

Ronson Europe N.V.
Interim Financial Report
for the six months ended
30 June 2009

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Directors' report

Directors' Report

General

Introduction

Ronson Europe N.V. (hereinafter "the Company"), a Dutch public company with its registered office located in Rotterdam, the Netherlands, was incorporated on 18 June 2007. The Company through its subsidiaries is active in the development and sale of residential units, primarily apartments, in multi-family residential real-estate projects and single family or semi-detached housing to individual customers in Poland.

The shares of the Company are traded on the Warsaw Stock Exchange since 5 November 2007. As at 30 June 2009, 64.2% of the outstanding shares are held by I.T.R. Dori B.V. (hereinafter "ITR Dori"), 18.4% of the outstanding shares are held by GE Real Estate CE Residential B.V. (hereinafter "GE Real Estate") and the remaining 17.4% of the outstanding shares are held by the other investors. On 27 August 2009, the market price was PLN 1.4 per share giving the Company a market capitalization of PLN 317.8 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. Bearing in mind the current difficult and uncertain market conditions, the Company believes that its development strategy should allow it to adjust to these conditions through spreading risks, evaluating and potentially modifying the number of projects and their sizes as well as considering various geographical locations.

Until 30 June 2009, the Group has completed nine projects comprising 1,341 units with a total area of 92,300 m², having delivered to clients 1,157 units with a total area of 78,900 m². The remaining 184 units in these completed projects, with a total area of 13,400 m², are expected to be delivered during the remainder of 2009 and 2010 (see page 10).

As of the date of this Interim Condensed Consolidated Financial Statements, the Group is in the midst of developing five projects comprising a total of 431 residential units, with a total area of approximately 42,200 m², of which 89 units with a total area of approximately 10,500 m² are expected to be completed during the remainder of 2009. The remaining 342 units with a total area of approximately 31,700 m² 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 with a total area of approximately 383,000 m² for future development in Warsaw, Poznań, Wrocław and Szczecin. The Company plans to initiate four new projects during the remainder 2009.

Directors' report

Market overview

Following a very strong performance in 2006 and 2007 in which the Polish residential market enjoyed unprecedented growth and increased prices, in the beginning of 2008, the market dynamics shifted towards slower growth and price moderation. The Company's management anticipates however that due to the fact that many developers abandoned or stopped their projects, the current perceived oversupply of residential units in the market should catch up with the demand curve in about one year.

The Polish economy proved to be relatively strong even in the recent turbulent times, which in combination with the general paucity of dwellings in Poland (in comparison to all other European countries) creates, what management believes, are good prospects for further development of the residential real estate market. However evaluating in the overall market environment, management is taking into consideration that the overall economic crisis does not appear to be over and the financial sector still appears to be far from recovery.

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

However, in order to minimize market risk, the Company is now taking a very selective approach when initiating new 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 increased costs of debt financing as well as for more demanding debt facility structures that are proposed by the lending banks.

Business highlights during the six months ended 30 June 2009

A. Projects completed

During the six months ended 30 June 2009 the Group completed the construction of Galileo project. 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 m² 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 m².

B. Results breakdown by project

Revenue is recognized upon transferring of significant risks and rewards of the ownership of the residential unit to the client, i.e. upon signing of the protocol of technical acceptance and the transfer of the key to the residential unit, after a valid building occupancy permit has been obtained by the Group. Total revenue of the Group recognized during the six months ended 30 June 2009 amounted to PLN 42.1 million, whereas cost of sales amounted to PLN 26.7 million, which resulted in a gross profit amounting to PLN 15.4 million and a gross margin of 36.5%.

Directors' report**Business highlights during the six months ended 30 June 2009 (cont'd)****B. Results breakdown by project (cont'd)**

The following table specifies revenue, cost of sales and gross profit in during the six months ended 30 June 2009 on a project by project basis:

Project	Information on the delivered units		Revenue		Cost of sales		Gross profit	Gross margin
	Number of units	Area of units (m ²)	PLN		PLN		PLN	
			(thousands)	%	(thousands)	%	(thousands)	%
Galileo	58	4,004	35,456	84.3%	21,887	81.9%	13,569	38.3%
Meridian	7	536	4,751	11.3%	3,267	12.2%	1,484	31.2%
Imaginarium I	2	141	1,366	3.2%	980	3.7%	386	28.3%
Other	N.A	N.A	497	1.2%	575	2.2%	(78)	-15.7%
Total / Average	67	4,681	42,070	100.0%	26,709	100.0%	15,361	36.5%

Galileo

The construction of the Galileo project was completed in March 2009. The Galileo project was developed on a land strip of 8,598 m² 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 m².

Meridian

The construction of the Meridian housing estate was completed in October 2007. This project was developed on a land strip of 5,196 m² 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 m².

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 m² 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 m².

Other

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

Directors' report**Business highlights during the six months ended 30 June 2009 (cont'd)****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 six months ended 30 June 2009:

Project name	Location	Units sold until 31 December 2008	Units sold during the six months ended 30 June 2009	Units for sale as at 30 June 2009	Total
Meridian ^(*)	Warsaw	198	5	3	206
Imaginarium I ^(*)	Warsaw	57	(2)	3	58
Galileo ^(*)	Poznań	67	31	134	232
Constans ^(**)	Warsaw	4	(2)	34	36
Imaginarium II ^(**)	Warsaw	36	14	15	65
Gardenia ^(**)	Warsaw	-	-	22	22
Gemini I ^(**)	Warsaw	8	34	117	159
Nautica ^(**)	Warsaw	27	38	84	149
Total		397	118	412	927

(*) For information on the completed projects see “Business highlights during the six months ended 30 June 2009 – B. Results breakdown by project” (pages 2 to 3).

(**) For information on the current projects under construction see “Outlook for the remainder of 2009 and for 2010” (pages 10 to 12).

Financial information

These Interim Condensed Consolidated Financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), in particular in accordance with IAS 34 and IFRSs endorsed by the European Union. At the date of authorisation of these Interim Condensed Consolidated Financial Statements, in light of the current process of IFRS endorsement in the European Union and the nature of the Group’s activities, there is no difference between the IFRSs applied by the Group and the IFRSs endorsed by the European Union. IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2008.

For additional information see Note 3 of the Interim Condensed Consolidated Financial Statements.

Directors' report**Overview of results**

The Company's net profit for the six months ended 30 June 2009 was PLN 6,115 thousand and can be summarized as follows:

	For the Six months ended 30 June	
	2009	2008
	PLN	
	(thousands, except per share data)	
Revenue	42,070	22,928
Cost of sales	(26,709)	(12,095)
Gross profit	15,361	10,833
Selling and marketing expenses	(1,267)	(476)
Administrative expenses	(6,770)	(7,289)
Other expenses	(207)	(364)
Other income	1,022	547
Result from operating activities	8,139	3,251
Finance income	356	978
Finance expense	(774)	(578)
Net finance income/(expense)	(418)	400
Profit before taxation	7,721	3,651
Income taxes expense	(1,606)	(1,164)
Net profit for the period	6,115	2,487
Net earnings per share (basic and diluted)	0.027	0.011

Revenue

Total revenue increased by PLN 19.2 million (83.5%) from PLN 22.9 million during the six months ended 30 June 2008 to PLN 42.1 million during the six months ended 30 June 2009, which increase is primarily explained by an increase in apartments delivered to the customers in terms of area size (in m²), offset in part by a decrease in average selling price per m².

Cost of sales

Cost of sales increased by PLN 14.6 million (120.8%) from PLN 12.1 million during the six months ended 30 June 2008 to PLN 26.7 million during the six months ended 30 June 2009, which is primarily explained by an increase both in number of apartments delivered to the customers and in terms of area size (in m²) as well as by an increase in the average cost of building per m².

Directors' report

Overview of results (cont'd)

Selling and marketing expenses

Selling and marketing expenses increased by PLN 0.8 million (166.2%) from PLN 0.5 million for the six months ended 30 June 2008 to PLN 1.3 million for the six months ended 30 June 2009 which is primarily explained by increase in the number of projects which the Group is developing and the number of apartments that are offered for sale.

Administrative expenses

Administrative expenses decreased by PLN 0.5 million (7.1%) from PLN 7.3 million for the six months ended 30 June 2008 to PLN 6.8 million for the six months ended 30 June 2009. The decrease is primarily the net effect of:

- a decrease in the share-based payment expense (non-cash) that accrued from the long-term incentive plan of shares and share options for management and key employees, from PLN 2.1 million during the six months ended 30 June 2008 to PLN 21 thousand during the six months ended 30 June 2009;
- an increase in personnel expenses from PLN 2.9 million during six months ended 30 June 2008 to PLN 4.7 million during the six months ended 30 June 2009, which is primarily due to the temporary effect of the relatively high management remuneration expenses in 2009. During the six months ended 30 June 2009, personnel expenses not only include the remuneration for the current Management Board members but also remuneration fee paid to the former CEO of the Company in conformity with the termination agreement between the Company and its former CEO.

The Company is focused on optimization of administrative costs and expenses. The initiatives introduced by the Company include, among others, a decrease of number of employees (from 47 as at 31 December 2008 to 40 as at 30 June 2009) and a decrease of the estimated annual costs of the Company's outside independent audit firms.

Operating profit

As a result of the factors described above, the Company's operating result increased by PLN 4.8 million from an operating profit of PLN 3.3 million for the six months ended 30 June 2008 to an operating profit of PLN 8.1 million for the six months ended 30 June 2009.

Net finance income/(expense)

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 statement of comprehensive income.

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

Directors' report**Overview of results (cont'd)**

	For the six months ended 30 June 2009		
	PLN (thousands)		
	<u>Total amount</u>	<u>Amount capitalized</u>	<u>Recognized as profit or loss</u>
Finance income	356	-	356
Finance expense	(9,731)	8,957	(774)
Net finance (expense)/income	<u>(9,375)</u>	<u>8,957</u>	<u>(418)</u>

	For the six months ended 30 June 2008		
	PLN (thousands)		
	<u>Total amount</u>	<u>Amount capitalized</u>	<u>Recognized as profit or loss</u>
Finance income	1,293	(315)	978
Finance expense	(9,634)	9,056	(578)
Net finance (expense)/income	<u>(8,341)</u>	<u>8,741</u>	<u>400</u>

Net finance expenses before capitalization increased by PLN 1.1 million (12.4%) from PLN 8.3 million during the six months ended 30 June 2008 to PLN 9.4 million during the six months ended 30 June 2009, which is a result of a decrease in the total amount of short-term deposits invested by the Company in bank accounts.

Overview of selected details from the Interim Consolidated Statement of Financial Position

The following table presents selected details from the Interim Consolidated Statement of Financial Position in which material changes had occurred.

	As at 30	As at 31
	June 2009	December 2008
	PLN (thousands)	
Inventories	<u>629,116</u>	<u>577,010</u>
Trade and other receivables	<u>21,040</u>	<u>31,409</u>
Loans and borrowings	<u>283,721</u>	<u>282,752</u>

Directors' report

Overview of selected details from the Interim Consolidated Statement of Financial Position (cont'd)***Inventories***

The balance of inventories is PLN 629.1 million as of 30 June 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 61.5 million and a net finance expense capitalized for a total amount of PLN 9.0 million. The increase is mitigated by cost of sales recognized for a total amount of PLN 26.6 million.

Trade and other receivables

The balance of trade and other receivables is PLN 21.0 million as of 30 June 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 by PLN 11.9 million from PLN 16.7 million as at 31 December 2008 to PLN 4.8 million as at 30 June 2009.

Loans and borrowings

The total of short-term and long-term loans and borrowings is PLN 283.7 million as of 30 June 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 6.5 million. The increase is mitigated by a repayment of bank loans for a total amount of PLN 6.0 million. Of the mentioned PLN 283.7 million, an amount of PLN 225.4 million comprises facilities with maturity dates not later than 30 June 2010.

The maturity structure of the loans and borrowings reflect the 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. In addition, part of the recent construction work costs were also financed through bank borrowings. The Company intends to repay part of the short-term loans and borrowings.

The Company recently completed negotiations with certain banks willing to participate in the financing of construction costs of two projects currently under construction, i.e. Nautica (with Pekao S.A.) and Gemini I (with PKO BP S.A.). The construction loan for Gemini I has already been granted whereby PKO BP S.A. has already started financing this project. Discussions with Pekao S.A. with respect to Nautica are expected to be finalised in the first half of September 2009.

The negotiations with the banks also included conditions for the extension of the repayment of existing loans amounting to PLN 45.6 million which mature in September 2009 (Pekao S.A.), and amounting to PLN 43.7 million maturing in June 2009 (the land loan amounting to PLN 14.4 million which has already been extended to June 2010) and September 2009 (PKO BP S.A.), respectively. The credit committee of Pekao S.A. has approved the extension while the final approval on the extension by the credit committee of PKO BP S.A. is still pending.

Directors' report

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 (6 months)	4.4742	3.9170	4.8999	4.4696
2008 (6 months)	3.4924	3.3542	3.6577	3.3542

Source: National Bank of Poland ("NBP")

Selected financial data	EUR		PLN	
	(thousands, except per share data and number of shares)			
	For the six months ended 30 June or as at 30 June			
	2009	2008	2009	2008
Revenues	9,403	6,565	42,070	22,928
Gross profit	3,433	3,102	15,361	10,833
Profit before taxation	1,726	1,045	7,721	3,651
Profit for the period	1,367	712	6,115	2,487
Cash flows used in operating activities	(4,557)	(3,126)	(20,389)	(10,917)
Cash flows from investment activities	436	167	1,952	584
Cash flows (used in)/from financing activities	(46)	917	(205)	3,202
Decrease in cash and cash equivalents	(4,167)	(2,042)	(18,642)	(7,131)
Inventories	140,754	149,391	629,116	501,088
Total assets	151,938	183,023	679,104	613,897
Advances received	13,127	19,295	58,673	64,720
Long term liabilities	14,162	50,380	63,299	168,986
Short term liabilities (including advances received)	71,636	50,190	320,186	168,348
Shareholders' equity	66,140	82,453	295,619	276,563
Share capital	4,539	4,539	16,953	16,953
Average number of equivalent shares (basic)	226,966,666	226,676,611	226,966,666	226,676,611
Average number of equivalent shares (diluted)	227,605,999	228,866,666	227,605,999	228,866,666
Net earnings per share (basic and diluted)	0.006	0.003	0.027	0.011

Information presented in EUR may suggest deterioration of the Company's financial position, while it is prepared for additional presentation purposes only and anyone analysing this information shall consider change in the PLN / EUR exchange rate in 2009 comparing to 2008, which was immaterial for the Company's activity and results.

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

- (i) Statement of financial position data were translated using the period end exchange rate published by the National Bank of Poland for the last day of the period.
- (ii) Statement of comprehensive income 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.

Directors' report**Outlook for remainder of 2009 and for 2010****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:

Project name	Location	Total units	Number of residential units sold (*)			Number of residential units delivered (*)			Number of residential units expected to be delivered (*) until 31 December 2010
			Until 31 December 2008	During the six months ended 30 June 2009	Total	Until 31 December 2008	During the six months ended 30 June 2009	Total	
Galileo (**)	Poznań	232	67	31	98	-	58	58	174
Meridian (**)	Warsaw	206	198	5	203	196	7	203	3
Imaginarium I (**)	Warsaw	58	57	(2)	55	49	2	51	7
Total		496	322	34	356	245	67	312	184

(*) 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 the transferring of significant risks and rewards of the ownership of the residential unit to the client.

(**) For information on the completed projects see “Business highlights during the six months ended 30 June 2009 – B. Results breakdown by project” (pages 2 to 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 30 June 2009	Expected completion of construction
Constans	Warsaw	36,377	10,000	36	2	2009/2010
Imaginarium II	Warsaw	7,042	4,700	65	50	2009
Gardenia	Warsaw	7,129	3,700	22	-	2009/2010
Gemini I	Warsaw	3,929	13,200	159	42	2010
Nautica	Warsaw	10,749	10,600	149	65	2010
Total		65,226	42,200	431	159	

Constans*Description of project*

The Constans housing project is being developed on a land strip of 36,377 m² located in Konstancin near Warsaw and will comprise 18 semi-detached units (total 36 units) with an aggregate floor space of 10,000 m². The project is divided into three phases. The first phase comprises 8 semi-detached units, the second phase comprises 6 semi-detached units and the third phase comprises 4 semi-detached units.

Directors' report

Outlook for remainder of 2009 and for 2010 (cont'd)***B. Current projects under construction (cont'd)******Constans****Stage of development*

Construction of the Constans project commenced in February 2008. The construction of the first phase, the second phase and the third phase is expected to be completed in the third quarter of 2009, the first quarter of 2010 and the second quarter of 2010, respectively.

Imaginarium II*Description of project*

The Imaginarium II project was developed on land strip of 7,042 m² 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 m².

Stage of development

The construction of the Imaginarium II project commenced in July 2008 and was completed after the six months ended 30 June 2009, notably in August 2009.

Gardenia*Description of project*

The Gardenia project is being developed on a land strip of 7,129 m² 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 m². The project is divided into two phases. The first phase comprises 8 single family housing and the second phase comprises 14 single family housing.

Stage of development

Construction of the Gardenia project commenced in August 2008. The construction of the first phase and the second phase is expected to be completed in the fourth quarter of 2009 and the first quarter of 2010, respectively.

Gemini I*Description of project*

The Gemini I project is being developed on a land strip of 3,929 m² 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 m².

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.

Directors' report

Outlook for remainder of 2009 and for 2010 (cont'd)***B. Current projects under construction (cont'd)******Nautica****Description of project*

The Nautica project is being developed on a land strip of 10,749 m² 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 m².

Stage of development

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

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 m² located in the Bielany district in Warsaw (Gwiązdzista Street) and is situated next to the Imaginarium I and Imaginarium II projects. The project is a continuation of the Imaginarium I and Imaginarium II concept in terms of quality and design. The Imaginarium III housing estate comprises 2 multifamily buildings with total 45 apartments with an aggregate usable floor space of 3,566 m². The Company is considering opening this project during the fourth quarter of 2009,

Plejada

The Plejada project will be developed on a land strip of 39,604 m² located in Tulce in the suburbs of Poznań. The project will comprise 146 single family houses with an aggregate floor space of 22,500 m² 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 during the fourth quarter of 2009. The first stage is to comprise of 18 houses.

Mozart

The Mozart project will be developed on a land strip of 30,200 m² located in Szczecin at Duńska Street. The project will comprise 499 apartments with an aggregate floor space of 33,500 m² and will be divided into 4 phases. The Company is considering opening the first phase of this project during the fourth quarter of 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 m² located in the Grabiszyn district in Wrocław. The project will comprise 190 apartments with an aggregate floor space of 13,600 m² and will be divided into 2 phases. The Company is considering opening the first phase of this project during the fourth quarter of 2009. The first stage is to comprise 70 apartments.

Directors' report**Outlook for remainder of 2009 and for 2010 (cont'd)*****D. Main risks and uncertainties during the remainder of 2009***

The economic situation in Europe, and in Poland, and the uncertainties in the housing market make it very difficult to pronounce a concrete estimate of the result for 2009. The development of the Polish economy, the banking industry and the consumers' interest in new housing projects are considered to be the most significant uncertainties for the remainder of the financial year.

Additional information to the report***Major shareholders***

To the best of the Management Board knowledge, as of the date of publication of this short report for the six months ended 30 June 2009 (28 August 2009), the following shareholders are entitled to exercise over 5% of the voting rights at the General Shareholders Meeting of the Company:

Shares

	As of 28 August 2009 Number of shares / % of shares	Increase Number of shares	As of 30 June 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 64.2%	-	145,746,776 64.2%	-	145,746,776 64.2%
GE Real Estate CE Residential B.V.	41,800,000 18.4%	-	41,800,000 18.4%	-	41,800,000 18.4%

Changes in ownership of shares and rights to shares by Management Board members in the six months ended 30 June 2009 and until the date of publication of the report

Other than were already disclosed in 2008 annual accounts, the members of the Management Board did not individually own any shares and/or rights to shares in the Company during the period from 1 January 2009 until 28 August 2009.

Changes in ownership of shares and rights to shares by Supervisory Board members in the six months ended 30 June 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 1 January 2009 until 28 August 2009.

Directors' report

Additional information to the report (cont'd)***Other***

As of 30 June 2009, the Company has issued guarantees for bank loans granted to subsidiaries amounting to a total of PLN 45,563 thousand.

As of 30 June 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 six months ended 30 June 2009:

- an increase in the provision for deferred tax liabilities of PLN 1,635 thousand (a increase of PLN 1,021 thousand during the three months ended 30 June 2009).
- a decrease in the provision for tax liabilities for tax control of PLN 100 thousand (a increase of PLN 163 thousand during the year ended 31 December 2008).

Aurora

Ronson Development West Sp. z o.o. (hereinafter "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 the transaction and thus the agreement expired. R.D. West was in legal dispute with the seller with respect to the return of the advance payment amounting to PLN 12.4 million. 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. In May 2009, the parties reached a compromise agreement whereby the initial advance payment will be returned to the Company. The Company has decided to enter into this compromise agreement even despite the fact that management was confident about the Company's ultimate success in any court proceeding. However, management decided that the potential court proceeding would nonetheless be long and complicated, and management is of the opinion that, in any event, the Company will recover the entire advance payment by enforcing the mortgage and taking control over the land. Although the repayment can be reduced to a final settlement of only PLN 9.0 million if repaid by end of April 2010 (plus statutory interest accrued since 1 August 2009 on the unpaid amount), management of the Company strongly believes that the only real potential settlement of this agreement will be based on enforcing the mortgage and taking control of the land.

Based on the above mentioned compromise agreement and in accordance with Management Board's judgement, it is realistic to expect a full recovery of the advance payment. Therefore, the claim of PLN 12.4 million has remained being recorded under "Trade and other receivables and prepayments" in the Interim Consolidated Statement of Financial Position per 30 June 2009.

Directors' report

Additional information to the report (cont'd)***Responsibility statement***

The Management Board confirms that, to the best of its knowledge, these Condensed Consolidated Interim Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), in particular in accordance with IAS 34 and IFRSs endorsed by the European Union. At the date of authorisation of these Interim Condensed Consolidated Financial Statements, in light of the current process of IFRS endorsement in the European Union and the nature of the Group's activities, there is no difference between the IFRSs applied by the Group and the IFRSs endorsed by the European Union. IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). The Interim Condensed Consolidated Financial Statements give a true and fair view of the state of affairs of the Group at 30 June 2009 and of the net result for the period then ended.

The Directors' report in this Interim Financial Report gives a true and fair view of the situation on the balance sheet date and of developments during the six months period together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

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, 28 August 2009

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>In thousands of Polish Zlotys (PLN)</i>	<i>Note</i>	As at 30 June 2009 (Unaudited)	As at 31 December 2008
Assets			
Property and equipment		1,674	1,017
Long-term finance lease receivable		726	692
Deferred tax assets		2,610	2,149
Total non-current assets		5,010	3,858
Inventories	9	629,116	577,010
Trade and other receivables and prepayments		21,040	31,409
Income tax receivable		396	378
Cash and cash equivalents		20,681	39,323
Short-term bank deposits - collateralized		2,861	5,043
Total current assets		674,094	653,163
Total assets		679,104	657,021
Equity			
Shareholders' equity			
Share capital		16,953	16,953
Share premium		215,105	215,105
Retained earnings		63,561	57,425
Total shareholders' equity		295,619	289,483
Liabilities			
Secured bank loans	10	-	86,548
Loans from related parties	11	58,337	57,619
Deferred tax liabilities		4,962	3,327
Total non-current liabilities		63,299	147,494
Secured bank loans	10	225,384	138,585
Provisions		3,044	3,144
Advances received		58,673	54,334
Trade and other payables and accrued expenses		33,085	23,832
Income tax payable		-	149
Total current liabilities		320,186	220,044
Total liabilities		383,485	367,538
Total equity and liabilities		679,104	657,021

The notes included on pages 20 to 35 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the 6 months ended 30 June 2009	For the 3 months ended 30 June 2009	For the 6 months ended 30 June 2008	For the 3 months ended 30 June 2008
		(Unaudited)	(Unaudited) / (unreviewed)	(Unaudited)	(Unaudited) / (unreviewed)
<i>PLN (thousands, except per share data and number of shares)</i>	<i>Note</i>				
Revenue		42,070	26,914	22,928	10,240
Cost of sales		(26,709)	(17,302)	(12,095)	(5,556)
Gross profit		15,361	9,612	10,833	4,684
Selling and marketing expenses		(1,267)	(993)	(476)	(291)
Administrative expenses		(6,770)	(4,013)	(7,289)	(3,307)
Other expenses		(207)	(138)	(364)	(249)
Other income		1,022	354	547	371
Result from operating activities		8,139	4,822	3,251	1,208
Finance income		356	(42)	978	362
Finance expense		(774)	(382)	(578)	(170)
Net finance income/(expense)		(418)	(424)	400	192
Profit before taxation		7,721	4,398	3,651	1,400
Income tax expense	12	(1,606)	(841)	(1,164)	(458)
Profit for the period		6,115	3,557	2,487	942
Other comprehensive income		-	-	-	-
Total comprehensive income		6,115	3,557	2,487	942
Weighted average number of equivalent shares (basic)		226,966,666	226,966,666	226,676,611	226,686,666
Weighted average number of equivalent shares (diluted)		227,605,999	227,605,999	228,866,666	228,866,666
Net earnings per share (basic)		0.027	0.016	0.011	0.004
Net earnings per share (diluted)		0.027	0.016	0.011	0.004

The notes included on pages 20 to 35 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<i>In thousands of Polish Zlotys (PLN)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at 1 January 2009	16,953	215,105	57,425	289,483
Net profit for the six months ended 30 June 2009	-	-	6,115	6,115
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	6,115	6,115
Share-based payments (note 13)	-	-	21	21
Balance at 30 June 2009 (Unaudited)	16,953	215,105	63,561	295,619

<i>In thousands of Polish Zlotys (PLN)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at 1 January 2008	16,933	215,105	39,935	271,973
Net profit for the six months ended 30 June 2008	-	-	2,487	2,487
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	2,487	2,487
Issue of new shares *)	20	-	-	20
Share-based payments (note 13)	-	-	2,083	2,083
Balance at 30 June 2008 (Unaudited)	16,953	215,105	44,505	276,563

^{*)} On 24 June 2008, the Company issued 300,000 new ordinary shares with a nominal value of EUR 0.02 each to Mr. Dror Kerem, the former President of the Management Board and the former Chief Executive Officer of the Company. The shares were issued to Mr. Dror Kerem at nominal value for a total amount of EUR 6 thousand (PLN 20 thousand) in accordance with the rights to shares in the Company granted to Mr. Dror Kerem in 2007.

The notes included on pages 20 to 35 are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>In thousands of Polish Zlotys (PLN)</i>	For the six months ended 30 June 2009 (Unaudited)	For the six months ended 30 June 2008 (Unaudited)
Cash flows used in operating activities		
Profit for the period	6,115	2,487
<i>Adjustments to reconcile profit for the period to net cash used in operating activities</i>		
Depreciation	248	257
Finance expense	9,731	9,634
Finance income	(356)	(1,293)
Losses on sale of property and equipment	7	7
Share-based payment expense	21	2,083
Income tax expense	1,606	1,164
Subtotal	17,372	14,339
Decrease/(increase) in finished goods	26,609	12,093
Decrease/(increase) in work in progress	(79,397)	(55,084)
Decrease/(increase) in trade and other receivables and prepayments	10,335	21,316
Increase/(decrease) in trade and other payables and accrued expense	9,253	627
Increase/(decrease) in provisions	(100)	-
Increase/(decrease) in advances received	4,339	9,813
Subtotal	(11,589)	3,104
Interest paid	(8,557)	(7,782)
Interest received	356	431
Income tax paid	(599)	(6,670)
Net cash used in operating activities	(20,389)	(10,917)
Cash flows from investing activities		
Acquisition of property and equipment	(267)	(122)
Short-term bank deposit - collateralized	2,182	673
Proceeds from sales of property and equipment	37	33
Net cash from investing activities	1,952	584
Cash flows (used in)/from financing activities		
Proceeds from new shares issued	-	20
Proceeds from bank loans, net of bank charges	5,812	22,967
Repayment of bank loans	(6,017)	(12,169)
Repayment of related-party loans	-	(7,616)
Net cash (used in)/from financing activities	(205)	3,202
Net change in cash and cash equivalents	(18,642)	(7,131)
Cash and cash equivalents at beginning of period	39,323	71,829
Cash and cash equivalents at end of period	20,681	64,698

*The notes included on pages 20 to 35 are an integral part
of these interim condensed consolidated financial statements.*

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**Note 1 – General and principal activities**

Ronson Europe N.V. (hereinafter “the Company”), a Dutch public company with its registered office located in Rotterdam, the Netherlands, was incorporated on 18 June 2007. The Company through its subsidiaries is active in the development and sale of residential units, primarily apartments, in multi-family residential real-estate projects and single family or semi-detached housing projects to individual customers in Poland.

The shares of the Company are traded on the Warsaw Stock Exchange since 5 November 2007. As at 30 June 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 other investors.

The Interim Condensed Consolidated Financial Statements of the Group have been prepared for the six months ended 30 June 2009 and contain comparative data for the six months ended 30 June 2008 and as at 31 December 2008. The Interim Condensed Consolidated Financial Statements of the Company for the six months ended 30 June 2009 comprise the Company and its subsidiaries (together hereinafter “the Group”), and have been reviewed by the Company’s external auditors. The Statement of Comprehensive Income and respective notes cover also the three months ended 30 June 2009 and contain comparative data for the three months ended 30 June 2008 – these data were not subject to review or audit by an independent auditor.

A list of the companies from which the financial data are included in these Interim Condensed Consolidated Financial Statements and the extent of ownership and control are presented in Note 7.

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009 were authorised for issuance by the Management Board on 28 August 2009.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 2 – Basis of preparation of Interim Condensed Consolidated Financial Statements

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), in particular in accordance with IAS 34 and IFRSs endorsed by the European Union. At the date of authorisation of these Interim Condensed Consolidated Interim Financial Statements, in light of the current process of IFRS endorsement in the European Union and the nature of the Group’s activities, there is no difference between the IFRSs applied by the Group and the IFRSs endorsed by the European Union. IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2008.

The Consolidated Financial Statements of the Group for the year ended 31 December 2008 are available upon request from the Company’s registered office at Weena 210-212, 3012 NJ Rotterdam, the Netherlands or at the Company’s website: www.ronson.pl

These Interim Condensed Consolidated Financial Statements have been prepared based on the assumption that the Group companies will continue as going concern in the foreseeable future. As at the date of authorisation of these Interim Condensed Consolidated Financial Statements, the Company’s Management Board is not aware of any facts or circumstances that would indicate a threat to the continued activity of the Group. A separate comment shall be made regarding the maturity structure of the Company’s loan facilities, which in majority, are classified as short-term debt. The structure of the debt financing reflects the Company’s past transactions involving leveraged land acquisitions and the current practice by the banking sector assuming extension of the maturity of land backed loans for the period of up to 12-18 months only. The Management of the Company is confident about the value of the land which is used as the collateral for the loan facilities as well as about a continued cooperation by the banks and the Company’s ability to service its loan obligations in an orderly fashion. Until now, the Company has not breached any loan covenant and has been able to extend all expiring loan facilities.

Note 3 – Summary of significant accounting policies

Except as described below, the accounting policies applied by the Company in these Interim Condensed Consolidated Financial Statements are with the same as those applied by the Company in its consolidated financial statements for the year ended 31 December 2008.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

IAS 1 (revised), Presentation of Financial Statements – the Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present one statement: a (consolidated) statement of comprehensive income. These Interim Condensed Consolidated Financial Statements have been prepared under the revised disclosure requirements.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 3 – Summary of significant accounting policies (cont'd)

IAS 23 (revised), 'Borrowing costs'. The revised Standard requires the capitalization of borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. Revised IAS 23 does not result in a change in accounting policy of the Group.

Amendments to IAS 32, 'Financial Instruments Presentation' and IAS 1 Presentation of Financial Statements 'Puttable Financial Instruments and Obligations Arising on Liquidation'. requires puttable instruments, and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, to be classified as equity if certain conditions are met. The implementation of these amendments did not have any impact on the financial position or performance of the Group, as the Group had not issued such instruments.

IFRS 2 (revised), 'Share-based Payment'. – The amendment clarifies the definition of a vesting condition and prescribes the treatment for an award that is effectively cancelled. The implementation of this amendment did not have an impact on the financial position or performance of the Group.

IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is identified and presented on the same basis as that used for internal reporting purposes. This has not resulted in a change in the number of reportable segments as presented in these Interim Condensed Consolidated Financial Statements. Since the Group's activities exhibit substantially identical characteristics taking into account the type of development – i.e. apartments and houses, but are concentrated in a limited number of cities, the operating segments are defined as separate subsidiaries developing particular projects, which for reporting purposes should be aggregated. The aggregation for reporting purposes is based on the geographical locations and the type of development (apartments and houses). According to the Management's assessment, the operating segments identified have similar economic characteristics.

IFRIC 13, 'Customer loyalty programmes'. This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. The implementation of this interpretation did not have impact on the financial position or performance of the Group, as the Group does not maintain a loyalty programme.

IFRIC 12 'Service Concession Arrangements', this interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has no impact on the Group;

Amendments to IFRS 7 'Financial Instruments: Disclosures'. The amended standard requires additional disclosures on re-measurement to fair value and on liquidity risk. The fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, reconciliation between the opening and closing balances for Level 3 fair value measurements is now required, as well as disclosure for significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures. The amendments to IFRS 7 do not constitute a change in accounting policy for the Group;

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 3 – Summary of significant accounting policies (cont'd)

Interpretation IFRIC 15, 'Agreements for the Construction of Real Estate'. The interpretation was issued on 3 July 2008 and is effective for annual period beginning on or after 1 January 2009. It provides the guidance on revenue recognition and recognition of related expense by the entities that undertake the construction of real estate directly or through subcontractors. The Group does not expect the interpretation to have any impact on its financial statements. IFRIC 15 do not constitute a change in accounting policy for the Group as the Group already applies the provision of IAS 18 related to sales of goods;

IFRIC 16, 'Hedges of a net investment in a foreign operation'. The interpretation provides guidance on the accounting for a hedge of a net investment. As such it provides guidance on identifying the foreign currency risks that qualify for hedge accounting in the hedge of a net investment, where within the group the hedging instruments can be held in the hedge of a net investment and how an entity should determine the amount of foreign currency gain or loss, relating to both the net investment and the hedging instrument, to be recycled on disposal of the net investment. IFRIC 16 will not have impact on the consolidated financial statements because the Group does not hedge any net investment in a foreign operation.

IFRIC 17, 'Distributions of Non-cash Assets to Owners' - effective for financial years beginning on or after 1 July 2009, not endorsed by the EU till the day of approval of these financial statements

IFRIC 18, 'Transfers of Assets from Customers' - effective on or after 1 July 2009, not endorsed by the EU as of the date of approval of these financial statements.

Adoption of the annual improvements to IFRS did not have impact on the financial position or performance of the Group.

Note 4 – The use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates.

In preparing these Interim Condensed Consolidated Financial Statements, the significant judgements made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2008.

In addition, in May 2009, the Company reached a compromise agreement in respect of a claim made by the Company (for addition information see Note 17), the final outcome of which depends on the cooperation by the other party. Based on Management Board's judgement, the expected amount to be received in respect of this claim (PLN 12.4 million) has remained being recorded under "Trade and other receivables and prepayments" in the Interim Consolidated Statement of Financial Position per 30 June 2009 (as recorded per 31 December 2008).

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 5 – 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 statement of comprehensive income.

Note 6 – Seasonality

The Group’s activities are not of a seasonal nature. Therefore, the results presented by the Group do not fluctuate significantly during the year due to the seasonality.

Note 7 – Composition of the Group

The Polish companies whose financial data have been included in these Interim Condensed Consolidated Financial Statements, the year of their incorporation and the percentage of ownership and voting rights directly held by the Company as at 30 June 2009 in each entity are presented on the following page.

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.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 7 – Details of corporations in the Group (cont'd)

Entity name	Year of incorporation	Share of ownership & voting rights (end of period)
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 30 June 2009)	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 30 June 2009) ⁽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 30 June 2009) ⁽¹⁾	2007	100.0%
36. Ronson Development Millenium Sp. z o.o. (no activities at 30 June 2009) ⁽¹⁾	2007	100.0%
37. Ronson Development Finco Sp. z o.o. ⁽³⁾	2009	100.0%
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 30 June 2009) ⁽²⁾	2007	100.0%
3. Ronson Development Home Sp.k. ⁽²⁾	2007	100.0%
4. Ronson Development Horizon Sp.k. (no activities at 30 June 2009) ⁽²⁾	2007	100.0%
5. Ronson Development Landscape Sp.k. ⁽²⁾	2007	100.0%
6. Ronson Development Town Sp.k. (no activities at 30 June 2009) ⁽²⁾	2007	100.0%
7. AGRT Sp. z o.o.	2007	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 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.

(3) 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.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 8 - Segment reporting

The Group's operating segments are defined as separate entities developing particular residential projects, which for the reporting purposes should be aggregated. The aggregation for reporting purpose is based on geographical locations (Warsaw, Poznań, Wrocław and Szczecin) and type of development (apartments and houses).

According to Management Board's assessment, the operating segments identified have similar economic characteristics. Aggregation based on the type of development within the geographical location has been applied since primarily the location and the type of development determine the average margin that can be realized on each project and the project's risk factors. Considering the fact that the production process for apartments is different from that for houses and considering the fact that the characteristics of customers buying apartments slightly differ from those of customers interested in buying houses, aggregation by type of development within the geographical location has been used for segment reporting and disclosure purposes.

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

Data presented in the table below are aggregated by type of development within the geographical location:

	As at 30 June 2009 (unaudited)									
	Warsaw		Poznań		Wrocław		Szczecin		Unallocated	Total
	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses		
Segment assets	292,634	94,991	146,968	8,713	68,763	2,388	51,299	7,411	-	673,167
Unallocated assets	-	-	-	-	-	-	-	-	5,937	5,937
Total assets	292,634	94,991	146,968	8,713	68,763	2,388	51,299	7,411	5,937	679,104
Segment liabilities	198,485	49,992	88,223	18	18,700	-	16,773	16	-	372,207
Unallocated liabilities	-	-	-	-	-	-	-	-	11,278	11,278
Total liabilities	198,485	49,992	88,223	18	18,700	-	16,773	16	11,278	383,485

	As at 31 December 2008									
	Warsaw		Poznań		Wrocław		Szczecin		Unallocated	Total
	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses		
Segment assets	266,167	83,623	160,093	8,464	69,190	2,405	50,747	7,579	-	648,268
Unallocated assets	-	-	-	-	-	-	-	-	8,753	8,753
Total assets	266,167	83,623	160,093	8,464	69,190	2,405	50,747	7,579	8,753	657,021
Segment liabilities	162,428	44,816	114,744	43	18,579	-	16,772	-	-	357,382
Unallocated liabilities	-	-	-	-	-	-	-	-	10,156	10,156
Total liabilities	162,428	44,816	114,744	43	18,579	-	16,772	-	10,156	367,538

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 8 - Segment reporting (cont'd)

	For the six months ended 30 June 2009 (unaudited)									
	Warsaw		Poznań		Wrocław		Szczecin		Unallocated	Total
	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses		
Total external revenues	6,614	-	35,456	-	-	-	-	-	-	42,070
Segment result	1,459	(144)	13,421	(4)	149	(2)	(8)	(2)	-	14,869
Unallocated result	-	-	-	-	-	-	-	-	(6,730)	(6,730)
Result from operating activities	1,459	(144)	13,421	(4)	149	(2)	(8)	(2)	(6,730)	8,139
Net finance expense	106	5	(515)	3	9	(1)	(8)	-	(17)	(418)
Profit before taxation	1,565	(139)	12,906	(1)	158	(3)	(16)	(2)	(6,747)	7,721
Income tax expense										(1,606)
Profit for the period										6,115

	For the six months ended 30 June 2008 (unaudited)									
	Warsaw		Poznań		Wrocław		Szczecin		Unallocated	Total
	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses		
Total external revenues	22,928	-	-	-	-	-	-	-	-	22,928
Segment result	10,084	(79)	28	(17)	77	(3)	(3)	(5)	-	10,082
Unallocated result	-	-	-	-	-	-	-	-	(6,831)	(6,831)
Result from operating activities	10,084	(79)	28	(17)	77	(3)	(3)	(5)	(6,831)	3,251
Net finance income	(8)	9	(1)	14	17	-	(2)	-	371	400
Profit before taxation	10,076	(70)	27	(3)	94	(3)	(5)	(5)	(6,460)	3,651
Income tax expense										(1,164)
Profit for the period										2,487

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 8 - Segment reporting (cont'd)

In thousands of Polish Zlotys (PLN)

For the three months ended 30 June 2009 (unaudited)/(unreviewed)

	Warsaw		Poznań		Wrocław		Szczecin		Unallocated	Total
	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses		
Total external revenues	1,870	-	25,044	-	-	-	-	-	-	26,914
Segment result	(240)	(291)	9,413	(1)	69	-	(2)	(1)	-	8,947
Unallocated result	-	-	-	-	-	-	-	-	(4,125)	(4,125)
Result from operating activities	(240)	(291)	9,413	(1)	69	-	(2)	(1)	(4,125)	4,822
Net finance expense	42	25	(539)	3	2	(1)	(1)	-	45	(424)
Profit before taxation	(198)	(266)	8,874	2	71	(1)	(3)	(1)	(4,080)	4,398
Income tax expense										(841)
Profit for the period										3,557

In thousands of Polish Zlotys (PLN)

For the three months ended 30 June 2008 (unaudited)/(unreviewed)

	Warsaw		Poznań		Wrocław		Szczecin		Unallocated	Total
	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses		
Total external revenues	10,240	-	-	-	-	-	-	-	-	10,240
Segment result	4,533	(37)	56	(2)	73	-	14	(1)	-	4,636
Unallocated result	-	-	-	-	-	-	-	-	(3,428)	(3,428)
Result from operating activities	4,533	(37)	56	(2)	73	-	14	(1)	(3,428)	1,208
Net finance income	158	6	(5)	5	16	-	(2)	-	14	192
Profit before taxation	4,691	(31)	51	3	89	-	12	(1)	(3,414)	1,400
Income tax expense										(458)
Profit for the period										942

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 9 – Inventories

Movements in Inventories during the six months ended 30 June 2009 and during the year ended 31 December 2008 were as follows:

<i>In thousands of Polish Zlotys (PLN)</i>	Opening balance 1 January 2009	Transferred to finished units (unaudited)	Additions (unaudited)	Closing Balance 30 June 2009 (unaudited)
Land and related expenses	408,098	(12,828)	2,356	397,626
Construction costs	107,595	(60,686)	61,471	108,380
Planning and permits	13,627	(1,377)	5,176	17,426
Borrowing costs	29,243	(4,644)	8,957	33,556
Other	7,579	(1,675)	755	6,659
Work in progress	566,142	(81,210)	78,715	563,647

<i>In thousands of Polish Zlotys (PLN)</i>	Opening balance 1 January 2009	Transferred from work in progress (unaudited)	Recognized in the statement of comprehensive income (unaudited)	Closing balance 30 June 2009 (unaudited)
Finished goods	10,868	81,210	(26,609)	65,469
Inventories, valued at lower of - cost and net realisable value	577,010			629,116

<i>In thousands of Polish Zlotys (PLN)</i>	Opening balance 1 January 2008	Transferred to finished units	Additions	Closing balance 31 December 2008
Land and related expenses	367,635	(4,639)	45,102	408,098
Construction costs	40,018	(15,415)	82,992	107,595
Planning and permits	4,789	(701)	9,539	13,627
Borrowing costs	11,351	(1,781)	19,673	29,243
Other	4,804	(1,096)	3,871	7,579
Work in progress	428,597	(23,632)	161,177	566,142

<i>In thousands of Polish Zlotys (PLN)</i>	Opening balance 1 January 2008	Transferred from work in progress	Recognized in the statement of comprehensive income	Closing balance 31 December 2008
Finished goods	29,177	23,632	(41,941)	10,868
Inventories, valued at lower of - cost and net realisable value	457,774			577,010

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 10 – Secured bank loans

The following non-current and current Secured bank loans were issued and repaid during the six months ended 30 June 2009 and during the year ended 31 December 2008:

<i>In thousands of Polish Zloty (PLN)</i>	For the 6 months ended 30 June	For the year ended 31 December 2008
Opening balance	225,133	187,575
New bank loan drawdown	6,501	55,166
Bank loans repayments	(6,017)	(18,280)
Bank charges	(689)	(1,059)
Bank charges amortization	788	1,168
Accrued interest on bank loans, net	(332)	563
Total closing balance	225,384	225,133
Closing balance includes:		
Current liabilities	225,384	138,585
Non-current liabilities	-	86,548
Total closing balance	225,384	225,133

The maturity dates of the loans have been presented in the annual consolidated financial statements for the year ended 31 December 2008. There have been no changes in terms and conditions of the loans during the six months ended 30 June 2009 except of the extension of loan received from PKO BP S.A. amounting to PLN 14.4 million which was extended from 30 June 2009 to 30 June 2010.

Note 11 – Loans from related parties

The following Loans from related parties were issued and repaid during the six months ended 30 June 2009 and during the year ended 31 December 2008:

<i>In thousands of Polish Zloty (PLN)</i>	For the 6 months ended 30 June	For the year ended 31 December 2008
Opening balance	57,619	63,269
Shareholders loans redeemed	-	(7,617)
Accrued interest on shareholders loans, net	718	1,967
Total Closing balance	58,337	57,619

Loans from related parties are all non-current.

The maturity dates of the loans have been presented in the annual consolidated financial statements for the year ended 31 December 2008. There have been no changes in terms and conditions of the loans during the six months ended 30 June 2009

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009**Note 12 – Income tax expense**

	For the 6 months ended 30 June 2009 (Unaudited)	For the 3 months ended 30 June 2009 (Unaudited) / (unreviewed)	For the 6 months ended 30 June 2008 (Unaudited)	For the 3 months ended 30 June 2008 (Unaudited) / (unreviewed)
<i>In thousands of Polish Zlotys (PLN)</i>				
Current tax expense	432	310	8,495	6,523
Deferred tax expense/(benefit)				
Origination and reversal of temporary differences	2,859	1,882	(5,826)	(5,106)
Benefit of tax losses recognized	(1,685)	(1,351)	(1,505)	(959)
Total deferred tax expense/(benefit)	1,174	531	(7,331)	(6,065)
Total income tax expense	1,606	841	1,164	458

Note 13 – 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 30 June 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 and during 2009, a total of 1,260,667 options were cancelled. The details regarding the number of the options outstanding as of 30 June 2009 are provided below:

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009**Note 13 – Share-based payments (cont'd)**

Vesting dates	Number of options			
	Granted	Exercised	Cancelled	Outstanding
5 November 2008	473,333	-	(50,000)	423,333
5 November 2009	473,333	-	(317,333)	156,000
5 November 2010	473,334	-	(413,334)	60,000
5 November 2011	240,000	-	(240,000)	-
5 November 2012	240,000	-	(240,000)	-
Total	1,900,000	-	(1,260,667)	639,333

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 21 thousand for six months ended 30 June 2009 (six months ended 30 June 2008: PLN 889 thousand) recognized in the statement of comprehensive income 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 six months ended 30 June 2009 (six months ended 30 June 2008: PLN 1,194 thousand which has been recognized in the statement of comprehensive income with a corresponding increase in equity).

Note 14 – 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:

<i>In thousands of Polish Zlotys (PLN)</i>		As at 30	As at 31
Subsidiary	Project	June 2009	December 2008
Ronson Development Buildings Sp. z o.o.	Gemini I	31,622	56,720
Ronson Development Structure Sp. z o.o.	Nautica	25,024	44,806
Ronson Development Metropol Sp. z o.o.	Constans	8,234	16,138
Ronson Development Home Sp.k.	Gardenia	2,133	5,499
Ronson Development Properties Sp. z o.o.	Imaginarium II	370	8,050
Ronson Development Company Sp. z o.o.	Galileo	-	601
Total		67,383	131,814

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009**Note 14 – Investment commitments, Contracted sales not yet recognized and Contingencies****(ii) Contracted sales not yet recognized:**

The table below presents amounts to be received from the customers having bought apartments from the Group and which are based on the value of the sale and purchase agreements signed with the clients until 30 June 2009 after deduction of payments received at balance sheet date (such payments being presented in the Interim Consolidated Statement of Financial Position as Advances received):

<i>In thousands of Polish Zlotys (PLN)</i>		As at 30	As at 31
Subsidiary	Project	June	December
		2009	2008
Ronson Development Properties Sp. z o.o.	Imaginarium II	19,124	23,995
Ronson Development Structure Sp. z o.o.	Nautica	33,270	17,360
Ronson Development Company Sp. z o.o.	Galileo	13,874	12,114
Ronson Development Buildings Sp. z o.o.	Gemini I	20,390	9,497
Ronson Development Metropol Sp. z o.o.	Constans	1,941	2,389
Ronson Development Investment Sp. z o.o.	Meridian	1,732	2,232
Ronson Development Properties Sp. z o.o.	Imaginarium I	416	515
Ronson Development Creation Sp. z o.o.	Mistral	27	-
Total		90,774	68,102

(iii) Contingencies:

None.

Note 15 – Related party transactions

There were no material transactions and balances with related parties during the six months ended 30 June 2009 other than were already disclosed in 2008 annual accounts. During the year ended 31 December 2008, the Group repaid loans and accrued interests from related parties amounting to PLN 8,901 thousand. Furthermore, the Company issued 300,000 new shares at nominal value to Mr. Dror Kerem (see Note 13).

Note 16 – Impairment losses and provisions

During the six months ended 30 June 2009, no material impairment losses were charged.

The following net movements in the Group's main provisions took place during the six months ended 30 June 2009:

- a increase in the provision for deferred tax liabilities of PLN 1,635 thousand (a decrease of PLN 6,422 thousand during the year ended 31 December 2008);
- a decrease in the provision for tax liabilities for tax control of PLN 100 thousand (a increase of PLN 163 thousand during the year ended 31 December 2008).

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 17 – Events during the period***Project completion***

In March 2009, the Company completed the construction of the Galileo project and received an occupancy permit. The construction of the Galileo project commenced in February 2007.

Bank loans

In May 2009, the credit committees of the banks, Pekao S.A. and of PKO BP S.A., approved loan facilities for the purpose of financing the Nautica project in Ursynów (up to an amount of PLN 59.6 million) and the Gemini I project in Warsaw (up to an amount of PLN 54.7 million), respectively. In addition, the credit committee of Pekao S.A. also approved the extension of an existing loan which was used for the financing of the land purchase (PLN 45.2 million).

In June 2009, the Company signed binding term-sheets with Pekao S.A. with respect to the financing of the construction costs for the Nautica project and the extension of the existing land purchase loans.

In June 2009, the Company entered into a loan facility agreement with PKO BP regarding the financing of the Gemini I project and regarding the extension of the land financing facility for this project.

Other

As of end of March 2009, the former President of the Management Board and former CEO of the Company, Mr. Dror Kerem, left the Company.

In May 2009, the Company entered into a settlement agreement with the seller of a land plot in Poznań (project Aurora), which concluded the dispute between parties that started in September 2008. The seller has confirmed that the original agreement related to acquisition of land has expired and has committed to pay back the advance payment on certain conditions.

The Company has decided to enter into this compromise agreement even despite the fact that management was confident about the Company's ultimate success in any court proceeding. However, management decided that the potential court proceeding would nonetheless be long and complicated, and management is of the opinion that, in any event, the Company will recover the entire advance payment by enforcing the mortgage and taking control over the land.

Although the repayment can be reduced to a final settlement of only PLN 9.0 million if repaid by end of April 2010 (plus statutory interest accrued since 1 August 2009 on the unpaid amount), management of the Company strongly believes that the only real potential settlement of this agreement will be based on enforcing the mortgage and taking control of the land.

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

Note 17 – Events during the period (cont'd)***Other (cont'd)***

In June 2009 the Company agreed with the general contractor responsible for Gemini I project to alter certain conditions in the existing building agreement, resulting in a decrease in the total value of the contract from PLN 65 million to PLN 57 million, whereby also the agreed-upon completion date has been accelerated.

Note 18 – Subsequent events***Project completion***

In August 2009, the Company completed the construction of the Imaginarium II project and received an occupancy permit. The construction of the Imaginarium II project commenced in July 2008.

Bank loans

In August 2009, the Company met all conditions precedent to a first drawing of the loan related to the Gemini I project. The bank PKO BP S.A. has made available the first tranche for financing this project.

Bank Millennium has agreed to extend of the maturity of a loan facility (PLN 17 million) which was used for the refinancing of the land purchase in respect of the Osiedle Hrabskie project (in Falenty near Warsaw). The final repayment date has been postponed from June 2010 until January 2011.

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. 28 August 2009

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2009

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TO THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND SHAREHOLDERS OF
 RONSON EUROPE N.V.

Review report*Introduction*

We have reviewed the accompanying interim consolidated statement of financial position of Ronson Europe N.V., Rotterdam (the "Company") as at June 30, 2009 and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and notes to the interim condensed consolidated financial statements. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Apeldoorn, August 28, 2009

Ernst & Young Accountants LLP

Signed by A.J. Buisman



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