

21st of August 2008

Ronson Europe N.V.

Current Report 31/2008

Execution of the Annex to the Loan Agreement

Legal basis:

Article 56, section 1.2 of the Public Offering Act – current and interim reports

The Report:

The management board of Ronson Europe N.V. listed on Warsaw Stock Exchange informs that the subsidiary company Ronson Development Structure Sp. z o.o. (“the Company”) has entered into the Annex to the Loan Agreement dated 1st March 2007 (“Loan Agreement”) with the banking consortium comprising of ING Bank Hipoteczny S.A. and ING Bank Śląski S.A. (“Banking Consortium”).

According to the Annex, the Company is to repay all its obligations resulting from the Loan Agreement until 31st of October 2008 (the principal amounting to PLN 6.2m). Moreover the parties to the Annex decided that the Company will not utilize construction loan (amounting to PLN 41.685m) received on the basis of the Loan Agreement

Additionally Ronson Europe N.V. has issued the guarantee for obligations of the Company towards the Banking Consortium to the amount of PLN 175,000.

The Annex to the Loan Agreement was executed due to delays in commencing of the building works on multi-family residential project at Stryjeńskich Street, in Ursynów district, in Warsaw (named Nautica). The project is delayed due to delaying procedure of obtaining of the validated building permit. It was envisaged in the Loan Agreement that the building works should have started still in 2007.

Due to a substantial shift in time of the expected date of commencement of the project, the Company and the Banking Consortium have decided to change the conditions of the Loan Agreement (executed in March 2007), appropriately and as described above. The parties also decided to enter into discussions on the conditions of financing of construction works as soon as the Company obtains the validated building permit.

Legal basis: §5, section 1.3 of the Regulation of the Minister of Finance dated 19 October 2005 on current and interim reports published by issuers of securities.