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*Investor Presentation (addressing 2013 results)  
6<sup>th</sup> of March 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:
  - 7 projects ongoing and 8 completed projects offered for sale (as at 31 December 2013 Ronson's offer includes 809 units)
  - 20 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,900 units

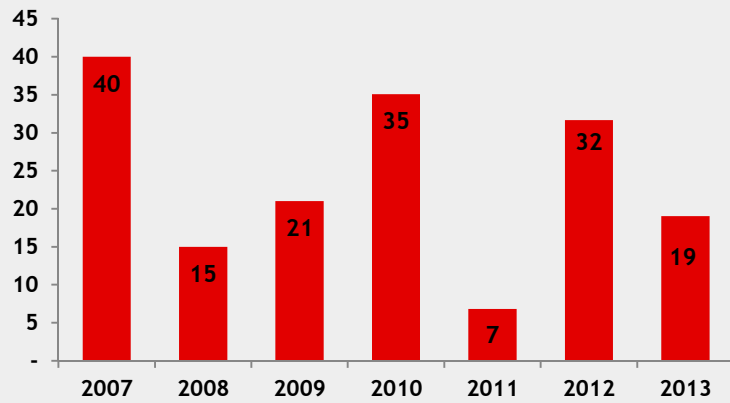


Very attractive land bank is Ronson's main advantage deciding about huge growth potential. Very well prepared medium size projects are prepared to start.

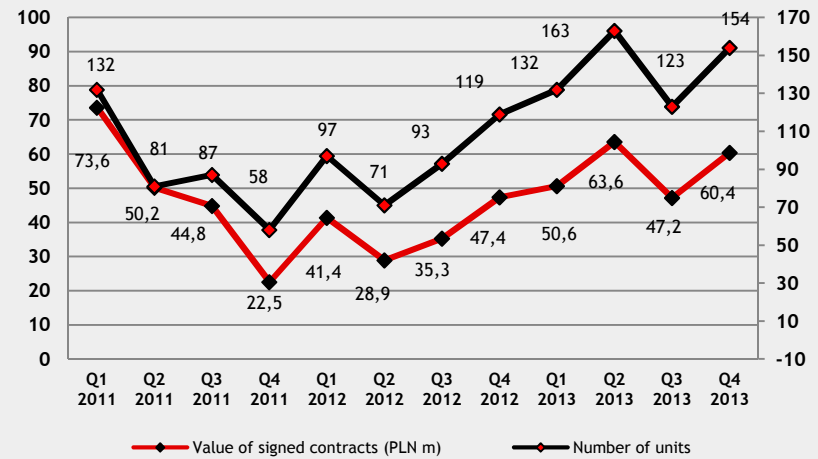


Company highlights in charts (based on Company's financials as at 31 December 2013)

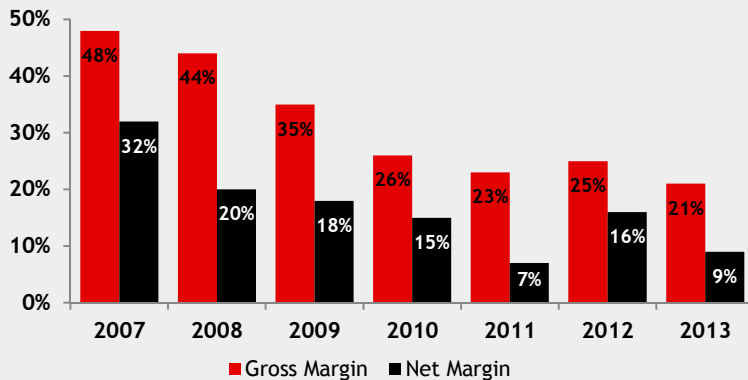
### Net profit (PLN million)



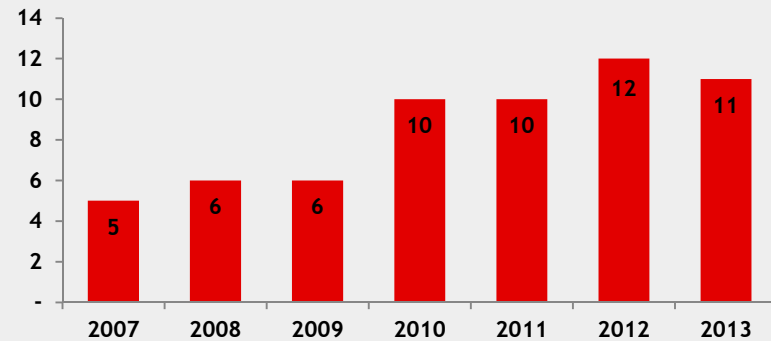
### 572 units sold during 1-12/2013



### Strong margins record (%)



### Maximum number of ongoing projects in parallel





1,048 units under preparation with 56,800 m<sup>2</sup>, of which 720 units are in Warsaw



### Sakura III

- Commenced Q3 2013
- Expected completion Q1 2015
- 145 apartments
- Aggregate area 7,300 m<sup>2</sup>
- Location: Warsaw, Mokotów



### Espresso I

- Commenced Q1 2012
- Expected completion Q1 2014
- 204 apartments and 8 commercial units
- Aggregate area 9,500 m<sup>2</sup>
- Location: Warsaw, Wola



### Espresso II

- Commenced Q3 2013
- Expected completion Q2 2015
- 142 apartments and 10 commercial units
- Aggregate area 7,600 m<sup>2</sup>
- Location: Warsaw, Wola



### Tamka

- Commenced Q4 2013
- Expected completion Q3 2015
- 60 apartments and 5 commercial units
- Aggregate area 5,500 m<sup>2</sup>
- Location: Warsaw, Śródmieście (city center)



### Verdis III

- Commenced in Q4 2013
- Expected completion Q2 2015
- 140 apartments and 6 commercial units
- Aggregate area 7,700 m<sup>2</sup>
- Location: Warsaw, Wola

1,048 units under preparation with 56,800 m<sup>2</sup>, of which 328 are in Poznań and Wrocław



**Chilli III**

- Commenced Q3 2013
- Expected completion Q3 2014
- 38 units
- Aggregate area 2,200 m<sup>2</sup>
- Location: Tulce near Poznań



**Młody Grunwald I**

- Commenced in Q3 2012
- Expected completion Q2 2014
- 136 apartments and 12 commercial units
- Aggregate area 8,500 m<sup>2</sup>
- Location: Poznań, Grunwald



**Impressio II**

- Commenced in 4Q 2013
- Expected completion Q2 2015
- 142 apartments
- Aggregate area 8,400 m<sup>2</sup>
- Location: Wrocław, Grabiszyn



As of 31 December 111 completed units with 7,800 m<sup>2</sup> were offered for sale in 8 projects (4 cities)



### Verdis I and II

- As at 31 December, 14 units offered for sale
- In total 206 apartments and 11 commercial units
- Location: Warsaw, Wola



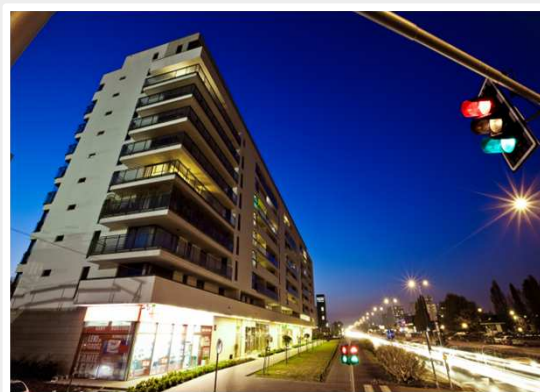
### Sakura I and II

- As at 31 December, 11 units offered for sale
- In total 235 apartments and 21 commercial units
- Location: Warsaw, Mokotów



### Naturalis I, II and III

- As at 31 December, 66 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



### Gemini II

- As at 31 December, 2 units offered for sale
- In total 167 apartments and 15 commercial units
- Location: Warsaw, Ursynów



### Constans

- As at 31 December, 2 house offered for sale
- In total 34 houses (17 two-family buildings)
- Location: Konstancin Jeziorna near Warsaw



As of 31 December 111 completed units with 7,800 m<sup>2</sup> were offered for sale in 8 projects (4 cities)



### Impressio I

- As at 31 December, 3 units offered for sale
- In total 70 apartments
- Location: Wrocław, Grabiszyn



### Chilli II

- As at 31 December, 3 units offered for sale
- In total 30 units
- Location: Tulce near Poznań



### Panoramika I

- As at 31 December, 10 units offered for sale
- In total 90 apartments
- Location: Szczecin, Duńska Street

## Selective geographic diversification in Poland:

- Cities with strong economic and demographic growth

**Sales office**

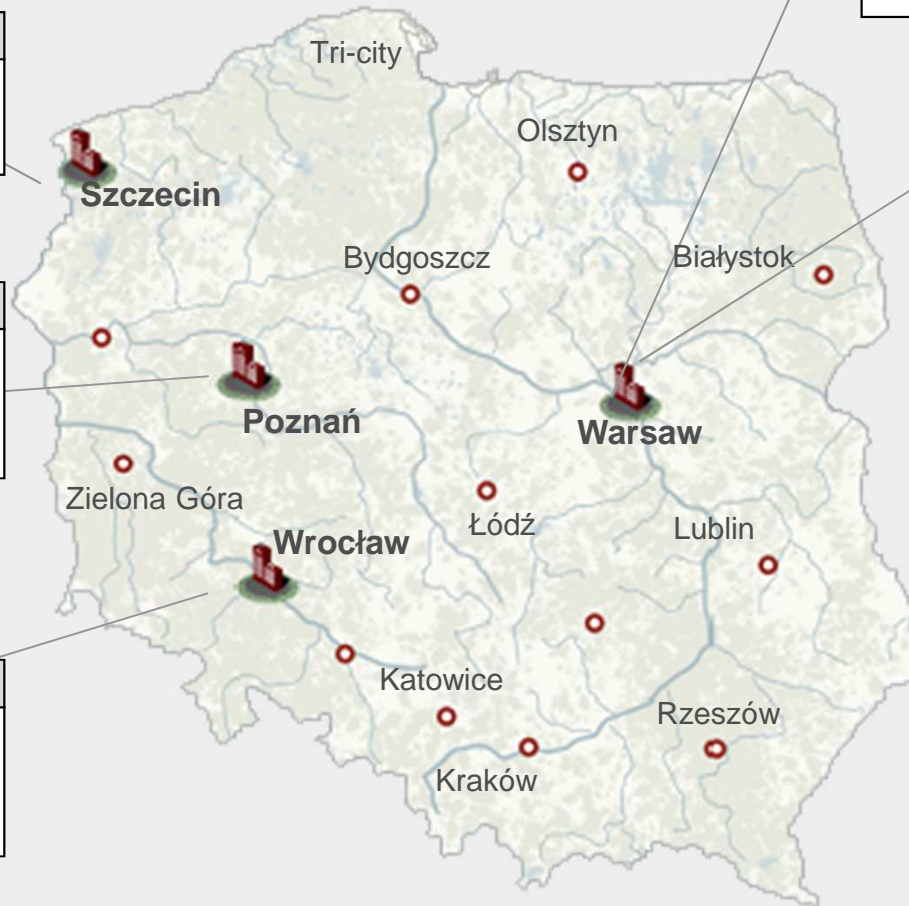
Projects pipeline:  
 - completed project : 1  
 - additional land bank: 3 plots

**Sales office**

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

**Sales office**

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



**Company's Polish head office**

Completed projects: 19  
 Projects pipeline:  
 - under construction: 4  
 - 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:	2,068;	135,500
Poznań:	823;	47,400
Wrocław:	1,007;	67,500
Szczecin:	949;	69,700
<b>Total:</b>	<b>4,847;</b>	<b>320,100</b>

\* 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 <sup>2</sup> )
1	Naturalis - stages in preparation	Warsaw	329	20,600
2	Sakura - stages in preparation	Warsaw	114	6,600
3	Verdis - stages in preparation	Warsaw	78	4,000
4	Panoramika - stages in preparation	Szczecin	484	25,500
5	Chilli - stages in preparation	Poznań	186	12,000
6	Espresso - stages in preparation (*)	Warsaw	307	17,500
7	Młody Grunwald (previously named Eclipse) - stages in preparation	Poznań	280	16,500
	<b>Subtotal - remaining stages of the projects currently under construction/ on sale</b>		<b>1,778</b>	<b>102,700</b>
1	Chopin	Szczecin	390	33,000
2	Copernicus	Poznań	307	15,200
3	Moko	Warsaw	398	23,600
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	292	16,500
11	Belchatowska 28	Poznań	50	3,700
12	Vivaldi	Szczecin	75	11,200
13	Skierniewicka (**)	Warsaw	458	23,900
	<b>Subtotal - remaining projects, still in preparation</b>		<b>3,069</b>	<b>217,400</b>
	<b>Total</b>		<b>4,847</b>	<b>320,100</b>

(\*) Ronson holds 80% of the project

(\*\*) Ronson holds 50% of the project





## Financial Results Review

For the year ended 31 December 2013

## Year ended 31 December 2013, P&L highlights:

- 474 units delivered to the customers; revenues PLN 207 million,
- Gross margin of 20.6% and net margin of 9.2%,
- No write-offs, change in the value of investment property in the amount of PLN 0.8m,
- Net profit of PLN 19.0 million.

Financial results (PLN m)						
	<u>Y2013</u>	<u>Y2012</u>	<u>% change</u>	<u>4Q2013</u>	<u>4Q2012</u>	<u>% change</u>
Revenues	207.0	198.8	4%	39.1	125.3	-69%
Cost of sales	(164.5)	(148.4)	11%	(33.0)	(86.8)	-62%
Gross profit	42.5	50.4	-16%	6.1	38.5	-84%
Changes in the value of investment property	0.8	(1.0)	0%	0.8	(1.0)	0%
Selling and marketing expenses	(6.8)	(6.2)	10%	(1.7)	(1.8)	-6%
Administrative expenses	(15.9)	(16.0)	-1%	(4.0)	(5.3)	-25%
Net other income/(expense)	(1.9)	(0.9)	111%	(0.4)	(1.0)	-60%
Operating profit	18.7	26.3	-29%	0.8	29.4	-97%
Net finance income/(expense)	(1.5)	2.0	-175%	(0.3)	0.1	-400%
Profit/(loss) before tax	17.2	28.3	-39%	0.5	29.5	-98%
Income tax benefit	1.2	3.0	-60%	0.4	1.8	-78%
Net profit	19.0	31.7	-40%	1.2	31.4	-97%
Gross margin	20.6%	25.4%		15.6%	30.7%	
Net Margin	9.2%	15.9%		3.0%	25.0%	
EPS (PLN)	0.070	0.116	-40%	0.004	0.115	-96%

## Year ended 31 December 2013, P&L highlights, cont.:

- Number of units delivered during 4Q slightly lower than during 1-3 Q as majority of units in the Verdis II project will be delivered during 1Q 2014.
- 4Q results driven mainly by Verdis, Sakura and Naturalis projects, while for FY 2013 results the most important projects were Gemini, Verdis and Sakura.
- Average (net) price of apartments delivered during 2013 amounted to PLN 437 thousand (net of VAT); during entire 2012 it amounted to PLN 505 thousand.

Units delivered											
	<u>1Q2013</u>		<u>2Q2013</u>		<u>3Q2013</u>		<u>4Q2013</u>		<u>12 / 2013</u>		
<u>Project</u>	<u>Units</u>	<u>PLN million</u>	<u>Units</u>	<u>PLN million</u>	<u>Units</u>	<u>PLN million</u>	<u>Units</u>	<u>PLN million</u>	<u>Units</u>	<u>PLN million</u>	<u>G. Margin</u>
Gemini II	35	21.6	26	15.8	9	5.9	3	2.1	73	45.4	39.2%
Verdis I and II	32	16.3	7	3.6	18	9.4	25	11.2	82	40.5	30.0%
Sakura I and II	6	3.2	60	23.6	68	28.4	14	7.2	148	62.4	15.1%
Impressio I	8	2.7	5	2.2	6	2.7	4	1.2	23	8.8	-2.3%
Constans	2	2.0	4	4.2	2	1.9	2	1.9	10	10.0	-3.5%
Naturalis I,II and III	13	3.5	6	1.7	17	4.7	26	7.9	62	17.8	12.4%
Panoramika I	12	3.1	16	4.3	12	3.1	6	1.5	46	12.0	5.4%
Chilli I and II	6	1.7	3	0.9	3	1.0	18	5.7	30	9.3	5.3%
Other	N.A	0.1	N.A	0.2	N.A	0.2	N.A	0.4	N.A	0.9	49.4%
<b>Total</b>	<b>114</b>	<b>54.2</b>	<b>127</b>	<b>56.5</b>	<b>135</b>	<b>57.3</b>	<b>98</b>	<b>39.1</b>	<b>474</b>	<b>207.1</b>	<b>20.6%</b>



## Balance Sheet / CF data:

- Positive operating CF during 2013, i.e. PLN 54m,
- 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 31 Dec 2013	As of 31 Dec 2012	As of 31 Dec 2011
Equity	465.2	455.9	424.2
Banking debt	42.0	105.2	117.7
Floating rate bond	119.4	88.5	87.8
Loans from third parties (net)	2.7	6.2	-
Cash and cash equivalents	52.2	44.9	94.6
Inventory	620.3	668.1	631.3
<b>Total Assets</b>	<b>754.5</b>	<b>786.5</b>	<b>766.0</b>
Net Debt	111.9	155.0	110.9
Net debt / Equity	24.1%	34.0%	26.1%
Net debt / Total Assets	14.8%	19.7%	14.5%
Net assets per share (PLN)	1.71	1.67	1.56

## Inventory as of 31 December 2013 - IAS 18

	PLN million
Finished goods	75.9
Ongoing projects	186.1
Land bank	358.3
<b>Total</b>	<b>620.3</b>

### Finished projects

of which finished apartments / houses amount to PLN 68.7m, comprising:

- 206 units
- 14.5 thousand PUM

### Attractive bank of lands (4,847 units, 320,100 PUM)

#### Categorised by city:

- Warsaw 2,068 units; 135,500 PUM
- Poznań 823 units; 47,400 PUM
- Wrocław 1,007 units; 67,500 PUM
- Szczecin 949 units; 69,700 PUM

#### Categorised by book value per PUM:

- Below PLN 1,000 109,700 PUM (34%)
- PLN 1,000 -2,000 192,100PUM (60%)
- Over PLN 2,000 18,300 PUM (6%)

### Ongoing projects, of which:

#### Under construction:

Sakura III, Verdis III, Espresso I, Espresso II, Chilli III, Impressio II, Młody Grunwald I and Tamka.

## Debt position as of 31 December 2013

	PLN million
Loans from third parties (net)	2.7
Floating rate bond	119.4
Banking debt - Projects under construction and Finished goods	17.5
Banking debt - Projects under preparation	24.5
<b>Total</b>	<b>164.1</b>

### Banking debt Projects under construction

Includes loans originally received for land purchases in Młody Grunwald and Tamka projects.

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 5.0 million tranche A (exp. April 2014)
- PLN 83.5 million tranche C (exp. June 2017)
- PLN 23.5 million tranche D (exp. June 2016)
- PLN 9.2 million tranche D (exp. July 2016)
- plus accrued interest minus one-time costs directly attributed to the bond issuance which are amortized based on the effective interest method.

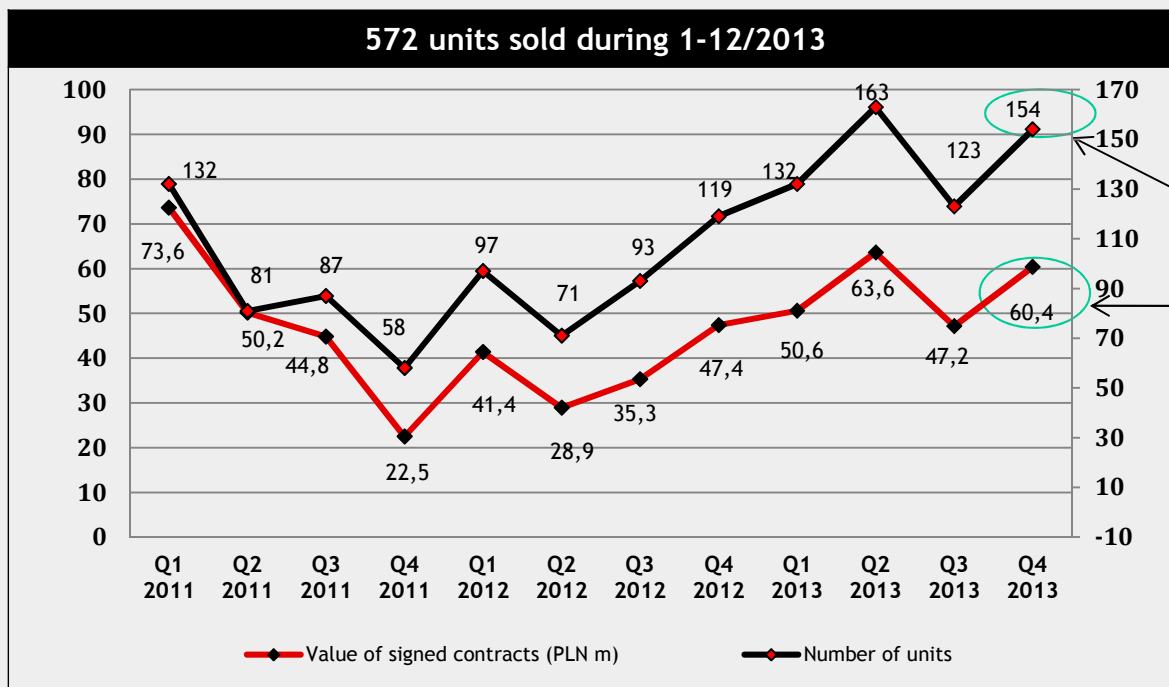
The tranche C bonds are secured with the mortgage.

Interest expense with respect to the bonds are capitalized into inventory, based on the requirements of IAS 23 as indirect borrowing expenses.

### Banking debt Projects under preparation

Interest expense with respect to non-running projects are capitalized into inventory.





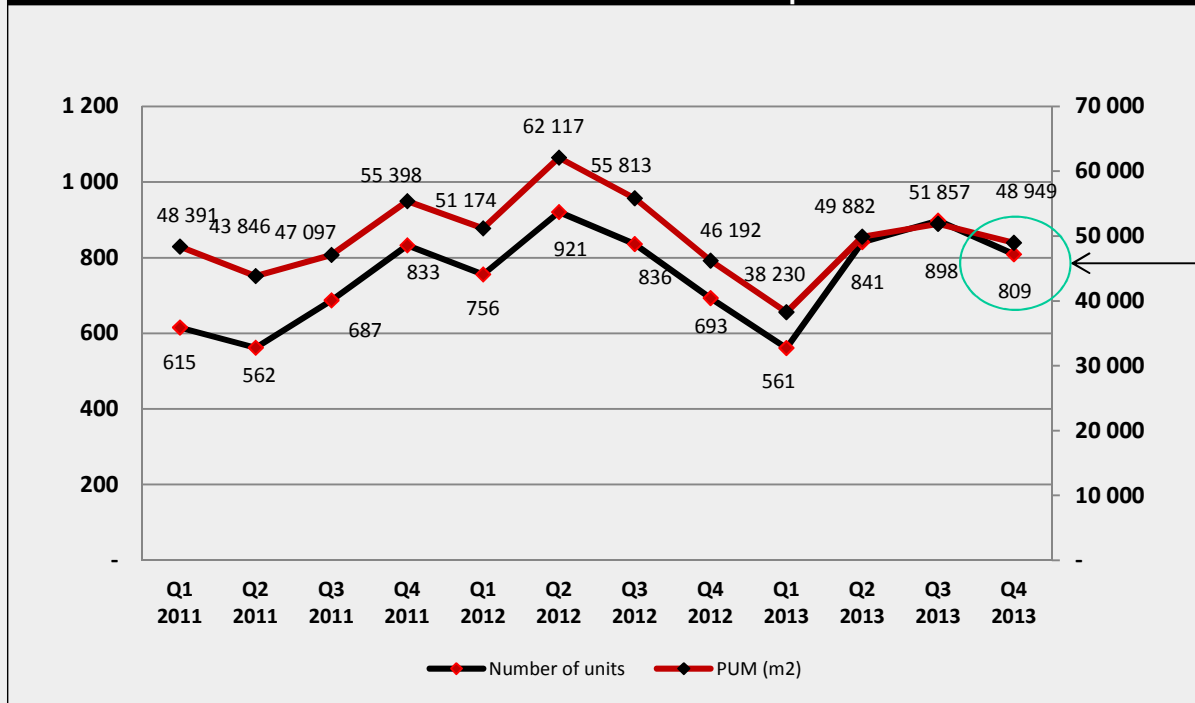
After the Company's offer was supported by new projects (almost 700 units added in total) during 2nd and 3rd quarter, the sales results increased in 4th quarter reaching almost the level observed in the beginning of 2013.

Positive trend is continued also in the 1Q 2014.

**Number of units sold during 1-12/2013 (572 in total)**

Completed projects		Projects under construction	
Constans	11	Espresso I	91
Sakura I + II	104	Mtody Grunwald I	44
Impressio I	19	Sakura III	29
Chilli I + II	26	Verdis III	21
Naturalis I + II + III	45	Espresso II	29
Panoramika I	47	Impressio II	1
Gemini II	14	Chilli III	2
Verdis I + II	79	Tamka	10
<b>Total</b>	<b>345</b>	<b>Total</b>	<b>227</b>

Units offered for sale as end of quarter



Company's offer substantially increased in 2Q-3Q 2013 due to introduction of next stages of such projects like Espresso (II), Sakura (III) and Verdis (III). The Company commenced construction of nearly 700 units during second half of 2013.

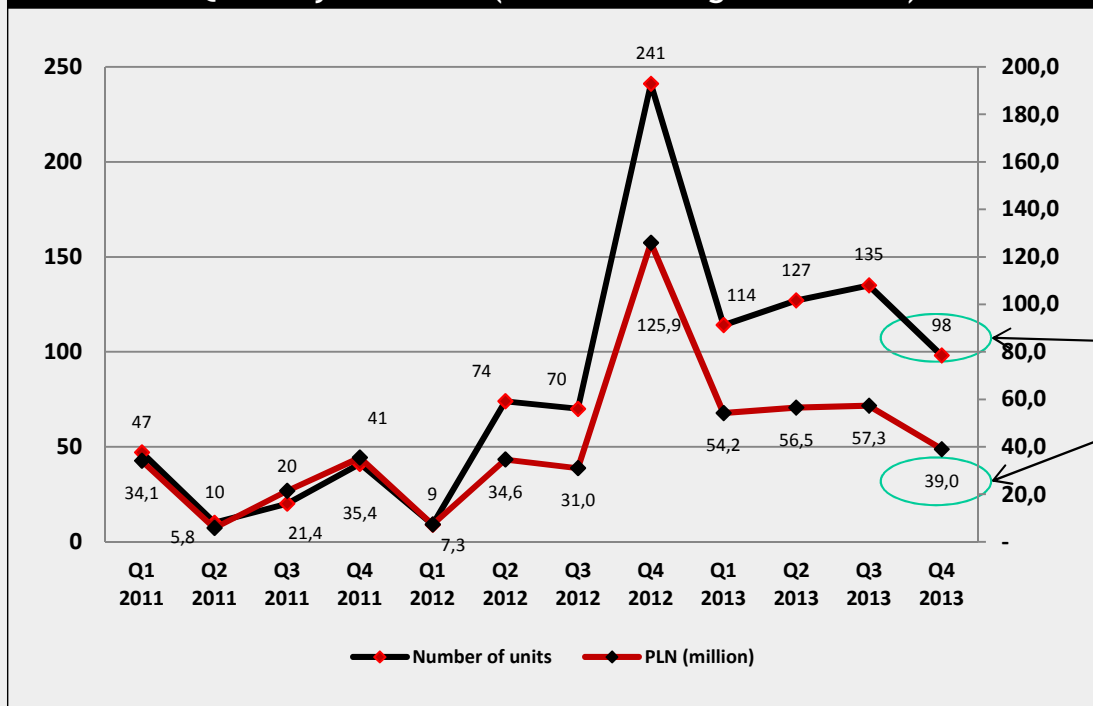
Due to positive sales results and ambitious sales plans in the next quarters, the Company intends to extend its offer during 2014.

Simultaneously the proportion of completed units in the Company's offer goes down and accounts now for less than 14%.

Units offered for sale (809 in total)

Completed projects		Projects under construction	
Constans	2	Espresso I	23
Sakura I + II	11	Mtody Grunwald I	79
Impressio I	3	Sakura III	116
Chilli I + II	3	Verdis III	125
Naturalis I + II + III	66	Espresso II	123
Panoramika I	10	Impressio II	141
Gemini II	2	Chilli III	36
Verdis I + II	14	Tamka	55
<b>Total</b>	<b>111</b>	<b>Total</b>	<b>698</b>

Quarterly deliveries (revenues recognized in P&L)



Delivery of 98 units during 4Q 2013 and recognition of revenues in the amount of PLN 39.0 million was a lower result than in the previous quarters however majority of newly completed units in Verdis II will be delivered to the customers during 1Q 2014.

Units sold but not delivered (443 units and PLN 147.9 million in total)					
Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Constans	3	3.1	Espresso I	187	53.8
Sakura I + II	11	6.6	Mtody Grunwald I	69	17.7
Impressio I	1	0.4	Sakura III	29	9.3
Chilli I + II	3	0.6	Verdis III	21	7.8
Naturalis I + II + III	11	3.4	Espresso II	29	8.7
Panoramika I	11	2.8	Impressio II	1	0.4
Gemini II	1	0.7	Chilli III	2	0.4
Verdis I + II	54	21.7	Tamka	10	10.5
<b>Total</b>	<b>95</b>	<b>39.3</b>	<b>Total</b>	<b>348</b>	<b>108.6</b>





**Brief summary of Company's achievements during year 2013  
&  
Outlook for 2014**

### The Company's achievements during 2013 include:

- Record high pre-sales of 572 units, i.e. over 50% yoy increase and by 14% better result than planned;
- Commencement of construction of 6 projects (Verdis III, Espresso II, Sakura III, Tamka, Chilli III, Impressio II) including 688 units in three cities, which was another best annual result of the Company;
- Delivery of 474 units to the customers and recognition of revenues in the amount of PLN 207 million (another Company's record);
- Completion of 4 projects (occupancy permits) including 294 units;
- Positive operating cash-flow and stable net debt position;
- Construction loan facilities arranged for 5 projects with the total aggregated value of PLN 230 million;
- Issuance of corporate bonds in total amount of PLN 116m (series C, D and E) and repurchase (redemption) of bonds A and B (issued in 2011) in total amount of PLN 82.5m;
- Healthy margins (gross margin over 20%) and satisfactory profits;
- No write-offs.

### The Company's plans for 2014 include:

- Further acceleration of pre-sales - to over 650 units during entire 2014;
- Delivery of 500 units to our customers during entire 2014;
- Preparation and commencement of construction of over 1,200 units (10 projects, of which 4 are new locations);
- Completion of construction works in 3 projects comprising in total nearly 400 units (Espresso I comprising 210 units with 9,500 m<sup>2</sup> (Warsaw), Młody Grunwald I comprising 148 units with 8,500 m<sup>2</sup> (Poznań) and Chilli III comprising 38 units with 2,300 m<sup>2</sup> (Poznań);
- Finalization of the transaction related to purchase of project at Jaśminowa in Warsaw and securing one more new project in Warsaw;
- Further strengthening of Ronson's brand name.

Four new, attractive locations (including 573 units):



Moko I, Warsaw (Mokotów),  
190 units, PUM 11,200 m<sup>2</sup>



Copernicus I, Poznan (Jeżyce),  
149 units, PUM 7,800 m<sup>2</sup>



Jaśminowa I, Warsaw (Mokotów),  
101 units, PUM 9,400 m<sup>2</sup>



Skierniewicka I, Warsaw (Wola),  
133 units, PUM 6,000 m<sup>2</sup>

Moreover the Company prepares further stages of ongoing projects (including 638 units):

- Sakura IV: 114 units, PUM 6,600 m<sup>2</sup> (Warsaw)
- Verdis IV: 78 units, PUM 4,000 m<sup>2</sup> (Warsaw)
- Espresso III: 166 units, PUM 9,100 m<sup>2</sup> (Warsaw)
- Młody Grunwald II: 137 units, PUM 8,200 m<sup>2</sup> (Poznań)
- Chilli IV: 38 units, PUM 2,300 m<sup>2</sup> (Poznań)
- Panoramika II: 105 units, PUM 5,600 m<sup>2</sup> (Szczecin)



Total number of units completed but not delivered to customers, as of 31 December 2013, amounted to 206, of which 95 were sold and 111 were available for sale.

Moreover the Company plans completion of construction of 396 units during 2014, of which as of end of December 2013, 258 units were sold and 138 were available for sale.

### Projects that may contribute to P&L during 2014

<u>Name of project</u>	<u>Completion Date</u>	<u>Signed contracts</u>		<u>Units for sale (no.)</u>	<u>Gross margin (%)</u>
		<u>(PLN million)</u>	<u>Units sold (no.)</u>		
Gemini II	Completed	0.7	1	2	39.2%
Verdis I and II	Completed	21.7	54	14	30.0%
Sakura I and II	Completed	6.6	11	11	15.1%
Naturalis I, II and III	Completed	3.4	11	66	12.4%
Panoramika I	Completed	2.8	11	10	5.4%
Constans	Completed	3.1	3	2	-3.5%
Impressio I	Completed	0.4	1	3	-2.3%
Chilli I and II	Completed	0.6	3	3	5.3%
Espresso I	1Q 2014	53.8	187	23	n/a
Młody Grunwald I	2Q 2014	17.7	69	79	n/a
Chilli III	3Q 2014	0.4	2	36	n/a
<b>Total</b>		<b>111.2</b>	<b>353</b>	<b>249</b>	



## Appendix



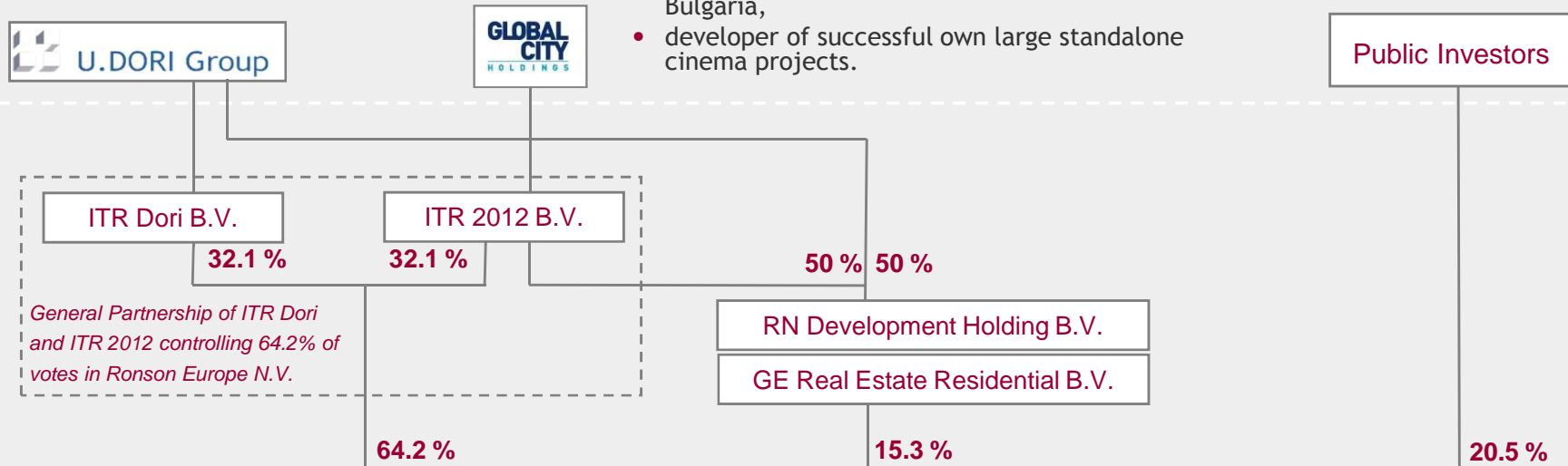
- real estate company with nearly 50 years' experience in various housing and commercial projects, listed in Tel-Aviv
- 11,000 apartments, 400,000 sq. m. of offices, 350,000 sq. m. of shopping centres and 1,700 hotel rooms built in the last decade
- since April 2011, controlled by Gazit Globe - One of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

- Amplico OFE (holding 5-10%)
- 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 (62)

- 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



### Israel Greidinger (53)

- Member of the Management Board
- Chief Operating Officer and member of the Executive Board of Cineworld Group plc
- Non-Executive Director of Global City Holdings N.V. (previously known as Cinema City International N.V.), a company of which he was Chief Financial Officer since 1995 until 28 February 2014
- Director of Israel Theatres Limited since 1994
- Since 1985 to 1992 served as Managing Director of C.A.T.S. Limited (Computerized Automatic Ticket Sales), a London Company and since 1992 to 1994 he was President and Chief Executive Officer of Pacer C.A.T.S. Inc.



### Tomasz Lapinski (37)

- 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