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Investor Presentation (addressing 3Q 2015 results)
5th of November 2015

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Company Overview

Experienced residential real estate developer well established in Poland

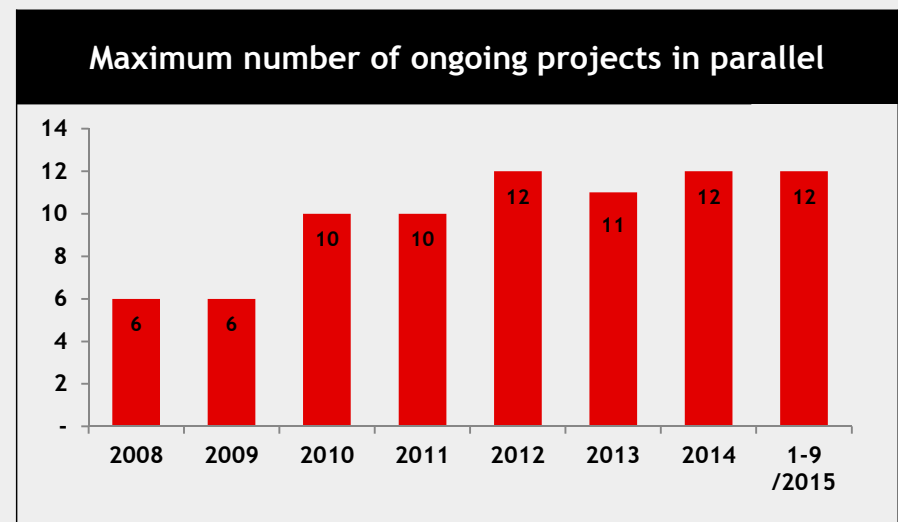
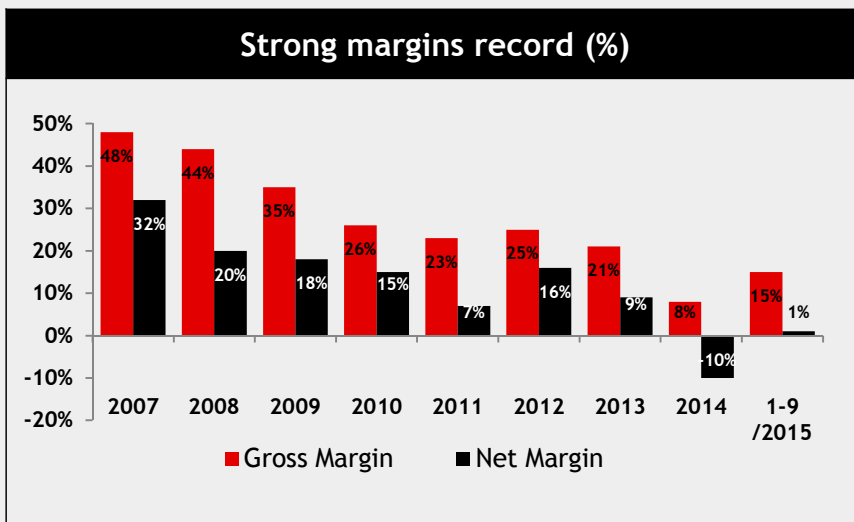
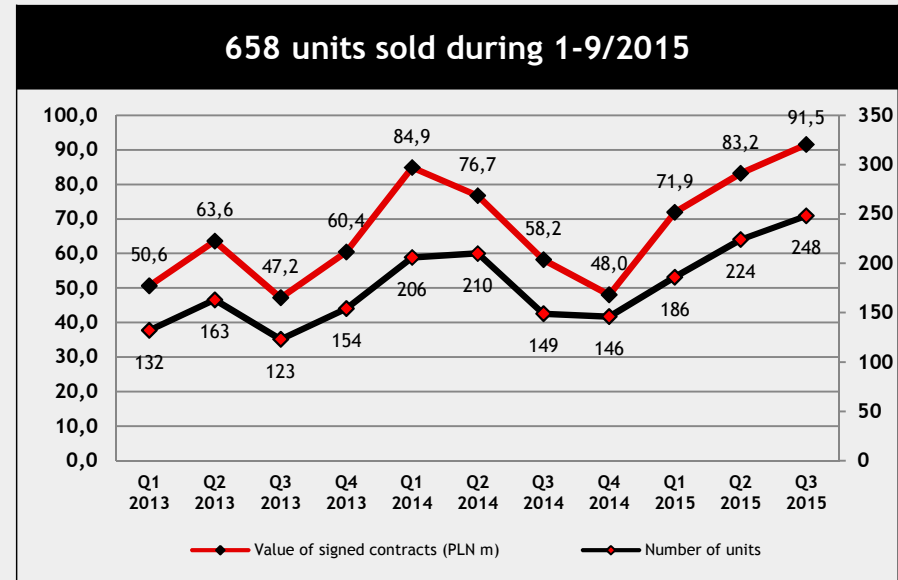
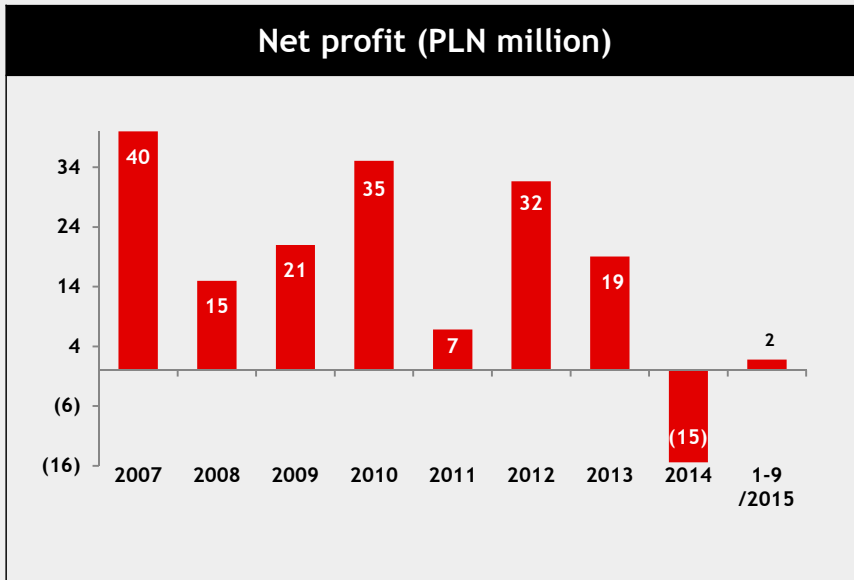
- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
 - 7 projects ongoing and 9 completed projects offered for sale (as at 30 September Ronson's offer includes 803 units)
 - 18 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,000 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 September 2015)



1,582 units under preparation with nearly 87,200 m², of which 1,043 units are in Warsaw



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



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 7,900 m² (*offered for sale in October 2015)
- Location: Warsaw, Wola



Verdis IV

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

1,582 units under preparation with nearly 87,200 m², of which 539 are in Poznań and Szczecin



Kamienica Jeżyce I and II

- Commenced in 3Q 2014 and 2Q 2015
- Expected completion 2Q 2016 and 4Q 2016
- 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



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 151 completed units with 11,400 m² were offered for sale in 9 projects (4 cities)



Verdis I - III

- As at 30 September, 13 units offered for sale
- In total 340 apartments and 23 commercial units
- Location: Warsaw, Wola



Sakura I - IV

- As at 30 September, 39 units offered for sale
- In total 488 apartments and 27 commercial units
- Location: Warsaw, Mokotów



Tamka

- As at 30 September, 16 units offered for sale
- In total 60 apartments and 5 commercial units
- Location: Warsaw, Śródmieście (city center)



Naturalis I - III

- As at 30 September, 24 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



Młody Grunwald I

- As at 30 September, 17 units offered for sale
- In total 136 apartments and 12 commercial units
- Location: Poznań, Grunwald



Impressio I - II

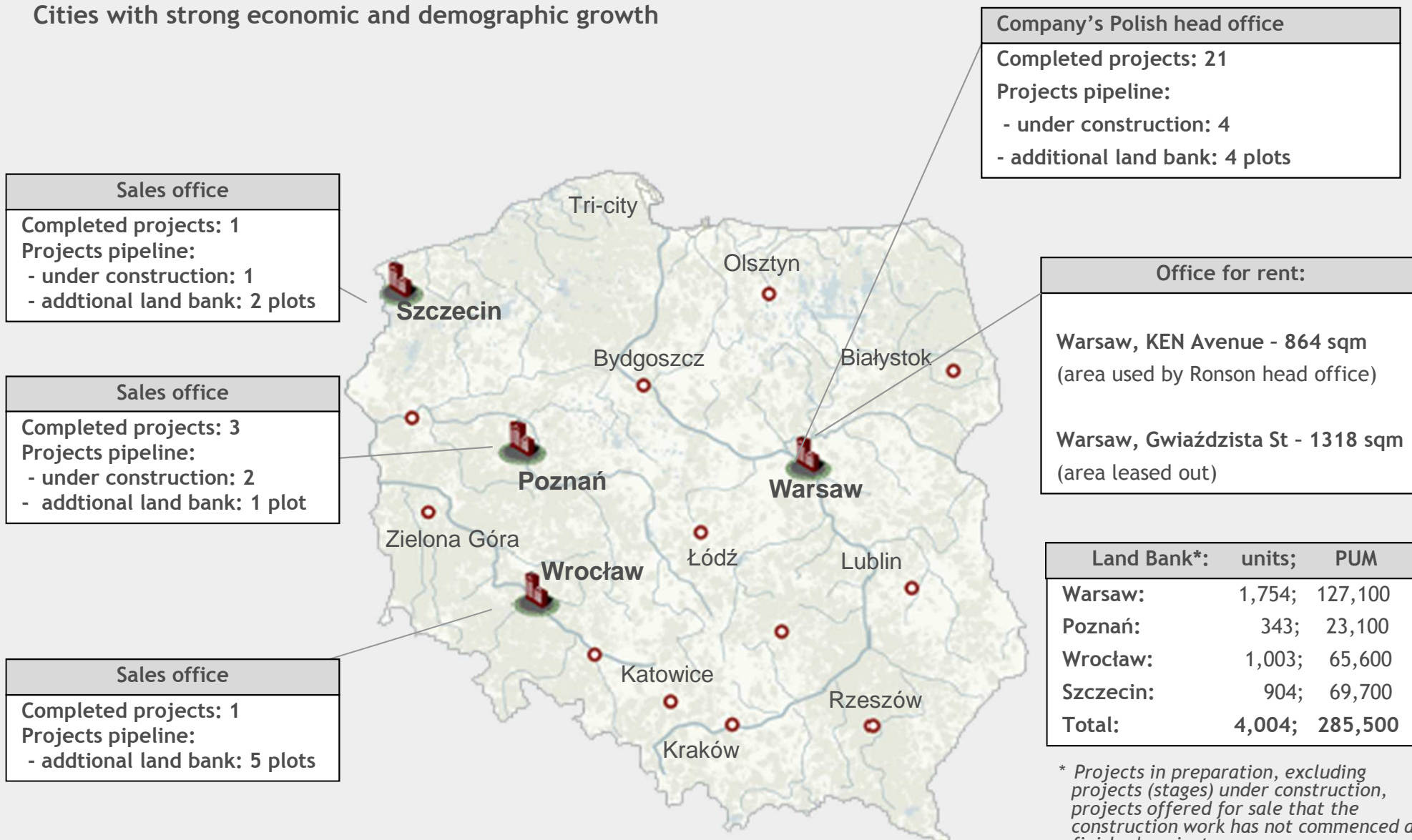
- As at 30 September, 38 units offered for sale
- In total 202 apartments and 4 commercial units
- Location: Wrocław, Grabiszyn

Moreover the Company's offer includes 4 completed units in the following projects:

- Espresso I
- Chilli
- Panoramika I

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
	<u>Subtotal - remaining stages of the projects currently under construction/ on sale</u>		<u>1,344</u>	<u>77,200</u>
1	Nova Królikarnia	Warsaw	320	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	Betchatowska 28	Poznań	50	3,700
11	Vivaldi	Szczecin	75	11,200
12	Skierniewicka bis	Warsaw	378	18,500
	<u>Subtotal - remaining projects, still in preparation</u>		<u>2,660</u>	<u>208,300</u>
	<u>Total</u>		<u>4,004</u>	<u>285,500</u>

(*) Ronson holds 82% of the project

(**) Ronson holds 50% of the project



Financial Results Review

For the 9 months ended 30 September 2015

9 months ended 30 September 2015, P&L highlights, revenues and gross margin:

- The 3Q results were driven mainly by medium-profitable IV stage of Sakura project (gross margin amounting to nearly 13%), which was completed in July as well as by low-profitable II stage of project Impressio (gross margin equal to nil), also completed during 3Q. Moreover the Company delivered 53 units in the projects that were completed in previous quarters, of which majority in III stage of Verdis project (19 units).
- Average (net) price of apartments delivered during 3Q 2015 amounted to PLN 378 thousand (net of VAT) and was higher than during 1H 2015 (PLN 349 thousand) and also higher than the average price of apartments delivered during 2014, which amounted to PLN 327 thousand.

Units delivered / Revenues / Gross Margin										
Project	1Q2015		2Q2015		3Q2015		Revenues		Gross margin / profit	
	Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m	%	PLN m
Sakura I & II	2	1.6	2	1.9	-	0.1	4	3.6	8.1%	0.3
Sakura III	94	31.3	15	5.3	15	5.8	124	42.4	11.6%	4.9
Sakura IV	-	-	-	-	59	23.2	59	23.2	12.7%	2.9
Verdis I & II	-	-	1	0.5	1	0.5	2	1.0	15.2%	0.2
Verdis III	3	1.0	116	41.1	19	7.0	138	49.1	27.1%	13.3
Tamka	-	-	-	-	1	0.9	1	0.9	34.3%	0.3
Impressio II	-	-	-	-	69	23.8	69	23.8	-0.2%	(0.1)
Chilli I, II & III	16	4.1	7	1.7	4	1.0	27	6.8	4.2%	0.3
Naturalis I, II & III	5	1.6	4	1.1	8	2.4	17	5.1	8.7%	0.4
Młody Grunwald I	1	0.3	4	1.7	2	0.9	7	2.9	3.9%	0.1
Espresso I	-	0.1	-	0.1	1	0.8	1	1.0	22.0%	0.2
Gemini II	-	-	-	-	2	1.9	2	1.9	33.7%	0.6
Other	N.A	0.4	N.A	0.4	-	0.1	N.A	0.9	71.9%	0.6
Total	121	40.4	149	53.8	181	68.4	451	162.6	14.8%	24.0

Financial results (PLN m)

	1-9/2015	1-9/2014	% change	3Q2015	3Q2014	% change	Y2014	Y2013	% change
Revenues	162.6	142.5	14%	68.4	29.5	132%	153.2	207.0	-26%
Cost of sales (excluding write-down adjustment)	(138.4)	(119.5)	16%	(61.2)	(27.6)	122%	(128.7)	(164.5)	-22%
Write-down adjustment	(0.2)	-	-	-	-	-	(12.5)	-	-
Gross profit	24.0	23.0	4%	7.2	1.9	279%	12.0	42.5	-72%
Changes in the value of investment property	-	-	-	-	-	-	-	0.8	-
Selling and marketing expenses	(5.0)	(5.3)	-6%	(1.5)	(1.7)	-12%	(6.9)	(6.8)	1%
Administrative expenses	(13.3)	(13.6)	-2%	(4.4)	(4.4)	0%	(18.2)	(15.9)	14%
Share of profit/(loss) from joint ventures	(0.3)	(0.3)	-	(0.1)	-	-	(0.3)	(0.7)	-
Net other income/(expense)	1.0	(2.0)	-	(0.1)	(0.7)	-	(2.4)	(1.9)	-
Operating profit/(loss)	6.4	1.8	256%	1.1	(4.9)	-122%	(15.8)	18.0	-
Net finance expense	(4.2)	(1.9)	121%	(1.6)	(1.0)	60%	(2.9)	(1.0)	-
Profit/(loss) before tax	2.2	(0.1)	-2300%	(0.5)	(5.9)	-92%	(18.7)	17.0	-
Income tax benefit/(expenses)	(0.4)	0.8	-	-	1.0	-	3.5	1.0	-
Net profit/(loss)	1.8	0.7	157%	(0.5)	(4.9)	-90%	(15.2)	18.0	-
Gross margin (before write-down adjustment))	14.9%	16.1%	-	10.5%	6.4%	-	16.0%	20.5%	-
Gross margin	14.8%	16.1%	-	10.5%	6.4%	-	7.8%	20.5%	-
Net Margin	1.1%	0.5%	-	-0.7%	-16.6%	-	-9.9%	8.7%	-
EPS (PLN)	0.008	0.001	-	(0.001)	(0.014)	-	(0.057)	0.068	-

9 months ended 30 September 2015, P&L highlights:

- Revenues up by 14% to PLN 162.6m (number of units delivered up by 4%, i.e. 451 vs 435 during 9m 2014);
- Gross margin of 14.8%, compared to 16.1% during 9m 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 3Q 2015 was positive and amounted to PLN 7.2m, which reflects mainly the construction cycle of the Company's projects finishing during 3Q (including Tamka and II stage of Impressio, which distinguish by very positive operating CF only after completion of construction process.

Moreover the Company expects in the coming quarter also positive operating CF due to completions of Verdis IV and Sakura IV and due to further deliveries of apartments in Tamka project.

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

Balance Sheet data (PLN m)			
	As of 30 Sep 2015	As of 31 Dec 2014	As of 31 Dec 2013
Equity	451.3	449.3	464.7
Banking debt	69.7	73.7	42.0
Floating rate bond	192.5	159.7	119.4
Loans from third parties (net)	2.9	2.7	2.7
Cash and cash equivalents	74.2	70.6	52.2
Inventory	757.6	706.5	604.8
Total Assets	908.1	841.5	745.0
Net Debt	190.9	165.5	111.9
Net debt / Equity	42.3%	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 September 2015

	PLN million
Finished goods	143.9
Ongoing projects	271.6
Land bank*	342.0
Total	757.5

* 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:

- 288 units
- 20.8 thousand PUM

Attractive bank of lands

(3,807 units, 276,700 PUM)

Categorised by city:

- Warsaw 1,557 units; 118,300 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 (42%)
- PLN 1,000-2,000 112,800 PUM (41%)
- Over PLN 2,000 48,600 PUM (17%)

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

Verdis IV, Espresso II, Espresso III, Młody Grunwald II, Panoramika II, Moko I, Moko II, Kamienica Jeżyce I, Kamienica Jeżyce II.

Debt position as of 30 September 2015

	PLN million
Loans from third parties (net)	2.9
Floating rate bond	192.5
Banking debt - Projects under construction and Finished goods	58.9
Banking debt - Projects under preparation	10.8
Total	265.1

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.

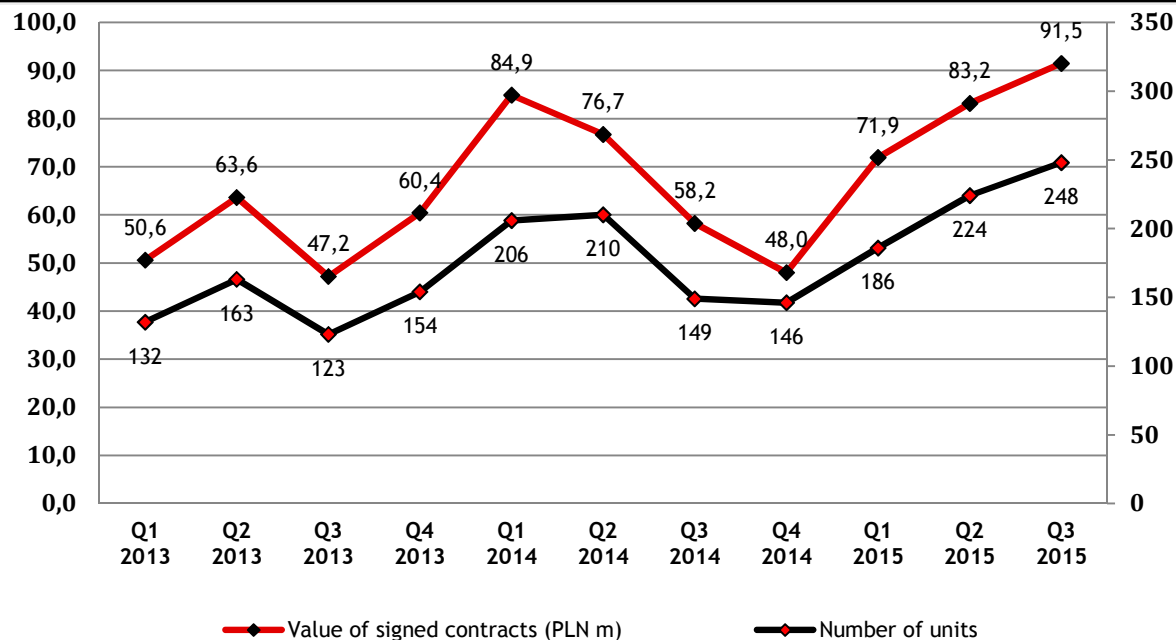
Floating rate bonds

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.

658 units sold during 1-9/2015



Total sales during first 9 months of 2015 amounted to 658 units. After best quarterly sales result during 2Q, the Company scored even better results in 3Q selling 248 units.

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

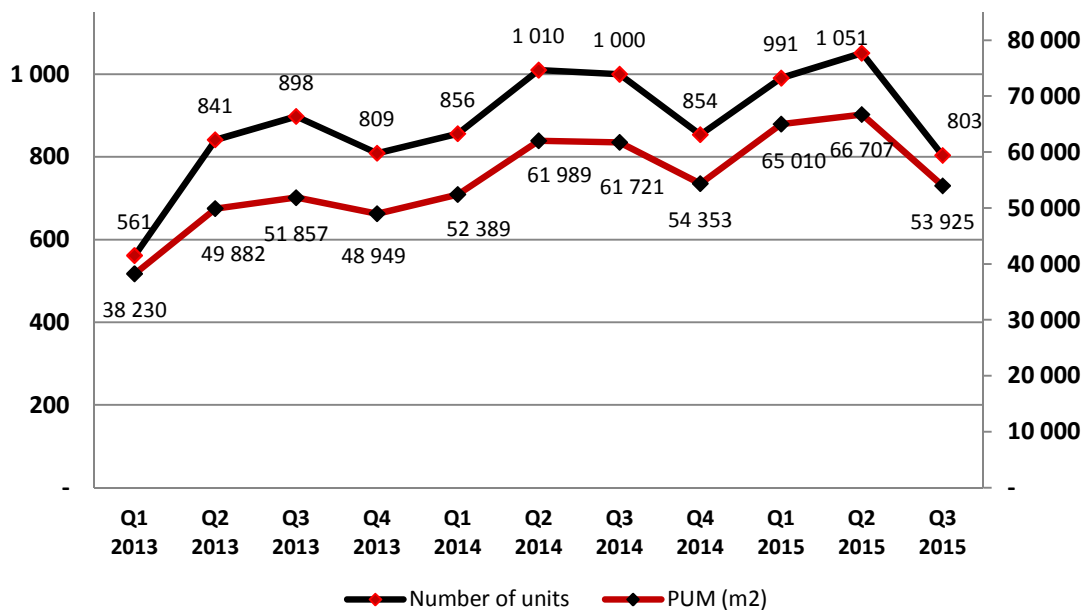
Average price of apartments sold during 9m of 2015 amounts to PLN 375 thousand and is nearly the same as the average price during entire 2014 (PLN 377 thousand).

Simultaneously average price of apartments delivered during 9m of 2015 amounted to PLN 360 thousand.

Number of units sold during 1-9/2015 (658 in total)

Completed projects		Projects under construction	
Chilli I - III	13	Moko I	32
Naturalis I - III	19	Moko II	80
Verdis I-II	1	Kamienica Jeżyce I	69
Verdis III	5	Kamienica Jeżyce II	42
Młody Grunwald I	6	Espresso II	43
Sakura I +II	3	Espresso III	26
Sakura III	29	Młody Grunwald II	32
Sakura IV	52	Panoramika II	26
Impressio II	61	Verdis IV	36
Tamka	12	City Link I	67
Gemini II	2		
Espresso I	1		
Old projects	1		
Total	205	Total	453

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.

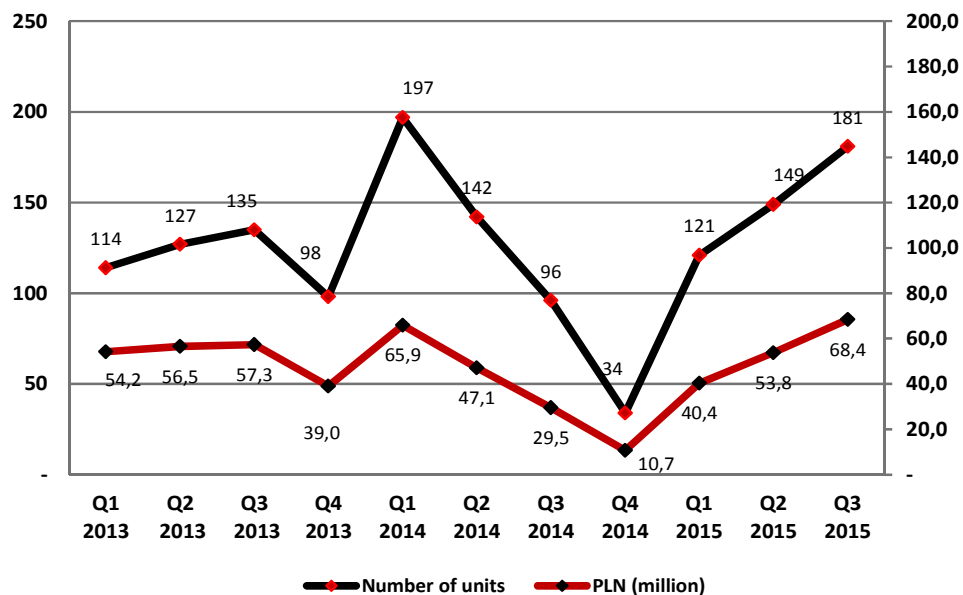
Even as much as over 1,000 units may be added to the Company's offer during 2015, of which 608 were already added during the first six months (Moko II, Espresso III, Kamienica Jezyce II and City Link I).

Proportion of completed units in the Company's offer amounting to 19% is higher than in past quarters mainly due to finishing of II stage of Impressio project (selling well after completion of construction process).

Units offered for sale 803 in total

Completed projects		Projects under construction	
Chilli I - III	1	Moko I	57
Naturalis I - III	24	Moko II	87
Verdis I-II	7	Kamienica Jezyce I	30
Verdis III	6	Kamienica Jezyce II	109
Młody Grunwald I	17	Espresso II	35
Sakura I +II	8	Espresso III	129
Sakura III	15	Młody Grunwald II	70
Sakura IV	16	Panoramika II	66
Impressio II	37	Verdis IV	1
Tamka	16	City Link I	68
Espresso I	2		
Old projects	2		
Total	151	Total	652

Quarterly deliveries (revenues recognized in P&L)



After 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 next quarters when the Company delivered majority of units in just completed successful III stage of Verdis, IV stage of Sakura as well as in II stage of Impressio.

As end of September 2015 there were 889 units sold by the Company not delivered to the customers.

Units sold but not delivered (889 units and PLN 347.6 million in total)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Chilli I - III	2	0,6	Moko I	121	56,2
Naturalis I - III	7	2,3	Moko II	80	31,5
Młody Grunwald I	-	0,1	Kamienica Jeżyce I	114	33,2
Verdis I-II	-	0,1	Kamienica Jeżyce II	42	9,3
Verdis III	2	0,7	Espresso II	117	38,5
Sakura I-II	-	0,3	Espresso III	26	10,6
Sakura III	6	2,6	Młody Grunwald II	67	18,7
Sakura IV	39	16,2	Panoramika II	41	8,8
Impressio II	30	10,5	Verdis IV	77	27,6
Tamka	48	51,6	City Link I	67	25,8
Espresso I	1	0,4			
Old projects	2	2,0			
Total	137	87,4	Total	752	260,2



**Brief summary of Company's achievements during 9 months 2015
&
Outlook for the remainder of 2015 & 2016**

The Company's achievements during 9 months ended 30 September 2015 include:

- Pre-sales of 658 units, i.e. in line with the annual plan assuming sales of over 800 units during 2015;
- Delivery of 451 units to the customers and recognition of revenues in the amount of PLN 162.6 million and net profit in the amount of 2.1 PLN 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 III and IV stage of Sakura project (259 units), III stage of the Verdis project (146 units), II stage of Impressio (136 units) and Tamka project (65 units), including in total 606 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 during IH 2015; operating CF - as expected - turned positive during 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 September) include:

- Commencement of sales in City Link II (178 units offered for sale);
- Completion of construction works (and occupancy permit) Verdis IV (78 units).

The Company's plans for 2015 include (no changes since the previous presentation from August):

- 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 7 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.

Two new projects / new locations:

- **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



In total: up to 3 new projects comprising 412 units may be added to the Company's offer during remainder of 2015
(II stage of City Link comprising 178 units has been just already offered for sale)

As of end of September 2015, there were 288 units completed that were not delivered to the customers, of which 137 were pre-sold and 151 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 85.4m, of which majority (PLN 51.6m) were related to recently completed project Tamka.

It shall be expected that majority of those units will be delivered to the customers during 4Q 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	0.6	2	1	3	4.2%
Naturalis I - III	2.3	7	24	31	8.7%
Młody Grunwald I	0.1	-	17	17	3.9%
Verdis I-II	0.1	-	7	7	15.2%
Verdis III	0.7	2	6	8	27.1%
Sakura I-II	0.3	-	8	8	8.1%
Sakura III	0.6	6	15	21	11.6%
Sakura IV	16.2	39	16	55	12.7%
Impressio II	10.5	30	37	67	-0.2%
Tamka	51.6	48	16	64	34.3%
Espresso I	0.4	1	2	3	22.0%
Old projects	2.0	2	2	4	n.a.
Total	85.4	137	151	288	

In addition to 288 units completed as end of September 2015 (and not delivered to the customers), the Company plans completion of 215 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 the remainder of 2015, 2016 and 2017

<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>
Młody Grunwald II	2014 Q2	2015 Q4	67	70	137
Verdis IV	2014 Q2	2015 Q4	77	1	78
Subtotal 2015			144	71	215
Espresso II	2013 Q3	2016 Q2	117	35	152
Moko I	2014 Q3	2016 Q2	121	57	178
Panoramika II	2014 Q2	2016 Q3	41	66	107
Kamienica Jeżyce I	2014 Q3	2016 Q3	114	30	144
Espresso III	2015 Q1	2016 Q4	26	129	155
Moko II	2015 Q1	2016 Q4	80	87	167
Kamienica Jeżyce II	2015 Q2	2016 Q4	42	109	151
Subtotal 2016			541	513	1 054
City Link I	2015 Q2	2017 Q2	67	68	135
City Link II	2015 Q2	2017 Q2	-	178	178
Subtotal 2017			67	246	313
Total			752	830	1 582



Appendix



- real estate company with nearly 50 years' 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.

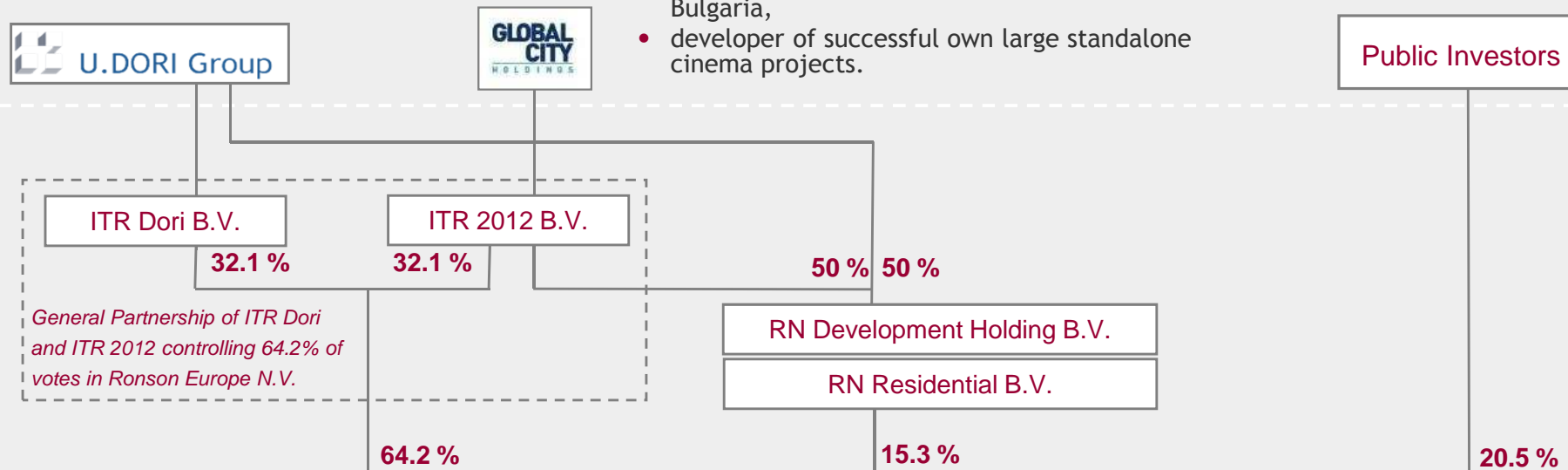


Global City Holdings N.V. („GCH”, previously known as Cinema City International N.V.)

- 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%)
- NN OFE (holding 5-10%)



- In December 2012, I.T.R. 2012 B.V. and I.T.R. Doris 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. Doris 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. Doris 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; since 2008
- 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; since 2008
- 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.

Yosef Shaked (39)

- serves as VP Business Development of U. Dori Group Ltd. ("Dori Group")
- since March 2015. Mr. Shaked also serves as a consultant to u. Dori Construction Ltd., a subsidiary of Dori group ("Dori Construction") (since July 2014), and served as Budget
- Control Manager of Dori Construction during 2008-2012.