

Press Release

Warsaw, March 3rd, 2016

Ronson Europe: Very good financial results for 2015 and even better prospects for 2016.

- In 2015 Ronson Europe generated PLN 281.4 million revenue compared to PLN 153.2 million a year earlier, which means an increase by 83.7%:
 - The Company provided its customers with a record number of 696 units with a total area of 38.9 thousand m², while a year before the Company had handed over 469 units with an area of 24.8 thousand m².
 - The 2015 results were mainly affected by the following projects in Warsaw: Sakura (stages III and IV) where 231 flats were handed over to their purchasers, Verdis (stages III and IV) - 213 flats handed over to the purchasers, and Tamka - 42 flats.
- In 2015 the gross profit on sales amounted to PLN 51.2 million and it was over 4 times higher than in 2014 when it amounted to PLN 11.9 million.
 - In 2015 the gross margin on sales amounted to 18.3% in relation to 7.8% a year earlier.
- In 2015 the net profit attributable to the parent company shareholders amounted to PLN 19.4 million compared to a loss of PLN 15.4 million a year earlier.

- In many respects the year 2015 was record-breaking for us. We successfully increased the scale of our business, as demonstrated by the company's best ever sales result. Whereas the record-breaking number of handed-over flats allowed us to improve our financial results significantly compared to previous years. Ronson's prospects for 2016 are even better. We expect to deliver more than 1000 units, which will translate into further significant improvement of the financial results this year -

Tomasz Łapiński, Ronson Financial Director, has said.

Sale of flats

2015 finished with the best sale result ever at the level of 906 flats, i.e. 27% more than in 2014 when 711 units had been sold. As for the projects in Warsaw, the following ones were the most popular among our Customers: Espresso (132 units sold), Moko (124 units) as well as City Link (122 units). And as regards cities other than Warsaw, Ronson sold the most flats in the Kamienica Jeżyce estate in Poznań (145 units). Ronson's target for 2016 is to sell more than 900 units again.

The implemented and planned investments

In 2015 Ronson completed construction of seven projects comprising a total of 821 units. The company also started implementing five investments comprising 925 units in total. At the end of December 2015 Ronson's offer included 872 flats.

In 2016 the company will be selling almost 10 investments comprising almost 1200 units in total. New investments that can be started are: Nova Królikarnia I at Jaśminowa Street in the Mokotów District (106 units), Marina Miasto nad Odrą at Na Grobli Street in Wrocław (152 units) as well as the first stage comprising 233 units of

the project implemented at Marywilska Street in the Żerań District, where as many as 1500 flats are to be built in total. This is going to be the first Ronson's project of this size.

Other projects include next stages of the already existing housing estates: Espresso IV (146 flats), City Link III (189 flats), Naturalis IV (57 flats) in the Warsaw agglomeration, Młody Grunwald III (107 flats) and Chilli City IV (45 flats) in Poznań, Vitalia II (36 flats) in Wrocław and Panoramika III in Szczecin (107 flats). Final decisions on new projects' commencement will mainly depend on, among others, the speed of obtaining administrative decisions and the current market situation.

Prospects for 2016

As regards the number of handed-over flats and the financial results, this year is expected to even outrun 2015, because the Company is going to complete construction of seven investments comprising 1054 flats. In 2016 Ronson can give its customers keys to more than 1000 flats. The basis therefor will be approx. 250 units in investments that have already been completed as well as flats that should be completed this year. In total it is more than 1300 units, and 770 of them were already sold at the end of 2015.

The financial results have been presented in the table below

Financial results (in PLN million)	4-th quarter of 2015	4-th quarter of 2014	Change	2015	2014	Change
Revenue	118.8	10.7	1010%	281.4	153.2	+84%
Gross profit on sales	27.2	(11.0)	-	51.2	11.9	+330%
Operating profit	20.0	(17.6)	-	26.4	(15.8)	-
Net profit*	17.3	(15.8)	-	19.4	(15.4)	-

* Net profit attributable to parent company shareholders

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