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Investor Presentation (addressing 2015 results)
3rd of March 2016

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Company Overview

Experienced residential real estate developer well established in Poland

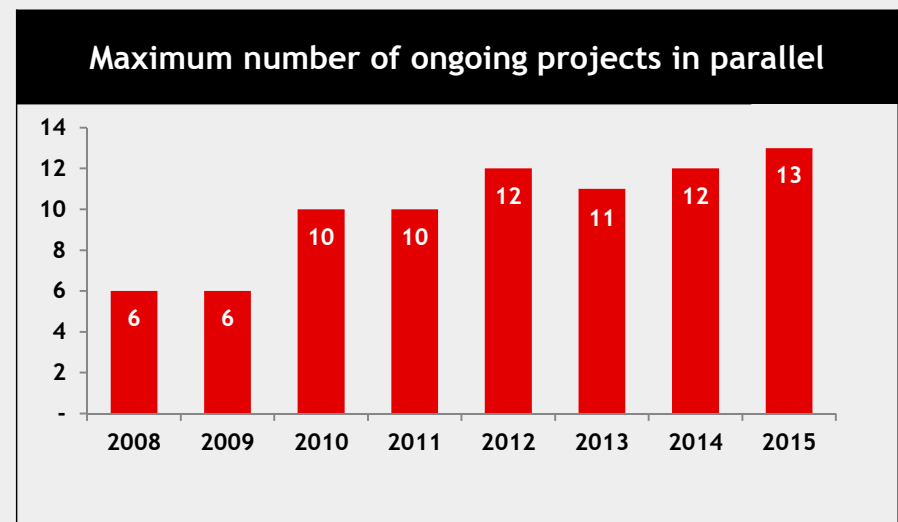
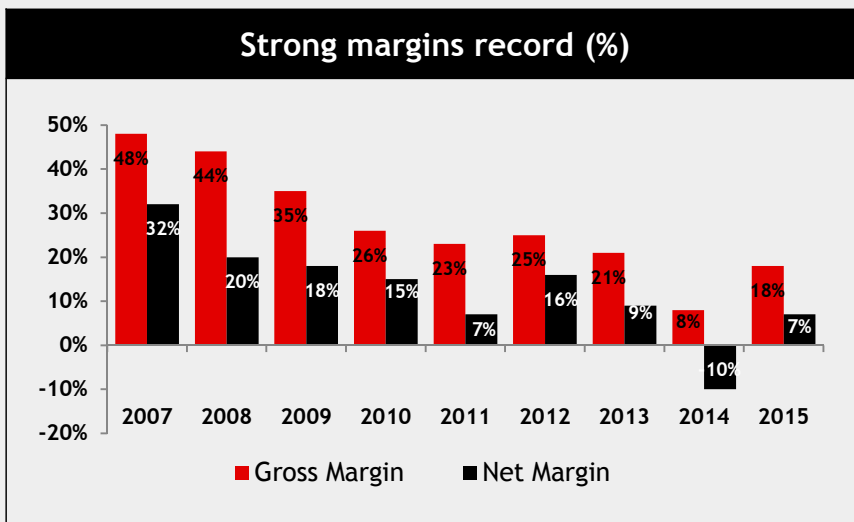
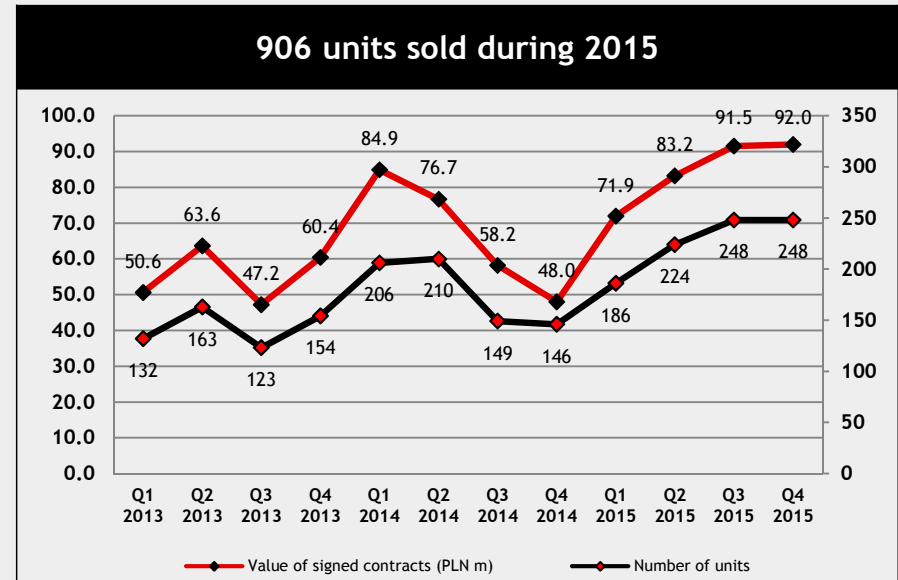
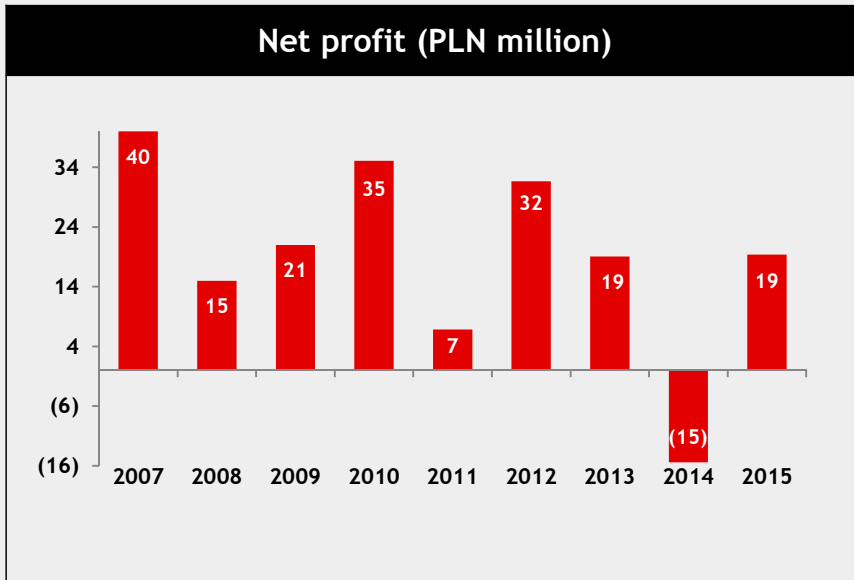
- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
 - 6 projects ongoing and 9 completed projects offered for sale (as at 31 December Ronson's offer includes 872 units)
 - 18 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 3,900 units



Very attractive land bank is Ronson's main advantage deciding about huge growth potential.



Company highlights in charts (based on Company's financials as at 31 December 2015)



1,506 units under preparation with nearly 82,200 m², of which 965 units are in Warsaw



Moko I and II

- Commenced Q3 2014 and Q1 2015
- Expected completion Q2 2016 and Q4 2016
- Moko I: 166 apartments and 12 commercial units with aggregate area 11,200 m²
- Moko II: 160 apartments and 7 commercial units with aggregate area 12,500 m²
- Location: Warsaw, Mokotów



Espresso II and III

- Commenced Q3 2013 and Q2 2015
- Expected completion Q2 2016 and Q4 2016
- Espresso II: 142 apartments and 10 commercial units with aggregate area 7,600 m²
- Espresso III: 147 apartments and 8 commercial units with aggregate area 8,500 m²
- Location: Warsaw, Wola



City Link I

- The Company's share in this project is 50%
- Commenced Q2 2015
- Expected completion Q2 2017
- 301 apartments and 12 commercial units with aggregate area 14,100 m²
- Location: Warsaw, Wola

1,506 units under preparation with nearly 82,200 m², of which 541 are in Poznań, Wrocław and Szczecin



Kamienica Jeżyce I and II

- Commenced in 3Q 2014 and 2Q 2015
- Expected completion 3Q 2016 and 4Q2016
- First stage: 139 apartments and 5 commercial units
Aggregate area 7,800 m²
- Second stage: 151 apartments Aggregate area 7,400 m²
- Location: Poznań, Kościelna Street



Panoramika II

- Commenced in 2Q 2014
- Expected completion 3Q 2016
- 107 apartments
- Aggregate area 5,900 m²
- Location: Szczecin, Duńska Street



Vitalia I

- Commenced in 4Q 2015
- Expected completion 2Q 2017
- 139 apartments
- Aggregate area 7,200 m²
- Location: Wrocław, Jutrzenki Street

As of 31 December 156 completed units with 12,200 m² were offered for sale in 9 projects (4 cities)



Verdis I - IV

- As at 31 December, 14 units offered for sale
- In total 418 apartments and 23 commercial units
- Location: Warsaw, Wola



Sakura I - IV

- As at 31 December, 29 units offered for sale
- In total 488 apartments and 27 commercial units
- Location: Warsaw, Mokotów



Tamka

- As at 31 December, 16 units offered for sale
- In total 60 apartments and 5 commercial units
- Location: Warsaw, Śródmieście (city center)



Naturalis I - III

- As at 31 December, 14 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



Młody Grunwald I - II

- As at 31 December, 58 units offered for sale
- In total 268 apartments and 17 commercial units
- Location: Poznań, Grunwald



Impressio I - II

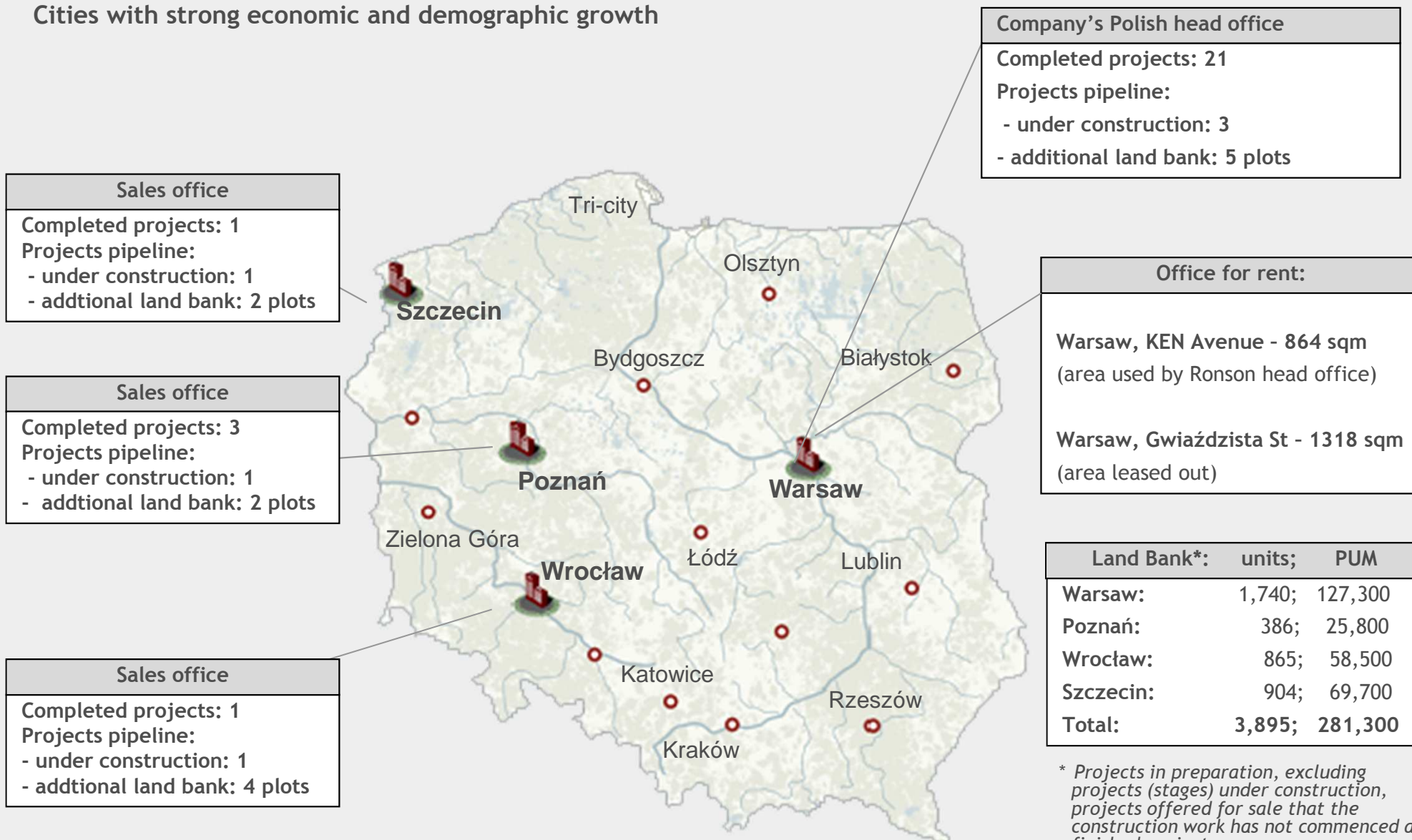
- As at 31 December, 21 units offered for sale
- In total 202 apartments and 4 commercial units
- Location: Wrocław, Grabiszyn

Moreover the Company's offer includes 4 completed units in the following projects:

- Espresso I
- Chilli
- Panoramika I

Selective geographic diversification in Poland:

Cities with strong economic and demographic growth



Sales office
 Completed projects: 1
 Projects pipeline:
 - under construction: 1
 - additional land bank: 2 plots

Sales office
 Completed projects: 3
 Projects pipeline:
 - under construction: 1
 - additional land bank: 2 plots

Sales office
 Completed projects: 1
 Projects pipeline:
 - under construction: 1
 - additional land bank: 4 plots

Projects in preparation - Ronson land bank

	Project name	Location	Total no. of units	PUM (m ²)
1	Naturalis - stages in preparation	Warsaw	329	20,600
2	Panoramika - stages in preparation	Szczecin	379	20,500
3	Chilli - stages in preparation	Poznań	228	15,100
4	Espresso - last stage in preparation (*)	Warsaw	146	8,100
5	Młody Grunwald - last stage in preparation	Poznań	108	7,000
6	Vitalia - stages in preparation	Wrocław	156	9,400
7	City Link - last stage in preparation (**)	Warsaw	189	8,900
	Subtotal - remaining stages of the projects currently under construction/ on sale		1,535	89,600
1	Nova Królikarnia	Warsaw	320	32,000
2	Chopin	Szczecin	450	38,000
3	Matisse I	Wrocław	373	24,400
4	Matisse II	Wrocław	100	6,000
5	Falenty	Warsaw	160	23,500
6	Marina Miasto	Wrocław	152	6,100
7	Renaissance	Warsaw	224	15,800
8	Sadków	Wrocław	84	12,600
9	Vivaldi	Szczecin	75	11,200
10	Belchatowska 28	Poznań	50	3,700
11	Skierniewicka bis	Warsaw	372	18,400
	Subtotal - remaining projects, still in preparation		2,360	191,700
	Total		3,895	281,300

(*) Ronson holds 82% of the project

(**) Ronson holds 50% of the project



Financial Results Review

For the year ended 31 December 2015

Year ended 31 December 2015, P&L highlights, revenues and gross margin:

- The 4Q results were driven mainly by high-profitable Tamka project (gross margin amounting to 34%), which was completed in September as well as by profitable IV stage of project Verdis (gross margin equal to 25%) which was completed in October.
- Total number of units delivered amounted to 245 in 4Q and 696 during entire 2015.
- Average (net) price of apartments delivered during 2015 amounted to PLN 404 thousand (net of VAT) and was substantially higher than the average price of apartments delivered during 2014, which amounted to PLN 327 thousand.

Units delivered / Revenues / Gross Margin												
Project	1Q2015		2Q2015		3Q2015		4Q2015		Revenues		Gross margin / profit	
	Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m	Units	PLN m	%	PLN m
Sakura I & II	2	1.6	2	1.9	-	0.1	-	0.1	4	3.7	13.0%	0.5
Sakura III	94	31.3	15	5.3	15	5.8	8	3.3	132	45.7	12.4%	5.7
Sakura IV	-	-	-	-	59	23.2	40	16.6	99	39.8	12.9%	5.1
Verdis I & II	-	-	1	0.5	1	0.5	-	0.1	2	1.1	19.7%	0.2
Verdis III	3	1.0	116	41.1	19	7.0	1	0.3	139	49.4	27.4%	13.5
Verdis IV	-	-	-	-	-	-	74	26.1	74	26.1	24.8%	6.5
Tamka	-	-	-	-	1	0.9	41	47.1	42	48.0	34.1%	16.4
Impressio II	-	-	-	-	69	23.8	34	10.9	103	34.7	-0.4%	(0.1)
Chilli I, II & III	16	4.1	7	1.7	4	1.0	2	0.6	29	7.4	4.1%	0.3
Naturalis I, II & III	5	1.6	4	1.1	8	2.4	9	2.8	26	7.9	10.7%	0.8
Młody Grunwald I	1	0.3	4	1.7	2	0.9	-	-	7	2.9	3.5%	0.1
Młody Grunwald II	-	-	-	-	-	-	35	9.6	35	9.6	1.9%	0.2
Espresso I	-	0.1	-	0.1	1	0.8	1	0.4	2	1.4	22.0%	0.3
Gemini II	-	-	-	-	2	1.9	-	0.1	2	2.0	33.5%	0.7
Other	N.A	0.4	N.A	0.4	-	0.1	-	0.8	N.A	1.7	77.8%	1.3
Total	121	40.4	149	53.8	181	68.4	245	118.8	696	281.4	18.2%	51.2

Financial results (PLN m)

	<u>Y2015</u>	<u>Y2014</u>	<u>% change</u>	<u>4Q2015</u>	<u>4Q2014</u>	<u>% change</u>
Revenues	281.4	153.2	84%	118.8	10.7	1010%
Cost of sales (excluding write-down adjustment)	(229.9)	(128.7)	79%	(91.6)	(9.2)	896%
Write-down adjustment	(0.2)	(12.5)	-	-	(12.5)	-
Gross profit	51.3	12.0	328%	27.2	(11.0)	-347%
Changes in the value of investment property	(0.5)	-	-	(0.5)	-	-
Selling and marketing expenses	(6.5)	(6.9)	-6%	(1.4)	(1.7)	-18%
Administrative expenses	(18.8)	(18.2)	3%	(5.5)	(4.6)	20%
Share of profit/(loss) from joint ventures	(0.7)	(0.3)	-	(0.4)	-	-
Net other income/(expense)	1.6	(2.4)	-	0.6	(0.3)	-
Operating profit/(loss)	26.4	(15.8)	-267%	20.0	(17.6)	-214%
Net finance expense	(6.1)	(2.9)	110%	(1.9)	(0.9)	111%
Profit/(loss) before tax	20.3	(18.7)	-209%	18.1	(18.5)	-198%
Income tax benefit/(expenses)	(1.3)	3.5	-	(0.9)	2.6	-
Net profit/(loss)	19.0	(15.2)	-225%	17.2	(15.9)	-208%
Gross margin (before write-down adjustment))	18.3%	16.0%	-	22.9%	14.0%	-
Gross margin	18.2%	7.8%	-	22.9%	-102.8%	-
Net Margin	6.8%	-9.9%	-	14.5%	-148.6%	-
EPS (PLN)	0.071	(0.057)	-	0.063	(0.058)	-

Year ended 31 December 2015, P&L highlights:

- Revenues up by 84% to PLN 281.4m (number of units delivered up by 48%, i.e. 696 vs 469 during 2014);
- Gross margin (before write-down) of 18.3%, compared to 16.0% during 2014);
- Selling and marketing expenses slightly lower than in 2014;
- Admin expenses slightly higher than in 2014 due to higher compensations of the management due related to financial results of the Company;
- Net finance expense increased as less financial expenses were capitalized to inventory and more financial expenses were recognized in the P&L; moreover higher net debt position translated into higher costs of company's debt.

Balance Sheet / CF data:

Operating CF during 2015 was positive and amounted to PLN 31m, which reflects mainly the construction cycle of the Company's projects finishing during 4Q (including Tamka and II stage of Impressio, which distinguished by very positive operating CF only after completion of construction process).

Stable Net Debt / Equity position - 33% as end of 2015.

Balance Sheet data (PLN m)			
	As of 31 Dec 2015	As of 31 Dec 2014	As of 31 Dec 2013
Equity	457.7	449.3	464.7
Banking debt	56.9	73.7	42.0
Floating rate bond	190.3	159.7	119.4
Loans from third parties (net)	2.9	2.7	2.7
Cash and cash equivalents	99.5	70.6	52.2
Inventory	701.3	706.5	604.8
Total Assets	874.8	841.5	745.0
Net Debt	150.6	165.5	111.9
Net debt / Equity	32.9%	36.8%	24.1%
Net debt / Total Assets	17.2%	19.7%	15.0%
Net assets per share (PLN)	1.68	1.65	1.71

Inventory as of 31 December 2015

	PLN million
Finished goods	121.5
Ongoing projects	240.1
Land bank*	339.7
Total	701.3

* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other.

Not including City Link project, which is not consolidated (Ronson share in this project amounts to 50%).

Finished projects
comprising:

- 258 units
- 18.9 thousand PUM

Attractive bank of lands
(3,706 units, 272,400 PUM)

Categorised by city:

- Warsaw 1,551 units; 118,400 PUM
- Poznań 386 units; 25,800 PUM
- Wrocław 865 units; 58,500 PUM
- Szczecin 904 units; 69,700 PUM

Categorised by book value per PUM:

- Below PLN 1,000 110,700 PUM (41%)
- PLN 1,000-2,000 112,900 PUM (41%)
- Over PLN 2,000 48,800 PUM (18%)

Ongoing projects, of which:

Under construction and /or on sale:

Espresso II, Espresso III, Panoramika II, Moko I, Moko II, Kamienica Jeżyce I, Kamienica Jeżyce II and Vitalia I.

Debt position as of 31 December 2015

	PLN million
Loans from third parties (net)	2.9
Floating rate bond	190.3
Banking debt - Projects under construction and Finished goods	46.3
Banking debt - Projects under preparation	10.6
Total	250.1

Banking debt Projects under construction

Maturity of loans tailored to construction cycle of the projects.

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

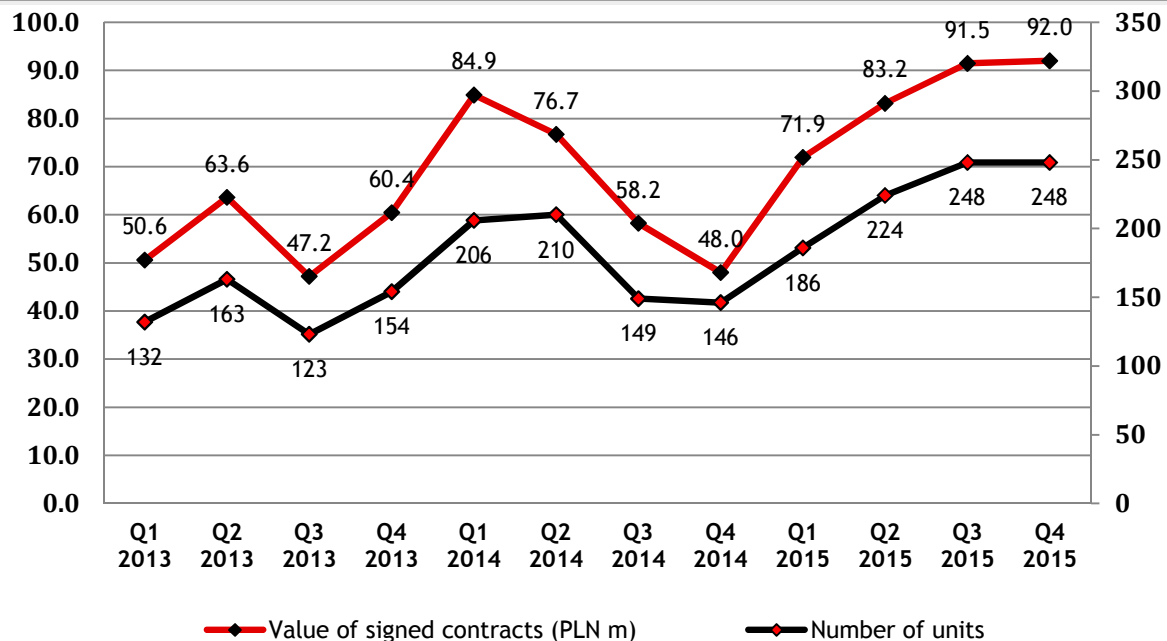
Floating rate bonds

The amount comprising a loan principal amount of:

- PLN 83.5 million tranche C (exp. June 2017)
- PLN 15.5 million tranche D (exp. June 2016)
- PLN 2.3 million tranche E (exp. July 2016)
- PLN 28 million tranche F (exp. May 2018)
- PLN 12 million tranche G (exp. January 2018)
- PLN 5 million tranche H (exp. February 2018)
- PLN 10 million tranche I (exp. January 2019)
- PLN 15.5 million tranche J (exp. April 2019)
- PLN 4.5 million tranche K (exp. June 2019)
- PLN 15 million tranche L (exp. December 2018)
- plus accrued interest minus one-time costs directly attributed to the bond issuance which are amortized based on the effective interest method.

The tranche C bonds and tranche F bonds are secured with the mortgage. Interest expense with respect to the bonds are capitalized into inventory, based on the requirements of IAS 23 as indirect borrowing expenses.

906 units sold during 2015



Total sales during first year of 2015 amounted to 906 units. After best quarterly sales result during 3Q, the Company scored the same results in 4Q.

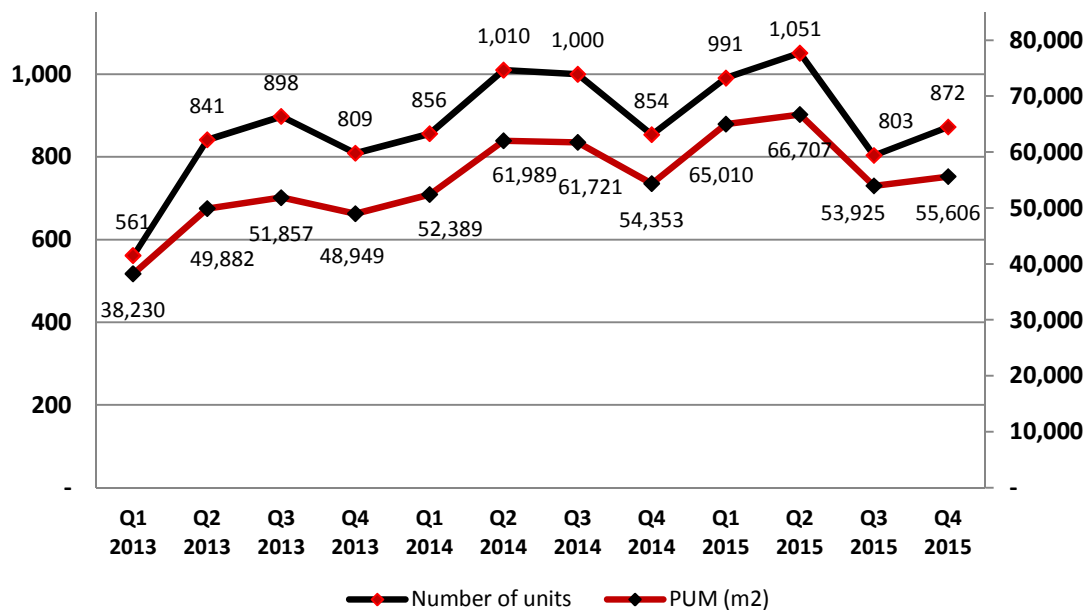
Best selling projects were Moko and City Link in Warsaw as well as Kamienica Jezyce in Poznań.

Average price of apartments sold during 2015 amounts to PLN 374 thousand and is nearly the same as the average price during 2014 (PLN 377 thousand).

Number of units sold during 2015 (906 in total)

Completed projects		Projects under construction	
Chilli I - III	13	City Link I	122
Espresso I	1	Espresso II	66
Gemini II	2	Espresso III	65
Impressio II	78	Kamienica Jezyce I	77
Młody Grunwald I	9	Kamienica Jezyce II	68
Młody Grunwald II	58	Moko I	35
Naturalis I - III	29	Moko II	89
Sakura I & II	3	Panoramika II	45
Sakura III	34		
Sakura IV	57		
Tamka	12		
Verdis I & II	1		
Verdis III	5		
Verdis IV	36		
Old projects	1		
Total	339	Total	567

Units offered for sale as end of quarter



Since the offer was enlarged in 2Q 2013, the Company continued introducing new projects keeping between 800 to 1,000 units in its offer.

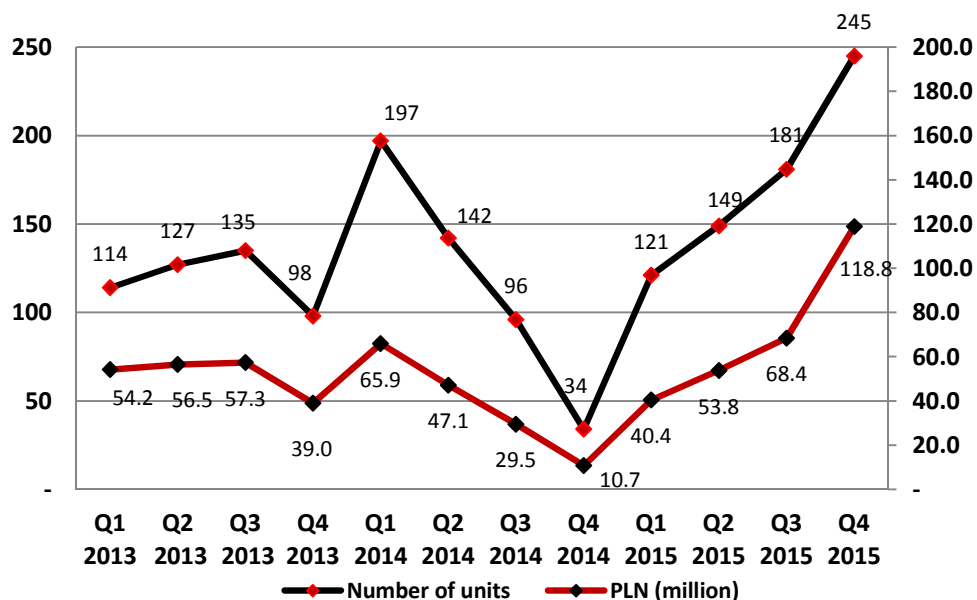
Even as much as nearly 1,200 units may be added to the Company's offer during 2016.

Proportion of completed units in the Company's offer amounting to 18% is slightly higher than in past quarters mainly due to finishing in November 2015 II stage of project Młody Grunwald.

Units offered for sale (872 in total)

Completed projects		Projects under construction	
Chilli I - III	1	City Link I	191
Espresso I	2	Espresso II	12
Impressio II	21	Espresso III	90
Młody Grunwald I	14	Kamienica Jeżyce I	22
Młody Grunwald II	44	Kamienica Jeżyce II	83
Naturalis I - III	14	Moko I	54
Sakura I & II	8	Moko II	78
Sakura III	10	Panoramika II	47
Sakura IV	11	Vitalia I	139
Tamka	16		
Verdis I & II	7		
Verdis III	6		
Verdis IV	1		
Old projects	1		
Total	156	Total	716

Quarterly deliveries (revenues recognized in P&L)



After positive results in 1Q 2014 (delivery of 197 units), the net income deteriorated during next quarters of 2014, as the Company didn't complete any significant project during II half of 2014.

Situation started to improve during 1Q 2015 when the Company delivered majority of apartments in III stage of Sakura project. This trend continued during next quarters when the Company delivered majority of units in just completed successful III and IV stage of Verdis, IV stage of Sakura as well as in II stage of Impressio and in Tamka.

As end of December 2015 there were 892 units sold by the Company not delivered to the customers.

Units sold but not delivered (892 units / PLN 321.5 million in total)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Espresso I	-	0.1	City Link I	122	47.0
Impressio II	13	5.7	Espresso II	140	47.9
Mtody Grunwald I	3	1.6	Espresso III	65	24.9
Mtody Grunwald II	58	17.4	Kamienica Jezyce I	122	36.1
Naturalis I - III	8	2.8	Kamienica Jezyce II	68	16.3
Sakura I & II	-	0.2	Moko I	124	58.0
Sakura III	3	1.3	Moko II	89	37.8
Sakura IV	4	1.9	Panoramika II	60	12.7
Tamka	7	5.6			
Verdis I & II	-	0.1			
Verdis III	1	0.3			
Verdis IV	3	1.8			
Old projects	2	2.0			
Total	102	40.8	Total	790	280.7



**Brief summary of Company's achievements during year 2015
&
Outlook for 2016**

The Company's achievements during year ended 31 December 2015 include:

- Pre-sales of 906 units, i.e. above the annual plan assuming 800 units during 2015 and by 27% higher result than during 2014;
- Delivery of 696 units to the customers and recognition of revenues in the amount of PLN 281.4 million and net profit attributable to the shareholders of the parent company in the amount of 19.4 PLN million;
- Commencement of construction and sales of 5 projects (Moko II, Espresso III, Kamienica Jeżyce II and City Link I and Vitalia I), including 925 units;
- Completion (occupancy permit) of III and IV stage of Sakura project (259 units), III and IV stage of the Verdis project (224 units), II stage of Impressio (136 units), Tamka project (65 units) and II stage of Młody Grunwald (137) including in total 821 units;
- Positive operating CF amounting to PLN 31m;
- Stable net debt position;
- Bonds issues (PLN 45.0m, 4y / 3y maturity, no collateral);
- Purchase of plot of land in Wola in Warsaw for the total amount of PLN 21m and agreement to purchase the plot in Żerań for total amount of PLN 36m.

Recent developments (after 31st December) include:

- Issue of 4y bonds in the amount of PLN 10.0m (no collateral);
- Repayment of the bank land loan before maturity (PLN 10.5m).

The Company's plans for 2016 include :

- Keeping the pre-sales at similar / slightly higher level than in 2015, i.e. over 900 units to be sold during 2016;
- Delivery of over 1 000 units to our customers;
- Preparation and commencement of sales and construction of 10 new projects comprising nearly 1 200 units;
- Completion of construction works in 7 projects comprising 1 054 units in total;
- Extension of the land bank by acquisition of new lands in Warsaw and/or in Poznań (budgeted PLN 70m in addition to already executed preliminary agreements);
- Further strengthening of Ronson's brand name.

Three projects / new locations:



- **Nova Królikarnia (Jaśminowa, Mokotów)**
Total no. of units: 320
No. of units in first stage: 106



- **Marina Miasto (Na Grobli, Wrocław)**
Total no. of units: 152 (the project will be developed as one stage)



- **Marywilska (Białogóra)***
Total no. of units: 1,490
No. of units in first stage: 233

** The Company has not yet acquired all rights to the land allowing for development of the project*

Next stages of currently run projects, planned to be commenced during 2016:

- Espresso IV, 146 units
- City Link II, 189 units
- Młody Grunwald III, 108 units
- Chilli City IV, 45 units
- Panoramika III, 107 units
- Vitalia II, 36 units
- Naturalis IV, 57 units

In total: 10 new projects comprising 1,179 units.

As of end of December 2015, there were 258 units completed that were not delivered to the customers, of which 102 were pre-sold and 156 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 40.8m, of which majority (PLN 19.0m) were related to low-profitable project Młody Grunwald. It shall be expected that majority of those units will be delivered to the customers during 1Q 2016.

Projects that may contribute to P&L during the remainder of 2016 - Completed projects

<u>Name of project</u>	<u>Signed contracts</u>		<u>Units for sale</u>	<u>Units in total</u>	<u>Gross margin</u>
	<u>(PLN m)</u>	<u>Units (no.)</u>	<u>(no.)</u>	<u>(no.)</u>	<u>(%)</u>
Espresso I	0.1	-	2	2	22.0%
Impressio II	5.7	13	21	34	-0.4%
Młody Grunwald I	1.6	3	14	17	3.5%
Młody Grunwald II	17.4	58	44	102	1.9%
Naturalis I - III	2.8	8	14	22	10.7%
Sakura I & II	0.2	-	8	8	13.0%
Sakura III	1.3	3	10	13	12.4%
Sakura IV	1.9	4	11	15	12.9%
Tamka	5.6	7	16	23	34.1%
Verdis I & II	0.1	-	7	7	19.7%
Verdis III	0.3	1	6	7	27.4%
Verdis IV	1.8	3	1	4	24.8%
Old projects	2.0	2	2	4	n.a.
Total	40.8	102	156	258	

The Company plans completion of 1,054 units during 2016 (of which 668 units were already sold as end of Dec 2015), which shall translate into positive financial results starting from 2Q.

Current project pipeline of (as end of Dec 2015) assumes also completion of 452 units during 2017.

The next projects that will be added on the Company's offer will be completed in 2017 or in 2018.

Projects that may contribute to P&L during 2016 and 2017

<u>Name of project</u>	<u>Commencement Date</u>	<u>Completion Date</u>	<u>Units sold (no.)</u>	<u>Units for sale (no.)</u>	<u>Units in total (no.)</u>
Espresso II	2013 Q3	2016 Q2	140	12	152
Moko I	2014 Q3	2016 Q2	124	54	178
Panoramika II	2014 Q2	2016 Q3	60	47	107
Kamienica Jeżyce I	2014 Q3	2016 Q3	122	22	144
Espresso III	2015 Q1	2016 Q4	65	90	155
Moko II	2015 Q1	2016 Q4	89	78	167
Kamienica Jeżyce II	2015 Q2	2016 Q4	68	83	151
Subtotal 2016			668	386	1,054
City Link I	2015 Q2	2017 Q2	122	191	313
Vitalia I	2015 Q4	2017 Q2	-	139	139
Subtotal 2017			122	330	452
Total			790	716	1,506



Appendix



- real estate company with nearly 50 years' experience in various housing and commercial projects, listed in Tel-Aviv
- 11,000 apartments, 400,000 sq. m. of offices, 350,000 sq. m. of shopping centres and 1,700 hotel rooms built in the last decade

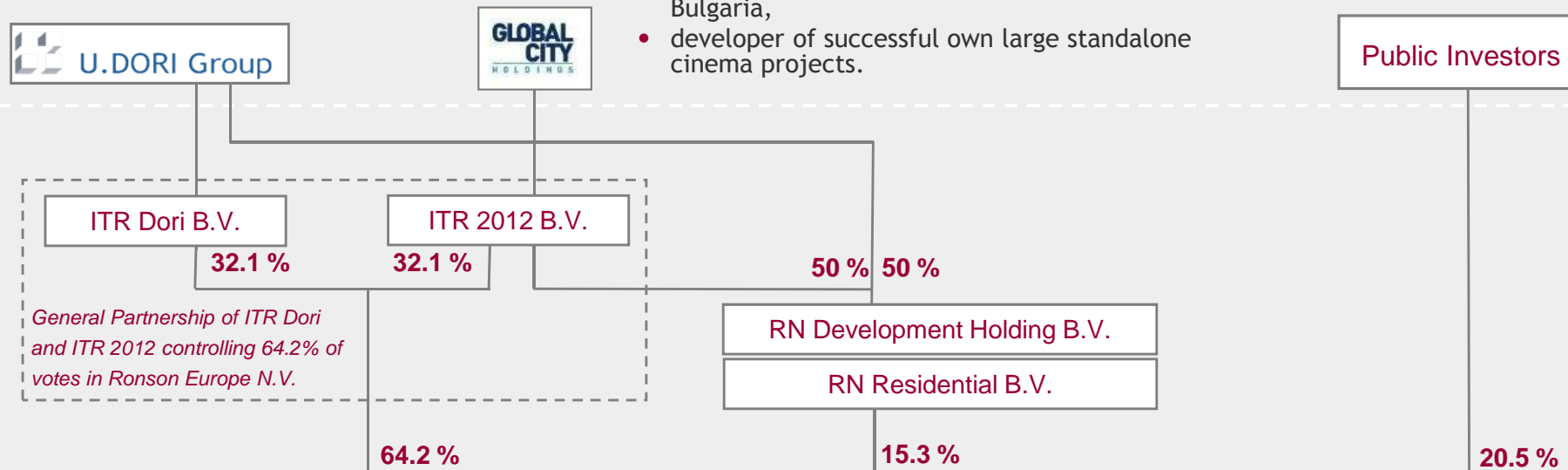


Global City Holdings N.V. („GCH”, previously known as Cinema City International N.V.)

- as a result of contribution of the cinema operations of Cinema City International N.V. to Cineworld Group Plc, GCH became 24.9 shareholder in Cineworld Group Plc, which currently is the 2nd largest cinema operator in Europe, holding leading market position in Great Britain and CEE region,
- substantial expertise in development of commercial real estate projects in Poland and in Bulgaria,
- developer of successful own large standalone cinema projects.

Public investors include two Polish pension funds:

- Metlife OFE (holding 3-5%)
- NN OFE (holding 5-10%)



- In December 2012, I.T.R. 2012 B.V. and I.T.R. Dori B.V. entered into a partnership, the ITRD Partnership, which holds the voting rights attached to 174,898,374 shares in the Company representing 64.2% of the total number of shares in the Company, which voting rights were previously held by I.T.R. Dori B.V.. I.T.R. 2012 B.V. is a subsidiary of Global City Holdings N.V. (formerly known as Cinema City International N.V.) and I.T.R. Dori B.V. is a subsidiary of U. Dori Group Ltd.
- On 14 November 2013, the shares in RN Residential B.V. (previously: „GE Real Estate CE Residential B.V.”) were (indirectly, through the acquisition of the shares of RN Development Holding B.V.) acquired by I.T.R. 2012 B.V. and U. Dori Group Ltd., which due to this transaction increased indirect shareholding in Ronson by 7.67% each. As a result of this transaction Global City Holdings N.V. indirectly controls 39.78% of the Company's shares and U. Dori Group Ltd. indirectly controls also 39.78% of the Company's shares.





Shraga Weisman (64)

- CEO, President of the Management Board; since 2008
- 1997- 2008 Ashdar Building Company LTD; CEO of the one of largest real-estate development companies in Israel focusing on residential and commercial projects, hotels and protected accommodation projects
- 1990- 1997 - CEO of the company focusing on residential projects in Natanya



Erez Yoskovitz (41)

- CFO of Global City Holdings
- since 2009 until 2012, Mr Yoskovitz was CFO of Group in the Electricity and Air conditioning industry.
- between 2003 and 2009, he served as CFO in Cinema City in Hungary and Romania (2003-2009).



Tomasz Lapinski (39)

- Chief Financial Officer; since 2008
- 2000 - 2008 - investment banking division of UniCredit Group (formerly CA IB)
- 1998 - 2000 - Central Europe Trust (consulting)



Yosef Shaked (39)

- VP Business Development of U. Dori Group Ltd. ("Dori Group")
- since March 2015. Mr. Shaked also serves as a consultant to u. Dori Construction Ltd., a subsidiary of Dori group ("Dori Construction") (since July 2014), and served as Budget Control Manager of Dori Construction during 2008-2012.



Andrzej Gutowski (45)

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