amount of PLN 21m.

Recent developments (after 31st March) include:

- Bonds issue (PLN 15.5m, 4y maturity, no collateral);
- Commencement of construction works in City-Link project.

The Company's plans for 2015 include *(no change since the previous investors' meeting in February)*:

- Further acceleration of pre-sales - to over 800 units during entire 2015;
- Delivery of 700-800 units to our customers;
- Preparation and commencement of sales and construction of at least 10 new projects comprising over 1200 units;
- Completion of construction works in 7 projects comprising over 820 units in total;
- Extension of the land bank by acquisition of new lands in Warsaw (budgeted PLN 50m);
- Further strengthening of Ronson's brand name.

New projects / new locations:



- **City Link (Skierniewicka, Wola)**
Total no. of units: 511
No. of units in first stage: 135
(I and II stage already commenced in April 2015)



- **Nova Królikarnia (Jaśminowa, Mokotów)**
Total no. of units: 340
No. of units in first stage: 116



- **Picasso (Na Grobli, Wrocław)**
Total no. of units: 151
No. of units in first stage: 95

Next stages of currently run projects, planned to be commenced during 2015:

- **City Link II, 178 units** *(already commenced)*
- **Kamienica Jeżyce II, 151 units**
- **Młody Grunwald III, 117 units**
- **Chilli City IV, 34 units**
- **Panoramika III, 107 units**

In total: 8 new projects comprising over 900 units.

As of end of March 2015, there were 303 units completed that were not delivered to the customers, of which 164 were pre-sold and 139 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 59.9m, of which majority (PLN 46.6m) were related to just-completed third stage of profitable Verdis project.

It shall be expected that majority of those units will be delivered to the customers during 2Q 2015.

Projects that may contribute to P&L during the remainder of 2015 - Completed projects

<u>Name of project</u>	<u>Signed contracts</u>		<u>Units for sale</u>	<u>Units in total</u>	<u>Gross margin</u>
	<u>(PLN m)</u>	<u>Units (no.)</u>	<u>(no.)</u>	<u>(no.)</u>	<u>(%)</u>
Chilli I - III	1.2	5	9	14	3.8%
Naturalis I - III	0.9	3	40	43	8.5%
Verdis I - II	0.5	1	8	9	31.3%
Verdis III	46.6	133	10	143	27.1%
Młody Grunwald I	1.8	4	19	23	3.9%
Sakura I - II	2.1	2	8	10	10.2%
Sakura III	4.9	14	37	51	11.6%
Espresso I	0.8	1	3	4	21.6%
Old projects	1.1	1	5	6	
Total	59.9	164	139	303	

In addition to 303 units completed as end of 1Q 2015 (and not delivered to the customers), the Company plans completion of 530 units during remainder of 2015.

Moreover, according to the Company's current plans as much as over 1,000 units may be accomplished during 2016.

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

<u>Name of project</u>	<u>Commencement Date</u>	<u>Completion Date</u>	<u>Units sold (no.)</u>	<u>Units for sale (no.)</u>	<u>Units in total (no.)</u>
Impressio II	2013 Q4	2015 Q2	54	82	136
Tamka	2013 Q4	2015 Q3	39	26	65
Mtody Grunwald II	2014 Q2	2015 Q4	49	88	137
Sakura IV	2014 Q1	2015 Q3	61	53	114
Verdis IV	2014 Q2	2015 Q4	56	22	78
Subtotal 2015			259	271	530
Espresso II	2013 Q3	2016 Q2	76	76	152
Panoramika II	2014 Q2	2016 Q2	21	86	107
Moko I	2014 Q2	2016 Q2	107	71	178
Kamienica Jeżyce I	2014 Q3	2016 Q2	86	58	144
Espresso III	2015 Q1	2016 Q4	7	148	155
Moko II	2015 Q1	2016 Q4	27	142	169
<i>Kamienica Jeżyce II</i>	<i>2015 Q2 - planned</i>	<i>2016 Q4</i>	-	151	151
Subtotal 2016			324	732	1,056
Total			583	1,003	1,586



Appendix



- real estate company with nearly 50 3 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.

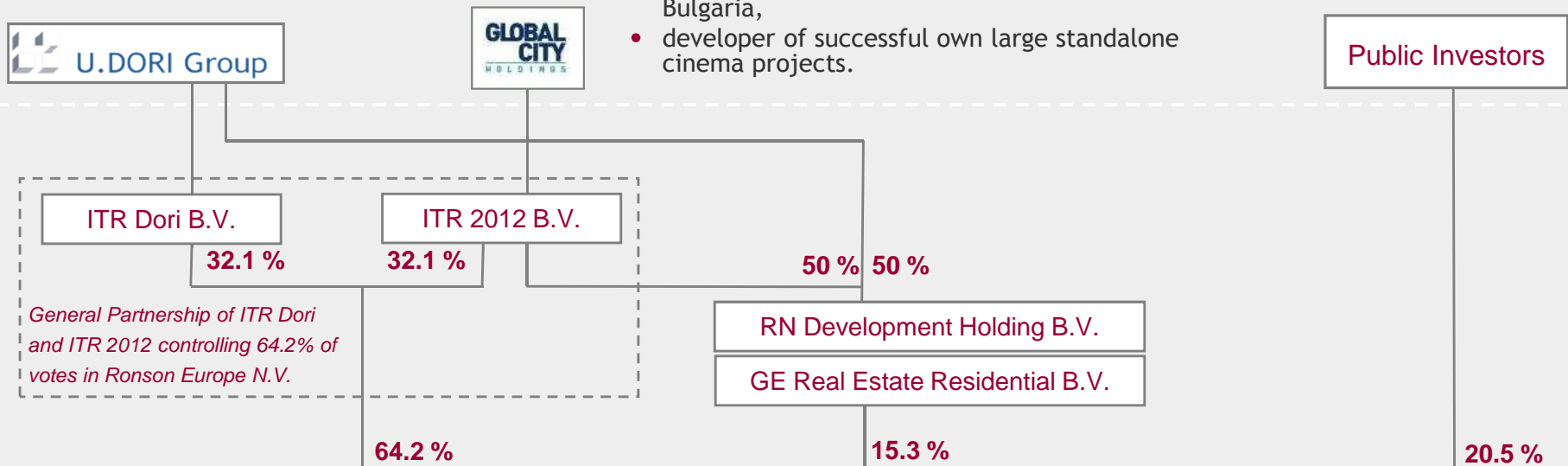


Global City Holdings N.V. („GCH”, previously known as Cinema City International N.V.)

- 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 (64)

- 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



Tomasz Lapinski (38)

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



Andrzej Gutowski (45)

- 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



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.



Ronen Ashkenazi (53)

- 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