Ronson Europe N.V.

Consolidated Quarterly Report

for the three months ended

31 March 2009

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Directors' Report

General

Introduction

Ronson Europe N.V. ("the Company"), is a Netherlands limited liability company with its statutory seat in Rotterdam, the Netherlands, and was incorporated on 18 June 2007. The Company (together with its Polish subsidiaries, "the Group") is active in the development and sale of units, primarily apartments, in multi-family residential real-estate projects to individual customers in Poland. The Group also leases real estate to third parties from time to time. However, this has remained an insignificant activity.

The shares of the Company are traded on the Warsaw Stock Exchange since 5 November 2007. As at 31 March 2009, 64.2% of the outstanding shares are held by I.T.R. Dori B.V. ("ITR Dori"), 18.4% of the outstanding shares are held by GE Real Estate CE Residential B.V. ("GE Real Estate") and the remaining 17.4% of the outstanding shares are held by the public. On 18 May 2009, the market price was PLN 1.02 per share giving the Company a market capitalization of PLN 231.5 million.

Company overview

The Company is an experienced, fast-growing and dynamic residential real estate developer rapidly expanding its geographic reach to major metropolitan areas across Poland. Leveraging upon its large portfolio of secured sites, the Company is well positioned to become a leading residential development company throughout Poland.

The Company aims to maximize value for its shareholders by a selective geographical expansion in Poland as well as the creation of a portfolio of real estate development properties. The Company plans to open four new projects during the remainder 2009. Bearing in mind the current difficult and uncertain market situation, the Company's smaller and geographically diverse portfolio allows it to be more nimble in adjusting its development strategy – both in terms of the size of any project and its location – to these market conditions

Until 31 March 2009, the Group has completed nine projects comprising 1,341 units with a total area of 92,327 m^2, having delivered to clients 1,113 units with a total area of 75,826 m^2. The remaining 228 units in these completed projects, with a total area of 16,502 m^2, are expected to be delivered during the remainder of 2009 and 2010 (see page 10).

As of the date of this Quarterly Report, the Group is developing five further projects comprising a total of 431 residential units, with a total area of approximately 42,200 m^2, of which three projects with 123 units and with a total area of approximately 18,400 m^2, are expected to be completed during the remainder of 2009. The remaining two projects with 308 units are expected to be completed before the end of 2010. In addition, the Group has a pipeline of 22 projects in different stages of preparation with approximately 5,400 residential units for future development in Warsaw, Poznań, Wrocław and Szczecin.

Market overview

Following a very strong performance in 2006 and 2007 in which the Polish residential market enjoyed unprecedented growth and increased prices, since the beginning of 2008, the market dynamics have shifted towards slower growth and price moderation. The Company's management anticipates that the resultant oversupply of residential units in the market should catch up with the demand curve in about one to two years.

In the opinion of the management, the Company is well positioned to cope with changing market conditions and is preparing new projects for development, which will be distinguished in the market by their location, quality and attractive pricing.

The Company's management is also continuing to monitor the consequences of the ongoing deterioration of the international credit markets, which has already affected both customers when applying for mortgage loans to finance the purchase of houses and apartments and the financial sector in its attitude towards real estate companies and residential developers. In order to minimize the market risk, the Company is now taking a very selective approach when initiating projects. Moreover, in the preparation phase of all projects, great emphasis is now put on splitting the projects into smaller parts. As far as the relations with financial institutions are concerned, the Company is prepared for the increasing costs of debt financing as well as for more demanding debt facility structures that are being proposed in general by the lending banks in the Company's market.

Business highlights during the three months ended 31 March 2009

A. Projects completion

During the three months ended 31 March 2009 the Group completed the construction of one project: Galileo. The construction of the Galileo project commenced in February 2007 and was completed in March 2009. The Galileo project was developed on a land strip of 8,598 m^2 located in the city center district of Poznań. The Galileo housing project comprises 5 six-storey apartment buildings with a total of 226 apartments and 6 commercial units with an aggregate floor space of 16,700 m^2. The size of the apartments varies from 52 m^2 to 112 m^2.

B. Results breakdown by project

Revenue is recognized upon the transfer to the buyer of significant risks and rewards of the ownership of the residential unit, i.e., upon signing of the protocol of technical acceptance and the transfer of the key to the buyer of the residential unit. Total revenue of the Group recognized during the three months ended 31 March 2009 amounted to PLN 15.1 million, whereas cost of sales amounted to PLN 9.4 million, which resulted in a gross profit amounting to PLN 5.7 million and a gross margin of 37.9%.

The following table specifies revenue, cost of sales and gross profit in during the three months ended 31 March 2009 on a project by project basis:

	Information on the delivered units		Revenue		Cost of sales		Gross profit	Gross margin
Project	**Number of units**	**Area of units (m2)**	**PLN (thousands)**	**%**	**PLN (thousands)**	**%**	**PLN (thousands)**	**%**
Galileo	17	1,145	10,412	68.7%	6,464	68.7%	3,948	37.9%
Meridian	4	355	3,134	20.7%	1,812	19.3%	1,322	42.2%
Imaginarium I	2	140	1,366	9.0%	894	9.5%	472	34.6%
Other	N.A	N.A	244	1.6%	237	2.5%	7	2.9%
Total / Average	**23**	**1,640**	**15,156**	**100.0%**	**9,407**	**100.0%**	**5,749**	**37.9%**

Galileo

The construction of the Galileo project was completed in March 2009.The Galileo project was developed on a land strip of 8,598 m^2 located in the city center district of Poznań. The Galileo housing project comprises 5 six-storey apartment buildings with a total of 226 apartments and 6 commercial units with an aggregate floor space of 16,700 m^2. The size of the apartments varies from 52 m^2 to 112 m^2.

During the three months ended 31 March 2009, the Group recognized revenue from the sale of 15 apartments (additionally including parking places and storages) and 2 commercial units.

Meridian

The construction of the Meridian housing estate was completed in October 2007. This project was developed on a land strip of 5,196 m^2 located in the Wola district of Warsaw. The Meridian housing estate comprises 3 seven- and nine-storey buildings with a total of 206 apartments (and 7 commercial units) with an aggregate floor space of 15,000 m^2. The size of the apartments varies from 47 m^2 to 183 m^2.

During the three months ended 31 March 2009, the Group recognized revenue from the sale of 4 apartments (additionally including parking places and storages).

Business highlights during the three months ended 31 March 2009 (cont'd)

B. Results breakdown by project (cont'd)

Imaginarium I

The construction of the Imaginarium housing estate was completed in the first quarter of 2008. This project was developed on part of a land strip of 10,343 m^2 located in the Bielany district in Warsaw. The Imaginarium housing estate comprises two-storey buildings with a total of 58 apartments with an aggregate floor space of 3,983 m^2. The size of the apartments varies from 30 m^2 to 110 m^2.

During the three months ended 31 March 2009, the Group recognized revenue from the sale of 2 apartments (additionally including parking places and storages).

Other

Other revenues are mainly associated with sales of the parking places and storages in other projects that were completed in previous years.

C. Units sold during the period

The table below presents information on the total units sold (i.e. total number of units for which the Company signed the preliminary sale agreements with the clients), during the three months ended 31 March 2009:

Subsidiary	Project name	Units sold until 31 December 2008	Units sold during the three months ended 31 March 2009	Units for sale as at 31 March 2009	Total
Meridian (*)	Warsaw	198	7	1	206
Imaginarium I (*)	Warsaw	57	-	1	58
Galileo (*)	Poznań	67	8	157	232
Constans (**)	Warsaw	4	(2)[1]	34	36
Imaginarium II (**)	Warsaw	36	10	19	65
Gardenia (**)	Warsaw	-	-	22	22
Gemini I (**)	Warsaw	8	10	141	159
Nautica (**)	Warsaw	27	22	100	149
Total			**55**	**475**	

(*) For information on the completed projects see "Business highlights during the three months ended 31 March 2009 – B. Results breakdown by project" (page 3).

(**) For information on the current projects under construction see "Outlook for the remainder of 2009" (page 10).

Financial information

The Condensed unaudited Consolidated Financial Statements for the three months ended 31 March 2009 have been prepared by management under International Financial Reporting Standards as adopted by the European Union ("IFRS"), applying the same accounting principles as applied in the 2008 Annual Accounts.

Overview of results

The Company's net income for the three months ended 31 March 2009 was PLN 2,558 thousand and can be summarized as follows:

	For the three months ended 31 March	
	2009	2008
	PLN (thousands, except per share data)	
Revenue	15,156	12,688
Cost of sales	(9,407)	(6,539)
Gross profit	**5,749**	**6,149**
Selling and marketing expenses	(274)	(185)
Administrative expenses	(2,757)	(3,982)
Other income, net	599	61
Result from operating activities	**3,317**	**2,043**
Finance income	398	616
Finance expense	(392)	(408)
Net finance income	**6**	**208**
Profit before taxation	**3,323**	**2,251**
Income taxes expense	(765)	(706)
Net profit for the period	**2,558**	**1,545**
Net earnings per share (basic and diluted)	**0.011**	**0.007**

Revenue

Total revenue increased by 19.5% from PLN 12.7 million during the three months ended 31 March 2008 to PLN 15.1 million during the three months ended 31 March 2009, which is primarily explained by an increase in apartments delivered to the customers in terms of area size (in m^2).

Cost of sales

Cost of sales increased by 43.9% from PLN 6.5 million during the three months ended 31 March 2008 to PLN 9.4 million during the three months ended 31 March 2009, which is primarily explained by a increase in apartments delivered to the customers in terms of area size (in m^2) and by a increase in the average cost of building per m^2.

Overview of results (cont'd)

Administrative expenses

Administrative expenses decreased by 30.8% from PLN 4.0 million for the three months ended 31 March 2008 to PLN 2.8 million for the three months ended 31 March 2009. The decrease is primarily result of decrease in the Share-based payment expense from PLN 1.3 million for the three months ended 31 March 2008 to PLN 20 thousand for the three months ended 31 March 2009.

Operating profit

As a result of the factors described above, the Company's operating result increased by PLN 1.3 million from an operating profit of PLN 2.0 million for the three months ended 31 March 2008 to an operating profit of PLN 3.3 million for the three months ended 31 March 2009.

Net finance income

Finance income/(expense) is accrued and capitalized as part of the cost price of inventory to the extent this is directly attributable to the construction of residential units. Unallocated finance income/(expense) not capitalized is recognized in the income statement.

The table below shows the finance income/(expense) before capitalization into inventories and the total finance income/(expenses) capitalized into inventories:

	For the three months ended 31 March 2009		
	PLN (thousands)		
	Total amount	Amount capitalized	Recognized as profit or loss
Finance income	398	-	398
Finance expense	(5,550)	(5,158)	(392)
Net finance (expense)/income	**(5,152)**	**(5,158)**	**6**

	For the three months ended 31 March 2008		
	PLN (thousands)		
	Total amount	Amount capitalized	Recognized as profit or loss
Finance income	728	112	616
Finance expense	(4,524)	(4,116)	(408)
Net finance (expense)/income	**(3,796)**	**(4,004)**	**208**

Net finance expenses before capitalization increased by 35.7% from PLN 3.8 million during the three months ended 31 March 2008 to PLN 5.2 million during the three months ended 31 March 2009 which is a result of an increase in the total amount of loans and borrowings as well as higher interest rates.

Overview of selected details from the consolidated balance sheet

The following table presents selected details from the consolidated balance sheet in which material changes had occurred.

	As at 31 March 2009	As at 31 December 2008
	PLN (thousands)	
Inventories of residential units	611,336	577,010
Trade and other receivables	24,094	31,409
Loans and borrowings	287,327	282,752

Inventories of residential units

The balance of inventories of residential units is PLN 611.3 million as of 31 March 2009 as compared to PLN 577.0 million as of 31 December 2008. The increase is primarily a result of the Group's investments associated with the direct construction costs for a total amount of PLN 32.9 million and a net finance expense capitalized for a total amount of PLN 5.2 million. The increase is mitigated by cost of sales recognized for a total amount of PLN 9.4 million.

Trade and other receivables

The balance of trade and other receivables is PLN 24.1 million as of 31 March 2009 as compared to PLN 31.4 million as of 31 December 2008. The decrease is primarily a result of a decrease in value added tax (VAT) receivables from PLN 16.7 million as at 31 December 2008 to PLN 8.2 million as at 31 March 2009.

Loans and borrowings

The total of short-term and long-term loans and borrowings is PLN 287.3 million as of 31 March 2009 compared to PLN 282.8 million as of 31 December 2008. The increase is primarily the effect of new bank loans taken by the Group for the purpose of financing new projects for a total amount of PLN 4.0 million.

Of the mentioned PLN 287.3 million, an amount of PLN 212.2 million comprises facilities with maturity dates not later than 31 March 2010. The maturity structure of the loans and borrowings reflects Company's activities in the past 2-3 years to partially refinance some of its land acquisitions with short-term and medium-term banking facilities moreover part of the recent construction works costs was also financed by bank debt. The Company intends to repay part of the short-term loans and borrowings and also to extend some of the existing facilities.

The Company has just completed negotiations with certain banks willing to participate in the financing of construction costs of the two ongoing projects, i.e. Nautica (with Bank Pekao S.A.) and Gemini (PKO BP S.A.). Negotiations with Bank Pekao S.A. included also conditions of extension of repayment of loans amounting to PLN 45.6 million originally maturing in September 2009, while the discussion with PKO BP related also to extension of loans amounting to PLN 41.4 million maturing in June, July and September 2009. The Company is currently awaiting the final approval by the relevant credit committees of said banks. All mentioned facilities are still recognized as short-term liabilities and may be reclassified after conclusion of the appropriate agreements with the banks. The above preliminary arrangements are to cover the Company's financing needs for 2009 as the Company intends to redeem the remainder of those loans which mature by the end of 2009 without any further renewal. These loans comprise the outstanding loans in respect of the projects Galileo and Imaginarium for a total amount of PLN 55.1 million.

Overview of cash flows results

The Group funds its day-to-day operations principally from cash flows provided by its operating activities, shareholder loans and borrowings under its loan facilities.

The following table sets forth the cash flows on a consolidated basis:

	For the three months ended 31 March	
	2009	**2008**
	PLN (thousands)	
Cash flows from/(used in) operating activities	(17,139)	601
Cash flows from/(used in) investing activities	1,329	(294)
Cash flow from/(used in) financing activities	4,016	(2,749)

Cash flows used in operating activities totaled PLN 17.1 million for the three months ended 31 March 2009 as compared to cash flows from operating activities totaled PLN 0.6 million from the three months ended 31 March 2008. The increase is principally due to:

- an increase in cash flow used in inventories of residential units and Advance for inventories of residential units from PLN 9.7 million during the three months ended 31 March 2008 to PLN 34.3 million during the three months ended 31 March 2009;
- an increase in cash flow from value added tax (VAT) receivables from PLN 5.5 million during the three months ended 31 March 2008 to PLN 8.5 million during the three months ended 31 March 2009.

Cash flows from financing activities totaled PLN 4.0 million during the three months ended 31 March 2009, as compared to cash flows used in financing activities totaled PLN 2.7 million in the three months ended 31 March 2008. The increase is principally due to:

- repayment of shareholders' loans that amount to PLN 7.6 million during the three months ended 31 March 2008 compared to nil during the three months ended 31 March 2009.

Selected financial data

PLN/EUR	Exchange rate of Euro versus the Polish Zloty			
	Average exchange rate	Minimum exchange rate	Maximum exchange rate	Period end exchange rate
2009 (3 months)	**4.498**	**3.917**	**4.900**	**4.701**
2008 (3 months)	3.576	3.520	3.658	3.526

Source: National Bank of Poland ("NBP")

Selected financial data	EUR		PLN	
	(thousands, except per share data and number of shares)			
	For the three months ended 30 March			
	2009	2008	2009	2008
Revenues	**3,370**	3,548	**15,156**	12,688
Gross profit	**1,278**	1,719	**5,749**	6,149
Profit before taxation	**739**	629	**3,323**	2,251
Profit for the period	**569**	432	**2,558**	1,545
Cash flows from/(used in) operating activities	**(3,811)**	168	**(17,139)**	601
Cash flows from/(used in) investment activities	**295**	(82)	**1,329**	(294)
Cash flows from/(used in) financing activities	**893**	(769)	**4,016**	(2,749)
Decrease in cash and cash equivalents	**(2,622)**	(683)	**(11,794)**	(2,442)
Inventories of residential units	**130,036**	137,024	**611,336**	483,118
Total assets	**142,681**	171,974	**670,787**	606,345
Deferred income	**12,070**	17,536	**56,743**	61,828
Long term liabilities	**16,812**	49,020	**79,036**	172,833
Short term liabilities	**63,746**	45,008	**299,690**	158,690
Shareholders' equity	**62,123**	77,946	**292,061**	274,822
Share capital	**4,539**	4,533	**16,953**	16,933
Average number of equivalent shares (basic)	**226,966,666**	226,666,666	**226,966,666**	226,666,666
Average number of equivalent shares (diluted)	**227,615,999**	228,866,666	**227,615,999**	228,866,666
Net earnings per share (basic and diluted)	**0.003**	0.002	**0.011**	0.007

Selected financial data were translated from PLN into EUR in the following way:

(i) Balance sheet data were translated using the average exchange rate published by the National Bank of Poland for the last day of the year / period.

(ii) Income statement and cash flows data were translated using the arithmetical average of average exchange rates published by the National Bank of Poland for the last day of every month within the reporting year / period.

Outlook for remainder of 2009

A. Completed projects

The table below presents information on the total residential units in the three completed projects that the Company expects to sell and deliver during the remainder of 2009 and 2010:

			Number of residential units sold (*)			Number of residential units delivered (*)			
Project name	**Location**	**Total units**	**Until 31 December 2008**	**During the three months ended 31 March 2009**	**Total**	**Until 31 December 2008**	**During the three months ended 31 March 2009**	**Total**	**Number of residential units expected to be delivered (*) until 31 December 2010**
Galileo (**)	Poznań	232	67	8	75	-	17	17	215
Meridian (**)	Warsaw	206	198	7	205	196	4	200	6
Imaginarium I (**)	Warsaw	58	57	-	57	49	2	51	7
Total		**496**	**322**	**15**	**337**	**245**	**23**	**268**	**228**

(*) For the purpose of disclosing information related to the particular projects, the word "sell" ("sold") is used, that relates to signing the preliminary sale agreement with the client for the sale of the apartment; whereas the word "deliver" ("delivered") relates to transferring the key for the apartment to the client, which is the moment of revenue recognition by the Company as stated below:

Revenue is recognized upon the transfer to the buyer of significant risks and rewards of the ownership of the residential unit, i.e. upon signing of the protocol of technical acceptance and the transfer of the key to the residential unit.

(**) For information on the completed projects see Business highlights during the three months ended 31 March 2009 (page 3).

B. Current projects under construction

The table below presents information on five projects for which completion is scheduled in the remainder of 2009 and in 2010. The Company has obtained construction permits for all five projects and has commenced construction.

Project name	**Location**	**Area of plot (m^2)**	**Total area of units (m^2)**	**Total units**	**Units sold until 31 March 2009**	**Expected completion of construction**
Constans	Warsaw	36,377	10,000	36	2	2009
Imaginarium II	Warsaw	7,042	4,700	65	45	2009
Gardenia	Warsaw	7,129	3,700	22	-	2009
Gemini I	Warsaw	3,929	13,200	159	18	2010
Nautica	Warsaw	10,749	10,600	149	47	2010
Total		**65,226**	**42,200**	**431**	**112**	

Constans

Stage of development

Construction of the Constans project commenced in February 2008 and is expected to be completed in the third quarter of 2009, with some units expected to be completed in the second quarter of 2009.

Description of project

The Constans housing project is being developed on a land strip of 36,377 m^2 located in Konstancin near Warsaw and will comprise 18 semi-detached units (total 36 units) with an aggregate floor space of 10,000 m^2.

Outlook for remainder of 2009 (cont'd)

B. Current projects under construction (cont'd)

Imaginarium II

Stage of development

Construction of the Imaginarium II project commenced in July 2008 and is expected to be completed by the end of the second quarter of 2009.

Description of project

The Imaginarium II project is being developed on land strip of 7,042 m^2 located in the Bielany district in Warsaw (Gwiazdzista Street) and is situated next to the Imaginarium I project. The project is a continuation of the Imaginarium I concept in terms of quality and design. The Imaginarium II housing estate comprises 3 multifamily buildings with total 65 apartments with an aggregate usable floor space of 4,700 m^2. The size of the apartments varying from 40 m^2 to 115 m^2.

Gardenia

Stage of development

Construction of the Gardenia project commenced in August 2008 and is expected to be completed in the third quarter of 2009.

Description of project

The Gardenia project is being developed on a land strip of 7,129 m^2 located in Józefosław near Warsaw. The Gardenia project, a single family housing (houses in a row) project, will comprise 22 units with an aggregate floor space of 3,700 m^2. The size of each unit varies from 160 m^2 to 175 m^2.

Gemini I

Stage of development

Construction of the Gemini I project commenced in October 2008 and is expected to be completed in the third quarter of 2010.

Description of project

The project is being developed on a land strip of 3,929 m^2 located in the Ursynów district in Warsaw (KEN street) situated next to the subway station Imielin. The project will comprise one multifamily building of 11 levels with a total of 151 apartments and 8 commercial units with an aggregate floor space of 13,200 m^2. The size of the apartments varies from 45 m^2 to 148 m^2.

Nautica

Stage of development

Construction of the Nautica project commenced in November 2008 and is expected to be completed in the in the second quarter of 2010.

Description of project

The Nautica project is being developed on a land strip of 10,749 m^2 located in the Ursynów district in Warsaw (Stryjenskich Street). The project will comprise 4 five-storey, multi-family residential buildings with a total of 148 apartments and 1 commercial unit and an aggregate floor space of 10,600 m^2. The size of the apartments varies from 33 m^2 to 127 m^2.

C. Projects for which construction work is planned to commence during the remainder of 2009

Imaginarium III

The Imaginarium III project will be developed on a land strip of 5,700 m^2 located in the Bielany district in Warsaw (Gwiazdzista Street) and is situated next to the Imaginarium I project. The project is a continuation of the Imaginarium I concept in terms of quality and design. The Imaginarium III housing estate comprises 2 multifamily buildings with total 62 apartments with an aggregate usable floor space of 3,800 m^2.

Plejada

The Plejada project will be developed on a land strip of 39,604 m^2 located in Tulce in the suburbs of Poznań. The project will comprise 146 single family houses with an aggregate floor space of 22,500 m^2 and will be divided into 8 phases; a building permit has been obtained for 51 of the 146 houses.

The Company is considering opening the first phase of this project in 2009. The first stage is to be comprised of 18 houses.

Mozart

The Mozart project will be developed on a land strip of 30,200 m^2 located in Szczecin at Duńska Street. The project will comprise 499 apartments with an aggregate floor space of 33,500 m^2 and will be divided into 4 phases.

The Company is considering opening the first phase of this project in 2009. The first stage is to comprise 41 or 82 apartments.

Goya

The Goya project will be developed on a land strip of 14,039 m^2 located in the Grabiszyn district in Wrocław The project will comprise 190 apartments with an aggregate floor space of 13,600 m^2 and will be divided into 2 phases.

The Company is considering opening the first phase of this project in 2009. The first stage is to comprise 70 apartments.

Additional information to the report

Major shareholders

To the best of the Company's knowledge, as of the date of publication of this short report for the three months ended 31 March 2009 (18 May 2009), the following shareholders are entitled to exercise over 5% of the voting rights at the General Meeting of Shareholders in the Company:

Shares

	As of 18 May 2009 Number of shares / % of shares	Increase Number of shares	As of 31 March 2009 Number of shares / % of shares	Increase Number of shares	As of 31 December 2008 Number of shares / % of shares
I.T.R. Dori B.V.	145,746,776	-	145,746,776	-	145,746,776
	64.2%		64.2%		64.2%
GE Real Estate CE Residential B.V.	41,800,000	-	41,800,000	-	41,800,000
	18.4%		18.4%		18.4%

Changes in ownership of shares and rights to shares by Management Board members in the three months ended 31 March 2009 and until the date of publication of the report

The members of the Management Board did not individually own any shares and/or rights to shares in the Company during the period from 31 December 2008 until 18 May 2009.

Changes in ownership of shares and rights to shares by Supervisory Board members in the three months ended 31 March 2009 and until the date of publication of the report

The members of the Supervisory Board did not individually own any shares and/or rights to shares in the Company during the period from 31 December 2008 until 18 May 2009.

Other

As of 31 March 2009, the Company has issued guarantees for bank loans granted to subsidiaries amounting to a total of PLN 45,563 thousand.

As of 31 March 2009, the Group had no litigations for claims or liabilities that in total would exceed 10% of the Group's equity.

The following net movements in the Group's main provisions took place during the three months ended 31 March 2009:

- a decrease in the provision for deferred tax liabilities of PLN 614 thousand;
- an increase in the provision for additional costs related to completion of residential project of PLN 700 thousand.

Directors' report

Aurora

Ronson Development West Sp. z o.o, ("R.D. West") concluded in June 2007 a preliminary sale and purchase agreement regarding four plots of land in Poznań (agreed total value amounting to PLN 62 million). The seller has not fulfilled conditions required to conclude transaction and thus the agreement expired. Currently R.D. West is in the process of enforcing the return of the advance payment amounting to PLN 12.4 million paid to the seller. The proceedings were commenced following the decision by the court affecting the enforcement clause. The claim of R.D. West is well secured and in addition to submission of the seller to the enforcement proceeding under par 777 of Polish Civil Proceeding Code, it also includes a mortgage on the land (which was subject of the said transaction) up to PLN 24.8 million.

The Management Board

Shraga Weisman Chief Executive Officer	**Tomasz Łapiński** Chief Financial Officer	**Andrzej Gutowski** Sales and Marketing Director
Amos Weltsch	**David Katz**	**Karol Pilniewicz**

Rotterdam, 18 May 2009

CONDENSED CONSOLIDATED BALANCE SHEET

In thousands of Polish Zlotys (PLN)	As at 31 March 2009 (Unaudited)	As 31 December 2008 (Audited [(1)])	As at 31 March 2008 (Unaudited)	As 31 December 2007 (Audited [(1)])
Assets				
Property and equipment	899	1,017	714	807
Long-term finance lease receivable	819	692	535	590
Deferred tax assets	2,122	2,149	1,731	1,348
Total non-current assets	**3,840**	**3,858**	**2,980**	**2,745**
Inventories of residential units	611,336	577,010	483,118	457,774
Trade and other receivables	24,094	31,409	48,827	64,424
Income tax receivable	279	378	-	-
Cash and cash equivalents	27,529	39,323	69,387	71,829
Short-term bank deposits - collateralized	3,709	5,043	2,033	1,752
Total current assets	**666,947**	**653,163**	**603,365**	**595,779**
Total assets	**670,787**	**657,021**	**606,345**	**598,524**
Equity				
Shareholders' equity	**292,061**	**289,483**	**274,822**	**271,973**
Liabilities				
Loans and borrowings	75,095	144,167	163,968	145,669
Deferred tax liabilities	3,941	3,327	8,865	9,749
Total non-current liabilities	**79,036**	**147,494**	**172,833**	**155,418**
Loans and borrowings	212,232	138,585	85,215	105,175
Provisions	3,844	3,144	501	501
Deferred income	56,743	54,334	61,828	54,907
Trade and other payables	26,818	23,832	8,869	10,463
Income tax payable	53	149	2,277	87
Total current liabilities	**299,690**	**220,044**	**158,690**	**171,133**
Total liabilities	**378,726**	**367,538**	**331,523**	**326,551**
Total equity and liabilities	**670,787**	**657,021**	**606,345**	**598,524**

[(1)] *Extracted from the 2008 Annual Accounts.*

CONDENSED CONSOLIDATED INCOME STATEMENT

PLN (thousands, except per share data and number of shares)	**For the 3 months ended 31 March 2009 (Unaudited)**	**For the 3 months ended 31 March 2008 (Unaudited)**
Revenue	15,156	12,688
Cost of sales	(9,407)	(6,539)
Gross profit	**5,749**	**6,149**
Selling and marketing expenses	(274)	(185)
Administrative expenses	(2,757)	(3,982)
Other income, net	599	61
Result from operating activities	**3,317**	**2,043**
Finance income	398	616
Finance expense	(392)	(408)
Net finance income	**6**	**208**
Profit before taxation	**3,323**	**2,251**
Income taxes expense	(765)	(706)
Profit for the period	**2,558**	**1,545**
Weighted average number of equivalent shares (basic)	**226,966,666**	**226,666,666**
Weighted average number of equivalent shares (diluted)	**227,615,999**	**228,866,666**
Net earnings per share (basic and diluted)	**0.011**	**0.007**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In thousands of Polish Zlotys (PLN)	For the 3 months ended 31 March 2009 (Unaudited)	For the 3 months ended 31 March 2008 (Unaudited)
Balance at the beginning of the period	**289,483**	**271,973**
Profit for the period	2,558	1,545
Share-based payments (see note 7)	20	1,304
Balance at the end of the period	**292,061**	**274,822**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of Polish Zlotys (PLN)	For the 3 months ended 31 March 2009 (Unaudited)	For the 3 months ended 31 March 2008 (Unaudited)
Cash flows from/(used in) operating activities	(17,139)	601
Cash flows from/(used in) investing activities	1,329	(294)
Cash flows from/(used in) financing activities	4,016	(2,749)
Decrease in cash and cash equivalents	**(11,794)**	**(2,442)**
Cash and cash equivalents at the beginning of the period	**39,323**	**71,829**
Cash and cash equivalents at the end of the period	**27,529**	**69,387**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General and principal activities

(a) The accompanying Condensed Consolidated Financial Statements present the financial position As at 31 March 2009, results of operations, changes in shareholders' equity, and cash flows for the three months ended 31 March 2009 of Ronson Europe N.V. ("the Company") and its subsidiaries (together referred to as "the Group"). The 31 March 2009 Condensed Consolidated Financial Statements were authorized for issuance by the management board members on 18 May 2009.

(b) Ronson Europe N.V., a Netherlands limited liability company with its statutory seat in Rotterdam, the Netherlands, was incorporated on 18 June 2007. The Company is active in the development and sale of units, primarily apartments, in multi-family residential real-estate projects to individual customers in Poland. The Group also leases real estate to third parties from time to time. However, this has been a very insignificant activity.

The shares of the Company are traded on the Warsaw Stock Exchange since 5 November 2007. As at 31 March 2009, 64.2% of the outstanding shares are held by I.T.R. Dori B.V. ("ITR Dori"), 18.4% of the outstanding shares are held by GE Real Estate CE Residential B.V. ("GE Real Estate") and the remaining 17.4% of the outstanding shares are held by the public.

Note 2 – Summary of significant accounting policies

A. Basis of preparation

The Condensed Consolidated Balance Sheets as of 31 March 2009 and as of 31 March 2008, the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Changes in Shareholders' Equity and the Condensed Consolidated Statements of Cash Flows for the three months ended 31 March 2009 and for the three months ended 31 March 2008 have not been audited. The Condensed Consolidated Balance Sheet as of 31 December 2008 and as of 31 December 2007 are extracted from the 2008 Annual Accounts.

The Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. In the preparation of these financial statements, the Company has followed the same accounting policies used in the Company's 2008 Annual Accounts, which financial statements have been prepared in accordance with IFRS adopted by the EU to be used for preparation of consolidated financial reporting. The 31 March 2009 Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited 2008 Annual Accounts. In addition, the Company has adopted the standards and interpretations with an effective date before 1 January 2009.

Note 2 – Summary of significant accounting policies (cont'd)

B. Functional and reporting currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in thousands of Polish Zloty ("PLN"), which is the Group's functional and presentation currency.

Transactions in currencies other than the functional currency are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in currencies other than the functional currency are recognized in the income statement.

C. Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

D. Inventories of residential units

Inventories consist of multi-family residential real estate projects to individual customers. Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred relating to the construction of a project. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Costs relating to the construction of a project are included in inventories of residential units as follows:

- costs incurred relating to projects or a phase of a project which are not available for sale (work in progress),
- costs incurred relating to units unsold associated with a project or a phase of a project that is available for sale (finished goods).

Project construction costs include:

a) land or leasehold rights for land,
b) construction costs paid to subcontractors for the construction of residential units,
c) planning and design costs,
d) perpetual usufruct fees and real estate taxes incurred during the period of construction,
e) borrowing costs to the extent they are directly attributable to the development of the project,
f) professional fees attributable to the development of the project,
g) construction overheads and other directly related costs.

Note 2 – Summary of significant accounting policies (cont'd)

E. Revenues and cost of sales of residential units

(i) Revenue from the sale of residential units

Revenues from the sale of residential units are recognized upon transfer to the buyer of the significant risks and rewards of ownership of the residential unit (i.e. upon signing of the protocol of technical acceptance and transfer of the key to the residential unit), providing that a valid building occupancy permit has been obtained by the Group.

Advances received related to pre-sales of residential units, which represent deferred income, are deferred to the extent that they do not meet the criteria to be recognized as revenue.

(ii) Cost of sales of residential units

Cost of sales is recognized as a reduction of total costs capitalized to inventory based on the proportion of residential units sold.

Construction costs relating to unsold units are capitalized as inventory within current assets, either as work in progress or finished goods depending on the stage of completion. Any expected loss on a sale, if any, is recognized as an expense immediately. Inventory relating to units sold is expensed as cost of sales in the same period as the related sale.

F. Principles of consolidation

These Condensed unaudited Consolidated Financial Statements include the accounts of the Company and its subsidiaries. Subsidiaries are those enterprises which are controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control effectively commences until the date that control effectively ceases. The Consolidated Financial Statements include the Company's proportionate share of the enterprises' assets, liabilities, revenues and expenses with items of similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases.

All inter-company accounts and transactions are eliminated when preparing the Consolidated Financial Statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

A list of the companies whose financial statements are included in these Condensed Consolidated Financial Statements and the extent of ownership and control appears in Note 9.

Note 3 – Changes in Consolidated Entities

A. Changes in consolidated and associated entities during the three months ended 31 March 2009

Ronson Development Finco Sp. z o.o. 100% owned by the Company was incorporated in Poland. This company commenced its operations in March 2009 with the purpose of streamlining financial operations within the Group.

B. Changes in consolidated entities during the year ended 31 December 2008

None.

Note 4 – Share capital

The authorized share capital of the Company consists of 800,000,000 shares of EUR 0.02 par value each. The number of issued and outstanding ordinary shares as at 31 March 2009 amounted to 226,966,666 (as at 31 December 2008: 226,966,666 shares; as at 31 March 2008 and as at 31 December 2007: 226,666,666).

Note 5 – Investment commitments, Contracted sales not yet recognized and Contingencies

(i) Investment commitments:

The amounts in the table below present unpaid investment commitments of the Group in respect of construction services to be rendered by the general contractors:

In thousands of Polish Zlotys (PLN) **Subsidiary**	**Project**	**As at 31 March 2009**	**As at 31 March 2008**
Ronson Development Buildings Sp. z o.o.	Gemini I	39,568	-
Ronson Development Structure Sp. z o.o.	Nautica	35,007	-
Ronson Development Home Sp.k.	Gardenia	4,158	-
Ronson Development Metropol Sp. z o.o.	Konstancin	13,727	28,500
Ronson Development Properties Sp. z o.o.	Imaginarium II	2,465	-
Ronson Development Company Sp. z o.o.	Galileo	-	23,709
Total		**94,925**	**52,209**

Note 5 – Investment commitments, Contracted sales not yet recognized and Contingencies (cont'd)

(ii) Contracted sales not yet recognized:

The table below presents amounts to be received from the customers having bought apartments from Ronson subsidiary companies and which are based on the value of the sale and purchase agreements signed with the clients until 31 March 2009 after deduction of payments received at balance sheet date (such payments being presented in the Consolidated Balance Sheet as Deferred income):

In thousands of Polish Zlotys (PLN) **Subsidiary**	**Project**	**As at 31 March 2009**	**As at 31 March 2008**
Ronson Development Properties Sp. z o.o.	Imaginarium II	24,799	-
Ronson Development Structure Sp. z o.o.	Nautica	25,259	-
Ronson Development Company Sp. z o.o.	Galileo	13,562	18,884
Ronson Development Buildings Sp. z o.o.	Gemini I	13,358	-
Ronson Development Metropol Sp. z o.o.	Konstancin	1,941	-
Ronson Development Investment Sp. z o.o.	Meridian	4,756	4,405
Ronson Development Properties Sp. z o.o.	Imaginarium I	416	3,408
Ronson Development Creation Sp. z o.o.	Mistral	-	894
Total		**84,091**	**27,591**

(iii) Contingencies:

None

Note 6 - Segment reporting

Segment information is presented in respect of the Group's geographical segments.

Inter-segment pricing is determined on an arm's-length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise loans and borrowings and related expenses, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

The Group operates in four geographical segments:
- Warsaw
- Poznań
- Wrocław
- Szczecin

Note 6 - Segment reporting (cont'd)

Data presented in the table below is based on the geographical location of the Group's companies and their assets:

In thousands of Polish Zlotys (PLN)	For the three months ended 31 March 2009						
	Warsaw	**Poznań**	**Wrocław**	**Szczecin**	**Unallocated**	**Eliminations**	**Total**
Total external revenues	4,744	10,412	-	-	-	-	15,156
Segment result	1,846	4,005	78	(7)	-	-	5,922
Unallocated result	-	-	-	-	(2,605)	-	(2,605)
Result from operating activities	**1,846**	**4,005**	**78**	**(7)**	**(2,605)**	**-**	**3,317**
Net finance income							6
Income tax expense							(765)
Profit for the period							**2,558**

In thousands of Polish Zlotys (PLN)	As at 31 March 2009						
	Warsaw	**Poznań**	**Wrocław**	**Szczecin**	**Unallocated**	**Eliminations**	**Total**
Segment assets	357,043	166,353	71,957	58,365	-	-	653,718
Unallocated assets	-	-	-	-	17,069	-	17,069
Total assets	**357,043**	**166,353**	**71,957**	**58,365**	**17,069**	**-**	**670,787**
Segment liabilities	225,120	107,785	18,694	16,841	-	-	368,440
Unallocated liabilities	-	-	-	-	10,286	-	10,286
Total liabilities	**225,120**	**107,785**	**18,694**	**16,841**	**10,286**	**-**	**378,726**
Capital expenditure	-	-	-	-	18	-	18
Depreciation and amortization	60	-	-	-	63	-	123

In thousands of Polish Zlotys (PLN)	For the three months ended 31 March 2008						
	Warsaw	**Poznań**	**Wrocław**	**Szczecin**	**Unallocated**	**Eliminations**	**Total**
Total external revenues	12,688	-	-	-	-	-	12,688
Segment result	5,495	(28)	1	(21)	-	-	5,447
Unallocated result	-	-	-	-	(3,404)	-	(3,404)
Result from operating activities	**5,495**	**(28)**	**1**	**(21)**	**(3,404)**	**-**	**2,043**
Net finance income							208
Income tax expense							(706)
Profit for the period							**1,545**

Note 6 - Segment reporting (cont'd)

In thousands of Polish Zlotys (PLN)	As at 31 March 2008						
	Warsaw	**Poznań**	**Wrocław**	**Szczecin**	**Unallocated**	**Eliminations**	**Total**
Segment assets	303,379	133,626	73,949	74,878	-	-	585,832
Unallocated assets	-	-	-	-	20,513	-	20,513
Total assets	**303,379**	**133,626**	**73,949**	**74,878**	**20,513**	**-**	**606,345**
Segment liabilities	197,812	85,013	18,142	16,690	-	-	317,657
Unallocated liabilities	-	-	-	-	13,866	-	13,866
Total liabilities	**197,812**	**85,013**	**18,142**	**16,690**	**13,866**	**-**	**331,523**
Capital expenditure	-	-	-	-	13	-	13
Depreciation and amortization	60	-	-	-	62	-	122

Note 7 – Share-based payments

During the fourth quarter of 2007, a long-term incentive plan (the "Plan") was implemented. The persons eligible for participation in the Plan are the employees of the Group, including the members of the Management Board. Under the Plan, share options are granted to members of the Management Board and selected employees. The exercise price of the granted options is determined by the Supervisory Board on the date of granting the share options and shall not be less than the fair market value at the time of the grant of the options. Options are conditional on the employee being employed or Board members being in office at the time the options are exercisable (vesting period) and can only be settled in shares. Options granted shall vest over three and five years, one third and one fifth in each year after one year from the date of grant, respectively.

On 5 November 2007, a total of 1,900,000 options with an exercise price of PLN 5.75 per share were granted to selected employees of the Company. Of the above total, 700,000 options will vest over a three year period having an option term of five years, whereas the remaining 1,200,000 options will vest over five years having an option term of seven years. The latter options were granted to Mr. Dror Kerem, the former President of the Management Board and the former Chief Executive Officer of the Company.

Until 31 March 2009, the selected employees that joined the option programme (granted in 2007) had not exercised any of their options. Following the resignation of key management employees during 2008, a total of 1,114,000 options were cancelled. The details regarding the number of the options outstanding as of 31 March 2009 are provided below:

Note 7 – Share-based payments (cont'd)

	Number of options			
Vesting dates	**Granted**	**Exercised**	**Cancelled**	**Outstanding**
5 November 2008	473,333	-	(50,000)	423,333
5 November 2009	473,333	-	(244,000)	229,333
5 November 2010	473,334	-	(340,000)	133,334
5 November 2011	240,000	-	(240,000)	-
5 November 2012	240,000	-	(240,000)	-
Total	**1,900,000**	**-**	**(1,114,000)**	**786,000**

The weighted average fair value of options granted in 2007 using the Black-Scholes valuation model was approximately PLN 2.75 per option. The significant inputs into the model were a weighted average share price of PLN 5.75 at the grant date, the exercise price mentioned above, volatility of 50%, dividend yield of 0%, an option life of five years and seven years, an annual risk free rate of 6% and estimation that 70% from the employed will implement the options.

The cost impact of the share-based payment on the financial statements of the Company was an expense of PLN 20 thousand for three months ended 31 March 2009 (three months ended 31 March 2008: PLN 442 thousand) recognized in the income statement with a corresponding increase in equity.

In addition, Mr. Dror Kerem, the former President of the Management Board and the former Chief Executive Officer of the Company, received the right to obtain 300,000 shares in the capital of the Company with a nominal value of EUR 0.02 each, for nominal value, which right was exercised on 24 June 2008. This right was granted by the Supervisory Board and measured at fair market value at the time of the grant. The cost impact of the rights granted to Mr. Dror Kerem was nil for the three months ended 31 March 2009 (three months ended 31 March 2008: PLN 862 thousand which has been recognized in the income statement with a corresponding increase in equity).

Note 8 – Related party transactions

There were no material transactions and balances with related parties during the first quarter of 2009 other than were already disclosed in 2008 annual accounts.

Note 9 – Details of corporations in the Group

Detailed below are the Polish companies whose financial statements have been included in these consolidated financial statements, the year of incorporation and the percentage of ownership and voting rights directly held by the Company at 31 March 2009.

	Entity name	Year of incorporation	Share of ownership & voting rights (end of year)
A.	**Held directly by the Company :**		
1.	Ronson Development Management Sp. z o.o.	1999	100.0%
2.	Ronson Development 2000 Sp. z o.o.	2000	100.0%
3.	Ronson Development Warsaw Sp. z o.o.	2000	100.0%
4.	Ronson Development Investments Sp. z o.o.	2002	100.0%
5.	Ronson Development Metropol Sp. z o.o.	2002	100.0%
6.	Ronson Development Properties Sp. z o.o.	2002	100.0%
7.	Ronson Development Apartments Sp. z o.o.	2003	100.0%
8.	Ronson Development Residential Sp. z o.o.	2003	100.0%
9.	Ronson Development Enterprise Sp. z o.o.	2004	100.0%
10.	Ronson Development Company Sp. z o.o.	2005	100.0%
11.	Ronson Development Creations Sp. z o.o.	2005	100.0%
12.	Ronson Development Buildings Sp. z o.o.	2005	100.0%
13.	Ronson Development Structure Sp. z o.o.	2005	100.0%
14.	Ronson Development Poznań Sp. z o.o.	2005	100.0%
15.	Ronson Development Innovation Sp. z o.o. (1)	2006	100.0%
16.	Ronson Development Wroclaw Sp. z o.o.	2006	100.0%
17.	Ronson Development Capital Sp. z o.o.	2006	100.0%
18.	EEE Development Sp. z o.o.	2006	100.0%
19.	Ronson Development Habitat Sp. z o.o.	2006	100.0%
20.	Ronson Development Sp. z o.o. (General partner, see (2))	2006	100.0%
21.	Ronson Development Construction Sp. z o.o. (Limited partner, see (2))	2006	100.0%
22.	Ronson Development City Sp. z o.o. (no activities at 31 December 2008)	2006	100.0%
23.	Ronson Development Village Sp. z o.o. (1)	2007	100.0%
24.	Ronson Development Conception Sp. z o.o. (1)	2007	100.0%
25.	Ronson Development Architecture Sp. z o.o.	2007	100.0%
26.	Ronson Development Skyline Sp. z o.o. (1)	2007	100.0%
27.	Ronson Development Continental Sp. z o.o. (1)	2007	100.0%
28.	Ronson Development Universal Sp. z o.o. (1)	2007	100.0%
29.	Ronson Development Retreat Sp. z o.o.	2007	100.0%
30.	Ronson Development South Sp. z o.o. (1)	2007	100.0%
31.	Ronson Development West Sp. z o.o. (1)	2007	100.0%
32.	Ronson Development East Sp. z o.o. (no activities at 31 December 2008) (1)	2007	100.0%
33.	Ronson Development North Sp. z o.o. (1)	2007	100.0%
34.	Ronson Development Providence Sp. z o.o.	2007	100.0%
35.	Ronson Development Destiny Sp. z o.o. (no activities at 31 December 2008) (1)	2007	100.0%
36.	Ronson Development Millenium Sp. z o.o. (no activities at 31 December 2008) (1)	2007	100.0%
37.	Ronson Development Finco Sp. z o.o.	2009	100.0%

(1) The Company has the power to govern the financial and operating policies of this entity and to obtain benefits from its activities, whereas Kancelaria Radcy Prawnego Jaroslaw Zubrzycki holds the legal title to the shares of this entity.

(2) The companies shown in Note 9 - table B on page 27, with the exception of AGRT Sp. z.o.o., are all held by Ronson Development Construction Sp. z o.o., a Limited Partner, holding a 99% interest, and Ronson Development Sp. z o.o., a General Partner, holding a 1% interest.

Note 9 – Details of corporations in the Group (cont'd)

B. Held indirectly by the Company :		
1. Ronson Development Community Sp.k. [(2)]	2007	100.0%
2. Ronson Development Estate Sp.k. (no activities at 31 December 2008) [(2)]	2007	100.0%
3. Ronson Development Home Sp.k. [(2)]	2007	100.0%
4. Ronson Development Horizon Sp.k. (no activities at 31 December 2008) [(2)]	2007	100.0%
5. Ronson Development Landscape Sp.k. [(2)]	2007	100.0%
6. Ronson Development Town Sp.k. (no activities at 31 December 2008) [(2)]	2007	100.0%
7. AGRT Sp. z o.o.	2007	100.0%

The projects managed by the companies are in various stages of development ranging from being in the process of acquiring land for development to projects which are completed or near completion.

(2) The companies above are held by Ronson Development Construction Sp. z o.o., a Limited Partner, holding a 99% interest, and Ronson Development Sp. z o.o., a General Partner, holding a 1% interest.

Note 10 – Impairment losses and provisions

During the three months ended 31 March 2009, no impairment losses were charged.

The net movements in the Group's main provisions which took place during the three months ended 31 March 2009 are disclosed in the Directors' report (see page 13).