

Press Release

Warsaw, October 5th, 2016

Ronson Development: 183 units sold and 239 units delivered to customers in the third quarter 2016.

In the third quarter 2016 Ronson Development sold 183 units net, and 545 flats cumulatively during the first nine months of the year. But these results do not include over 50 reservation agreements in the recently launched Warsaw projects: Nova Królikarnia and Miasto Moje which shall translate into the sale over the next weeks.

Last quarter Ronson provided its customers with keys to 239 units (32% more than in the third quarter 2015), out of which 102 units were located in the very profitable Moko project in Warsaw. During the last three months of 2016 the developer is going to set a new record as regards the number of units handed over to customers, i.e. to deliver keys to more than 900 flats in total throughout 2016.

In the third quarter 2016 Ronson Development sold 183 units net, i.e. more than during the second quarter of 2016 (156 flats), but at the same time fewer than in the very good third quarter of 2015 when 248 units were purchased. Likewise in the first half of 2016, Ronson's best seller in the third quarter was the City Link project in Warsaw's Wola District where 75 units were sold over the last three months.

Altogether over the three quarters of 2016 Ronson Development sold 545 flats compared to 658 units sold in the same period 2015, which constitutes a decline by 17% year to year.

- Sales results for the third quarter do not include more than 50 reservation agreements in two completely new Warsaw investments which we started selling a few weeks ago, namely Nova Królikarnia in Mokotów and Miasto Moje in Białołęka. These projects complement our offer and we expect they will lead to a significant improvement of the fourth quarter's sale results compared to the first and the second quarters 2016. Despite the above, we have to revise our full-year sales plans. At present we expect to sell a total of 800 flats in 2016, whereas earlier we planned to repeat the record-breaking result of 2015, i.e. the sale of more than 900 units -
Andrzej Gutowski, Sales and Marketing Director at Ronson Development, has said.

The data concerning the number of flats delivered to customers look much better this year, which should result in a significant improvement of the financial results. In the third quarter **2016** Ronson Development delivered 239 units. It is 32% more than in the corresponding period in 2015 and this result is close to the record-breaking result of the fourth quarter 2015 when Ronson's customers received keys to 245 units.

Cumulatively, from the beginning of 2016 until the end of September Ronson

delivered 515 flats compared to 451 flats handed over during the first three quarters of 2015.

- Such results of the third quarter 2015 were achieved mainly thanks to our two investments in Warsaw completed in the second quarter, i.e. a highly profitable Moko project (102 units delivered during the first stage) and Espresso (42 units delivered during the second stage). What is more, we also started handing over flats from the second stage of the Panoramika estate in Szczecin (69 units) and the first stage of Kamienica Jeżyce in Poznań (8 flats) - **Tomasz Łapiński, Ronson Financial Director, has said.**

- This year's last quarter is expected to be a record breaking one in this regard. Because we are planning to deliver flats of the second stage of the Moko project, both stages of the Kamienica Jeżyce project and of the third stage of Espresso project. It should be approximately 400 units in total. Despite this, it will be difficult to achieve our annual plan assuming the hand-over of more than 1,000 flats. We expect that in total it may be more than 900 units - Tomasz Łapiński has added noting that during the record-breaking 2015 Ronson had provided its customers with keys to almost 700 apartments.

Ronson Development - flats' sale and hand-over

| Number of units | 3Q 2016 | 3Q 2015 | Change y/y | 1-3Q 2016 | 1-3Q 2015 | Change y/y |
|-----------------|---------|---------|------------|-----------|-----------|------------|
| Sale | 183 | 248 | -26.2% | 545 | 658 | -17.2% |
| Hand-overs | 239 | 181 | +32.0% | 515 | 451 | +14.2% |

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