

osiedle **espresso** | Wola  
**NOWY ETAP**

233 tys.	267 tys.	377 tys.
1 pokój	2 pokoje	3 pokoje



Osiedle **Sakura** | Mokotów  
**NOWY ETAP**

**DWA POKOJE**  
od **280** tys.



Osiedle **Verdis** | Wola  
**NOWY ETAP**

**DWA POKOJE**  
od **297** tys.



Osiedle **naturalis**  
Łomianki | ul. Wiślana

w prezencie **KUCHNIA**



*Investor Presentation (addressing 2Q 2013 results)  
7<sup>th</sup> of August 2013*

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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:
  - 6 projects ongoing and 8 completed projects offered for sale (as at 30 June 2013 Ronson's offer includes 841 units)
  - 22 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 5,190 units

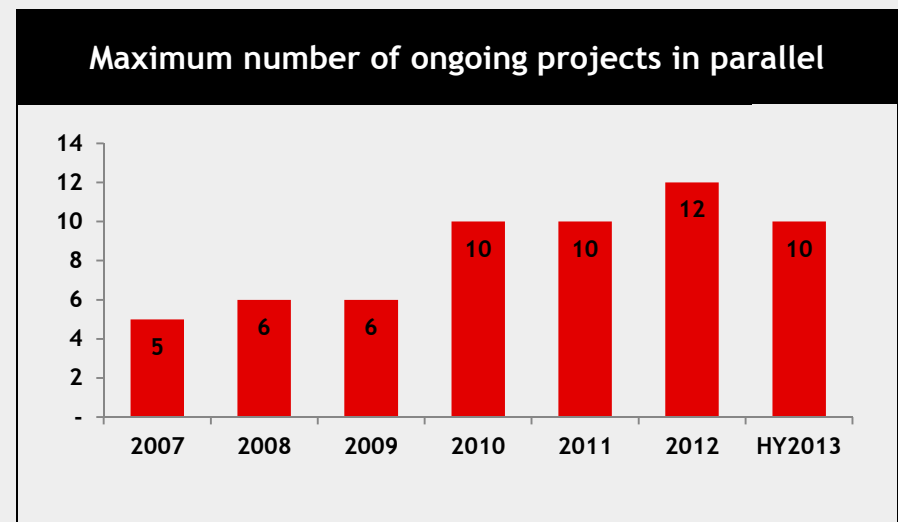
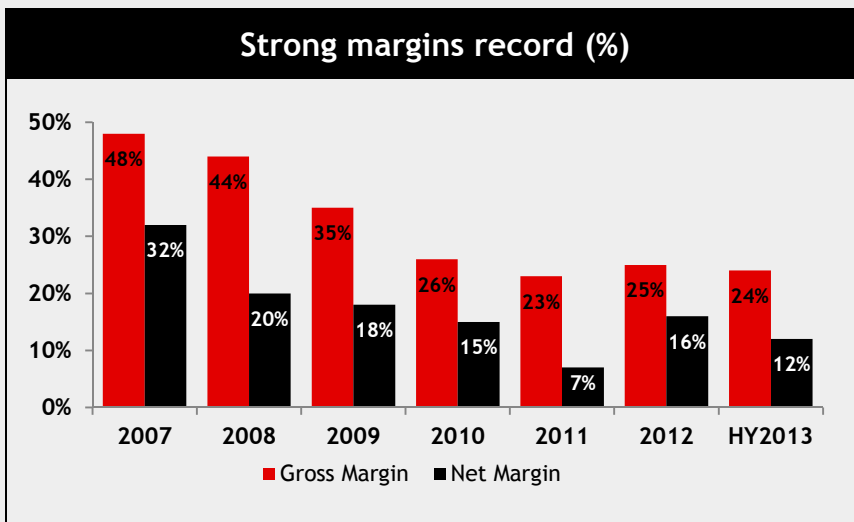
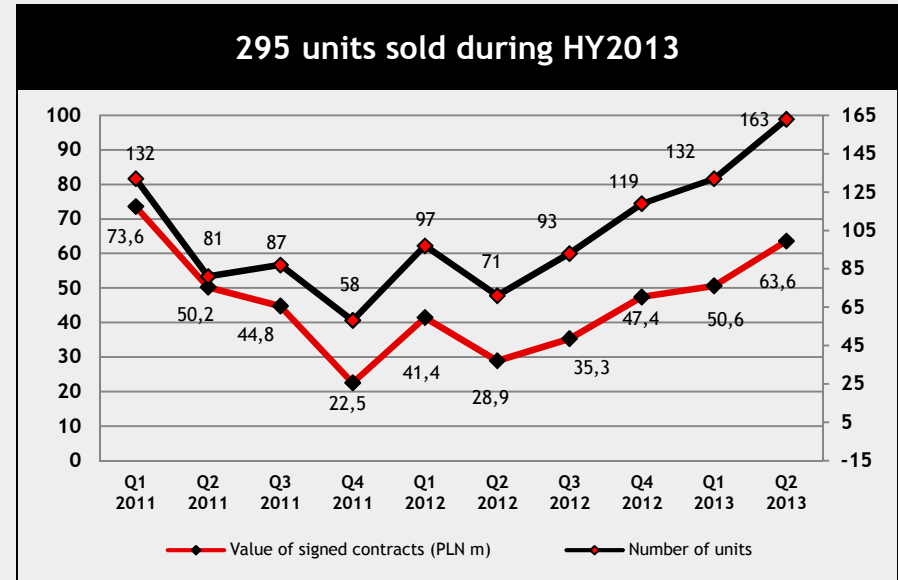
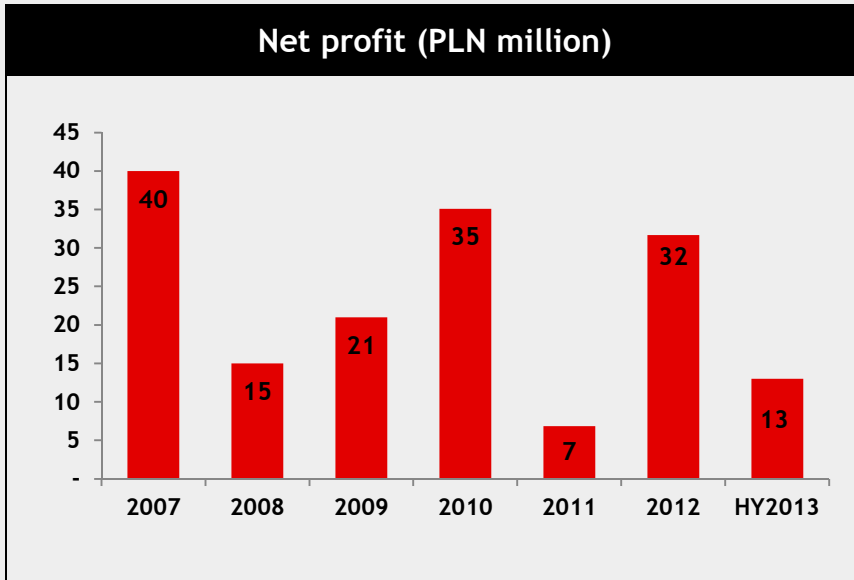


Very attractive land bank is Ronson's main advantage deciding about huge growth potential. Very well prepared medium size projects are prepared to start.





Company highlights in charts (based on Company's financials as at 30 June 2013)



More than 959 units under preparation with over 50,500 m<sup>2</sup>, of which 791 units are in Warsaw



**Sakura III**

- Sales commenced Q2 2013
- Construction planned to commence in 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**

- Sales commenced Q2 2013
- Construction planned to commence in Q3 2013
- Expected completion Q2 2015
- 142 apartments and 10 commercial units
- Aggregate area 7,600 m<sup>2</sup>
- Location: Warsaw, Wola



**Verdis II**

- Commenced Q3 2012
- Expected completion Q4 2013
- 72 apartments and 6 commercial units
- Aggregate area 4,900 m<sup>2</sup>
- Location: Warsaw, Wola



**Verdis III**

- Sales commenced Q2 2013
- Construction planned to commence in Q3 2013
- Expected completion Q2 2015
- 140 apartments and 6 commercial units
- Aggregate area 7,700 m<sup>2</sup>
- Location: Warsaw, Wola



**Naturalis III**

- Commenced Q4 2011
- Expected completion 3Q 2013
- 60 apartments
- Aggregate area 3,400 m<sup>2</sup>
- Location: Łomianki near Warsaw

More than 959 units under preparation with over 50,500 m<sup>2</sup>, of which 168 are in Poznań



#### Chilli II

- Commenced Q2 2012
- Expected completion Q3 2013
- 20 units
- Aggregate area 1,600 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



As of 30 June 152 completed units with 11,700 m<sup>2</sup> were offered for sale in 8 projects (4 cities)



### Verdis I

- As at 30 June, 15 units offered for sale
- In total 128 apartments and 11 commercial units
- Location: Warsaw, Wola



### Gemini II

- As at 30 June, 3 units offered for sale
- In total 167 apartments and 15 commercial units
- Location: Warsaw, Ursynów



### Sakura I and II

- As at 30 June, 39 units offered for sale
- In total 235 apartments and 21 commercial units
- Location: Warsaw, Mokotów



### Naturalis I and II

- As at 30 June, 50 units offered for sale
- In total 122 apartments
- Location: Łomianki near Warsaw



### Constans

- As at 30 June, 6 houses offered for sale
- In total 34 houses (17 two-family buildings)
- Location: Konstancin Jeziorna near Warsaw



As of 30 June 152 completed units with 11,700 m<sup>2</sup> were offered for sale in 8 projects (4 cities)



### Impressio I

- As at 30 June, 6 units offered for sale
- In total 70 apartments
- Location: Wrocław, Grabiszyn



### Chilli I

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

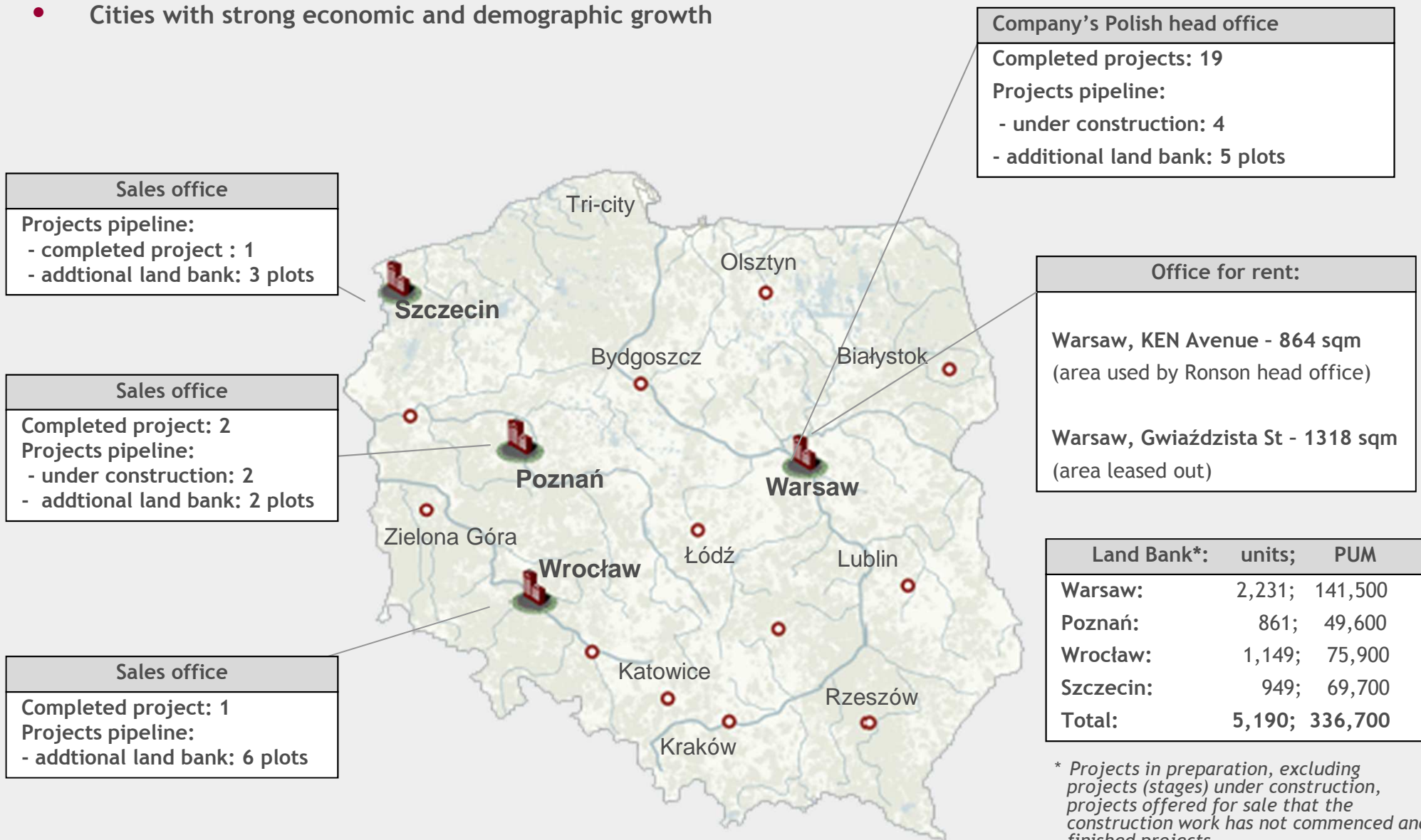


### Panoramika I

- As at 30 June, 30 units offered for sale
- In total 90 apartments
- Location: Szczecin, Duńska Street

## Selective geographic diversification in Poland:

- Cities with strong economic and demographic growth



Land Bank*:	units;	PUM
Warsaw:	2,231;	141,500
Poznań:	861;	49,600
Wrocław:	1,149;	75,900
Szczecin:	949;	69,700
<b>Total:</b>	<b>5,190;</b>	<b>336,700</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	113	7,000
3	Verdis - stages in preparation	Warsaw	78	4,000
4	Panoramika - stages in preparation	Szczecin	484	25,500
5	Chilli - stages in preparation	Poznań	224	14,200
6	Espresso - stages in preparation (*)	Warsaw	307	17,500
7	Młody Grunwald (previously named Eclipse) - stages in preparation	Poznań	280	16,500
8	Impressio - remaining 2nd stage	Wrocław	142	8,400
	<b>Subtotal - remaining stages of the projects currently under construction/ on sale</b>		<b>1,957</b>	<b>113,700</b>
1	Chopin	Szczecin	390	33,000
2	Copernicus	Poznań	307	15,200
3	Moko (previously named Magellan)	Warsaw	405	23,100
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	Tamka	Warsaw	65	5,500
11	Van Gogh	Wrocław	292	16,500
12	Bęchatowska 28	Poznań	50	3,700
13	Vivaldi	Szczecin	75	11,200
14	Skierniewicka (**)	Warsaw	550	24,500
	<b>Subtotal - remaining projects, still in preparation</b>		<b>3,233</b>	<b>223,000</b>
	<b>Total</b>		<b>5,190</b>	<b>336,700</b>

(\*) Ronson holds 68% of the project

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





## Financial Results Review

For the six months ended 30 June 2013

## Six months ended 30 June 2013, P&L highlights:

- 241 units delivered to the customers; revenues PLN 110.7 million,
- Gross margin of 23.7% and net margin of 11.7%,
- No write-offs, no other one-time events / adjustments,
- Net profit of PLN 13.0 million.

Financial results (PLN m)									
	<u>HY2013</u>	<u>HY2012</u>	<u>% change</u>	<u>2Q2013</u>	<u>2Q2012</u>	<u>% change</u>	<u>Y2012</u>	<u>Y2011</u>	<u>% change</u>
Revenues	110.7	41.9	164%	56.5	34.6	63%	198.8	96.7	106%
Cost of sales	(84.5)	(32.9)	157%	(45.4)	(27.5)	65%	(148.4)	(74.0)	101%
Gross profit	26.2	9.0	191%	11.1	7.1	56%	50.4	22.7	122%
Changes in the value of investment property	-	-	0%	-	-	0%	(1.0)	-	0%
Selling and marketing expenses	(3.1)	(2.7)	15%	(1.6)	(1.6)	0%	(6.2)	(5.1)	22%
Administrative expenses	(8.1)	(7.1)	14%	(4.0)	(3.4)	18%	(16.0)	(15.2)	5%
Net other income/(expense)	(1.1)	-	-	(0.5)	-	-	(0.9)	(1.6)	-44%
Operating profit	13.9	(0.8)	-1838%	5.0	2.1	138%	26.3	0.8	3187%
Net finance income/(expense)	(1.2)	1.7	-171%	(1.1)	0.7	-257%	2.0	4.6	-57%
Profit/(loss) before tax	12.7	0.9	1311%	3.9	2.8	39%	28.3	5.4	424%
Income tax benefit	0.3	0.8	-63%	0.1	0.1	0%	3.0	1.3	131%
Net profit/(loss)	13.0	1.7	665%	4.0	2.9	38%	31.3	6.7	367%
Gross margin	23.7%	21.5%		19.6%	20.5%		25.4%	23.5%	
Net Margin	11.7%	4.1%		7.1%	8.4%		15.7%	6.9%	
EPS (PLN)	0.049	0.007	600%	0.015	0.011	36%	0.116	0.025	364%

**Six months ended 30 June 2013, P&L highlights, cont.:**

- Out of 241 units 127 were delivered in 2Q and 114 in 1Q
- 2Q results driven mainly by Sakura II (56 units delivered to the customers)
- Profitable Gemini II supported profits in both quarters, while contribution of Verdis I in 2Q was much lower than in 1Q
- Average (net) price of apartments delivered in 2Q amounted to PLN 444 thousand; in 1Q it amounted to PLN 475 thousand.

<b>Units delivered</b>							
<b>Project</b>	<b>1Q2013</b>		<b>2Q2013</b>		<b>1-6/2013</b>		
	<b>Units</b>	<b>PLN million</b>	<b>Units</b>	<b>PLN million</b>	<b>Units</b>	<b>PLN million</b>	<b>G. Margin</b>
Gemini II	35	21.6	26	15.8	61	37.4	39.3%
Verdis I	32	16.3	7	3.6	39	19.9	31.3%
Sakura I	6	3.2	4	2.1	10	5.3	20.3%
Sakura II	-	-	56	21.5	56	21.5	14.4%
Impressio I	8	2.7	5	2.2	13	4.9	-2.7%
Constans	2	2.0	4	4.2	6	6.2	-2.9%
Naturalis I	12	3.2	5	1.4	17	4.6	13.9%
Naturalis II	1	0.3	1	0.3	2	0.6	13.0%
Panoramika I	12	3.1	16	4.3	28	7.4	5.0%
Chilli I	6	1.7	3	0.9	9	2.6	8.2%
Other	N.A	0.1	N.A	0.2	N.A	0.3	48.2%
<b>Total</b>	<b>114</b>	<b>54.2</b>	<b>127</b>	<b>56.5</b>	<b>241</b>	<b>110.7</b>	<b>27.7%</b>



**Balance Sheet / CF data:**

- Positive operating CF in the IH 2013, i.e. PLN 23m, of which PLN 20m recorded in 2Q,
- 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 30 Jun 2013	As of 31 Dec 2012	As of 31 Dec 2011
Equity	460.9	455.9	424.2
Banking debt	79.9	105.2	117.7
Floating rate bond	125.4	88.5	87.8
Loans from third parties (net)	6.2	6.2	-
Cash and cash equivalents	80.0	44.9	94.6
Inventory	632.5	668.1	631.3
<b>Total Assets</b>	<b>783.2</b>	<b>786.5</b>	<b>766.0</b>
Net Debt	131.5	155.0	110.9
<b>Net debt / Equity</b>	<b>28.5%</b>	<b>34.0%</b>	<b>26.1%</b>
<b>Net debt / Total Assets</b>	<b>16.8%</b>	<b>19.7%</b>	<b>14.5%</b>
<b>Net assets per share (PLN)</b>	<b>1.69</b>	<b>1.67</b>	<b>1.56</b>

**Inventory as of 30 June 2013 - IAS 18**

	PLN million
Finished goods	108.0
Ongoing projects	137.3
Land bank	387.2
<b>Total</b>	<b>632.5</b>

**Finished projects**

of which finished apartments / houses amount to PLN 99.4m, comprising:

- 281 units
- 20.7 thousand PUM

**Attractive bank of lands**  
 (5,190 units, 336,700 PUM)

Categorised by city:

- Warsaw 2,231 units; 141,500 PUM
- Poznań 861 units; 49,600 PUM
- Wrocław 1,149 units; 75,900 PUM
- Szczecin 949 units; 69,700 PUM

Categorised by book value per PUM:

- Below PLN 1,000 111,900 PUM (33%)
- PLN 1,000 -2,000 200,600 PUM (60%)
- Over PLN 2,000 24,200 PUM (7%)

**Ongoing projects, of which:**
Under construction:

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

## Debt position as of 30 June 2013

	PLN million
Loans from third parties (net)	6.2
Floating rate bond	125.4
Banking debt - Projects under construction and Finished goods	31.2
Banking debt - Projects under preparation	48.8
<b>Total</b>	<b>211.6</b>

**Banking debt  
Projects under construction**

Includes loans originally received for land purchases in Młody Grunwald project as well as the construction loan facilities.

Maturity of loans tailored to construction cycle of the projects.

Interest expense with respect to projects under construction are capitalized into inventory.

**Banking debt  
Projects under preparation**

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

**Floating rate bonds**

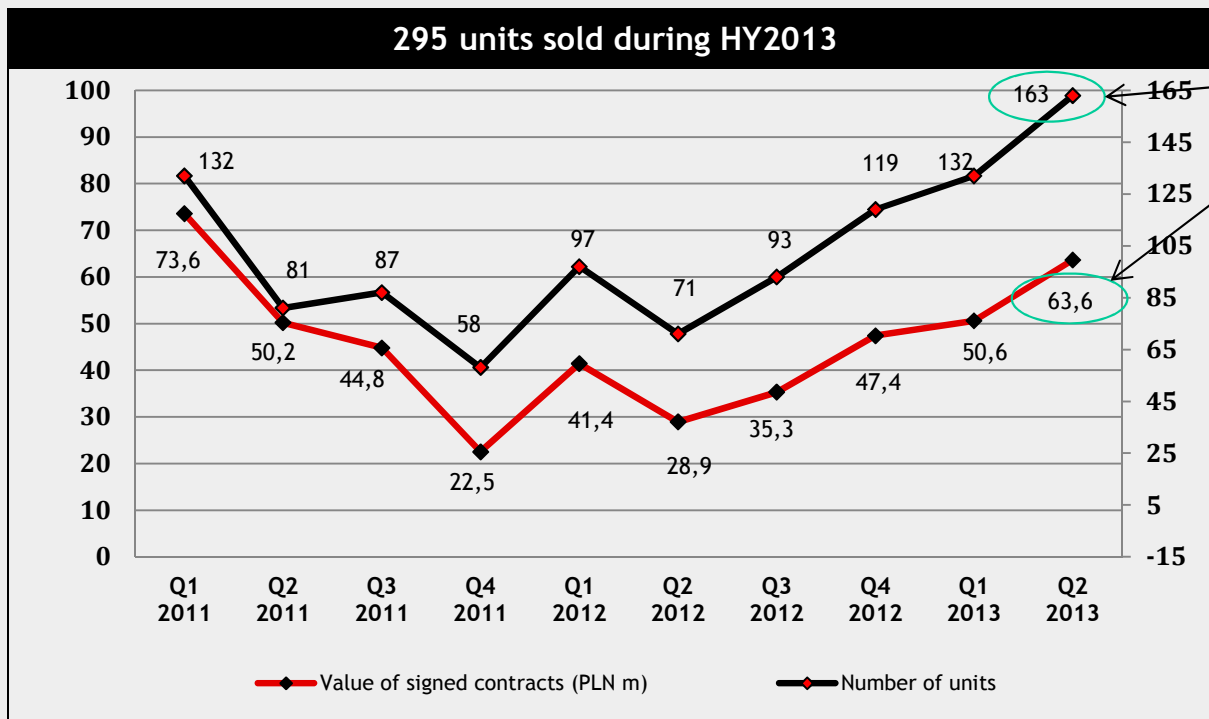
The amount comprising a loan principal amount of:

- PLN 5.0 million tranche A (exp. April 2014)
- PLN 15.7 million tranche B (exp. April 2014)
- PLN 83.5 million tranche C (exp. June 2017)
- PLN 23.5 million tranche D (exp. June 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.





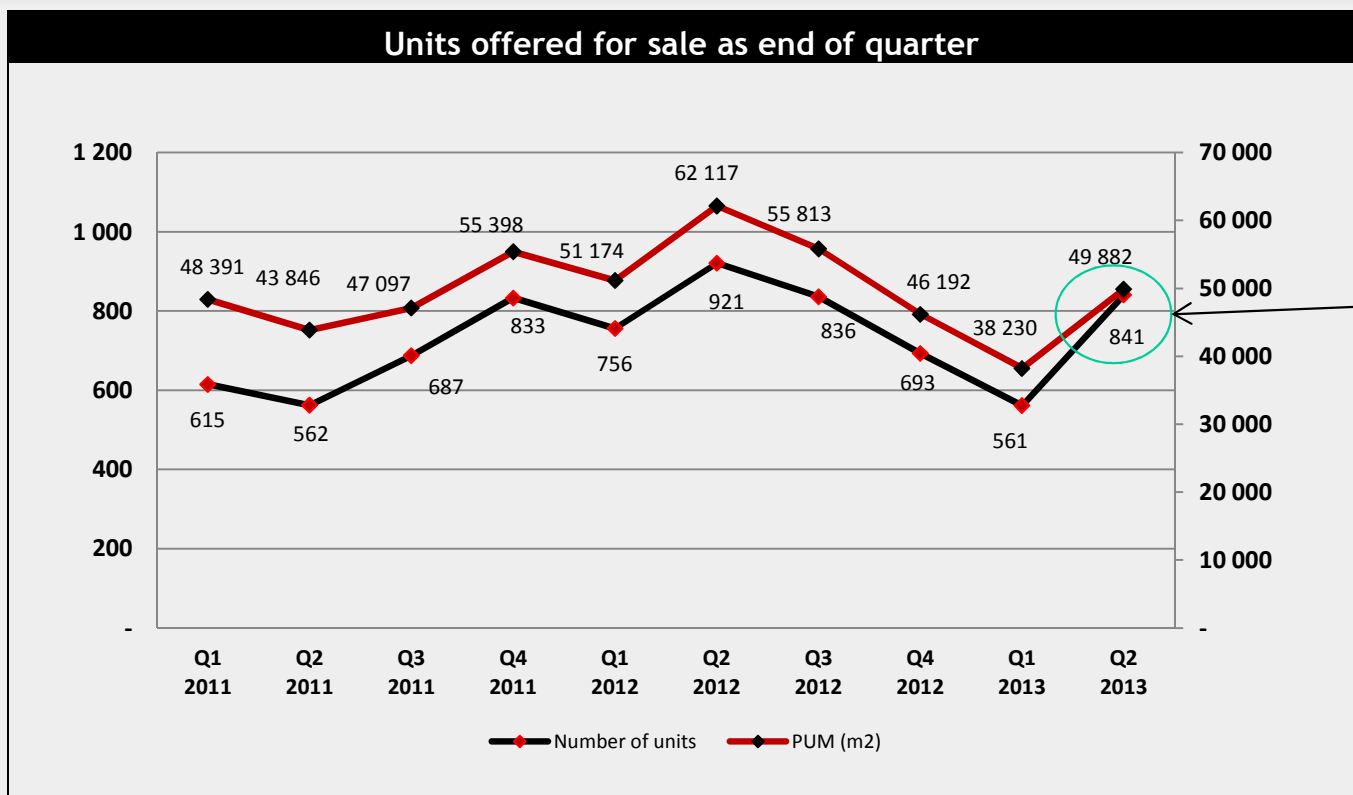
Sales results have been improving since the third quarter of 2012, even despite shrinking offer and increasing competition.

Cumulative sales in last 6 months reached almost 300 units.

Best selling projects in 1H 2013 were Sakura and Espresso in Warsaw.

### Number of units sold during HY2013 (295 in total)

Completed projects		Projects under construction	
Constans	7	Naturalis III	3
Sakura I	11	Verdis II	19
Impressio I	16	Espresso I	67
Chilli I	8	Młody Grunwald I	19
Naturalis II	3	Chilli II	6
Naturalis I	12		
Panoramika I	27		
Gemini II	13		
Verdis I	19		
Sakura II	65		
<b>Total</b>	<b>181</b>	<b>Total</b>	<b>114</b>



After record high offer exceeding 900 units as end of Q2 2012 the Company's offer declined during II half of 2012 and during I quarter of 2013 falling below 600 units.

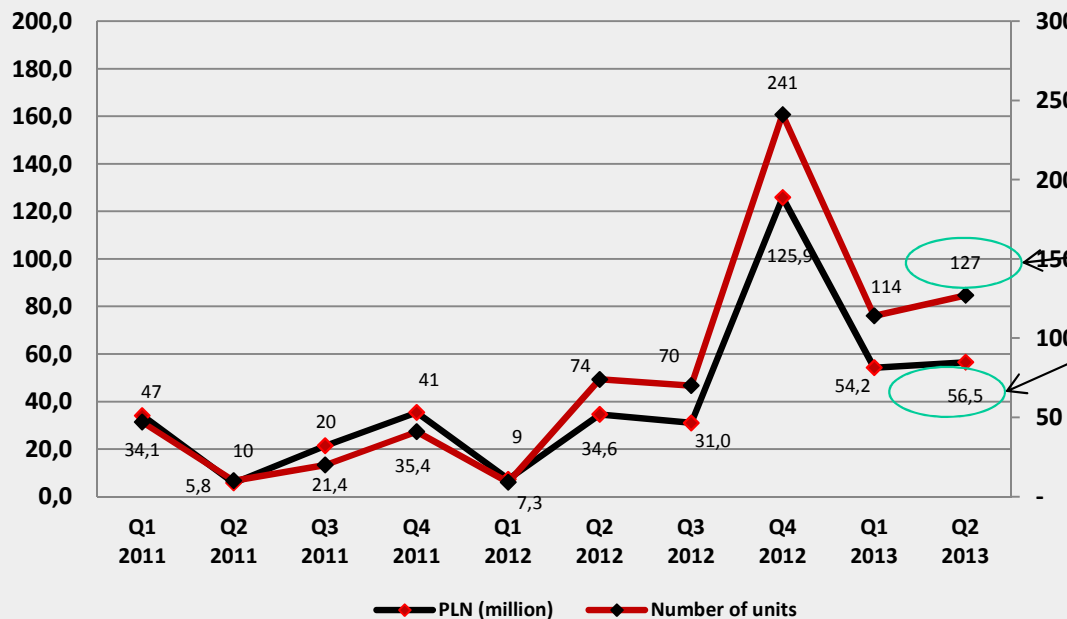
Company's offer substantially increased in 2Q 2013 due to introduction of next stages of such projects like Espresso (II), Sakura (III) and Verdis (III).

Completed units account for only 18% of the Company's offer and are spread in 8 locations (in 4 cities).

### Units offered for sale (841 in total)

Completed projects		Projects under construction	
Constans	6	Naturalis III	43
Sakura I	15	Verdis II	40
Impressio I	6	Chilli II	12
Naturalis II	30	Espresso I	47
Chilli I	3	Mtody Grunwald I	104
Naturalis I	20	Verdis III	146
Verdis I	15	Sakura III	145
Panoramika I	30	Espresso II	152
Gemini II	3		
Sakura II	24		
<b>Total</b>	<b>152</b>	<b>Total</b>	<b>689</b>

Quarterly deliveries (revenues recognized in P&L)



Delivery of 127 units during 2Q 2013 and recognition of revenues in the amount of PLN 56.5 million.

Units sold but not delivered (399 units and PLN 133.5 million in total)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Constans	3	2.9	Naturalis III	17	4.4
Sakura I	9	4.3	Verdis II	38	14.4
Impressio I	8	3.4	Espresso I	163	44.4
Chilli I	4	1.2	Chilli II	8	2.6
Naturalis I	8	2.4	Młody Grunwald I	44	11.5
Naturalis II	2	0.8			
Panoramika I	9	2.3			
Verdis I	18	9.1			
Gemini II	12	8.0			
Sakura II	56	21.8			
<b>Total</b>	<b>129</b>	<b>56.2</b>	<b>Total</b>	<b>270</b>	<b>77.3</b>





**Brief summary of Company's achievements in IH2013  
&  
Outlook for the remainder of 2013**

### The Company's achievements in the first half of 2013 include:

- Further acceleration of pre-sales from 132 units during 1Q (which was by 36% better result in comparison to the first quarter of 2012) to 163 units in 2Q (129% yoy increase); cumulative sales results during IH 2013 amounted to 295 units (75% increase yoy);
- Issuance of corporate bonds (in June) in total amount of PLN 107m (series C and D - *for details please see next slide*) and repurchase (redemption) of bonds A and B (issued in 2011) in total amount of PLN 66.8m;
- Opening sales of 3 new projects in June 2013 (Verdis III, Sakura III and Espresso II);
- Completion of second stage of Sakura project;
- Delivery of 241 units to our customers (114 in 1Q and 127 in 2Q);
- Healthy margins and satisfactory profits, although average gross margin slightly below 20% during 2Q;
- No one-time events nor adjustments;
- Positive operating cash-flow and stable net debt position.

### Recent developments:

- Issuance of bonds - serie E (in July) in total amount of PLN 9.25m;
- Preliminary agreement between the major shareholders, in which GE agrees to sale its stake in Ronson to ITR Dori BV and ITR 2012 BV (*for details please see Appendix*) .

### New bonds issue:

<u>Serie</u>	<u>Amount</u>	<u>Nominal value</u>	<u>Maturity</u>	<u>Security</u>	<u>Interest</u>
C	83,500	83,500,000	14 June 2017	Mortgage	6M Wibor + margin
D	23,550	23,550,000	14 June 2016	Not collateralized	6M Wibor + margin
E	9,250	9,250,000	15 July 2016	Not collateralized	6M Wibor + margin

Trading platform:

Catalyst / BondSpot (all bonds, i.e. C, D and E)

Investors:

Bonds purchased by Polish institutional investors including pension and mutual funds

Arranger:

Raiffeisen Bank Polska S.A.

Financial Advisor:

Raiffeisen Investment Polska Sp. z o.o.

### Old bonds repurchase / redemption:

The Company purchased and redeemed (in June) 4,634 series A bonds and 2,050 series B bonds with an aggregate nominal value of PLN 66.8m.

Table below presents the series A and series B bonds that were not redeemed by the Company.

<u>Serie</u>	<u>Amount</u>	<u>Nominal value</u>	<u>Maturity</u>	<u>Security</u>	<u>Interest</u>
A	500	5,000,000	18 April 2014	Not collateralized	6M Wibor + margin
B	1,566	15,660,000	18 April 2014	Not collateralized	6M Wibor + margin

The Company's plans for remainder of 2013 include:

- Further acceleration of sales - to over 500 units during entire 2013;
- Completion of construction works in 3 projects (Verdis 2, Naturalis 3 and Chilli 2), comprising 158 units;
- Delivery of 400-500 units to our customers;
- Preparation and commencement of construction of 2 new projects (Tamka and Moko - previous name Magellan), representing a total of 257 units and commencement of construction of 3 further stages of ongoing projects (Impressio, Panoramika and Chilli);
- Securing one more new plot in Warsaw;
- Further strengthening of Ronson's brand name.



Two new, attractive locations, including 257 units:



Tamka, Warsaw,  
66 units, PUM 5,500 m<sup>2</sup>



Moko I (previous name Magellan), Warsaw (Magazynowa),  
191 units, PUM 11,000 m<sup>2</sup>

Moreover the Company prepares further stages of ongoing projects (288 units):

- Impressio II: 143 units, PUM 8,400 m<sup>2</sup> (Wrocław)
- Panoramika II: 107 units, PUM 5,700 m<sup>2</sup> (Szczecin)
- Chilli III: 38 units, PUM 2,200 m<sup>2</sup> (Poznan)

Total number of units completed but not delivered to customers as of 30 June 2013 amounted to 281, of which 129 were sold and 152 were available for sale.

Moreover the Company plans completion of construction of 158 units during IIH 2013, of which as of end of June 2013 63 units were sold and 95 were available for sale.

### Projects that may contribute to P&L during the remainder of 2013

<u>Name of project</u>	<u>Completion Date</u>	<u>Signed contracts</u>		<u>Units for sale</u>	<u>Gross margin</u>
		<u>(PLN million)</u>	<u>Units sold (no.)</u>	<u>(no.)</u>	<u>(%)</u>
Gemini II	Completed	8.0	12	3	39.3%
Verdis I	Completed	9.1	18	15	31.3%
Sakura I	Completed	4.3	9	15	20.3%
Naturalis I	Completed	2.4	8	20	13.9%
Panoramika I	Completed	2.3	9	30	5.0%
Constans	Completed	2.9	3	6	-2.9%
Impressio I	Completed	3.4	8	6	-2.7%
Chilli I	Completed	1.2	4	3	8.2%
Naturalis II	Completed	0.8	2	30	13.0%
Sakura II	Completed	21.8	56	24	14.4%
Verdis II	2013	14.4	38	40	n/a
Naturalis III	2013	4.4	17	43	n/a
Chilli II	2013	2.3	8	12	n/a
<b>Total</b>		<b>77.3</b>	<b>192</b>	<b>247</b>	



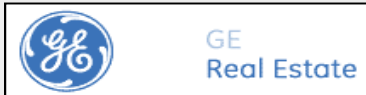
## Appendix



- 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.



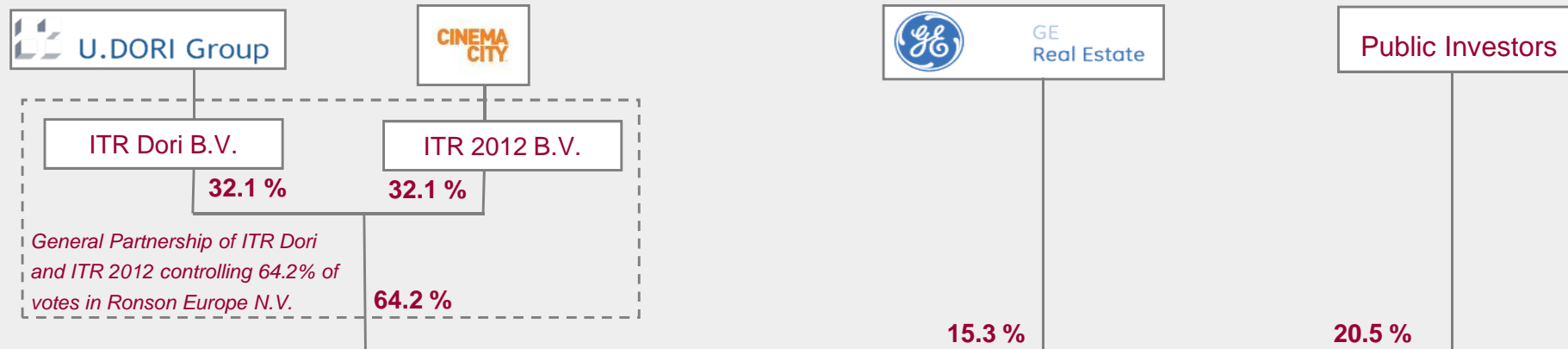
- Cinema City International NV
- the 3rd largest cinema operator in Europe spanning 7 countries. The largest cinema operator in the CEE region and in Israel with 100 multiplexes and 957 screens,
  - substantial expertise in development of commercial real estate projects in Poland and in Bulgaria,
  - developer of successful own large standalone cinema projects.



- A subsidiary of GE Commercial Finance; one of the fastest growing units within the GE group
- A leading source of innovative real estate capital solutions, leveraging on the capital strength, industry knowledge and global expertise of parent

- Public investors include two Polish pension funds:

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



- In July 2013, I.T.R. 2012 B.V. and I.T.R. Dori B.V. entered into an agreement with GE Real Estate CE Residential B.V. whereby I.T.R. 2012 B.V. and I.T.R. Dori B.V. shall acquire from GE Real Estate Residential B.V. its 15.3% stake of the shares in the Company. Each of I.T.R. 2012 B.V. and I.T.R. Dori B.V. will acquire 7.65% of shares in the Company. Completion of this transaction is expected to occur in November 2013 subject to the satisfaction of some conditions precedent.





### 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



### 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 (43)

- Sales and Marketing Director
- 2003 - present - Ronson Europe N.V. (Sales and Marketing Manager)
- 1994 - 2003 - Emmerson Sp.zo.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets; member of the management board



### Israel Greidinger (52)

- Member of the Management Board
- Chief Financial Officer of Cinema City N.V. since 1995;
- Director of Israel Theatres Limited since 1994
- Since 1985 to 1992 served as Managing Director of C.A.T.S. Limited (Computerised 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 (51)

- 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.



### Pierre Decla (37)

- Member of the Management Board
- Started his career with Ernst & Young and joined GE in 2001.
- He is currently CFO for GE Real Estate in Germany and Central and Eastern Europe. Mr. Decla has been part of the GE European Real Estate business since 2007.