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**BIAŁOLEKA**

Miasto MOJE

ODPALAMY SPRZEDAŻ

od **5500** zł/m<sup>2</sup>

NA START



*Investor Presentation (addressing 2Q2016 results)  
4<sup>th</sup> of August 2016*

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## Company Overview

Experienced residential real estate developer well established in Poland

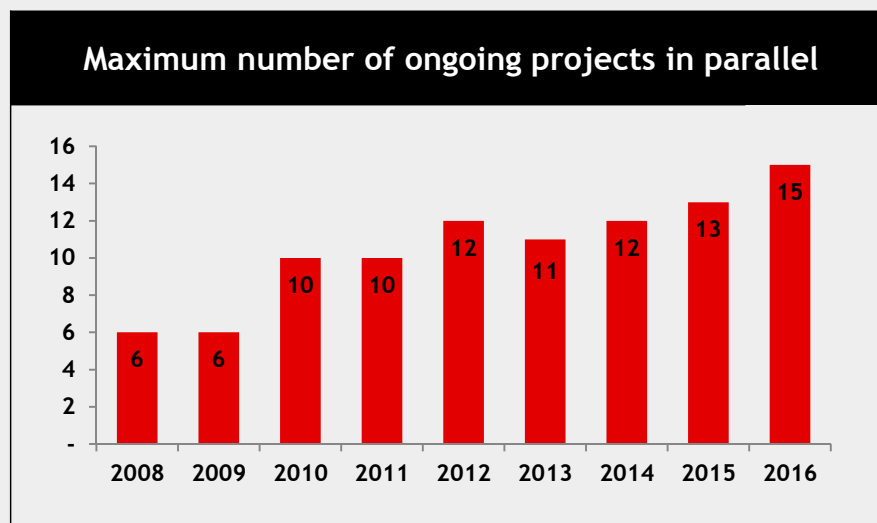
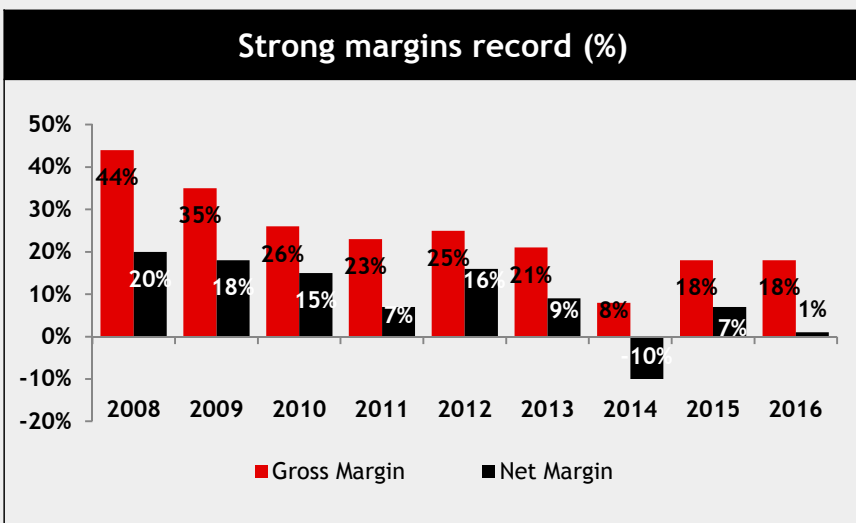
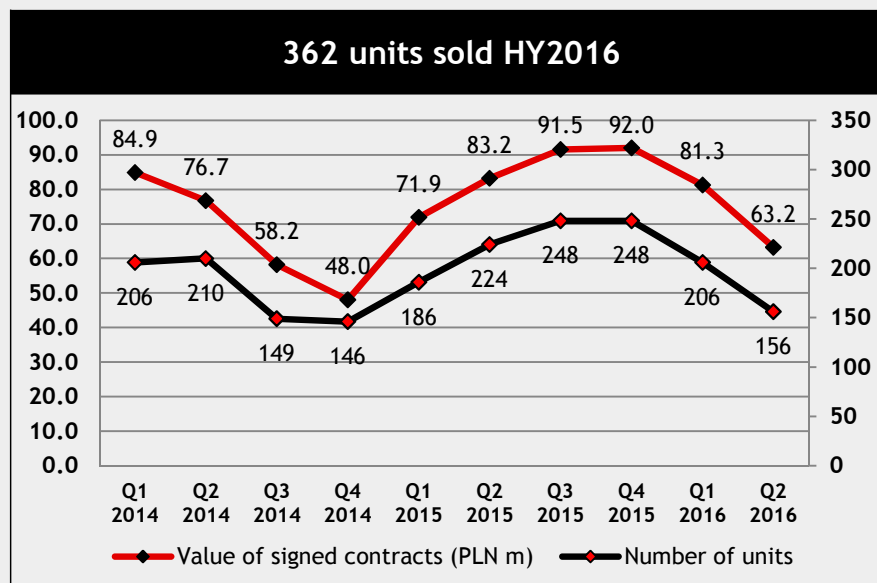
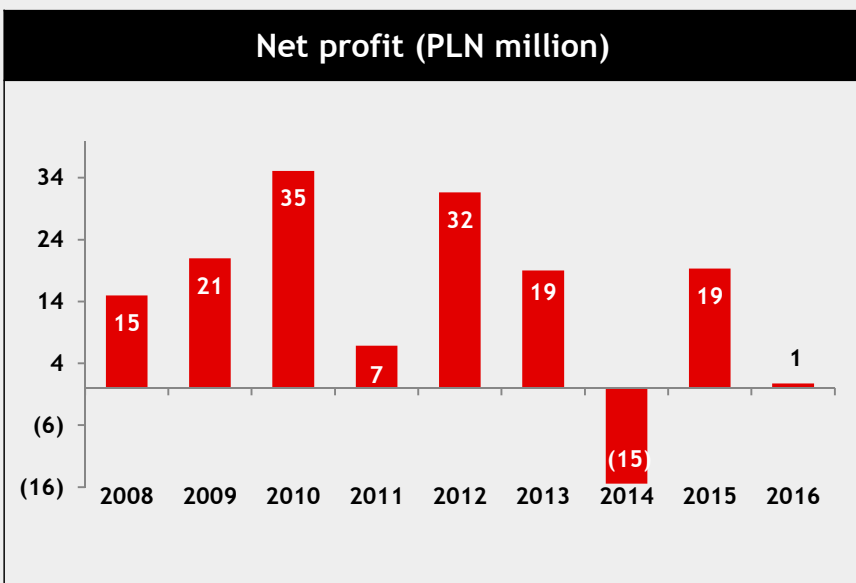
- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
  - 7 projects ongoing and 9 completed projects offered for sale (as at 30 June Ronson's offer includes 1,129 units)
  - 16 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,500 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 30 June 2016)



2,107 units under preparation with nearly 118,200 m<sup>2</sup>, of which 1,291 units are in Warsaw



**Moko II**

- Commenced Q1 2015
- Expected completion Q4 2016
- 160 apartments and 7 commercial units with aggregate area 12,500 m<sup>2</sup>
- Location: Warsaw, Mokotów



**City Link I and II**

- The Company's share in this project is 50%
- Commenced Q2 2015 and Q2 2016
- Expected completion Q2 2017 and Q3 2018
- City Link I: 301 apartments and 22 commercial units with aggregate area 14,700 m<sup>2</sup>
- City Link II: 184 apartments and 5 commercial units with aggregate area 8,800 m<sup>2</sup>
- Location: Warsaw, Wola



**Nova Królikarnia I-V**

- Commenced Q2 2016
- Expected completion Q4 2017
- 98 apartments and 8 commercial units with aggregate area 10,600 m<sup>2</sup>
- Location: Warsaw, Mokotów



**Espresso III and IV**

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



**Miasto Moje I**

- Commenced Q2 2016
- Expected completion Q4 2017
- 191 apartments and 14 commercial units with aggregate area 10,900 m<sup>2</sup>
- Location: Warsaw, Białołęka

2,107 units under preparation with nearly 118,200 m<sup>2</sup>, of which 816 are in Poznań, Wrocław and Szczecin



**Kamienica Jezyce 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



**Chilli IV**

- Commenced in 2Q 2016
- Expected completion 3Q 2017
- 45 apartments
- Location: Tulce near Poznań



**Panoramika II and III**

- Commenced in 2Q 2014 and 2Q 2016
- Expected completion 3Q 2016 and 4Q 2017
- Panoramika II: 107 apartments with aggregate area 5,900 m<sup>2</sup>
- Panoramika III: 122 apartments with aggregate area 5,800 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 30 June 129 completed units with 11,000 m<sup>2</sup> were offered for sale in 10 projects (4 cities)



**Verdis I - IV**

- As at 30 June, 13 units offered for sale
- In total 418 apartments and 23 commercial units
- Location: Warsaw, Wola



**Sakura I - IV**

- As at 30 June, 20 units offered for sale
- In total 488 apartments and 27 commercial units
- Location: Warsaw, Mokotów



**Tamka**

- As at 30 June, 8 units offered for sale
- In total 60 apartments and 5 commercial units
- Location: Warsaw, Śródmieście (city center)



**Naturalis I - III**

- As at 30 June, 5 units offered for sale
- In total 172 apartments
- Location: Łomianki near Warsaw



**Młody Grunwald I - II**

- As at 30 June, 36 units offered for sale
- In total 268 apartments and 17 commercial units
- Location: Poznań, Grunwald



**Impressio I - II**

- As at 30 June, 11 units offered for sale
- In total 202 apartments and 4 commercial units
- Location: Wrocław, Grabiszyn



**Moko I**

- As at 30 June, 27 units offered for sale
- In total 171 apartments and 7 commercial units
- Location: Warsaw, Mokotów



**Espresso I-II**

- As at 30 June, 7 units offered for sale
- In total 343 apartments and 18 commercial units
- Location: Warsaw, Wola

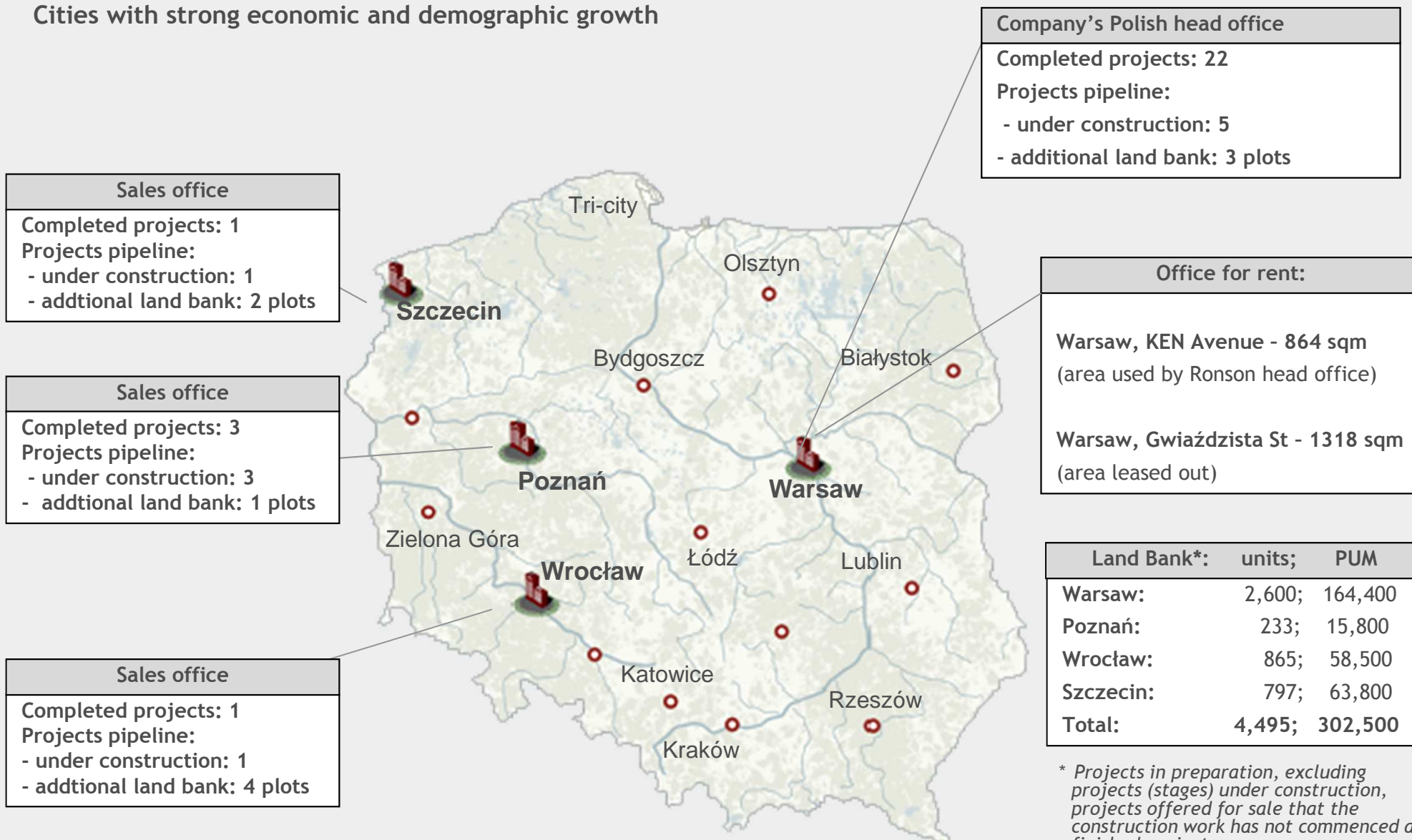
Moreover the Company's offer includes 2 completed units in the following projects:

- 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: 3  
 - additional land bank: 1 plots

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

**Company's Polish head office**  
 Completed projects: 22  
 Projects pipeline:  
 - under construction: 5  
 - additional land bank: 3 plots

**Office for rent:**  
 Warsaw, KEN Avenue - 864 sqm  
 (area used by Ronson head office)  
 Warsaw, Gwiaździsta St - 1318 sqm  
 (area leased out)

Land Bank*	units;	PUM
Warsaw:	2,600;	164,400
Poznań:	233;	15,800
Wrocław:	865;	58,500
Szczecin:	797;	63,800
<b>Total:</b>	<b>4,495;</b>	<b>302,500</b>

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

**Projects in preparation - Ronson land bank**

	Project name	Location	Total no. of units	PUM (m <sup>2</sup> )
1	Naturalis - stages in preparation	Warsaw	329	20,600
2	Panoramika - stages in preparation	Szczecin	272	14,600
3	Chilli - stages in preparation	Poznań	183	12,100
4	Vitalia - stages in preparation	Wrocław	156	9,400
5	Nova Królikarnia - stages in preparation	Warsaw	214	21,300
6	Miasto Moje - stages in preparation	Warsaw	1,305	64,500
	<b><u>Subtotal - remaining stages of the projects currently under construction/ on sale</u></b>		<b><u>2,459</u></b>	<b><u>142,500</u></b>
1	Chopin	Szczecin	450	38,000
2	Matisse I	Wrocław	373	24,400
3	Matisse II	Wrocław	100	6,000
4	Falenty	Warsaw	160	23,500
5	Marina Miasto	Wrocław	152	6,100
6	Renaissance	Warsaw	224	15,800
7	Sadków	Wrocław	84	12,600
8	Vivaldi	Szczecin	75	11,200
9	Bełchatowska 28	Poznań	50	3,700
10	Skierniewicka bis	Warsaw	368	18,700
	<b><u>Subtotal - remaining projects, still in preparation</u></b>		<b><u>2,036</u></b>	<b><u>160,000</u></b>
	<b><u>Total</u></b>		<b><u>4,495</u></b>	<b><u>302,500</u></b>



## Financial Results Review

For the six months ended 30 June 2016

## Six months ended 30 June 2016, P&L highlights, revenues and gross margin:

- Total number of units delivered amounted to 171 in 2Q and 105 in 1Q of 2016.
- The Company has completed construction of two new projects during 2Q 2016, i.e. I stage of Moko and II stage of Espresso and the financial results were driven mainly by the units that were delivered in these two projects.
- As I stage of Moko was completed in June (and only 45 units were delivered to the customers in 2Q) the positive impact of this project on the financial results of the Company is expected during 3Q 2016.
- Average (net) price of apartments delivered during 2Q 2016 amounted to PLN 405 thousand (net of VAT) which was slightly higher than during 1Q 2016 (PLN 399 thousand) and very close to average price of apartments delivered during entire 2015 (PLN 404 thousand). Average price of apartments delivered in 2014 amounted to only PLN 327 thousand.

Units delivered / Revenues / Gross Margin								
Project	1Q2016		2Q2016		Revenues		Gross margin / profit	
	Units	PLN m	Units	PLN m	Units	PLN m	%	PLN m
Espresso II	-	-	96	33.9	96	33.9	18.9%	6.4
Moko I	-	-	45	21.2	45	21.2	33.5%	7.1
Mtody Grunwald I & II	67	21.4	10	3.2	77	24.6	2.0%	0.5
Impressio	11	5.0	7	2.9	18	7.9	-1.4%	(0.1)
Sakura	10	4.2	3	1.3	13	5.5	12.5%	0.7
Tamka	7	5.5	3	3.6	10	9.1	35.0%	3.2
Naturalis I, II & III	6	2.1	7	2.3	13	4.4	10.9%	0.5
Verdis	3	1.6	-	-	3	1.6	20.7%	0.3
Other	1	2.1	-	0.9	1	3.0	43.6%	1.3
<b>Total</b>	<b>105</b>	<b>41.9</b>	<b>171</b>	<b>69.3</b>	<b>276</b>	<b>111.2</b>	<b>17.9%</b>	<b>19.9</b>

## Financial results (PLN m)

	<u>HY2016</u>	<u>HY2015</u>	<u>% change</u> -	<u>2Q2016</u>	<u>2Q2015</u>	<u>% change</u>	<u>Y2015</u>	<u>Y2014</u>	<u>% change</u>
Revenues	111.2	94.2	18%	69.4	53.8	29%	281.4	153.2	84%
Cost of sales (excluding write-down adjustment)	(91.3)	(77.4)	18%	(53.5)	(41.6)	29%	(229.9)	(128.7)	79%
Write-down adjustment	-	-	-	-	-	-	(0.2)	(12.5)	-
Gross profit	19.9	16.8	18%	15.9	12.2	30%	51.3	12.0	328%
Changes in the value of investment property	-	-	-	-	-	-	(0.5)	-	-
Selling and marketing expenses	(4.1)	(3.5)	17%	(2.4)	(1.8)	33%	(6.5)	(6.9)	-6%
Administrative expenses	(9.5)	(8.9)	7%	(4.3)	(4.4)	-2%	(18.8)	(18.2)	3%
Share of profit/(loss) from joint ventures	(0.6)	(0.2)	-	(0.4)	(0.2)	-	(0.7)	(0.3)	-
Net other income/(expense)	(1.3)	1.1	-	(0.5)	1.9	-	1.6	(2.4)	-
Operating profit/(loss)	4.4	5.3	-17%	8.3	7.7	8%	26.4	(15.8)	-267%
Net finance expense	(3.2)	(2.6)	23%	(1.6)	(1.5)	7%	(6.1)	(2.9)	110%
Profit/(loss) before tax	1.2	2.7	-56%	6.7	6.2	8%	20.3	(18.7)	-209%
Income tax benefit/(expenses)	(0.1)	(0.4)	-	(1.2)	(1.1)	-	(1.3)	3.5	-
Net profit/(loss)	1.1	2.3	-52%	5.5	5.1	8%	19.0	(15.2)	-225%
Gross margin (before write-down adjustment))	17.9%	17.9%	-	22.9%	22.7%	-	18.3%	16.0%	-
Gross margin	17.9%	17.9%	-	22.9%	22.7%	-	18.2%	7.8%	-
Net Margin	1.0%	2.4%	-	7.9%	9.5%	-	6.8%	-9.9%	-
EPS (PLN)	0.003	0.009	-	0.018	0.019	-	0.071	(0.057)	-

### Six months ended 30 June 2016, P&L highlights:

- Revenues up by 18% to PLN 111.2m (number of units delivered up by 2%, i.e. 276 vs 270 during 1H 2015);
- Gross margin of 17.9%, compared to 17.9% during 1H 2015;
- Selling and marketing expenses increased in 2Q 2016 due to preparation of new projects (Nova Królikarnia and Miasto Moje);
- Admin expenses slightly higher than in 1H 2015 (mainly due to revaluation of share-based incentive plan in 1Q 2016);
- Net finance expense increased (mainly during 1Q 2016) 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 1H 2016 was positive - amounted to PLN 27.2m (1Q= PLN 40.8m, 2Q= PLN -13.6m) despite payment related to project Miasto Moje (Marywilka street in Warsaw) of PLN 40.0m made during 2Q of 2016.

Very low Net Debt / Equity position - 27% as end of June 2016.

<b>Balance Sheet data (PLN m)</b>			
	<b>As of 30 Jun 2016</b>	<b>As of 31 Dec 2015</b>	<b>As of 31 Dec 2014</b>
<b>Equity</b>	<b>458.4</b>	<b>457.7</b>	<b>449.3</b>
<b>Banking debt</b>	<b>0.5</b>	<b>56.9</b>	<b>73.7</b>
<b>Floating rate bond</b>	<b>205.2</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>84.0</b>	<b>99.5</b>	<b>70.6</b>
<b>Inventory</b>	<b>727.0</b>	<b>701.3</b>	<b>706.5</b>
<b>Total Assets</b>	<b>895.1</b>	<b>874.8</b>	<b>841.5</b>
<b>Net Debt</b>	<b>124.7</b>	<b>150.6</b>	<b>165.5</b>
<b>Net debt / Equity</b>	<b>27.2%</b>	<b>32.9%</b>	<b>36.8%</b>
<b>Net debt / Total Assets</b>	<b>13.9%</b>	<b>17.2%</b>	<b>19.7%</b>
<b>Net assets per share (PLN)</b>	<b>1.68</b>	<b>1.68</b>	<b>1.65</b>

## Inventory as of 30 June 2016

	PLN million
Finished goods	138.5
Ongoing projects	276.1
Land bank*	312.4
<b>Total</b>	<b>727</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:

- 311 units
- 21.7 thousand PUM

**Attractive bank of lands**  
(4,495 units, 302,500 PUM)

Categorised by city:

- Warsaw 2,600 units; 164,400 PUM
- Poznań 233 units; 15,800 PUM
- Wrocław 865 units; 58,500 PUM
- Szczecin 797 units; 63,800 PUM

Categorised by book value per PUM:

- Below PLN 1,000 172,200 PUM (57%)
- PLN 1,000-2,000 99,200 PUM (33%)
- Over PLN 2,000 31,100 PUM (10%)

**Ongoing projects, of which:**

Under construction and /or on sale:

Espresso III , Espresso IV, Panoramika II, Panoramika III, Moko II, Kamienica Jeżyce I, Kamienica Jeżyce II, Młody Grunwald III, Vitalia I, Chilli IV, Nova Królikarnia I-V and Miasto Moje I.

## Debt position as of 30 June 2016

	PLN million
Loans from third parties (net)	3.0
Floating rate bond	205.2
Banking debt - Projects under construction and Finished goods	0.5
<b>Total</b>	<b>208.7</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.

Seria	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
C*	RON 0617	83,500,000	WIBOR 6M + 3,75%	Semi-annual	14.06.2013	14.06.2017
E	RON 0716	2,250,000	WIBOR 6M + 4,55%	Semi-annual	15.07.2013	15.07.2016
F*	RON 0518	28,000,000	WIBOR 6M + 3,50%	Semi-annual	20.05.2014	20.05.2018
G	-	12,000,000	WIBOR 6M + 4,25%	Semi-annual	30.04.2014	30.01.2018
H	RON 0218	5,000,000	WIBOR 6M + 4,25%	Semi-annual	23.05.2014	23.02.2018
I	RON 0119	10,000,000	WIBOR 6M + 4,00%	Semi-annual	26.01.2015	25.01.2019
J	RON 0419	15,500,000	WIBOR 6M + 3,60%	Semi-annual	21.04.2015	19.04.2019
K	RON 0619	4,500,000	WIBOR 6M + 3,60%	Semi-annual	18.06.2015	18.06.2019
L	RON 1218	15,000,000	WIBOR 6M + 3,50%	Semi-annual	29.12.2015	28.12.2018
M	RON 0220	10,000,000	WIBOR 6M + 3,65%	Semi-annual	25.02.2016	25.02.2020
N	RON 0919	10,000,000	WIBOR 6M + 3,60%	Semi-annual	17.03.2016	14.09.2019
O	-	10,000,000	WIBOR 6M + 3,50%	Semi-annual	08.04.2016	08.04.2019
<i>total</i>		205,750,000				

### Bond debt

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.

Floating rate bond loans as 30 June 2016 amounted to PLN 205.2m comprising a loan principal amount of PLN 205.75m plus accrued interest of PLN 1.5m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 2.1m).



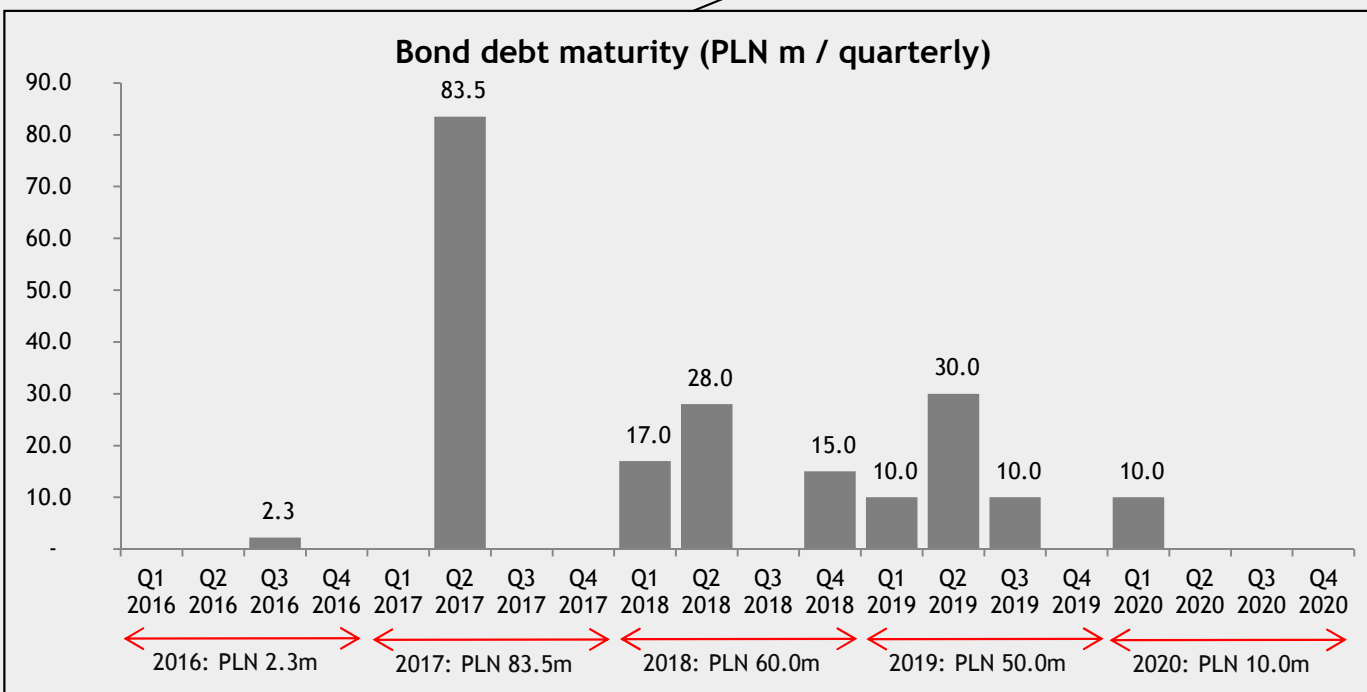
## Debt position as of 30 June 2016

	PLN million
Loans from third parties (net)	3.0
Floating rate bond	205.2
Banking debt - Projects under construction and Finished goods	0.5
<b>Total</b>	<b>208.7</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.



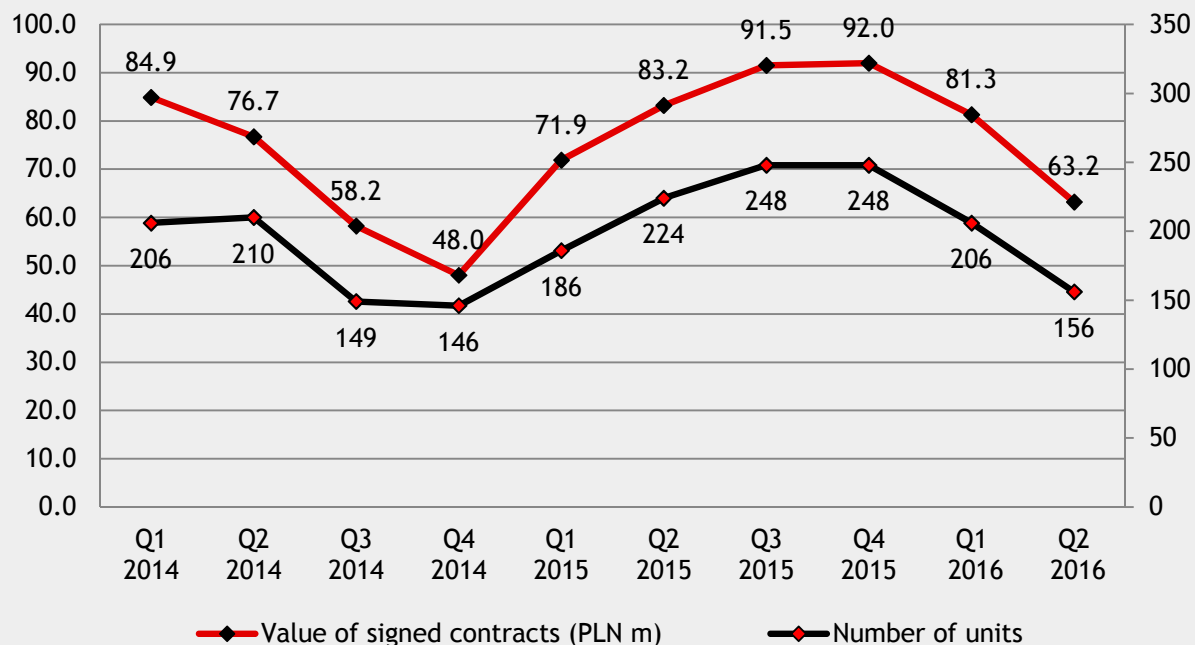
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## 362 units sold during HY2016



Total sales during first six months of 2016 amounted to 362 units, which was by 12% worse result than in 2015.

Shrinking offer was the main reason behind weaker sales results.

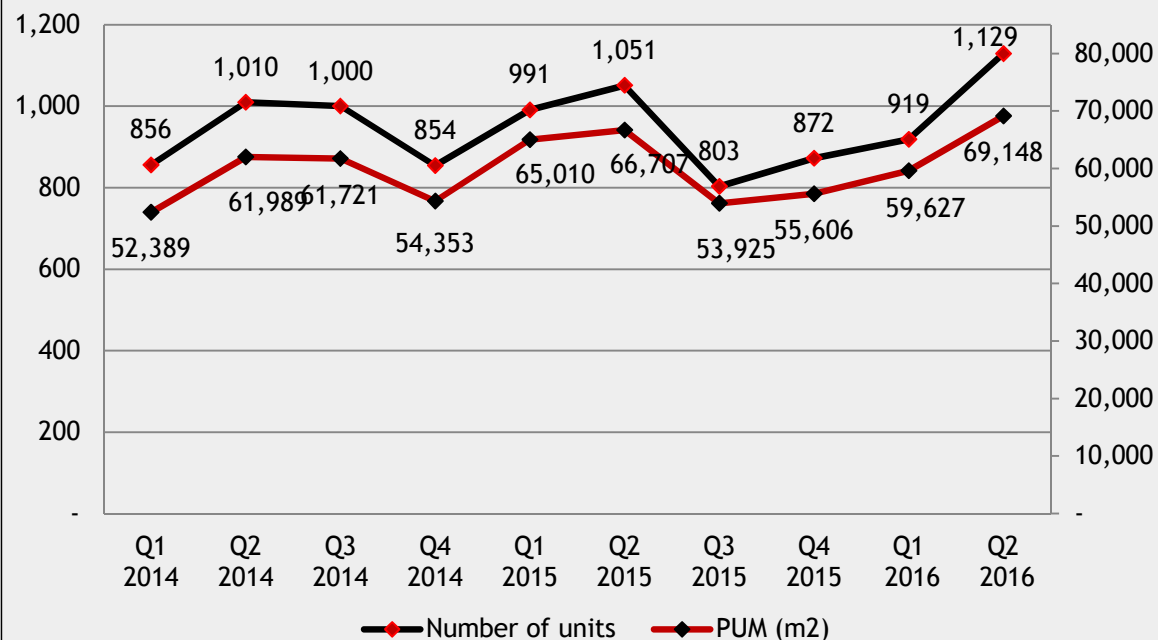
Best selling projects were Espresso and City Link in Warsaw as well as Kamienica Jeżyce in Poznań.

Average price of apartments sold during 1H 2016 amounts to PLN 399 thousand and is higher than the average price recorded during 2015 (PLN 374 thousand).

### Number of units sold during 1-6/2016 (362 in total)

Completed projects		Projects under construction	
Impressio	10	City Link I	72
Młody Grunwald I-II	22	City Link II	7
Naturalis I - III	9	Espresso III	61
Sakura	9	Espresso IV	21
Tamka	8	Kamienica Jeżyce I	10
Moko I	27	Kamienica Jeżyce II	41
Espresso II	6	Młody Grunwald III	11
Other (old) projects	1	Moko II	19
		Vitalia I	2
		Panoramika II	23
		Panoramika III	3
<b>Total</b>	<b>92</b>	<b>Total</b>	<b>270</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.

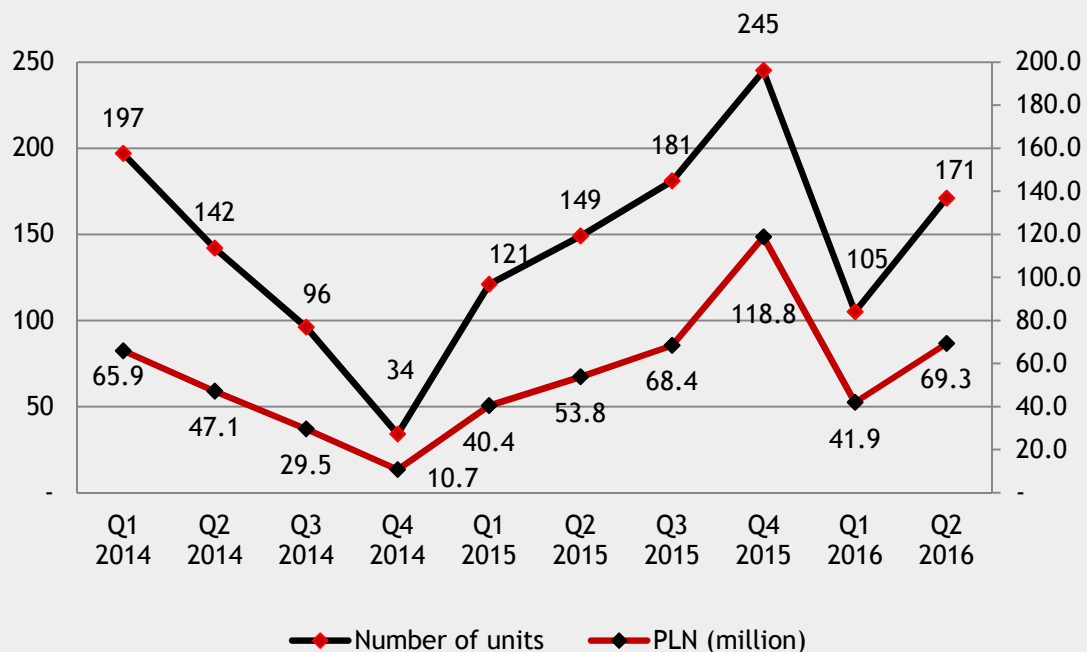
610 units were added to the Company's offer during 1H 2016. Moreover 311 units were already added in July (Nova Królikarnia and Miasto Moje) and as much as another 366 units may be added during remainder of 2016.

Proportion of completed units in the Company's offer amounts to 11%.

Units offered for sale (1,129 in total)

Completed projects		Projects under construction	
Młody Grunwald I-II	36	City Link I	129
Naturalis I, II & III	5	City Link II	182
Sakura	20	Espresso III	29
Verdis	13	Espresso IV	125
Tamka	8	Kamienica Jeżyce I	12
Impressio	11	Kamienica Jeżyce II	42
Espresso II	6	Chilli IV	45
Moko I	27	Moko II	59
Other (old) projects	3	Panoramika II	24
		Panoramika III	119
		Vitalia I	137
		Młody Grunwald III	97
<b>Total</b>	<b>129</b>	<b>Total</b>	<b>1,000</b>

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



As the Company has completed construction of I stage of Moko and II stage of Espresso during 2Q 2016, the revenues recognized in this period related mainly to apartments delivered in these two projects.

As of end of June 2016 there are nearly 1000 units sold by the Company, of which 182 are already completed and nearly 800 are still under construction.

**Units sold but not delivered (978 units and PLN 352.8 million in total)**

Completed projects	Units	PLN million	Projects under construction	Units	PLN million
Moko I	106	52.1	City Link I	194	71.8
Espresso II	49	16.7	City Link II	7	2.5
Młody Grunwald I-II	6	2.6	Espresso III	126	45.2
Naturalis I,II & III	4	1.4	Espresso IV	21	8.1
Sakura	3	1.7	Kamienica Jeżyce I	132	39.7
Verdis	2	0.8	Kamienica Jeżyce II	109	27.3
Tamka	5	6.2	Vitalia I	2	0.7
Impressio	5	2.5	Moko II	108	48.7
Other (old) projects	2	1.7	Młody Grunwald III	11	3.9
			Panoramika II	83	18.4
			Panoramika III	3	0.8
<b>Total</b>	<b>182</b>	<b>85.7</b>	<b>Total</b>	<b>796</b>	<b>267.1</b>



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

The Company's achievements during six months ended 30 June 2016 include:

- Pre-sales of 362 units, i.e. 12% lower result than during 1H 2015 due to the Company's shrinking offer;
- Delivery of 276 units (270 during 1H 2015) to the customers and recognition of revenues in the amount of PLN 111.2 million and net profit attributable to the shareholders of the parent company in the amount of PLN 0.7 million;
- Completion of 2 projects, i.e. Moko I (178 units) and Espresso II (151 units) during 2Q 2016;
- Commencement of 7 projects (Espresso IV, Mlody Grunwald III, City Link II, Chilli IV, Panoramika III, Nova Królikarnia I and Miasto Moje I) including 921 units (of which NK I and Miasto Moje I were offered for sale after end of June 2016);
- Positive operating CF amounting to PLN 27.2m (after settlement of purchase price of plot in Miasto Moje project in the amount of PLN 40.0m in May 2016);
- Very low net debt position;
- Bonds issues (PLN 30.0m, 3.0y/3.5y/4.0y maturity, no collateral).

Recent developments (after 30th June) include:

- Commencement of sales in Nova Królikarnia (106 units) and in Miasto Moje (205 units);
- Issue of 4.0y bonds in the amount of PLN 15.0m (no collateral);
- Completion of Panoramika II (107 units).

### 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 nearly 1,000 units to our customers;
- Preparation and commencement of sales and construction of 10 new projects comprising 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.

One new projects / new location:



- Marina Miasto (Na Grobli, Wrocław)

Total no. of units: 152

(the project will be developed as one stage)

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

- Naturalis IV, 57 units
- Miasto Moje II 157 units

In total: 3 new projects / stages comprising 366 units may be commenced during remainder of 2016.



As of end of June 2016, there were 311 units completed that were not delivered to the customers, of which 182 were pre-sold and 129 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 85.7m. It shall be expected that majority of those units will be delivered to the customers during 3Q 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>
Moko I	52.1	106	27	133	33.5%
Espresso II	16.7	49	6	55	18.9%
Młody Grunwald I-II	2.6	6	36	42	2.0%
Naturalis I,II & III	1.4	4	5	9	10.9%
Sakura	1.7	3	20	23	12.5%
Verdis	0.8	2	13	15	20.7%
Tamka	6.2	5	8	13	35.0%
Impressio	2.5	5	11	16	-1.4%
Other (old) projects	1.7	2	3	5	43.6%
<b>Total</b>	<b>85.7</b>	<b>182</b>	<b>129</b>	<b>311</b>	

The Company completed 329 units during 1H 2016 and plans completion of another 724 units during remainder of 2016 (of which 558 units were already pre-sold as end of June 2016), and which shall translate into positive financial results during 2H 2016.

Current project pipeline of (as end of June 2016) assumes also completion of 1,194 units during 2017.

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

## Projects that may contribute to P&L during the remainder of 2016, 2017 and 2018

<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>
Panoramika II	2014 Q2	2016 Q3	83	24	107
Kamienica Jeżyce I	2014 Q3	2016 Q3	132	12	144
Espresso III	2015 Q1	2016 Q4	126	29	155
Moko II	2015 Q1	2016 Q4	108	59	167
Kamienica Jeżyce II	2015 Q2	2016 Q4	109	42	151
<b>Subtotal 2016</b>			<b>558</b>	<b>166</b>	<b>724</b>
City Link I	2015 Q2	2017 Q2	194	129	323
Vitalia I	2015 Q4	2017 Q2	2	137	139
Chilli IV	2016 Q2	2017 Q3	-	45	45
Młody Grunwald III	2016 Q1	2017 Q3	11	97	108
Espresso IV	2016 Q1	2017 Q4	21	125	146
Panoramika III	2016 Q2	2017 Q4	3	119	122
Nova Królikarnia I-V	2016 Q2	2017 Q4	-	106	106
Miasto Moje I	2016 Q2	2017 Q4	-	205	205
<b>Subtotal 2017</b>			<b>231</b>	<b>963</b>	<b>1,194</b>
City Link II	2016 Q2	2018 Q3	7	182	189
<b>Subtotal 2018</b>			<b>7</b>	<b>182</b>	<b>189</b>
<b>Total</b>			<b>796</b>	<b>1,311</b>	<b>2,107</b>



## Appendix



- real estate company with nearly 50 six 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

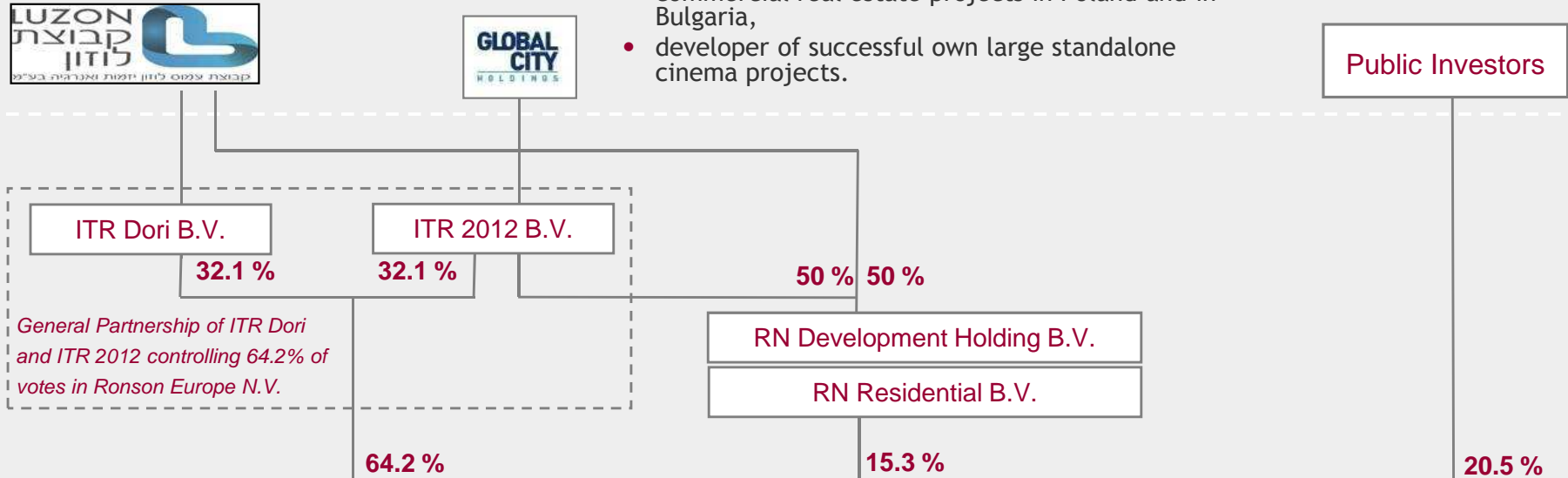


Global City Holdings N.V. („GCH”, previously known as Cinema City International N.V.)

- 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 Amos Luzon Development and Energy 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 Amos Luzon Development and Energy 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 Amos Luzon Development and Energy Ltd. indirectly controls also 39.78% of the Company’s





### **Shraga Weisman (65)**

- 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 (40)**

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



### **Roy Vishnovizki (34)**

- Chief Financial Officer (CFO) of Amos Luzon Development and Energy Group Ltd.. 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 (46)**

- 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