

**MŁODY Grunwald**  
Przy Łasku Marceლიńskim

**DZIEŃ OTWARTY**  
8 marca (sobota 10-15)

MdM  
RZĄDOWY  
PROGRAM

do od  
**5605**  
zł/m<sup>2</sup>

Upominek dla Pań

dla pierwszych 15 Pań, które odwiedzą biuro sprzedaży osiedla Młody Grunwald

**SPRAWDŹ**

**RONSON**  
DEVELOPMENT

[www.mlodygrunwald.pl](http://www.mlodygrunwald.pl)

Osiedle Młody Grunwald | Roznek, ul. Kamienopogonia 5, tel. 627 170 080

Osiedle  
**Panoramika**  
Warszewo

MdM  
RZĄDOWY  
PROGRAM

**2 etap**  
w sprzedaży

- Wyjątkowy widok na panoramę miasta
- Nowa pula mieszkań
- Skorzystaj z programu „Mieszkanie dla Młodych”

Przyjdź na DNI OTWARTE 10-11 maja  
w godz. 10-15 i dowiedz się więcej!

**SPRAWDŹ**

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DEVELOPMENT

[www.ronson.pl](http://www.ronson.pl)

Osiedle Panoramika Warszawa | Szoska, ul. Powrońska 136

Osiedle  
**Sakura**  
Mokotów

**6990** zł/m<sup>2</sup>

**NOWA PULA  
MIESZKAŃ**

PRZYJDŹ NA  
DNI OTWARTE  
10-11 maja, godz. 10-15

**WYBIERAJ**

**RONSON**  
DEVELOPMENT

[www.ronson.pl](http://www.ronson.pl)

Osiedle Sakura | Warszawa Mokotów, ul. Kłobucka 23C, tel. 604 443 728

Osiedle  
**Verdis**  
Wola

**RONSON**  
DEVELOPMENT

2 pokoje za  
**299**  
tysięcy zł

[www.ronson.pl](http://www.ronson.pl)

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**naturalis**  
ul. Wiślana 57

**2x10**

10 MIESZKAŃ -10%

**DZIEŃ OTWARTY**  
W TĘ SOBOTĘ,  
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PRZYJDŹ I SPRAWDŹ  
NASZĄ SUPER OFERTĘ!

TYLKO TERAZ!  
10 mieszkań tańszych aż o 10%!  
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Osiedle Naturalis | Łomianki, ul. Wiślana, tel. 692 70 610

Osiedle  
**naturalis**  
Łomianki | ul. Wiślana

**GOTOWE**  
3 pokoje **299**  
tys. zł

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*Investor Presentation (addressing 1Q2014 results)  
8<sup>th</sup> of May 2014*

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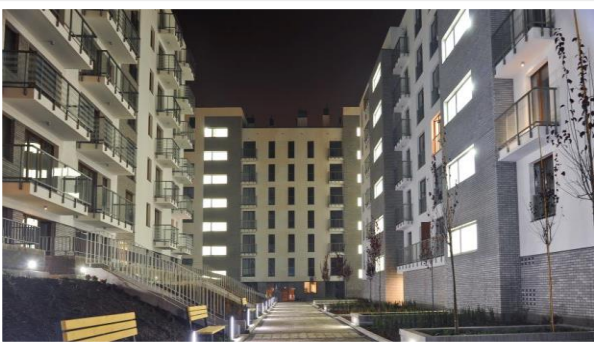
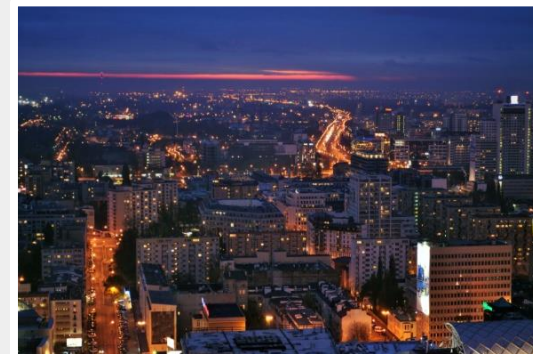
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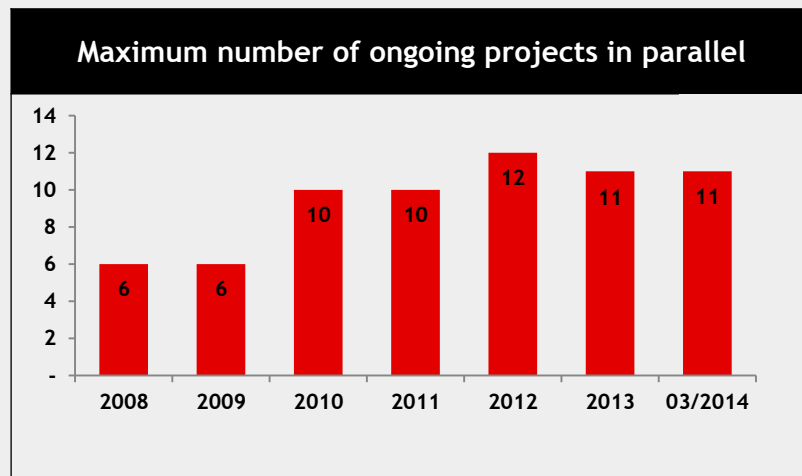
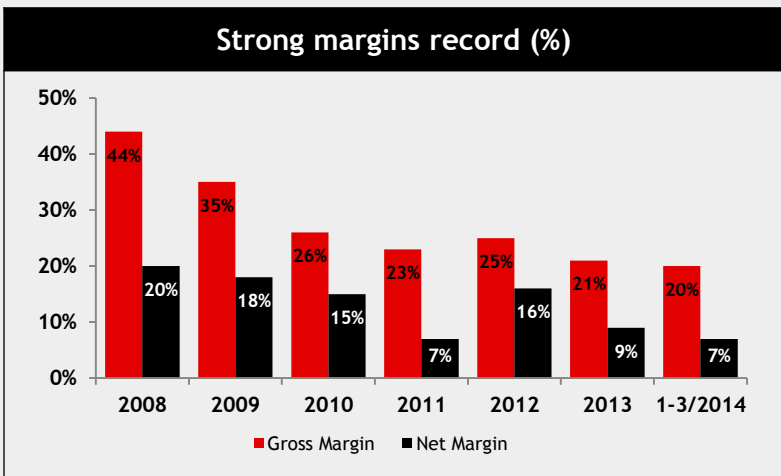
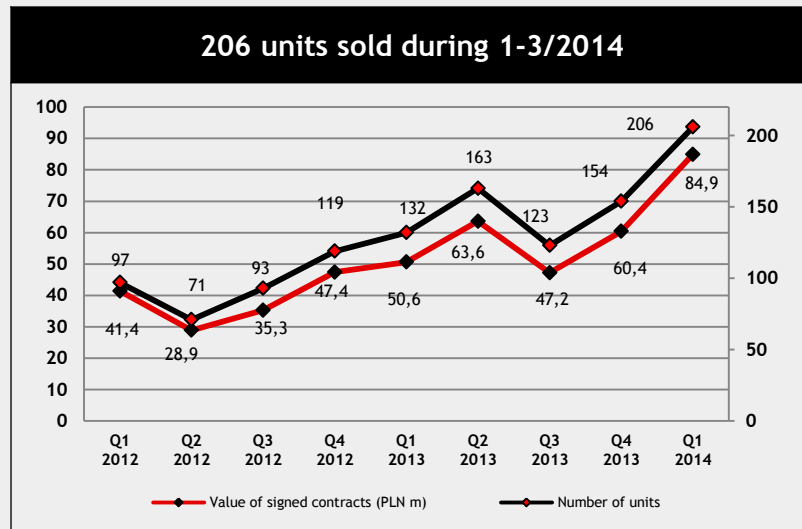
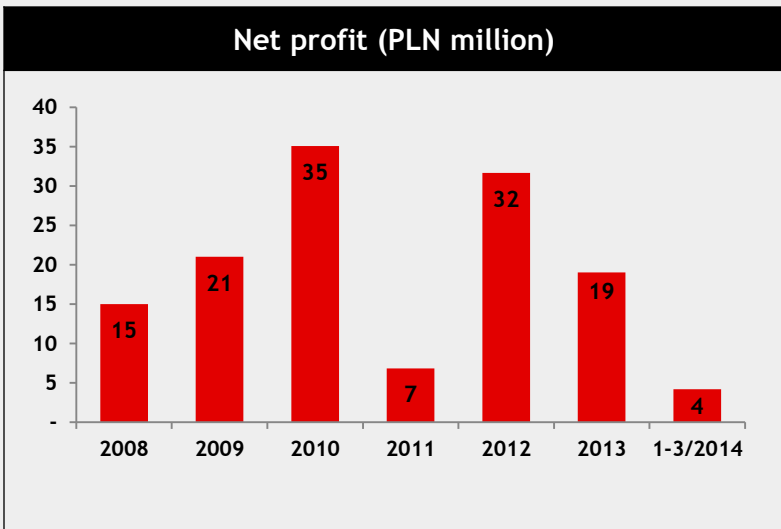
## Company Overview

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 31 March 2014 Ronson's offer includes 856 units)
  - 19 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,600 units



Company highlights in charts (based on Company's financials as at 31 March 2014)





1,087 units under preparation with 62,100 m<sup>2</sup>, of which 622 units are in Warsaw



### Sakura III and IV

- Commenced Q3 2013 and Q1 2014
- Expected completion Q1 2015 and Q4 2015
- Stage III: 145 apartments aggregate area 7,300 m<sup>2</sup>
- Stage IV: 108 apartments and 6 commercial units  
Aggregate area 6,600 m<sup>2</sup>
- Location: Warsaw, Mokotów



### 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

1,087 units under preparation with 62,100 m<sup>2</sup>, of which 465 are in Poznań and Wrocław



**Chilli III**

- Commenced Q3 2013
- Expected completion Q3 2014
- 38 units
- Aggregate area 2,300 m<sup>2</sup>
- Location: Tulce near Poznań



**Młody Grunwald I and II**

- Commenced in Q3 2012 and Q1 2014
- Expected completion Q2 2014 and Q3 2015
- Stage I: 136 apartments and 12 commercial units and aggregate area 8,500 m<sup>2</sup>
- Stage II: 132 apartments and 5 commercial units and aggregate area 8,200 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 March 95 completed units with 6,900 m<sup>2</sup> were offered for sale in 9 projects (4 cities)



### Verdis I and II

- As at 31 March, 9 units offered for sale
- In total 206 apartments and 11 commercial units
- Location: Warsaw, Wola



### Espresso I

- As at 31 March, 7 units offered for sale
- In total 202 apartments and 8 commercial units
- Location: Warsaw, Wola



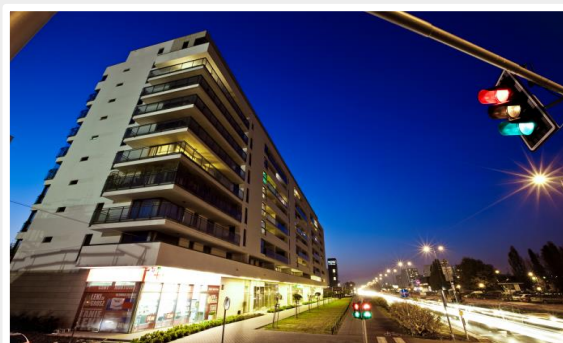
### Sakura I and II

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



### Naturalis I, II and III

- As at 31 March, 56 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



### Gemini II

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



### Constans

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



As of 31 March 95 completed units with 6,900 m<sup>2</sup> were offered for sale in 9 projects (4 cities)

**Impressio I**

- As at 31 March, 1 unit offered for sale
- In total 70 apartments
- Location: Wrocław, Grabiszyn

**Chilli II**

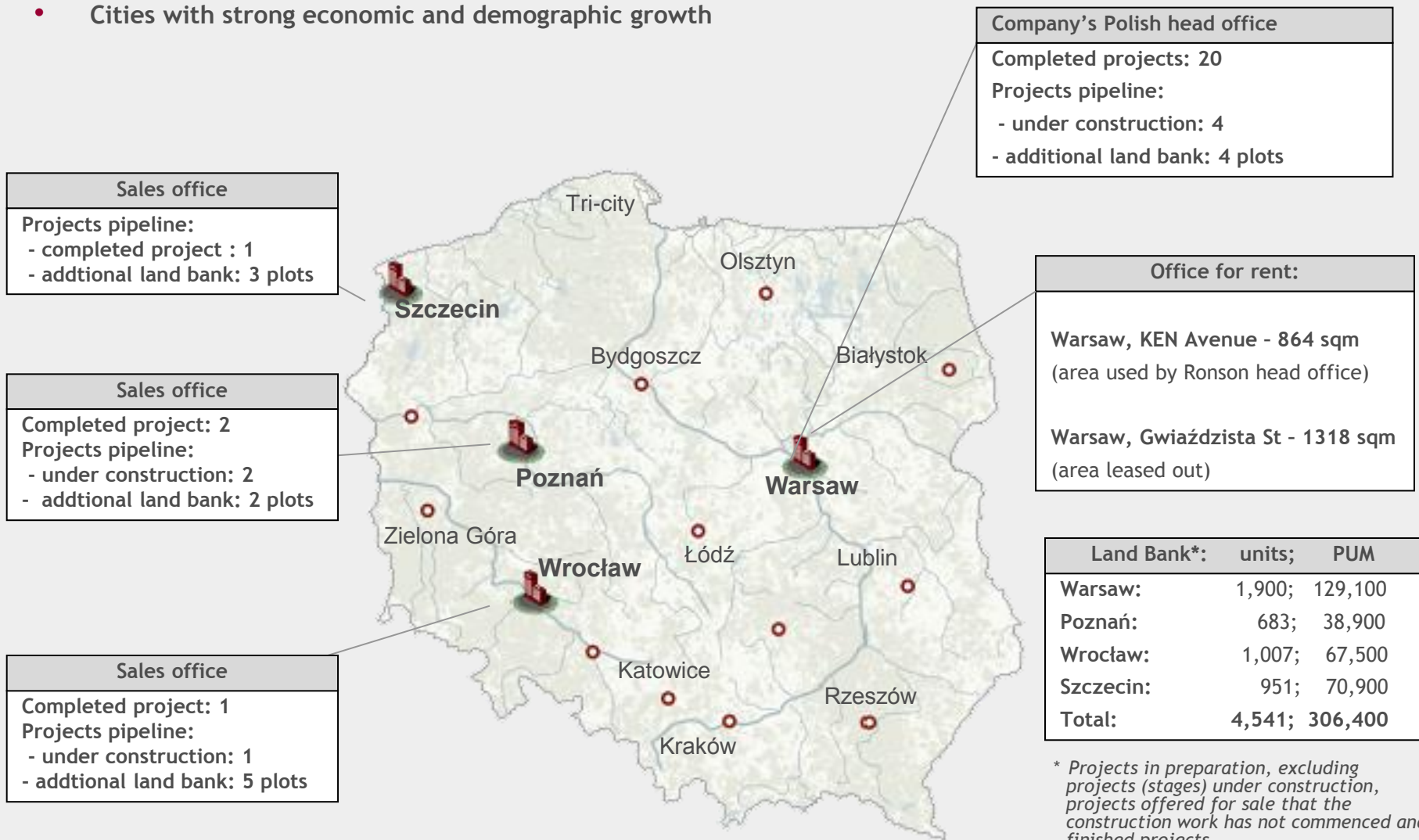
- As at 31 March, 2 units offered for sale
- In total 30 units
- Location: Tulce near Poznań

**Panoramika I**

- As at 31 March, 5 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

**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	Verdis IV - last stage in preparation	Warsaw	78	4,000
3	Panoramika - stages in preparation	Szczecin	486	26,700
4	Chilli - stages in preparation	Poznań	186	12,000
5	Espresso - stages in preparation (*)	Warsaw	307	17,500
6	Młody Grunwald III - last stage in preparation	Poznań	140	8,000
	<b>Subtotal - remaining stages of the projects currently under construction/ on sale</b>		<b>1,526</b>	<b>88,800</b>
1	Chopin	Szczecin	390	33,000
2	Copernicus	Poznań	307	15,200
3	Moko	Warsaw	344	23,800
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	Betchatowska 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>3,015</b>	<b>217,600</b>
	<b>Total</b>		<b>4,541</b>	<b>306,400</b>

(\*) Ronson holds 82% of the project

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



## Financial Results Review

For the three months ended 31 March 2014



## Three months ended 31 March 2014, P&L highlights:

- 197 units delivered to the customers; revenues PLN 65.9m,
- Gross margin of 20.3% and net margin of 7.3%,
- Net profit of PLN 4.8m (PLN 4.2m after minority int.),
- Admin expenses increased due to costs of share-based payment plan and increased sales department bonuses.

Financial results (PLN m)						
	<u>1Q2014</u>	<u>1Q2013</u>	<u>% change</u>	<u>Y2013</u>	<u>Y2012</u>	<u>% change</u>
Revenues	65.9	54.1	22%	207.0	198.8	4%
Cost of sales	(52.5)	(39.1)	34%	(164.5)	(148.4)	11%
Gross profit	13.4	15.0	-11%	42.5	50.4	-16%
Changes in the value of investment property	-	-	0%	0.8	(1.0)	0%
Selling and marketing expenses	(1.9)	(1.5)	27%	(6.8)	(6.2)	10%
Administrative expenses	(5.1)	(4.1)	24%	(15.9)	(16.0)	-1%
Net other income/(expense)	(0.7)	(0.5)	40%	(1.9)	(0.9)	111%
Operating profit	5.7	8.9	-36%	18.7	26.3	-29%
Net finance income/(expense)	(0.3)	0.1	-400%	(0.3)	2.3	-113%
Share of profit/(loss) from joint ventures	(0.3)	(0.3)	0%	(1.3)	(0.4)	225%
Profit/(loss) before tax	5.1	8.7	-41%	17.1	28.2	-39%
Income tax benefit/(expense)	(0.3)	0.2	-250%	1.0	3.0	-67%
Net profit/(loss)	4.8	8.9	-46%	18.1	31.2	-42%
Gross margin	20.3%	27.7%		20.5%	25.4%	
Net Margin	7.3%	16.5%		8.7%	15.7%	
EPS (PLN)	0.015	0.033	-55%	0.068	0.116	-41%

**Three months ended 31 March 2014, P&L highlights, cont.:**

- 1Q results driven mainly by Espresso I and Verdis II projects, both executed with gross margin exceeding 20%.
- Average (net) price of apartments delivered during 1Q 2014 amounted to PLN 335 thousand (net of VAT) while during entire 2013 it amounted to PLN 437 thousand (net of VAT). Significant decrease in average price of delivered units results from relatively high number of units delivered in Espresso project, which distinguishes by very small average usable area of apartments.

<b>Units delivered</b>			
	<u>1Q2014</u>		
<u>Project</u>	<u>Units</u>	<u>PLN million</u>	<u>G. Margin</u>
Espresso I	111	31.2	22.4%
Verdis I & II	50	20.5	24.0%
Sakura I & II	7	4.2	14.0%
Impressio I	2	0.7	-3.2%
Constans	1	1.2	-5.6%
Naturalis I, II & III	10	3.1	11.5%
Panoramika I	14	3.5	5.2%
Chilli I & II	1	0.3	4.1%
Gemini II	1	0.6	36.0%
Other	N.A	0.6	37.5%
<b>Total</b>	<b>197</b>	<b>65.9</b>	<b>20.3%</b>

**Balance Sheet / CF data:**

- Positive operating CF during Q1 2014 amounting to PLN 21.8m,
- Stable Net Debt position,
- „Land bank loans” gradually replaced by „construction project loans” and bonds; overall level of banking debt gradually decreasing since 2008.

<b>Balance Sheet data (PLN m)</b>			
	As of 31 Mar 2014	As of 31 Dec 2013	As of 31 Dec 2012
Equity	468.8	464.7	455.7
Banking debt	38.2	42.0	105.2
Floating rate bond	121.3	119.4	88.5
Loans from third parties (net)	2.7	2.7	6.2
Cash and cash equivalents	69.9	52.2	44.6
Inventory	586.4	604.8	653.4
<b>Total Assets</b>	<b>747.8</b>	<b>745.0</b>	<b>778.6</b>
Net Debt	92.3	111.9	155.3
Net debt / Equity	19.7%	24.1%	34.1%
Net debt / Total Assets	12.3%	15.0%	19.9%
Net assets per share (PLN)	1.72	1.71	1.67

## Inventory as of 31 March 2014

	PLN million
Finished goods	75.7
Ongoing projects	198.4
Land bank	312.3
<b>Total</b>	<b>586.4</b>

### Finished projects

of which finished apartments / houses amount to PLN 66.8m, comprising:

- 219 units
- 13.5 thousand PUM

### Attractive bank of lands (4,541 units, 306,400 PUM)

#### Categorised by city:

- Warsaw 1,900 units; 129,100 PUM
- Poznań 683 units; 38,900 PUM
- Wrocław 1,007 units; 67,500 PUM
- Szczecin 951 units; 70,900 PUM

#### Categorised by book value per PUM:

- Below PLN 1,000 109,700 PUM (36%)
- PLN 1,000 -2,000 177,000 PUM (58%)
- Over PLN 2,000 19,700 PUM (6%)

### Ongoing projects, of which:

#### Under construction:

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



## Debt position as of 31 March 2014

	PLN million
Loans from third parties (net)	2.7
Floating rate bond	121.3
Banking debt - Projects under construction and Finished goods	13.6
Banking debt - Projects under preparation	24.6
<b>Total</b>	<b>162.2</b>

### Banking debt Projects under construction

Includes loans originally received for land purchases in Tamka project.

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:

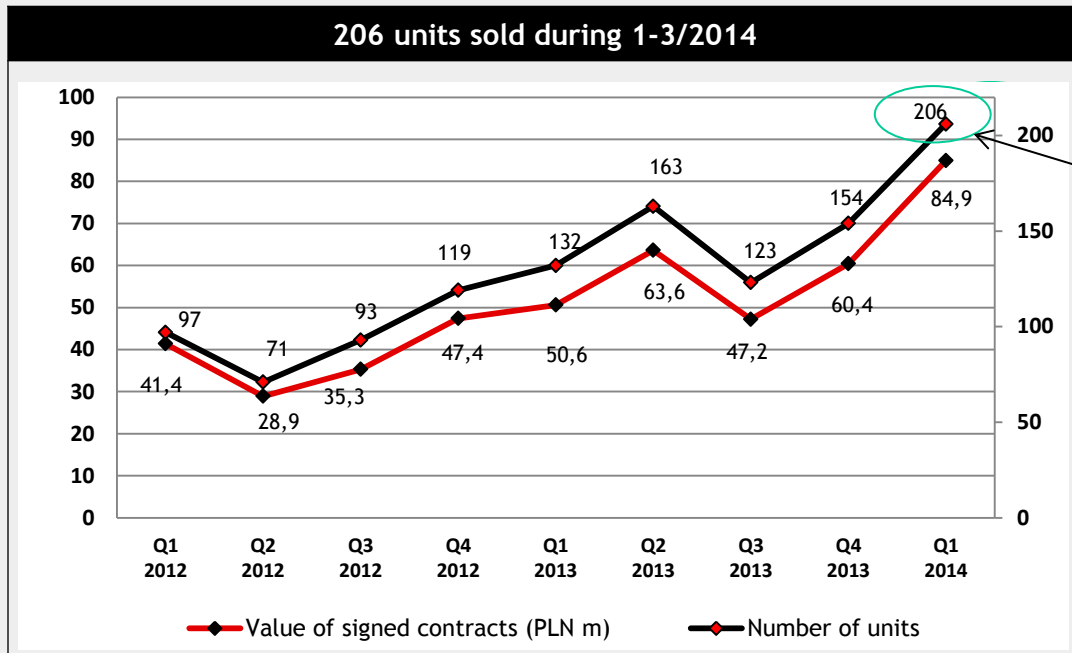
- PLN 5.0 million tranche A (exp. April 2014)
- PLN 83.5 million tranche C (exp. June 2017)
- PLN 23.5 million tranche D (exp. June 2016)
- PLN 9.2 million tranche E (exp. July 2016)
- plus accrued interest minus one-time costs directly attributed to the bond issuance which are amortized based on the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



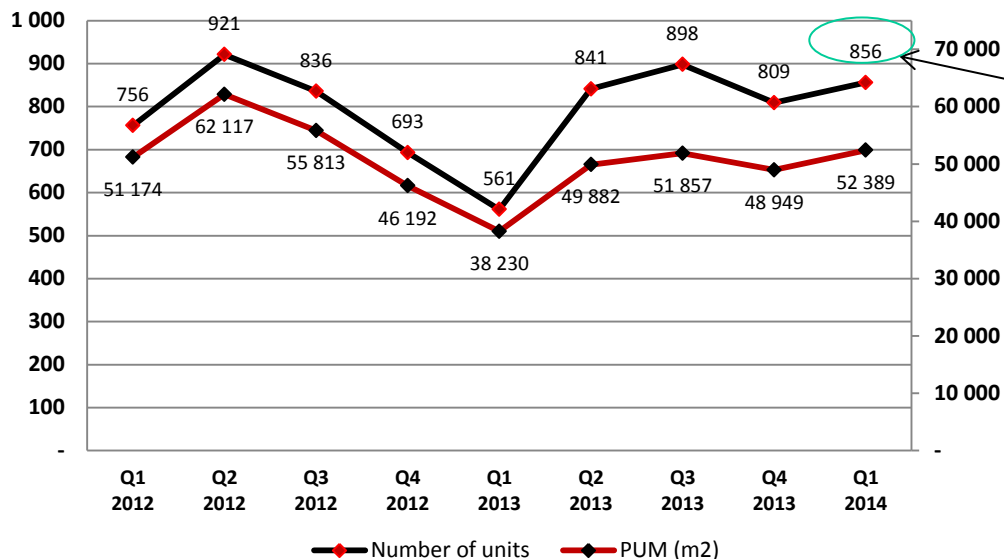
Company's sales have continued to increase for the past 2 years.

206 units sold in 1Q 2014 with aggregated value close to PLN 85m is the Company's best quarterly result.

### Number of units sold during 1-3/2014 (206 in total)

Completed projects		Projects under construction	
Impressio I	2	Młody Grunwald I	41
Chilli I + II	1	Sakura III	34
Naturalis I + II + III	10	Verdis III	25
Panoramika I	5	Espresso II	37
Verdis I + II	5	Impressio II	5
Espresso I	16	Chilli III	5
Old projects	2	Tamka	18
<b>Total</b>	<b>41</b>	<b>Total</b>	<b>165</b>

### Units offered for sale as end of quarter



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

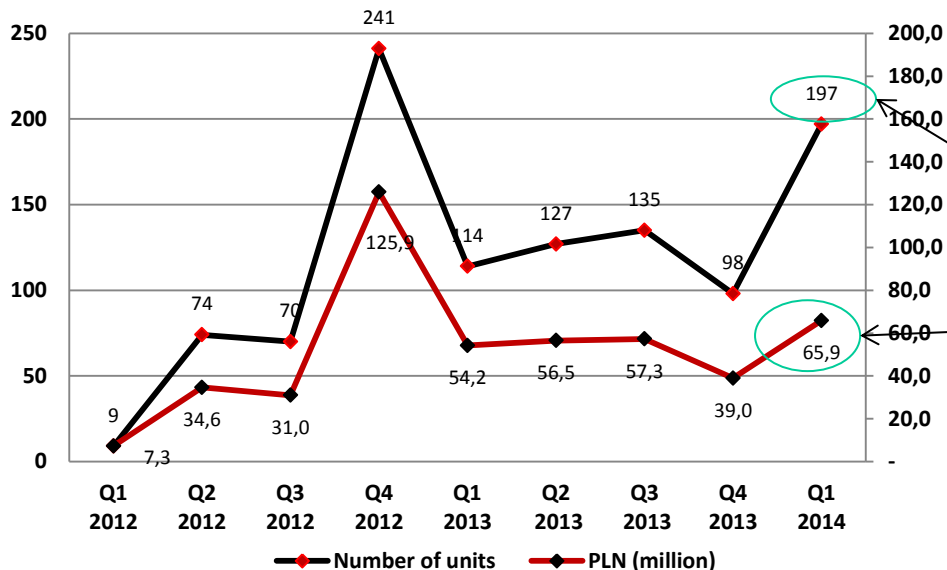
Due to positive sales results and ambitious sales plans in the next quarters, the Company intends to extend its offer during 2014.

Simultaneously the proportion of completed units in the Company's offer goes down and accounts now for 11%.

### Units offered for sale (856 in total)

	Completed projects	Projects under construction
Constans	2	Młody Grunwald I 38
Sakura I + II	11	Młody Grunwald II 137
Impressio I	1	Sakura III 82
Chilli I + II	2	Sakura IV 114
Naturalis I + II + III	56	Verdis III 100
Panoramika I	5	Espresso II 86
Gemini II	2	Impressio II 136
Verdis I + II	9	Chilli III 31
Espresso I	7	Tamka 37
<b>Total</b>	<b>95</b>	<b>Total 761</b>

## Quarterly deliveries (revenues recognized in P&L)



Delivery of 197 units during 1Q 2014 and recognition of revenues in the amount of PLN 65.9 million was one of the Company's best quarterly results.

As end of March 2014, there were 450 units sold by the Company not delivered to the customers, of which over 120 were already completed.

## Units sold but not delivered (450 units and PLN 167.1 million in total)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Constans	2	1.9	Mtody Grunwald I	110	30.4
Verdis I & II	9	3.6	Chilli III	7	1.6
Naturalis I,II & III	11	3.4	Sakura III	63	20.0
Sakura I & II	4	2.7	Verdis III	46	16.5
Impressio I	1	0.4	Espresso II	66	19.5
Chilli I & II	3	1.0	Impressio II	6	2.5
Panoramika I	2	0.6	Tamka	28	32.5
Espresso I	92	30.5			
<b>Total</b>	<b>124</b>	<b>44.1</b>	<b>Total</b>	<b>326</b>	<b>123.0</b>





**Brief summary of Company's achievements during three months 2013  
&  
Outlook for the remainder of 2014 and 2015**

The Company's achievements during first quarter 2014 include:

- Record high pre-sales of 206 units, i.e. over 56% yoy increase;
- Commencement of construction of 2 projects (Sakura IV, Młody Grunwald II) including 251 units;
- Delivery of 197 units to the customers and recognition of revenues in the amount of PLN 65.9 million;
- Completion of first stage of Espresso project (occupancy permit) including 212 units;
- Positive operating cash-flow and stable net debt position;
- No write-offs.

The most recent developments include:

- Issuance of corporate bonds - series G - in total amount of PLN 12m, not secured, maturing in January 2018;

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

- Further acceleration of pre-sales - to over 650 units during entire 2014;
- Delivery of over 500 units to our customers during entire 2014;
- Preparation and commencement of construction of nearly 950 units (8 projects, of which 4 are new locations);
- Completion of construction works in 2 projects comprising in total nearly 200 units (Młody Grunwald I comprising 148 units with 8,500 m<sup>2</sup> (Poznań) and Chili III comprising 38 units with 2,300 m<sup>2</sup> (Poznań);
- Completion 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 558 units):



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



Copernicus I, Poznań (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 6,100 m<sup>2</sup>

### Moreover the Company prepares further stages of ongoing projects (including 389 units):

- Verdis IV: 78 units, PUM 4,000 m<sup>2</sup> (Warsaw)
- Espresso III: 166 units, PUM 9,100 m<sup>2</sup> (Warsaw)
- Chilli IV: 38 units, PUM 2,300 m<sup>2</sup> (Poznań)
- Panoramika II: 107 units, PUM 6,000 m<sup>2</sup> (Szczecin)

During the next quarters of 2014 the Company may deliver from 300 to 400 units to its customers:

- total number of units completed but not delivered to customers, as of 31 March 2014, amounted to 219, of which 124 were sold and 95 were available for sale;
- moreover the Company plans completion of construction of 186 units during remainder of 2014, of which as of end of March 2014, 117 units were already sold and 69 were available for sale.

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

Name of project	Completion Date	Signed contracts		Units for sale	Units in total	Gross margin
		(PLN million)	Units sold (no.)	(no.)	(no.)	(%)
Gemini II	Completed	-	-	2	2	36,0%
Verdis I and II	Completed	3,6	9	9	18	24,0%
Sakura I and II	Completed	2,7	4	11	15	14,0%
Naturalis I, II and III	Completed	3,4	11	56	67	11,5%
Panoramika I	Completed	0,6	2	5	7	5,2%
Constans	Completed	1,9	2	2	4	-5,6%
Impressio I	Completed	0,4	1	1	2	-3,2%
Chilli I and II	Completed	1,0	3	2	5	4,1%
Espresso I	Completed	30,5	92	7	99	22,4%
Młody Grunwald I	2014 Q2	30,4	110	38	148	n/a
Chilli III	2014 Q3	1,6	7	31	38	n/a
<b>Total</b>		<b>76,1</b>	<b>241</b>	<b>164</b>	<b>405</b>	

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

Construction companies involved in Ronson projects are obliged to receive occupancy permits for over 900 units by end of October 2015.

Moreover the Company plans commencement in the coming few weeks of construction of another four projects comprising nearly 400 units that shall be completed in the fourth quarter of 2015.

### Projects that may contribute to P&L during 2015

<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>
Sakura III	2013 Q3	2015 Q1	63	82	145
Verdis III	2013 Q4	2015 Q2	46	100	146
Impressio II	2013 Q4	2015 Q2	6	136	142
Espresso II	2013 Q3	2015 Q2	66	86	152
Tamka	2013 Q4	2015 Q3	28	37	65
Młody Grunwald II	2014 Q1	2015 Q3	-	137	137
Sakura IV	2014 Q1	2015 Q4	-	114	114
Panoramika II *	2014	2015 Q4	-	107	107
Moko I *	2014	2015 Q4	-	175	175
Chilli IV *	2014	2015 Q4	-	38	38
Verdis IV *	2014	2015 Q4	-	78	78
<b>Total</b>			<b>209</b>	<b>1 090</b>	<b>1 299</b>

\* Commencement of construction of Panoramika II, Moko I and Verdis IV is scheduled for the second quarter of 2014, while Chilli IV may be introduced to the Company's offer in the third or fourth quarter of 2014.





## Appendix

## U.DORI Group

- real estate company with nearly 50 three 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.

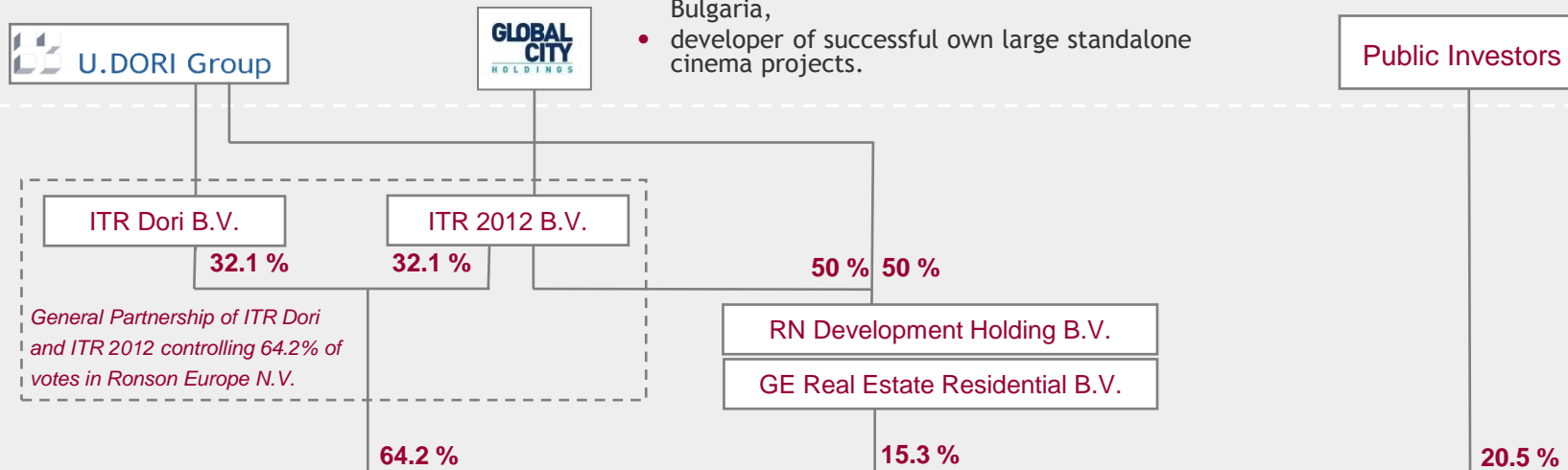
## GLOBAL CITY HOLDINGS

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:

- 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 (63)**

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



### **Tomasz Lapinski (37)**

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



### **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



### **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.



### **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