

Osiedle **impressio**  
Krzyki

**GOTOWE MIESZKANIA**  
ceny od 6200 zł/m<sup>2</sup>

**RONSON**  
DEVELOPMENT

**CITY LINK**  
— SKYLINE —  
NOWOŚĆ

**WIELKI START**  
DNI OTWARTE: 7-8 maja, godz. 10-15

**SKY IS NOT THE LIMIT**  
Bądź pierwszy i wybierz najlepsze mieszkanie.

APARTAMENTY PRZY **SPRAWDŹ**

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osiedle **VITALIA**  
Klecina

**RONSON**  
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STACJA ROWEROWA / PLAC ZABAW / SIŁOWNIA / BOISKO



PRZEDZIAŁ **MŁODY GRUNWALD**

**NOWOŚĆ!**  
Dziwiarie sprzedaży 3 etapu  
Start już od 5810 zł/m<sup>2</sup>

Planowana 2023 rok  
Program MOP  
Zobowiązania 2023 rok



*Investor Presentation (addressing 1Q2016 results)  
6<sup>th</sup> of May 2016*

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## Company Overview

Experienced residential real estate developer well established in Poland

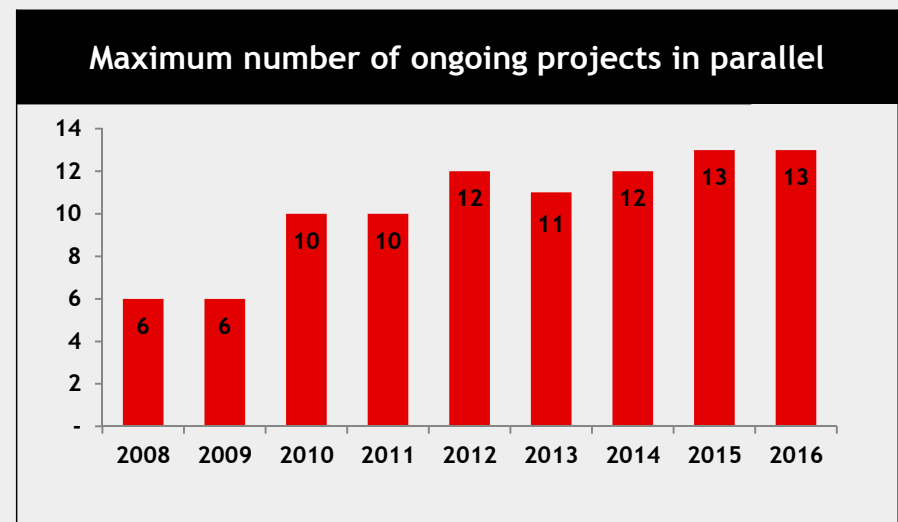
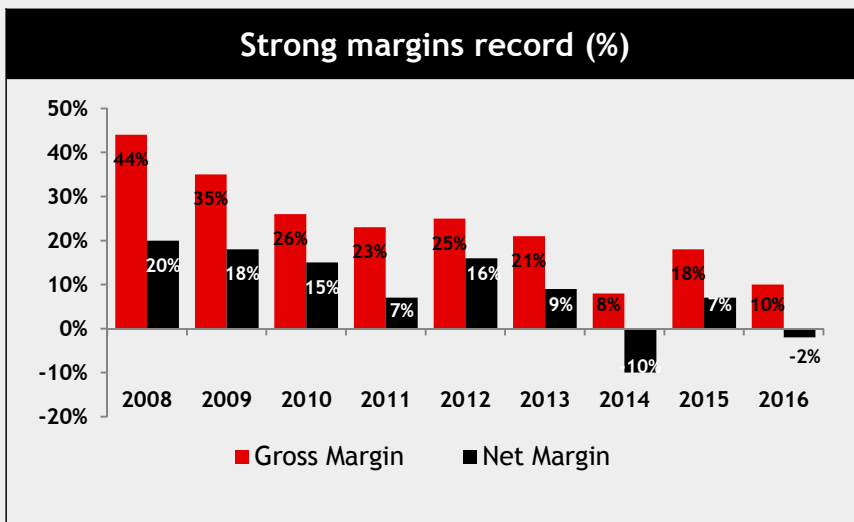
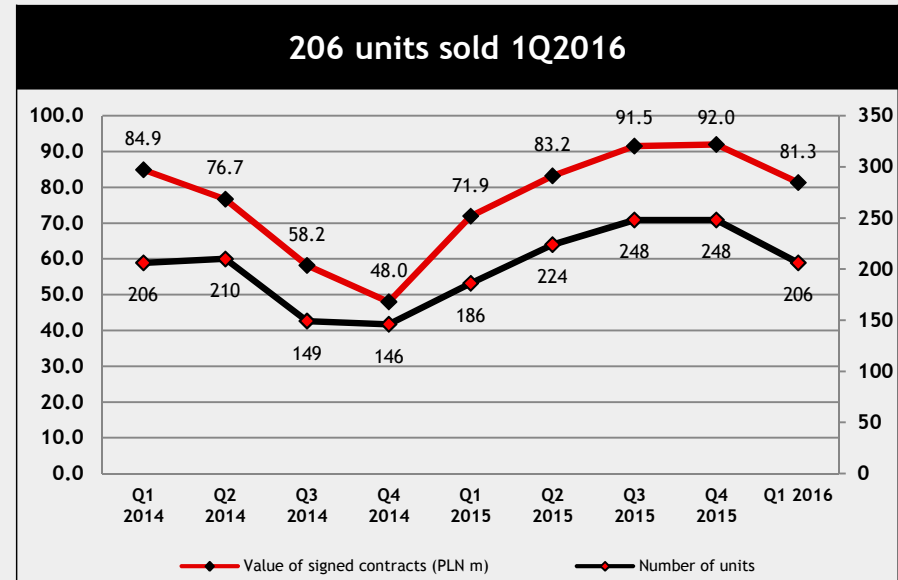
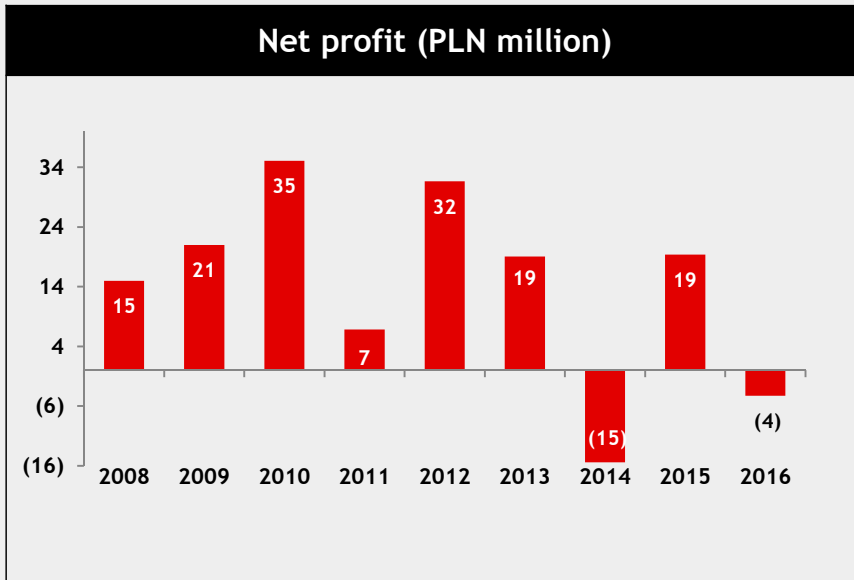
- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
  - 7 projects ongoing and 9 completed projects offered for sale (as at 31 March Ronson's offer includes 919 units)
  - 16 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 3,700 units



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



Company highlights in charts (based on Company's financials as at 31 March 2016)



1,759 units under preparation with nearly 97,400 m<sup>2</sup>, of which 1,110 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 m<sup>2</sup>
- Moko II: 160 apartments and 7 commercial units with aggregate area 12,500 m<sup>2</sup>
- Location: Warsaw, Mokotów



**Espresso II ,III and IV**

- Commenced Q3 2013, Q2 2015 and Q1 2016
- Expected completion Q2 2016, Q4 2016 and Q4 2017
- Espresso II: 141 apartments and 10 commercial units with aggregate area 7,600 m<sup>2</sup>
- Espresso III: 147 apartments and 8 commercial units with aggregate area 8,500 m<sup>2</sup>
- Espresso III: 135 apartments and 11 commercial units with aggregate area 8,100 m<sup>2</sup>
- 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 m<sup>2</sup>
- Location: Warsaw, Wola

1,759 units under preparation with nearly 97,400 m<sup>2</sup>, of which 649 are in Poznań, Wrocław and Szczecin



**Kamienica Jeżyce I and II**

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



**Panoramika II**

- Commenced in 2Q 2014
- Expected completion 3Q 2016
- 107 apartments with aggregate area 5,900 m<sup>2</sup>
- Location: Szczecin, Duńska Street



**Vitalia I**

- Commenced in 4Q 2015
- Expected completion 2Q 2017
- 139 apartments with aggregate area 7,200 m<sup>2</sup>
- Location: Wrocław, Jutrzenki Street



**Młody Grunwald III**

- Commenced in 1Q 2016
- Expected completion 3Q 2017
- 104 apartments and 4 commercial units Aggregate area 7,100 m<sup>2</sup>
- Location: Poznań, Grunwald

As of 31 March 115 completed units with 9,600 m<sup>2</sup> were offered for sale in 9 projects (4 cities)



### Verdis I - IV

- As at 31 March, 13 units offered for sale
- In total 418 apartments and 23 commercial units
- Location: Warsaw, Wola



### Sakura I - IV

- As at 31 March, 21 units offered for sale
- In total 488 apartments and 27 commercial units
- Location: Warsaw, Mokotów



### Tamka

- As at 31 March, 10 units offered for sale
- In total 60 apartments and 5 commercial units
- Location: Warsaw, Śródmieście (city center)



### Naturalis I - III

- As at 31 March, 10 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



### Młody Grunwald I - II

- As at 31 March, 43 units offered for sale
- In total 268 apartments and 17 commercial units
- Location: Poznań, Grunwald



### Impressio I - II

- As at 31 March, 14 units offered for sale
- In total 202 apartments and 4 commercial units
- Location: Wrocław, Grabiszyn

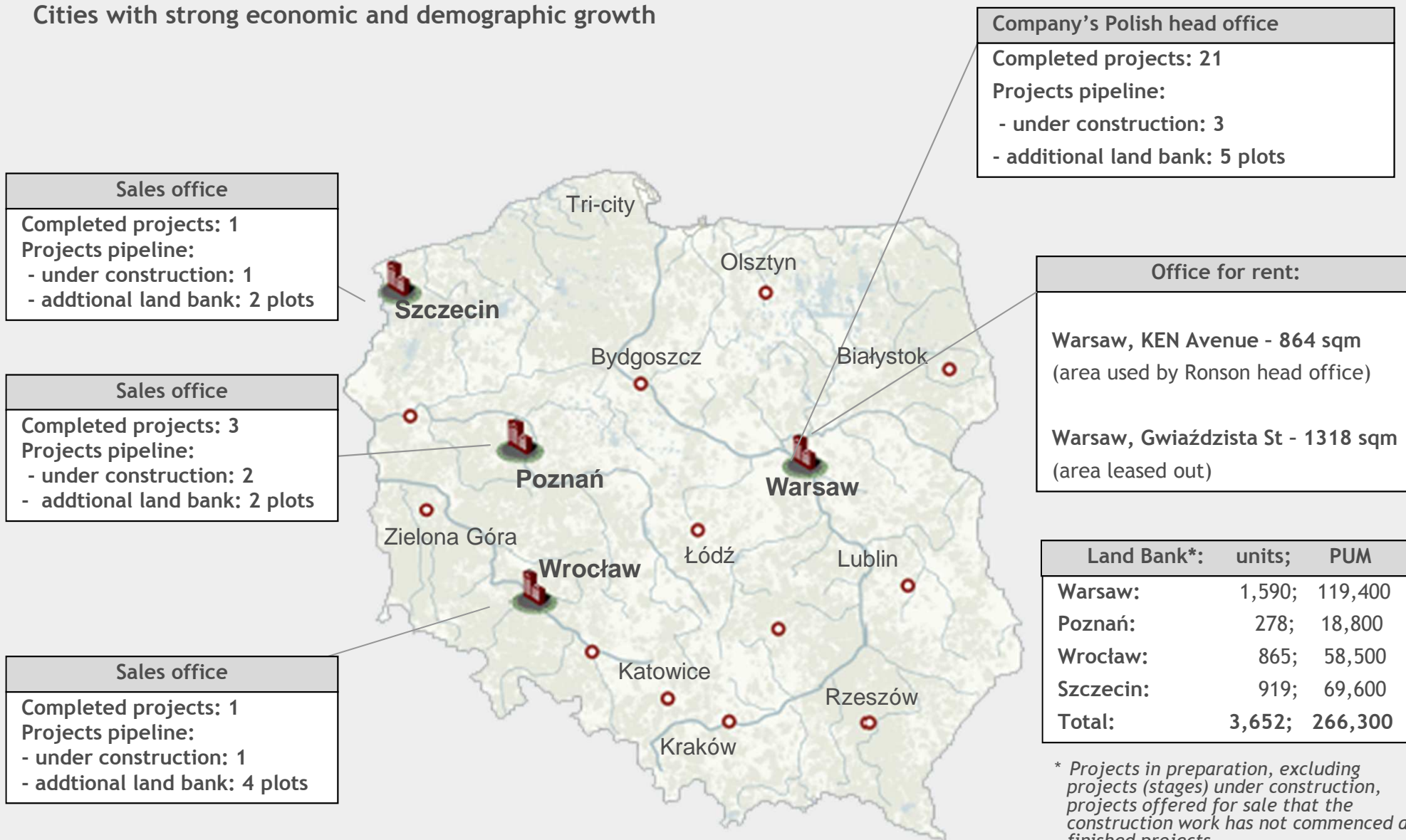
Moreover the Company's offer includes 4 completed units in the following projects:

- Espresso I
- Chilli
- Panoramika I



## Selective geographic diversification in Poland:

Cities with strong economic and demographic growth



\* Projects in preparation, excluding projects (stages) under construction, projects offered for sale that the construction work has not commenced and finished projects.

**Projects in preparation - Ronson land bank**

	Project name	Location	Total no. of units	PUM (m <sup>2</sup> )
1	Naturalis - stages in preparation	Warsaw	329	20,600
2	Panoramika - stages in preparation	Szczecin	394	20,400
3	Chilli - stages in preparation	Poznań	228	15,100
4	Vitalia - stages in preparation	Wrocław	156	9,400
5	City Link - last stage in preparation (*)	Warsaw	189	8,800
	<b><u>Subtotal - remaining stages of the projects currently under construction/ on sale</u></b>		<b><u>1,296</u></b>	<b><u>74,300</u></b>
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	Bęchatowska 28	Poznań	50	3,700
11	Skierniewicka bis	Warsaw	368	18,700
	<b><u>Subtotal - remaining projects, still in preparation</u></b>		<b><u>2,356</u></b>	<b><u>192,000</u></b>
	<b><u>Total</u></b>		<b><u>3,652</u></b>	<b><u>266,300</u></b>

(\*) Ronson holds 50% of the project



## Financial Results Review

For the three months ended 31 March 2016

## Three months ended 31 March 2016, P&L highlights, revenues and gross margin:

- Total number of units delivered in 1Q amounted to 105.
- The Company has not completed construction of any project during 1Q 2016 and the financial results were mainly driven by the units that were completed and pre-sold in previous periods.
- The 1Q results were driven mainly by low-profitable second stage Młody Grunwald project (gross margin amounting to 2%), which was completed in November 2015.
- Average (net) price of apartments delivered during 1Q 2016 amounted to PLN 399 thousand (net of VAT) and was close to average price of apartments delivered during entire 2015 (PLN 404 thousand) and much higher than average price of apartments delivered in 2014 (PLN 327 thousand).

Units delivered / Revenues / Gross Margin				
	<u>1Q2016</u>		<u>Gross margin / profit</u>	
<u>Project</u>	<u>Units</u>	<u>PLN m</u>	<u>%</u>	<u>PLN m</u>
Sakura	10	4.2	13.3%	0.6
Verdis	3	1.6	20.6%	0.3
Tamka	7	5.5	35.1%	1.9
Impressio	11	5.0	-1.0%	(0.1)
Młody Grunwald I & II	67	21.4	2.1%	0.5
Naturalis I, II & III	6	2.1	9.0%	0.2
Other	1	2.1	28.2%	0.6
<b>Total</b>	<b>105</b>	<b>41.9</b>	<b>9.5%</b>	<b>4.0</b>

## Financial results (PLN m)

	<u>1Q2016</u>	<u>1Q2015</u>	<u>% change</u>	<u>Y2015</u>	<u>Y2014</u>	<u>% change</u>
Revenues	41.9	40.4	4%	281.4	153.2	84%
Cost of sales (excluding write-down adjustment)	(37.9)	(35.8)	6%	(229.9)	(128.7)	79%
Write-down adjustment	-	-	-	(0.2)	(12.5)	-
Gross profit	4.0	4.6	-13%	51.3	12.0	328%
Changes in the value of investment property	-	-	-	(0.5)	-	-
Selling and marketing expenses	(1.7)	(1.7)	0%	(6.5)	(6.9)	-6%
Administrative expenses	(5.2)	(4.5)	16%	(18.8)	(18.2)	3%
Share of profit/(loss) from joint ventures	(0.2)	-	-	(0.7)	(0.3)	-
Net other income/(expense)	(0.8)	(0.7)	-	1.6	(2.4)	-
Operating profit/(loss)	(3.9)	(2.3)	70%	26.4	(15.8)	-267%
Net finance expense	(1.6)	(1.1)	45%	(6.1)	(2.9)	110%
Profit/(loss) before tax	(5.5)	(3.4)	62%	20.3	(18.7)	-209%
Income tax benefit/(expenses)	1.1	0.6	-	(1.3)	3.5	-
Net profit/(loss)	(4.4)	(2.8)	57%	19.0	(15.2)	-225%
Gross margin (before write-down adjustment))	9.5%	11.4%	-	18.3%	16.0%	-
Gross margin	9.5%	11.4%	-	18.2%	7.8%	-
Net Margin	-10.5%	-6.9%	-	6.8%	-9.9%	-
EPS (PLN)	(0.016)	(0.010)	-	0.071	(0.057)	-

### Three months ended 31 March 2016, P&L highlights:

- Revenues up by 4% to PLN 41.9m (number of units delivered down by 13%, i.e. 105 vs 121 during 1Q 2015);
- Gross margin of 9.5%, compared to 11.4% during 1Q 2015;
- Selling and marketing expenses in the same level as in 1Q 2015;
- Admin expenses slightly higher than in 1Q 2015 due to revaluation of share-based incentive plan;
- Net finance expense increased as less financial expenses were capitalized to inventory and more financial expenses were recognized in the P&L.

**Balance Sheet / CF data:**

Operating CF during 1Q 2016 was very positive - amounted to PLN 40.8m, which reflects mainly the construction cycle of the Company's projects that are about to finish in coming months. Moreover the Company has not recorded any expenses financing land purchases in this period.

Very low Net Debt / Equity position - 25% as end of March 2016.

Expected expenses in short term: closing land purchase at Marywilka Street in Warsaw; bonds D & E (outstanding debt of PLN 18m) maturing in June and July.

<b>Balance Sheet data (PLN m)</b>			
	<b>As of 31 Mar 2016</b>	<b>As of 31 Dec 2015</b>	<b>As of 31 Dec 2014</b>
<b>Equity</b>	<b>453.5</b>	<b>457.7</b>	<b>449.3</b>
<b>Banking debt</b>	<b>3.2</b>	<b>56.9</b>	<b>73.7</b>
<b>Floating rate bond</b>	<b>212.6</b>	<b>190.3</b>	<b>159.7</b>
<b>Loans from third parties (net)</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>
<b>Cash and cash equivalents</b>	<b>105.9</b>	<b>99.5</b>	<b>70.6</b>
<b>Inventory</b>	<b>698.9</b>	<b>701.3</b>	<b>706.5</b>
<b>Total Assets</b>	<b>875.1</b>	<b>874.8</b>	<b>841.5</b>
<b>Net Debt</b>	<b>112.9</b>	<b>150.6</b>	<b>165.5</b>
<b>Net debt / Equity</b>	<b>24.9%</b>	<b>32.9%</b>	<b>36.8%</b>
<b>Net debt / Total Assets</b>	<b>12.9%</b>	<b>17.2%</b>	<b>19.7%</b>
<b>Net assets per share (PLN)</b>	<b>1.67</b>	<b>1.68</b>	<b>1.65</b>

## Inventory as of 31 March 2016

	PLN million
Finished goods	84.1
Ongoing projects	300.1
Land bank*	314.7
<b>Total</b>	<b>698.9</b>

\* 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:

- 153 units
- 12.3 thousand PUM

### Attractive bank of lands (3,463 units, 257,500 PUM)

#### Categorised by city:

- Warsaw 1,401 units; 110,600 PUM
- Poznań 278 units; 18,800 PUM
- Wrocław 865 units; 58,500 PUM
- Szczecin 919 units; 69,600 PUM

#### Categorised by book value per PUM:

- Below PLN 1,000 110,700 PUM (43%)
- PLN 1,000-2,000 105,000 PUM (41%)
- Over PLN 2,000 41,800 PUM (16%)

### Ongoing projects, of which:

#### Under construction and /or on sale:

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

## Debt position as of 31 March 2016

	PLN million
Loans from third parties (net)	3.0
Floating rate bond	212.6
Banking debt - Projects under construction and Finished goods	3.2
<b>Total</b>	<b>218.8</b>

### Banking debt

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

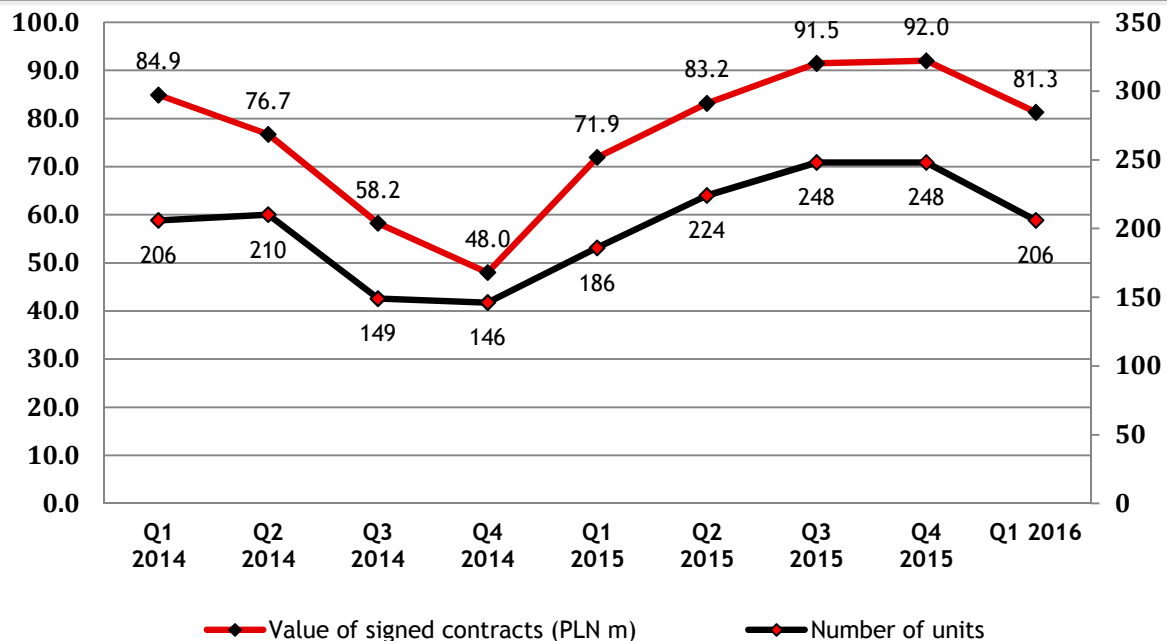
The amount comprising a loan principal amount of:

- 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)
- PLN 10 million tranche M (exp. February 2020)
- PLN 10 million tranche N (exp. September 2019)
- 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.



## 206 units sold during 1Q2016



Total sales during first three months of 2016 amounted to 206 units, which was by 11% better result than in 2015 and matched the best 1Q result during 2014.

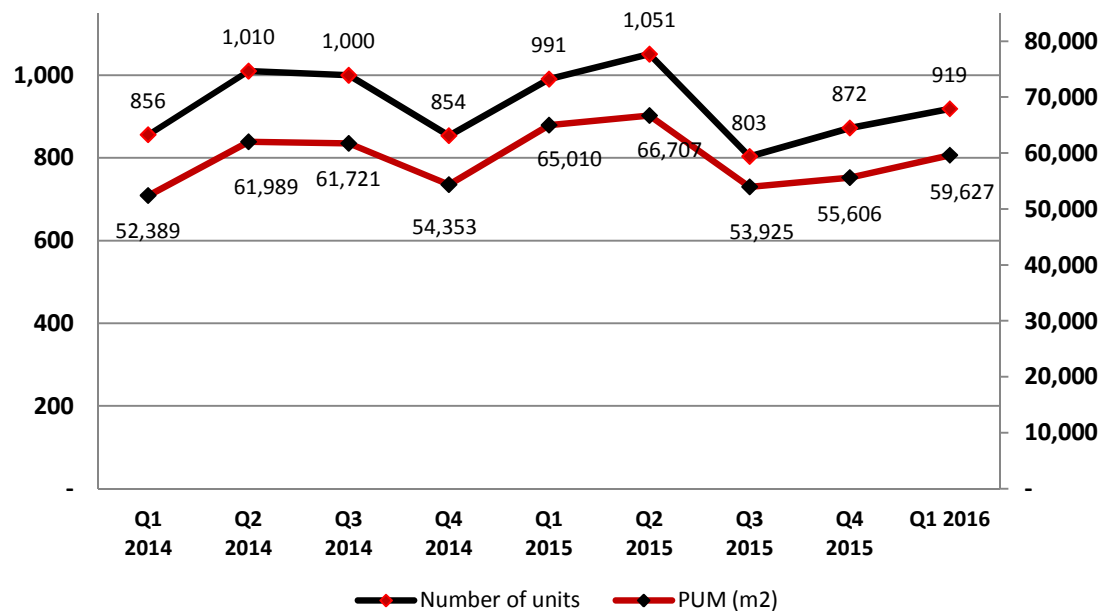
Best selling projects were Espresso and City Link in Warsaw as well as Kamienica Jezyce in Poznań.

Average price of apartments sold during 1Q 2016 amounts to PLN 395 thousand and is higher than the average price recorded during 2015 (PLN 374 thousand).

## Number of units sold during 1-3/2016 (206 in total)

Completed projects		Projects under construction	
Impressio	7	City Link I	33
Młody Grunwald I-II	15	Espresso II	7
Naturalis I - III	4	Espresso III	52
Sakura	8	Kamienica Jezyce I	3
Tamka	6	Kamienica Jezyce II	33
		Moko I	14
		Moko II	12
		Panoramika II	12
<b>Total</b>	<b>40</b>	<b>Total</b>	<b>166</b>

### Units offered for sale as end of quarter



Since the offer was enlarged in 2013, the Company continued introducing new projects keeping between 800 to 1,100 units in its offer.

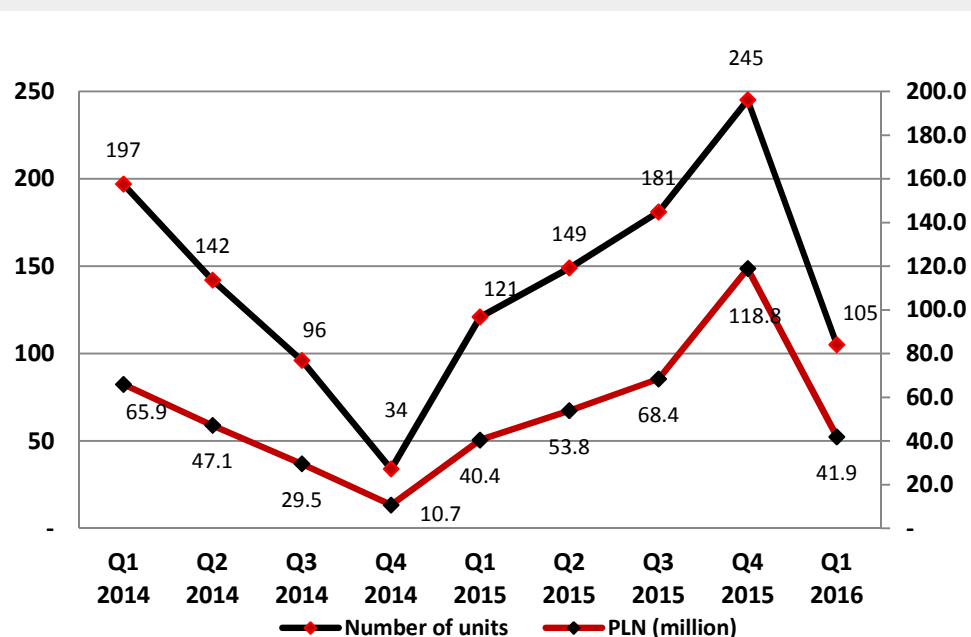
Even as much as nearly 1,200 units may be added to the Company's offer during 2016.

Proportion of completed units in the Company's offer amounting to 12% is slightly higher than in previous quarters mainly due to finishing in November 2015 II stage of project Młody Grunwald.

### Units offered for sale 919 in total)

Completed projects		Projects under construction	
Młody Grunwald I-II	43	City Link I	158
Naturalis I, II & III	10	Espresso II	5
Sakura	21	Espresso III	38
Verdis	13	Espresso IV	146
Tamka	10	Kamienica Jeżyce I	19
Impressio	14	Kamienica Jeżyce II	50
Other (old) projects	4	Moko I	40
		Moko II	66
		Panoramika II	35
		Vitalia I	139
		Młody Grunwald III	108
<b>Total</b>	<b>115</b>	<b>Total</b>	<b>804</b>

## Quarterly deliveries (revenues recognized in P&L)



As the Company has not completed construction of any project during 1Q 2016, the revenues recognized in this period related only to apartments completed and pre-sold in previous periods.

As of end of March 2016 there are nearly 1000 units sold by the Company, of which only 38 are already completed and over 950 are still under construction.

As Espresso II and Moko I are expected to be completed during 2Q 2016, these projects will positively impact the number of units delivered and value of revenues to be recognized.

## Units sold but not delivered (993 units and PLN 361.6 million in total)

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Mtody Grunwald I-II	9	2.5	City Link I	155	60.3
Naturalis I,II & III	6	1.9	Espresso II	146	50.8
Sakura	5	2.5	Espresso III	117	41.5
Verdis	2	0.8	Kamienica Jeżyce I	125	37.3
Tamka	6	6.9	Kamienica Jeżyce II	101	25.0
Impressio	9	4.0	Moko I	138	66.0
Other (old) projects	1	1.2	Moko II	101	45.2
			Panoramika II	72	15.7
<b>Total</b>	<b>38</b>	<b>19.8</b>	<b>Total</b>	<b>955</b>	<b>341.8</b>



**Brief summary of Company's achievements during three months 2016  
&  
Outlook for the remainder of 2016**

The Company's achievements during three months ended 31 March 2016 include:

- Pre-sales of 206 units, i.e. 11% higher result than during 1Q 2015;
- Delivery of 105 units to the customers and recognition of revenues in the amount of PLN 41.9 million and net loss attributable to the shareholders of the parent company in the amount of 4.4 PLN million;
- Commencement of construction and sales of 2 projects (Espresso IV and Młody Grunwald III) including 254 units;
- Positive operating CF amounting to PLN 40.8m;
- Very low net debt position;
- Bonds issues (PLN 20.0m, 4.0y/3.5y maturity, no collateral).

Recent developments (after 31st March) include:

- Issue of 3.0y bonds in the amount of PLN 10.0m (no collateral).

### 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 1 053 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 (Białołęka)\***  
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:

- City Link II, 189 units
- Chilli City IV, 45 units
- Panoramika III, 122 units
- Vitalia II, 36 units
- Naturalis IV, 57 units

**In total: 8 new projects comprising 940 units.**

As of end of March 2016, there were 153 units completed that were not delivered to the customers, of which 38 were pre-sold and 115 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 19.8m. It shall be expected that majority of those units will be delivered to the customers during 2Q 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>
Młody Grunwald I-II	2.5	9	43	52	2.1%
Naturalis I,II & III	1.9	6	10	16	9.0%
Sakura	2.5	5	21	26	13.3%
Verdis	0.8	2	13	15	20.6%
Tamka	6.9	6	10	16	35.1%
Impressio	4.0	9	14	23	-1.0%
Other (old) projects	1.2	1	4	5	n.a.
<b>Total</b>	<b>19.8</b>	<b>38</b>	<b>115</b>	<b>153</b>	



The Company plans completion of 1,053 units during 2016 (of which 800 units were already sold as end of March 2016), and which shall translate into positive financial results starting from 2Q.

Current project pipeline of (as end of March 2016) assumes also completion of 706 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 the remainder of 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	146	5	151
Moko I	2014 Q3	2016 Q2	138	40	178
Panoramika II	2014 Q2	2016 Q3	72	35	107
Kamienica Jeżyce I	2014 Q3	2016 Q3	125	19	144
Espresso III	2015 Q1	2016 Q4	117	38	155
Moko II	2015 Q1	2016 Q4	101	66	167
Kamienica Jeżyce II	2015 Q2	2016 Q4	101	50	151
<b>Subtotal 2016</b>			<b>800</b>	<b>253</b>	<b>1,053</b>
City Link I	2015 Q2	2017 Q2	155	158	313
Vitalia I	2015 Q4	2017 Q2	-	139	139
Młody Grunwald III	2016 Q1	2017 Q3	-	108	108
Espresso IV	2016 Q1	2017 Q4	-	146	146
<b>Subtotal 2017</b>			<b>155</b>	<b>551</b>	<b>706</b>
<b>Total</b>			<b>955</b>	<b>804</b>	<b>1,759</b>



## Appendix



**U.DORI Group**

- real estate company with nearly 50 three monthss' 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



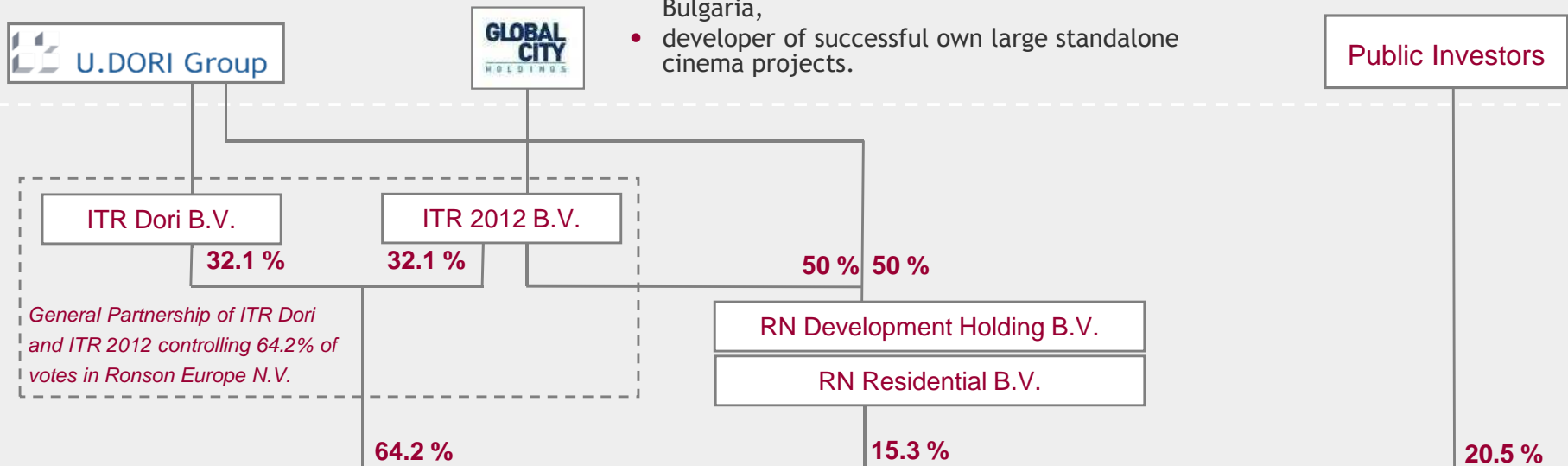
**GLOBAL CITY HOLDINGS**

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. Doris 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. Doris 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. Doris 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)



### **Roy Vishnovizki (33)**

- Finance Controller of U. Dori Group Ltd. ("Dori Group") since January 2015. Mr. Vishnovizki also serves as Operations Manager in a subsidiary of Dori Group, which operates in Slovakia.
- Mr. Vishnovizki served as Finance Controller and overseas Finance Manager of Electra M&E between the years 2013 - 2014.



### **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