

23 December 2008

Ronson Europe N.V.

Current Report 46/2008

Conclusion of annexes to the loan agreements

The management board of Ronson Europe N.V., a company listed on the Warsaw Stock Exchange (the "Issuer"), hereby announces that on 22 December 2008, the Issuer's certain subsidiary companies (Ronson Development Poznań Sp. z o.o., Ronson Development Retreat Sp. z o.o. and Ronson Development Capital Sp. z o.o.) (the "Subsidiaries") signed annexes to the loan agreements with Bank Zachodni WBK S.A. ("BZWBK") dated 30 August 2007, 14 September 2007 and 11 September 2007, respectively, as amended on 30 September 2008 (information about the amendment was disclosed in the current report No. 40/2008 dated 1 October 2008) concerning loan facilities with an aggregate value of PLN 53.1 million (the "Loan Agreements").

The above annexes provide that the respective final repayment dates specified in the Loan Agreements were postponed from 31 December 2008 until 31 March 2010. Furthermore, the additional aggregate arrangement fee related to the extension of the repayment dates was set at PLN 85,000, with the bank's margin (in excess of the WIBOR 3M reference rate) being 3.5%, and the aggregate amount of the security deposits intended as collateral security for the receivables resulting from the loan facilities and for the purpose of servicing the loan debt being set at PLN 5.7 million. Under the annex to the loan agreement concluded by Ronson Development Capital Sp. z o.o., an additional security interest for the loan was established consisting of a joint mortgage on a property located in Łomianki (a project called "Osiedle Wiślane") owned by another member of the Ronson group.

All other terms and conditions of the Loan Agreements remain unchanged.

In relation to current report No. 40/2008 dated 1 October 2008 and with a view to supplementing the above announcement, the management board of Ronson Europe N.V. would like to state that BZWBK also issued a decision, in principle, concerning the terms of financing for the construction of a residential project called "Mozart" to be developed in Szczecin by Ronson Development Community Sp. z o.o.

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.