

Osiedle Sakura Mokotów

Dni Otwarte 11-12 lipca
godz. 10-15

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SPRAWDŹ

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Osiedle Panoramika
Warszawa

DZIEŃ OTWARTY
8 SIERPNIA

MdM
od **4448** zł/m²

RONSON DEVELOPMENT



Investor Presentation (addressing 2Q 2015 results)
6th of August 2015

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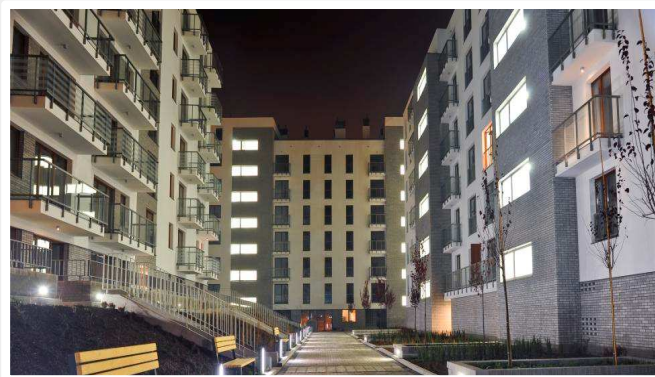
Company Overview

Experienced residential real estate developer well established in Poland

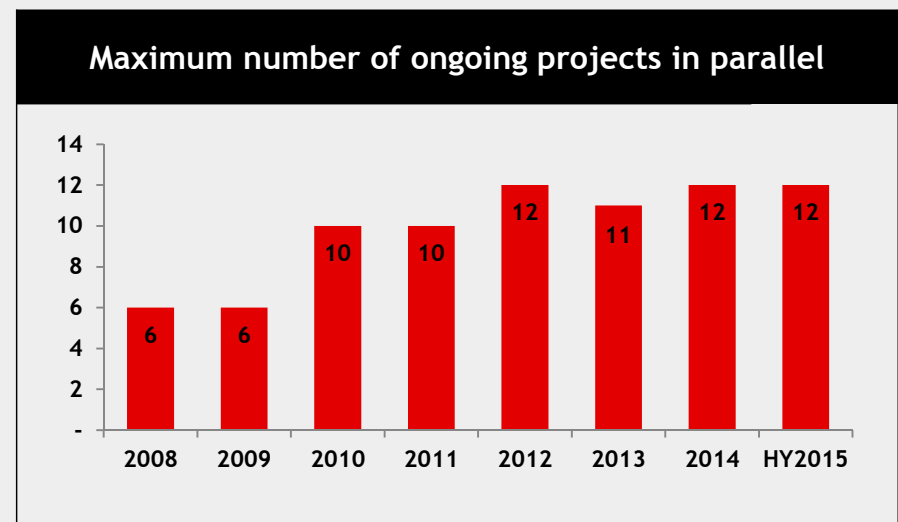
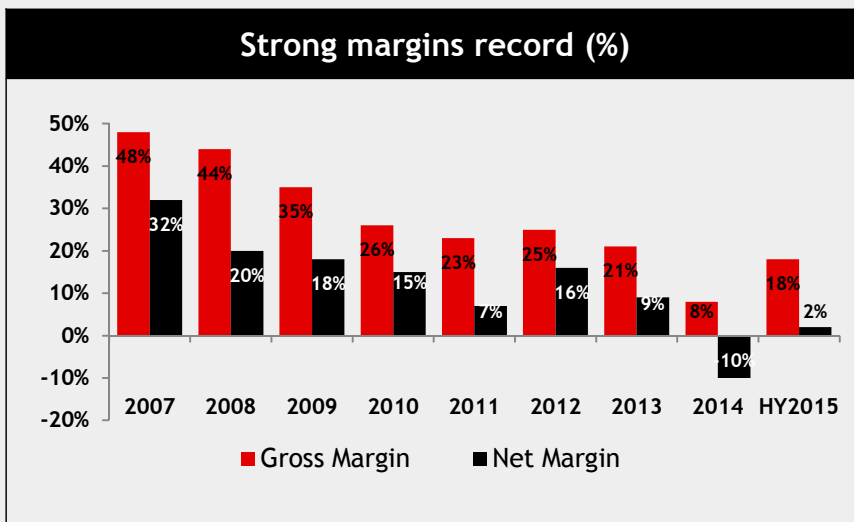
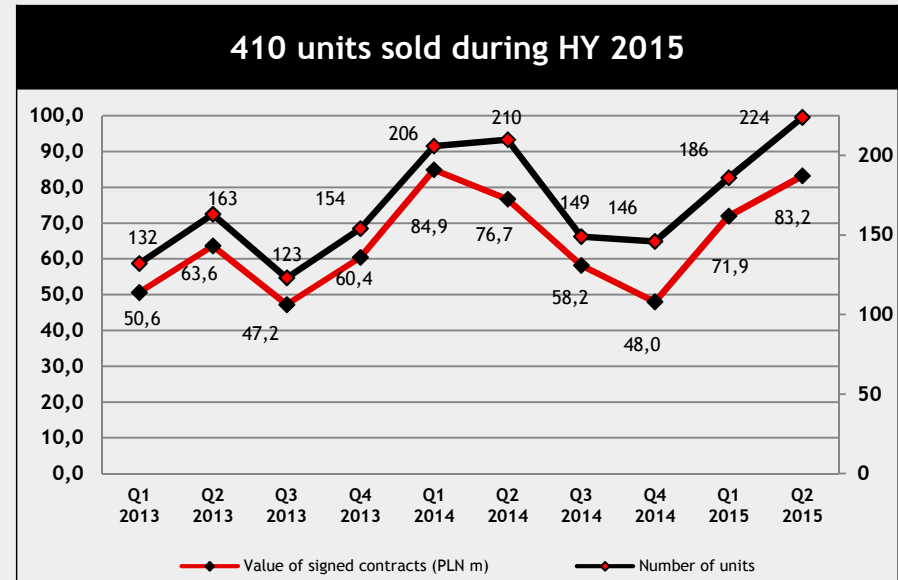
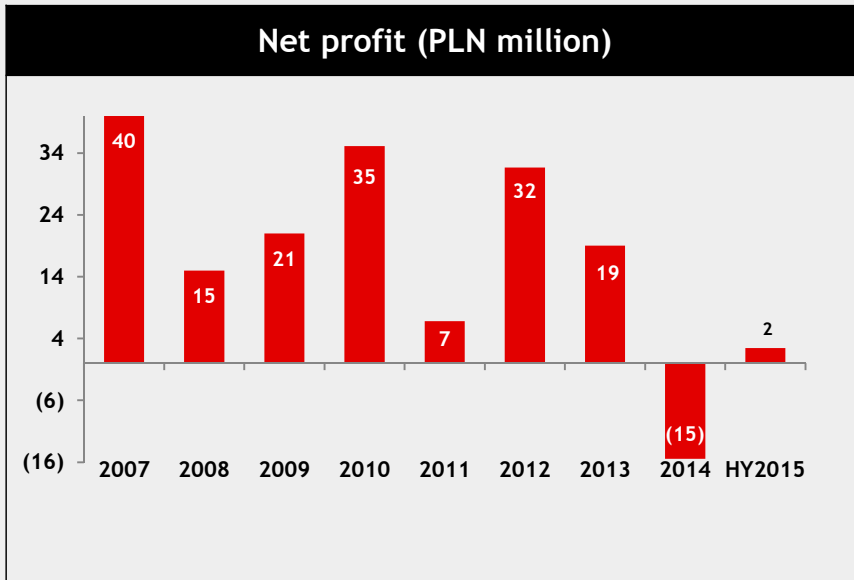
- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
 - 10 projects ongoing and 8 completed projects offered for sale (as at 30 June Ronson's offer includes 1,051 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 30 June 2015)



1,897 units under preparation with nearly 107,800 m², of which 1,222 units are in Warsaw



Sakura IV

- Commenced Q1 2014
- The project was completed in July 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 7 commercial units with aggregate area 12,500 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)



City Link I and II*

- The Company's share in this project is 50%
- Commenced Q2 2015 (both stages)
- Expected completion Q2 2017 (both stages)
- City Link I: 127 apartments and 8 commercial units with aggregate area 6,200 m²
- City Link II: 174 apartments and 4 commercial units with aggregate area 7,865 m² (*not offered for sale yet)
- Location: Warsaw, Wola



Verdis IV

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

1,897 units under preparation with nearly 107,800 m², of which 975 are in Poznań, Wrocław and Szczecin



Kamienica Jeżyce I and II

- Commenced in 3Q 2014 and 2Q 2015
- Expected completion 2Q 2016 and 4Q2016
- First stage: 139 apartments and 5 commercial units
Aggregate area 7,800 m²
- Second stage: 151 apartments Aggregate area 7,400 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
- The project was completed in July 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 June 101 completed units with 7,500 m² were offered for sale in 8 projects (4 cities)



Verdis I - III

- As at 30 June, 12 units offered for sale
- In total 340 apartments and 23 commercial units
- Location: Warsaw, Wola



Sakura I - III

- As at 30 June, 30 units offered for sale
- In total 380 apartments and 21 commercial units
- Location: Warsaw, Mokotów

Moreover the Company's offer includes 11 completed units in the following projects:

- Espresso I
- Chilli
- Gemini
- Panoramika I
- Impressio I



Naturalis I - III

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

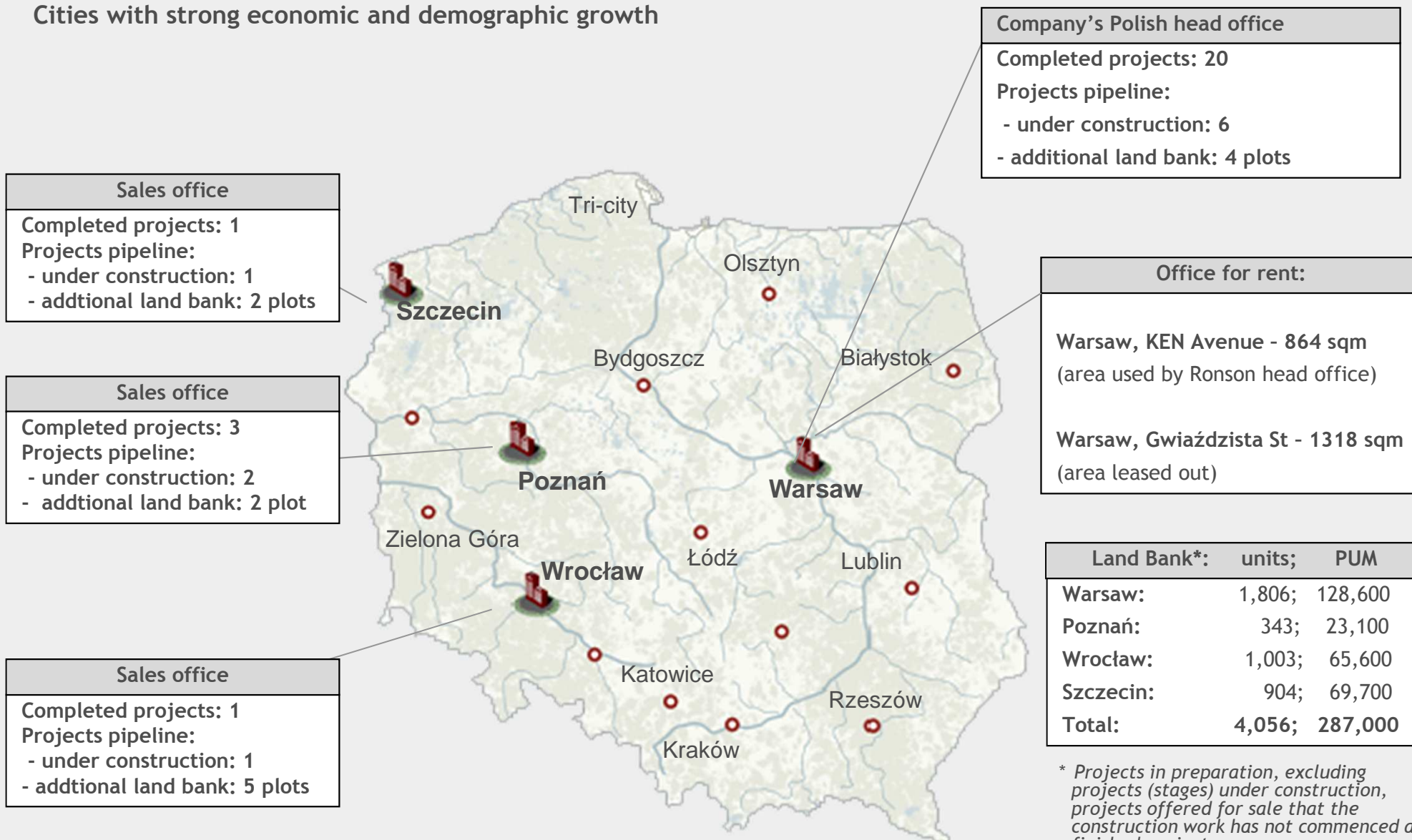


Młody Grunwald I

- As at 30 June, 18 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	146	7 900
5	Młody Grunwald - last stage in preparation	Poznań	117	6 800
6	City Link - last stage in preparation (**)	Warsaw	197	8 800
	Subtotal - remaining stages of the projects currently under construction/ on sale		1 344	77 200
1	Nova Królikarnia	Warsaw	340	32 000
2	Chopin	Szczecin	450	38 000
3	Matisse I	Wrocław	373	24 400
4	Matisse II	Wrocław	100	6 000
5	Falenty	Warsaw	160	23 500
6	Picasso	Wrocław	151	6 100
7	Renaissance	Warsaw	224	15 800
8	Sadków	Wrocław	84	12 600
9	Van Gogh	Wrocław	295	16 500
10	Bełchatowska 28	Poznań	50	3 700
11	Vivaldi	Szczecin	75	11 200
12	Iona	Warsaw	410	20 000
	Subtotal - remaining projects, still in preparation		2 712	209 800
	Total		4 056	287 000

(*) Ronson holds 82% of the project

(**) Ronson holds 50% of the project



Financial Results Review

For the 6 months ended 30 June 2015

6 months ended 30 June 2015, P&L highlights, revenues and gross margin:

- The 2Q results were driven mainly by well-profitable III stage of Verdis project (gross margin amounting to over 27%), which was completed in late March. Moreover the Company delivered 33 units in the projects that were completed in previous quarters, of which majority in III stage of Sakura project (15 units).
- Average (net) price of apartments delivered during 2Q 2015 amounted to PLN 361 thousand (net of VAT) and was higher than in 1Q 2015 (PLN 334 thousand) and also 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>2Q2015</u>		<u>Revenues</u>		<u>Gross margin / profit</u>	
<u>Project</u>	<u>Units</u>	<u>PLN m</u>	<u>Units</u>	<u>PLN m</u>	<u>Units</u>	<u>PLN m</u>	<u>%</u>	<u>PLN m</u>
Sakura I & II	2	1.6	2	1.9	4	3.5	8.0%	0.3
Sakura III	94	31.3	15	5.3	109	36.6	11.6%	4.2
Verdis I & II	-	-	1	0.5	1	0.5	22.6%	0.1
Verdis III	3	1.0	116	41.1	119	42.1	27.1%	11.4
Chilli I, II & III	16	4.1	7	1.7	23	5.8	4.0%	0.2
Naturalis I, II & III	5	1.6	4	1.1	9	2.7	8.9%	0.2
Młody Grunwald I	1	0.3	4	1.7	5	2.0	3.8%	0.1
Espresso I	-	0.1	-	0.1	-	0.2	22.2%	-
Other	N.A	0.4	N.A	0.4	N.A	0.8	60.1%	0.6
Total	121	40.4	149	53.8	270	94.2	18.1%	17.1

Financial results (PLN m)

	<u>HY2015</u>	<u>HY2014</u>	<u>% change</u>	<u>2Q2015</u>	<u>2Q2014</u>	<u>% change</u>	<u>Y2014</u>	<u>Y2013</u>	<u>% change</u>
Revenues	94.2	113.0	-17%	53.8	47.1	14%	153.2	207.0	-26%
Cost of sales (excluding write-down adjustment)	(77.1)	(91.9)	-16%	(41.3)	(39.4)	5%	(128.7)	(164.5)	-22%
Write-down adjustment	(0.2)	-	-	(0.2)	-	-	(12.5)	-	-
Gross profit	16.9	21.1	-20%	12.3	7.7	60%	12.0	42.5	-72%
Changes in the value of investment property	-	-	-	-	-	-	-	0.8	-
Selling and marketing expenses	(3.6)	(3.7)	-3%	(1.8)	(1.8)	0%	(6.9)	(6.8)	1%
Administrative expenses	(8.9)	(9.1)	-2%	(4.4)	(4.0)	10%	(18.2)	(15.9)	14%
Share of profit/(loss) from joint ventures	(0.3)	(0.3)	-	(0.2)	(0.1)	-	(0.3)	(0.7)	-
Net other income/(expense)	1.2	(1.3)	-	1.8	(0.6)	-	(2.4)	(1.9)	-
Operating profit/(loss)	5.3	6.7	-21%	7.7	1.2	542%	(15.8)	18.0	-
Net finance expense	(2.6)	(1.0)	160%	(1.5)	(0.6)	150%	(2.9)	(1.0)	-
Profit/(loss) before tax	2.7	5.7	-53%	6.2	0.6	933%	(18.7)	17.0	-
Income tax benefit/(expenses)	(0.4)	(0.2)	-	(1.1)	0.1	-	3.5	1.0	-
Net profit/(loss)	2.3	5.5	-58%	5.1	0.7	629%	(15.2)	18.0	-
Gross margin (before write-down adjustment))	18.2%	18.7%	-	23.2%	16.3%	-	16.0%	20.5%	-
Gross margin	17.9%	18.7%	-	22.9%	16.3%	-	7.8%	20.5%	-
Net Margin	2.4%	4.9%	-	9.5%	1.5%	-	-9.9%	8.7%	-
EPS (PLN)	0.009	0.015	-	0.019	-	-	(0.057)	0.068	-

6 months ended 30 June 2015, P&L highlights:

- Revenues down by 17% to PLN 94.2m (number of units delivered down by 20%, i.e. 270 vs 339 in HY 2014);
- Gross margin of 17.9%, compared to 18.7% in HY 2014 and to 7.8% during entire 2014);
- Admin expenses and selling and marketing expenses slightly lower than in 2014;
- Net finance expense increased as less financial expenses were capitalized to inventory and more financial expenses were recognized in the P&L; moreover higher net debt position translated into higher costs of company's debt.

Balance Sheet / CF data:

Operating CF during 2Q 2015 was negative and similar to results during 1Q 2015; in total operating CF during HY2015 was negative and amounted to PLN 21.9m, mainly due to increased expenses related to construction costs.

As end of June the Company was close to completion of Tamka and Impressio II projects, in which the clients are expected to pay majority of the purchase price related to their apartments after completion of the projects. Moreover the Company expects in the coming quarter also positive operating CF due to completions of Verdis IV and Sakura IV.

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

Balance Sheet data (PLN m)				
	As of 30 Jun 2015	As of 31 Dec 2014	As of 31 Dec 2013	-
Equity	451.7	449.3	464.7	
Banking debt	72.1	73.7	42.0	
Floating rate bond	190.0	159.7	119.4	
Loans from third parties (net)	2.8	2.7	2.7	
Cash and cash equivalents	72.0	70.6	52.2	
Inventory	766.5	706.5	604.8	
Total Assets	919.3	841.5	745.0	
Net Debt	192.9	165.5	111.9	
Net debt / Equity	42.7%	36.8%	24.1%	
Net debt / Total Assets	21.0%	19.7%	15.0%	
Net assets per share (PLN)	1.66	1.65	1.71	

Inventory as of 30 June 2015

	PLN million
Finished goods	61.9
Ongoing projects	365.6
Land bank*	339.0
Total	766.5

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

Not including City Link project, which is not consolidated (Ronson share in this project amounts to 50%)

Finished projects
comprising:

- 154 units
- 10.8 thousand PUM

Attractive bank of lands
(3,859 units, 278,200 PUM)

Categorised by city:

- Warsaw 1,609 units; 119,800 PUM
- Poznań 343 units; 23,100 PUM
- Wrocław 1,003 units; 65,600 PUM
- Szczecin 904 units; 69,700 PUM

Categorised by book value per PUM:

- Below PLN 1,000 115,300 PUM (41%)
- PLN 1,000-2,000 114,300 PUM (41%)
- Over PLN 2,000 48,600 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, Kamienica Jeżyce I, Kamienica Jeżyce II.

Debt position as of 30 June 2015

	PLN million
Loans from third parties (net)	2.8
Floating rate bond	190.0
Banking debt - Projects under construction and Finished goods	61.3
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.

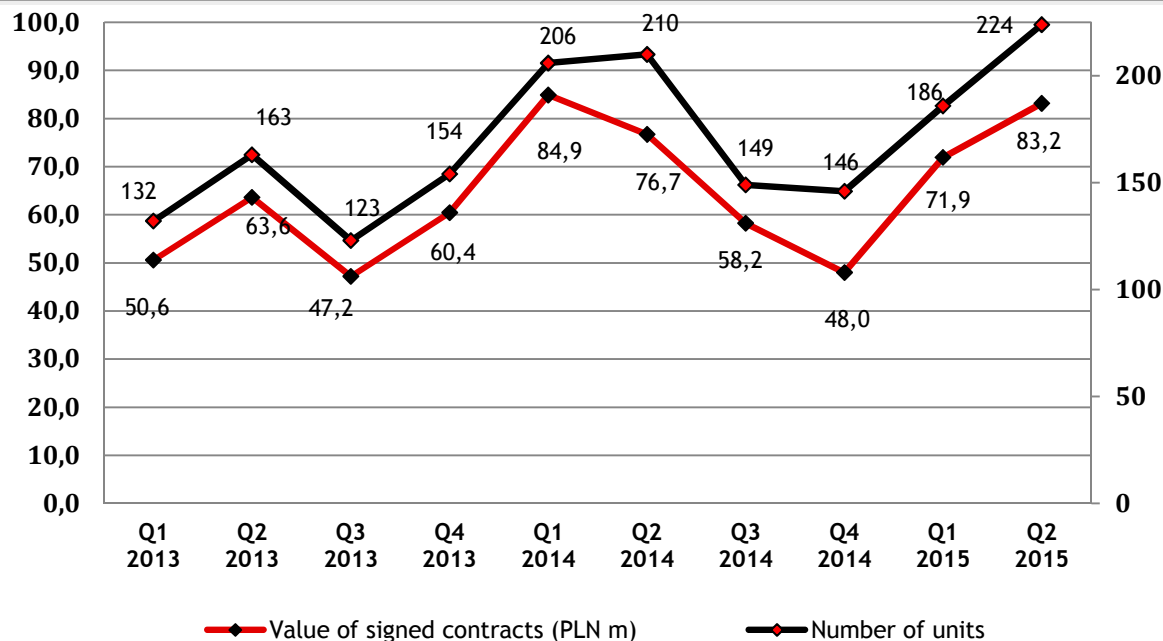
Floating rate bonds

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)
- PLN 15.5 million tranche J (exp. April 2019)
- PLN 4.5 million tranche K (exp. June 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.

410 units sold during HY 2015



Total sales during HY 2015 amounted to 410 units.

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

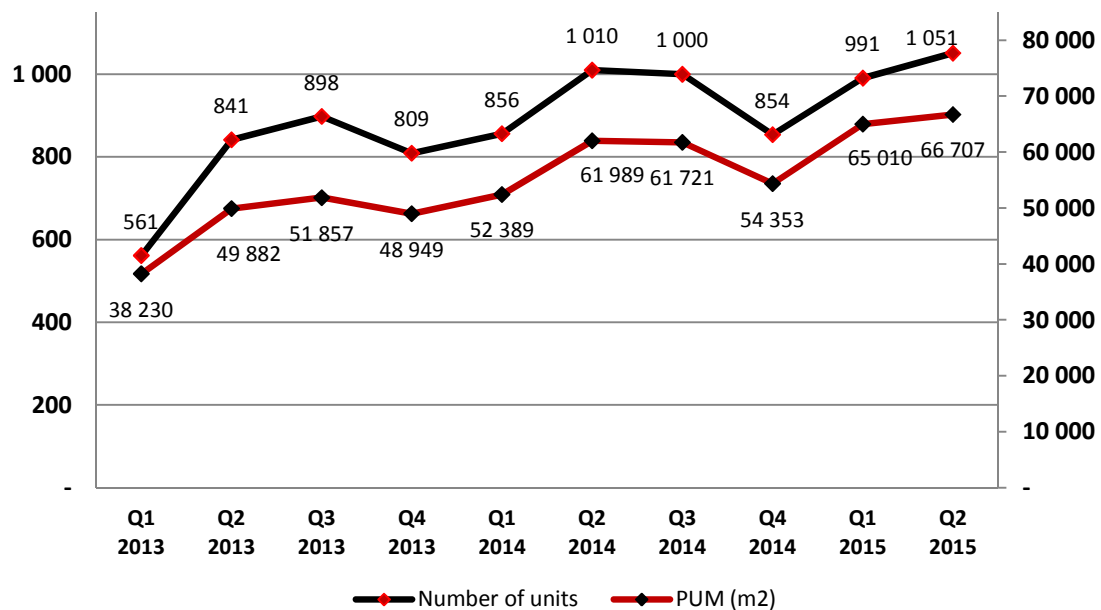
Average price of apartments sold during HY 2015 amounts to PLN 378 thousand and is nearly the same as the average price during entire 2014 (PLN 377 thousand) and similar to average selling price in 2013 (PLN 388 thousand).

Simultaneously average price of apartments delivered during HY 2015 amounted to PLN 349 thousand.

Number of units sold during HY 2015 (410 in total)

Completed projects		Projects under construction	
Chilli I - III	10	Moko I	26
Naturalis I - III	13	Moko II	46
Verdis I-II	1	Sakura IV	28
Verdis III	6	Kamienica Jeżyce I	64
Młody Grunwald I	5	Kamienica Jeżyce II	6
Sakura I +II	3	Espresso II	22
Sakura III	22	Espresso III	13
Old projects	1	Impressio II	35
		Tamka	5
		Młody Grunwald II	23
		Panoramika II	14
		Verdis IV	28
		City Link I	39
Total	61	Total	349

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.

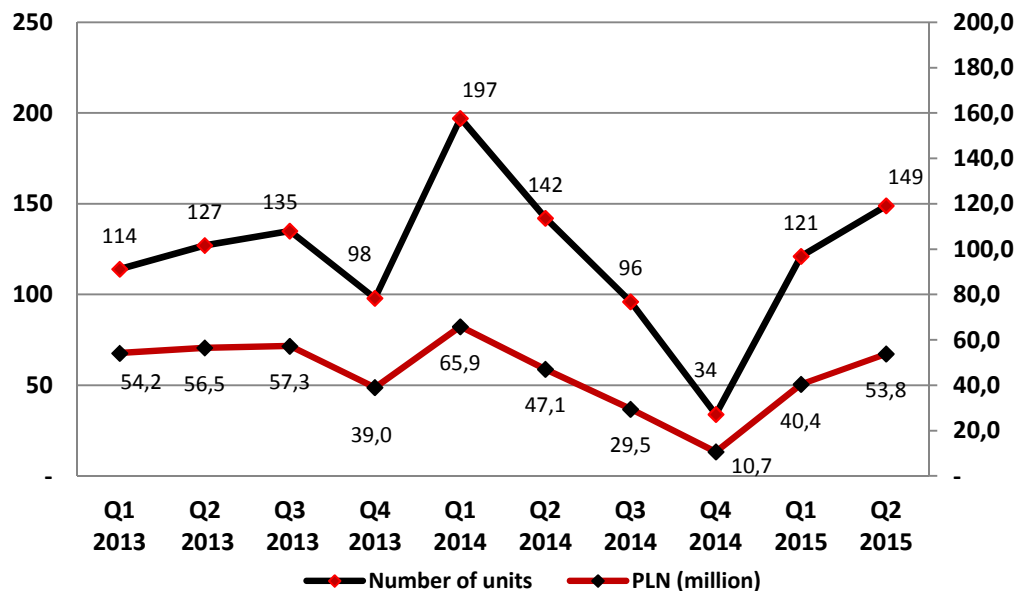
Even as much as over 1,000 units may be added to the Company's offer during 2015, of which 608 were already added during the first six months (Moko II, Espresso III, Kamienica Jeżyce II and City Link I).

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

Units offered for sale (1,051 in total)

Completed projects		Projects under construction	
Chilli I - III	4	Moko I	63
Naturalis I - III	30	Moko II	121
Verdis I - II	7	Sakura IV	40
Verdis III	5	Kamienica Jeżyce I	35
Młody Grunwald I	18	Kamienica Jeżyce II	145
Sakura I - II	8	Espresso II	56
Sakura III	22	Espresso III	142
Espresso I	3	Impressio II	63
Old projects	4	Tamka	23
		Młody Grunwald II	79
		Panoramika II	78
		Verdis IV	9
		City Link I	96
Total	101	Total	950

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 of 2014, 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 III stage of Sakura project. This trend continued during 2Q 2015 when the Company delivered majority of units in just completed successful III stage of Verdis.

As end of June 2015 there were 822 units sold by the Company not delivered to the customers, majority of which will be delivered still during 2015.

Units sold but not delivered (822 units and PLN 323.4 million in total)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Chilli I - III	3	0.7	Moko I	115	54.3
Naturalis I - III	9	2.8	Moko II	46	19.8
Verdis I - II	1	0.4	Sakura IV	74	29.6
Verdis III	22	7.2	Kamienica Jeżyce I	109	31.1
Młody Grunwald I	1	0.5	Kamienica Jeżyce II	6	1.3
Sakura I-II	0	0.3	Espresso II	96	30.3
Sakura III	14	5.5	Espresso III	13	5.6
Espresso I	1	0.4	Impressio II	73	25.8
Old projects	2	2.1	Tamka	42	44.9
			Młody Grunwald II	58	15.8
			Panoramika II	29	6.5
			Verdis IV	69	24.1
			City Link 1	39	14.4
Total	53	19.9	Total	769	303.5



**Brief summary of Company's achievements during 6 months 2015
&
Outlook for the remainder of 2015 & 2016**

The Company's achievements during 6 months ended 30 June 2015 include:

- Pre-sales of 410 units, i.e. in line with the annual plan assuming sales of over 800 units during 2015;
- Delivery of 270 units to the customers and recognition of revenues in the amount of PLN 94.2 million and net profit in the amount of PLN 2.3 million;
- Commencement of construction and sales of 4 projects (Moko II, Espresso III, Kamienica Jeżyce II and City Link I), including 608 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 nearly 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 30.0m, 4y maturity, no collateral);
- Agreement related to purchase of plot of land in Wola in Warsaw for the total amount of PLN 21m.

Recent developments (after 30th June) include:

- Completion of construction works in Impressio II (136 units) and in Sakura IV (114 units)

The Company's plans for 2015 include:

- Further acceleration of pre-sales - to over 800 units during entire 2015;
- Delivery of over 700 units to our customers;
- Preparation and commencement of sales and construction of at least 8 new projects comprising over 1000 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 and/or in Poznań (budgeted PLN 50m);
- Further strengthening of Ronson's brand name.

Three new projects / new locations:

- **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



- **Van Gogh (Jutrzenki, Wrocław)**
Total no. of units: 295
No. of units in first stage: 139

(Visualizations of the project will be provided at later stage)

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

- **City Link II**
178 units will be added to the Company's offer in 3Q 2015 (construction works already commenced simultaneously with stage I)
- **Chilli City IV**
34 units

In total: 5 new projects comprising 562 units may be added to the Company's offer during remainder of 2015

As of end of June 2015, there were 154 units completed that were not delivered to the customers, of which 53 were pre-sold and 101 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 19.9m, of which majority (PLN 12.7m) were related to recently completed Verdis III and Sakura III projects.

It shall be expected that majority of those units will be delivered to the customers during 3Q 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	0.7	3	4	7	4.0%
Naturalis I - III	2.8	9	30	39	8.9%
Verdis I - II	0.4	1	7	8	22.6%
Verdis III	7.2	22	5	27	27.1%
Młody Grunwald I	0.5	1	18	19	3.8%
Sakura I-II	0.3	-	8	8	8.0%
Sakura III	5.5	14	22	36	11.6%
Espresso I	0.4	1	3	4	22.2%
Old projects	2.1	2	4	6	n.a.
Total	19.9	53	101	154	

In addition to 154 units completed as end of HY 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 will 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 Q3	73	63	136
Tamka	2013 Q4	2015 Q3	42	23	65
Mtody Grunwald II	2014 Q2	2015 Q4	58	79	137
Sakura IV	2014 Q1	2015 Q3	74	40	114
Verdis IV	2014 Q2	2015 Q4	69	9	78
Subtotal 2015			316	214	530
Espresso II	2013 Q3	2016 Q2	96	56	152
Moko I	2014 Q3	2016 Q2	115	63	178
Panoramika II	2014 Q2	2016 Q3	29	78	107
Kamienica Jeżyce I	2014 Q3	2016 Q3	109	35	144
Espresso III	2015 Q1	2016 Q4	13	142	155
Moko II	2015 Q1	2016 Q4	46	121	167
Kamienica Jeżyce II	2015 Q2	2016 Q4	6	145	151
Subtotal 2016			414	640	1,054
Total			730	854	1,584



Appendix



U.DORI Group

- real estate company with nearly 50 6 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.



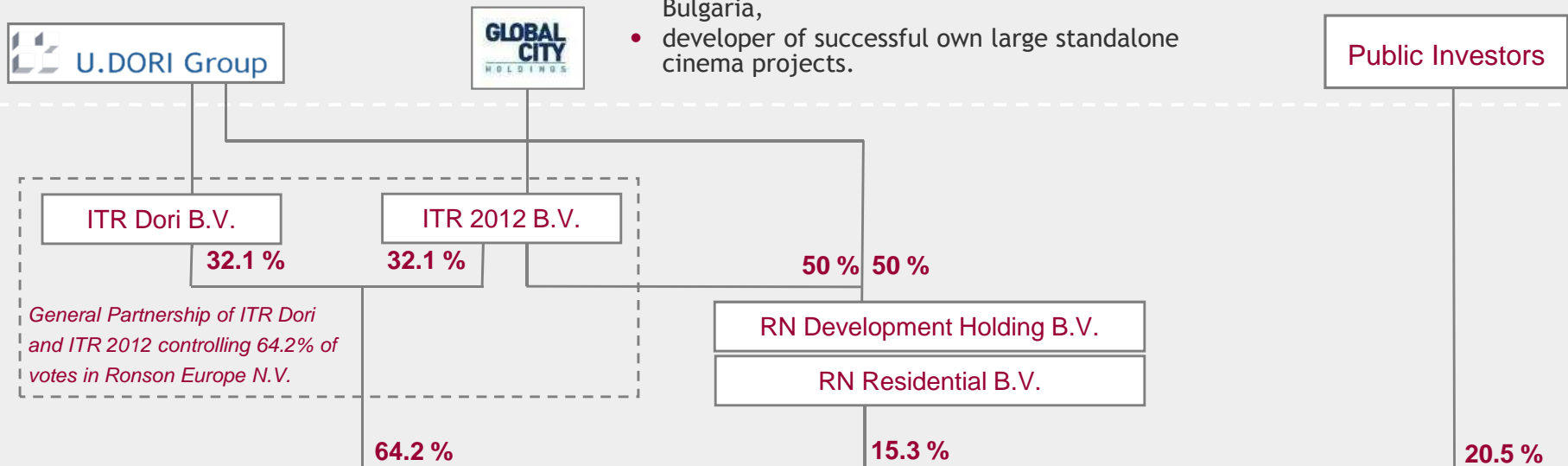
GLOBAL CITY HOLDINGS

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 RN Residential B.V. (previously: „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 (39)

- 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 (37)

- 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.



Aharon Soffer (44)

- Served as President of Gazit Globe - joining the company in 1997 had held several senior executive roles and leadership positions within Gazit Globe.
- Appointed as Interim CEO of U.Dori Group (in December 2014).