

osiedle **VITALIA**
Klecinia

RONSON
DEVELOPMENT

Dni Otwarte: 11-12 luty w godz. 10-15 i 11-15

Superoferta
na 2 pokoje!

ceny od **5250** **MdM** **zł/m²**

Wkrótce gotowe
wejdź na budowę!

SPRAWDŹ

ronson.pl

OSIEDLE **MŁODY GRUNWALD**

RONSON
DEVELOPMENT

DZIEŃ OTWARTY: Sobota 11 luty, godz. 10-15

2-3 POKOJE
od **5750** **zł/m²**

Ostatnia szansa na **MdM**

SPRAWDŹ

ronson.pl

osiedle **moko**
Mokotów

RONSON
DEVELOPMENT

Mieszkania z klimatem
Urban Garden

tylko teraz 4 pokoje od
7 660 **zł/m²**

- bliskość Galerii Mokotów
- przy metrze Wierzbno **M**
- MokoClub na terenie Osiedla



osiedle **espresso**
Wola

RABATY 32 000
DOTOWE MIESZKANIA!

zapraszamy na ten dzień!
11-12 lutego, godz. 10-15



*Investor Presentation (addressing 4Q 2016 results)
16th of February 2017*

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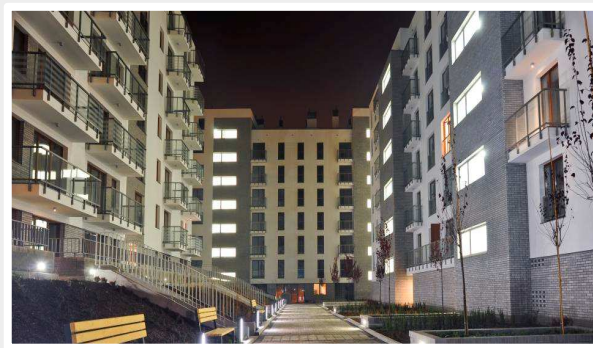
Company Overview

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 11 completed projects offered for sale (as at 31 December Ronson's offer includes 930 units)
 - 15 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for nearly 4,500 units

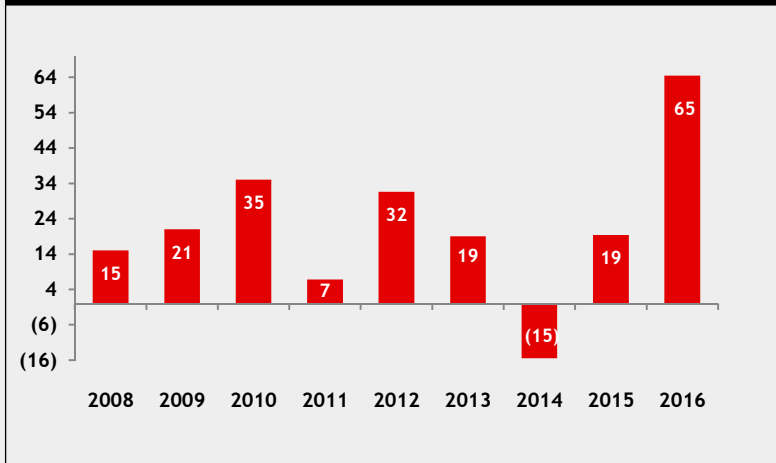


Very attractive land bank is Ronson's main advantage deciding about its growth potential.

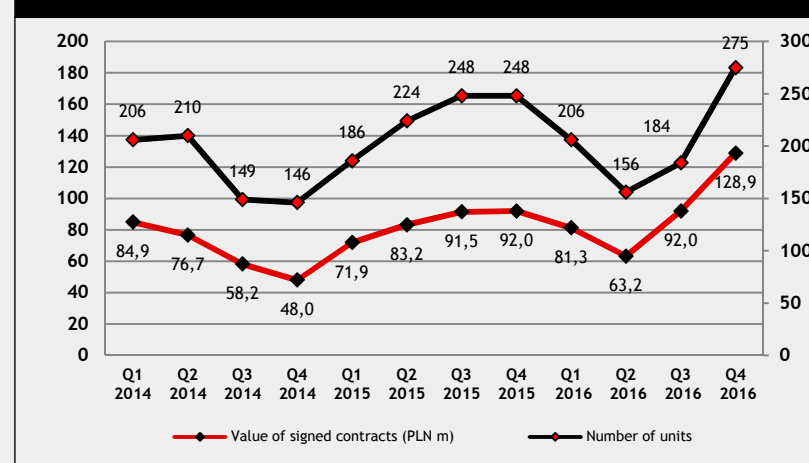


Company highlights in charts (based on Company's financials as at 31 December 2016)

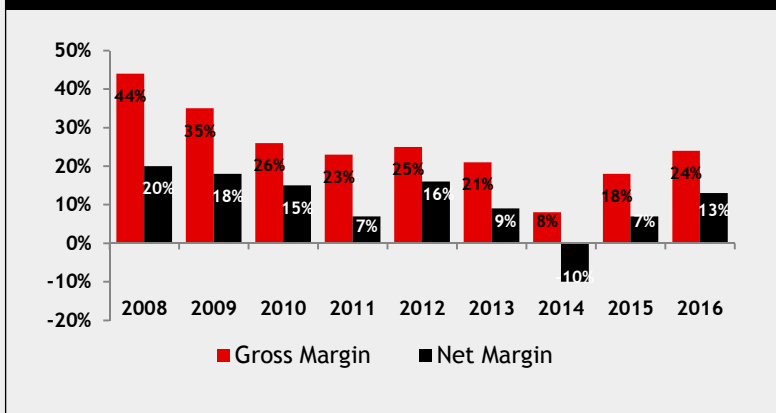
Net profit (PLN million)



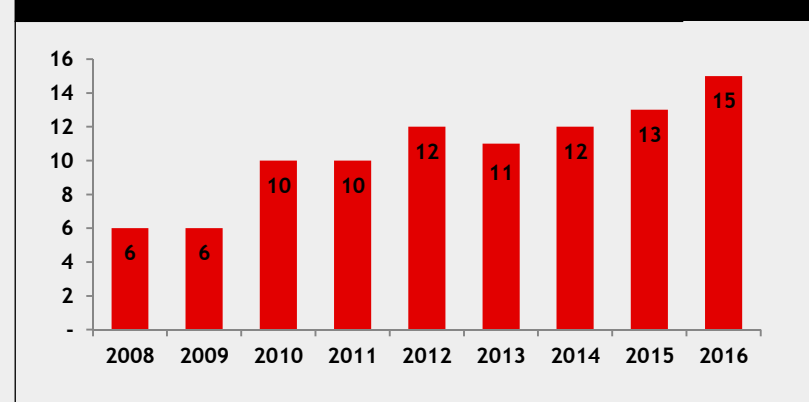
821 units sold during 2016



Strong margins record (%)



Maximum number of ongoing projects in parallel



1,276 units under preparation with nearly 65,500 m², of which 862 units are in Warsaw



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 Q4 2018
- City Link I: 301 apartments and 21 commercial units with aggregate area 14,700 m²
- City Link II: 184 apartments and 5 commercial units with aggregate area 8,800 m²
- Location: Warsaw, Wola



Miasto Moje I

- Commenced Q2 2016
- Expected completion Q1 2018
- 191 apartments and 14 commercial units with aggregate area 10,900 m²
- Location: Warsaw, Białoleka



Espresso IV

- Commenced Q1 2016
- Expected completion Q1 2018
- 135 apartments and 11 commercial units with aggregate area 8,100 m²
- Location: Warsaw, Wola

1,276 units under preparation with nearly 65,500 m², of which 414 are in Poznań, Wrocław and Szczecin



Chilli IV

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



Panoramika III

- Commenced in 2Q 2016
- Expected completion 4Q 2017
- 122 apartments with aggregate area 5,800 m²
- Location: Szczecin, Duńska Street



Vitalia I

- Commenced in 4Q 2015
- Expected completion 3Q 2017
- 139 apartments with aggregate area 7,200 m²
- Location: Wrocław, Jutrzenki Street



Młody Grunwald III

- Commenced in 1Q 2016
- Expected completion 4Q 2017
- 104 apartments and 4 commercial units Aggregate area 7,100 m²
- Location: Poznań, Grunwald

As of 31 December 198 completed units with 18,100 m² were offered for sale in 11 projects (4 cities)



Verdis I - IV

- As at 31 December, 11 units offered for sale
- In total 418 apartments and 23 commercial units
- Location: Warsaw, Wola



Sakura I - IV

- As at 31 December, 17 units offered for sale
- In total 488 apartments and 27 commercial units
- Location: Warsaw, Mokotów



Tamka

- As at 31 December, 1 unit offered for sale
- In total 60 apartments and 5 commercial units
- Location: Warsaw, Śródmieście (city center)



Moko I-II

- As at 31 December, 69 units offered for sale
- In total 326 apartments and 19 commercial units
- Location: Warsaw, Mokotów



Młody Grunwald I - II

- As at 31 December, 34 units offered for sale
- In total 268 apartments and 17 commercial units
- Location: Poznań, Grunwald



Panoramika II

- As at 31 December, 17 units offered for sale
- In total: 107 apartments
- Location: Szczecin, Duńska Street



Kamienica Jeżyce I - II

- As at 31 December, 21 units offered for sale
- In total: 290 apartments and 5 commercial units
- Location: Poznań, Kościelna Street



Espresso II - III

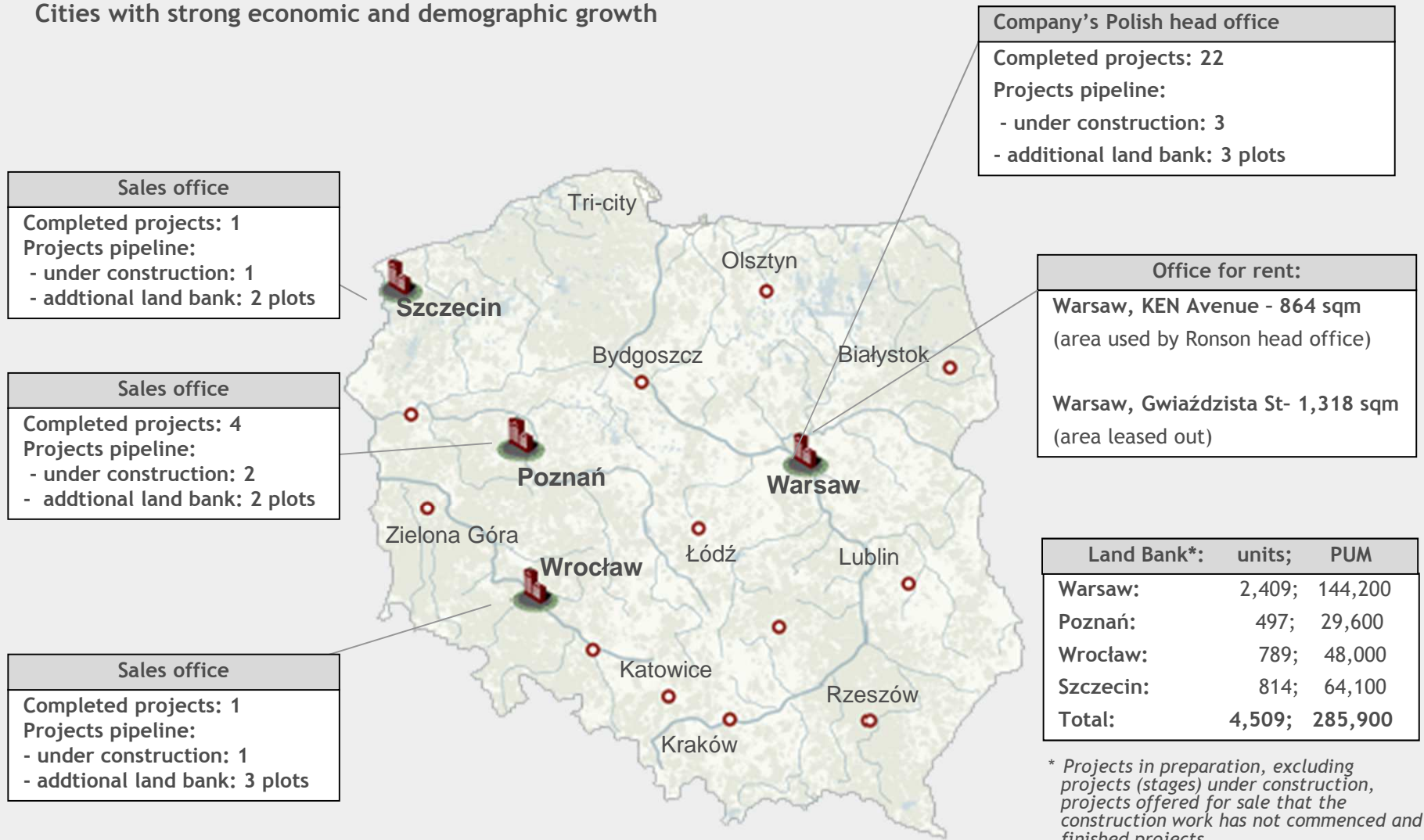
- As at 31 December, 22 units offered for sale
- In total: 288 apartments and 18 commercial units
- Location: Warsaw, Wola

Moreover the Company's offer includes 6 completed units in the following projects:

- Impressio I-II (2)
- Espresso I (1)
- Naturalis I-III (1)
- Chilli I (1)
- Panoramika I (1)

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 ²)
1	Naturalis - stages in preparation	Warsaw	345	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	Wroclaw	165	11,500
5	Miasto Moje - stages in preparation	Warsaw	1,308	65,600
	<u>Subtotal - remaining stages of the projects currently under construction/ on sale</u>		<u>2,273</u>	<u>124,400</u>
1	Chopin	Szczecin	467	38,300
2	Matisse I	Wroclaw	373	24,400
3	Matisse II	Wroclaw	100	6,000
4	Falenty	Warsaw	160	23,500
5	Marina Miasto	Wroclaw	151	6,100
6	Renaissance	Warsaw	224	15,800
7	Bulgarska	Poznań	264	14,300
8	Vivaldi	Szczecin	75	11,200
9	Bełchatowska 28	Poznań	50	3,200
10	Skierniewicka bis	Warsaw	372	18,700
	<u>Subtotal - remaining projects, still in preparation</u>		<u>2,236</u>	<u>161,500</u>
	<u>Total</u>		<u>4,509</u>	<u>285,900</u>



Financial Results Review

For the 12 months ended 31 December 2016

12 months ended 31 December 2016, P&L highlights, revenues and gross margin:

- Total number of units delivered in 4Q amounted to 271 and cumulatively during first 12 months of 2016 to 781.
- The Company has completed construction of two new projects during 4Q 2016, i.e. II stage of Kamienica Jeżyce in Poznań and III stage of Espresso in Warsaw, however the gross profit was still mainly driven by Moko I & II as well as by I stage of Kamienica Jeżyce completed in previous quarters.
- Average (net) price of apartments delivered during 4Q 2016 amounted to PLN 394 thousand (net of VAT) which was slightly lower than during first three quarters of 2016 (PLN 397 thousand) and very close to average price of apartments delivered during entire 2015 (PLN 404 thousand).

Units delivered / Revenues / Gross Margin												
	<u>1Q2016</u>		<u>2Q2016</u>		<u>3Q2016</u>		<u>4Q2016</u>		<u>Revenues</u>		<u>Gross margin / profit</u>	
<u>Project</u>	<u>Units</u>	<u>PLN m</u>	<u>Units</u>	<u>PLN m</u>	<u>Units</u>	<u>PLN m</u>	<u>Units</u>	<u>PLN m</u>	<u>Units</u>	<u>PLN m</u>	<u>%</u>	<u>PLN m</u>
Espresso II & III	-	-	96	33.9	42	14.7	15	4.7	153	53.3	18.8%	10.0
Moko I & II	-	-	45	21.2	102	50.1	109	49.4	256	120.7	32.4%	39.1
Panoramika II	-	-	-	-	67	14.5	18	4.8	85	19.3	1.0%	0.2
Kamienica Jeżyce I & II	-	-	-	-	8	2.6	115	33.9	123	36.5	7.2%	2.6
Młody Grunwald I & II	67	21.4	10	3.2	4	1.8	3	1.3	84	27.7	1.8%	0.5
Impressio	11	5.0	7	2.9	4	1.7	3	1.5	25	11.1	-3.0%	(0.3)
Sakura	10	4.2	3	1.3	2	0.9	1	1.3	16	7.7	11.9%	0.9
Tamka	7	5.5	3	3.6	3	3.4	7	8.9	20	21.4	32.8%	7.0
Verdis	3	1.6	-	-	(1)	0.1	-	0.1	2	1.8	20.7%	0.4
Naturalis I, II & III	6	2.1	7	2.3	3	1.0	-	0.1	16	5.5	8.9%	0.5
Other	1	2.1	-	0.9	-	0.7	-	0.9	1	4.6	59.5%	2.7
Total	105	41.9	171	69.3	234	91.5	271	106.9	781	309.6	20.6%	63.6

- Sale of entire project Nova Królikarnia contributed PLN 175m to the revenues and PLN 57m to gross profit (gross profit margin of 32.7%).

Financial results (PLN m)

	<u>Y2016</u>	<u>Y2015</u>	<u>% change</u>	<u>4Q2016</u>	<u>4Q2015</u>	<u>% change</u>
Revenue from residential projects	309.7	281.4	10%	107.1	118.8	-10%
Revenue from Nova Królikarnia project	175.1	-		175.1	-	
Total Revenue	484.8	281.4	72%	282.2	118.8	138%
Cost of sales residential projects	(248.2)	(230.1)	8%	(86.7)	(91.6)	-5%
Cost of sales Nova Królikarnia project	(117.9)	-		(117.9)	-	
Cost of sales	(366.1)	(230.1)	59%	(204.6)	(91.6)	123%
Gross profit from residential projects	61.5	51.3	20%	20.4	27.2	-25%
Gross profit from Nova Królikarnia project	57.2	-		57.2	-	
Gross profit	118.7	51.3	131%	77.6	27.2	185%
Changes in the value of investment property	-	(0.5)	-	-	(0.5)	-
Selling and marketing expenses	(8.1)	(6.5)	25%	(2.3)	(1.4)	64%
Administrative expenses	(22.2)	(18.8)	18%	(7.8)	(5.4)	44%
Share of profit/(loss) from joint ventures	(1.4)	(0.7)	-	(0.5)	(0.4)	-
Net other income/(expense)	(2.4)	1.6	-	(0.8)	0.5	-
Operating profit/(loss)	84.6	26.4	220%	66.2	20.0	231%
Net finance expense	(7.0)	(6.1)	15%	(1.9)	(1.9)	0%
Profit/(loss) before tax	77.6	20.3	282%	64.3	18.1	255%
Income tax benefit/(expenses)	(12.5)	(1.4)	-	(10.6)	(0.9)	-
Net profit/(loss)	65.1	18.9	244%	53.7	17.2	212%
Gross margin from residential projects	19.9%	18.2%	-	19.0%	22.9%	-
Gross margin from Nova Królikarnia project	32.7%	n.a,	-	32.7%	n.a,	-
Gross margin	24.5%	18.2%		27.5%	22.9%	
Net Margin	13.4%	6.7%		19.0%	14.5%	
EPS (PLN)	0.239	0.071		0.204	0.063	

12 months ended 31 December 2016, P&L highlights:

- Revenues up by 72% to PLN 484.8m, including revenues from sale of Nova Królikarnia project, and 10% up excluding NK. (number of units delivered up by 12%, i.e. 781 vs 696 during 2015);
- Gross margin of 19.9%, compared to 18.2% during 2015 (24.5% including sale of NK);
- Selling and marketing expenses increased in 2016 due to commencement of new projects (Nova Królikarnia and Miasto Moje);
- Admin expenses slightly higher than in 2015 (mainly due to higher profits of the Company and revaluation of share-based incentive plan in 2016);
- 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 2016 was positive - amounted to over PLN 15m despite payments related to purchases of new lands in the amount of PLN 68m and advances for new lands paid during 2016 in amount of PLN 37m (project in Ursus).

Net Debt / Equity position - 44% as end of December 2016.

Balance Sheet data (PLN m)

	As of 31 Dec 2016	As of 31 Dec 2015	As of 31 Dec 2014
Equity	359.6	457.7	449.3
Banking debt	1.9	56.9	73.7
Floating rate bond	222.6	190.3	159.7
Loans from third parties (net)	1.6	2.9	2.7
Cash and cash equivalents	69.1	99.5	70.6
Inventory	574.1	701.3	706.5
Total Assets	743.4	874.8	841.5
Net Debt	157.0	150.6	165.5
Net debt / Equity	43.7%	32.9%	36.8%
Net debt / Total Assets	21.1%	17.2%	19.7%
Net assets per share (PLN)	2.19*	1.68	1.65

**assuming number of shares in circulation
(i.e. excluding shares purchased by the
Company in order of redemption)*

Inventory as of 31 December 2016

	PLN million
Finished goods	215.0
Ongoing projects	97.5
Land bank*	261.6
Total	574.1

* 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:

- 530 units

Attractive bank of lands (4,509 units, 285,900 PUM)

Categorised by city:

- Warsaw 2,409 units; 144,200 PUM
- Poznań 497 units; 29,600 PUM
- Wrocław 789 units; 48,000 PUM
- Szczecin 814 units; 64,100 PUM

Categorised by book value per PUM:

- Below PLN 1,000 177,400 PUM (62%)
- PLN 1,000-2,000 99,200 PUM (35%)
- Over PLN 2,000 9,300 PUM (3%)

Ongoing projects, of which:

Under construction and /or on sale:

Espresso IV, Panoramika III, Młody Grunwald III, Vitalia I, Chilli IV and Miasto Moje I.

Debt position as of 31 December 2016

	PLN million
Loans from third parties (net)	1.6
Bond loans	222.6
Banking debt - Projects under construction and Finished goods	1.9
Total	226.1

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
F*	RON 0518	22,116,200	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	ROE 0419	10,000,000	WIBOR 6M + 3,50%	Semi-annual	08.04.2016	08.04.2019
P	RON 0820	10,000,000	5,25% (fixed)	Quarterly	18.08.2016	18.08.2020
Q	RON 0720	15,000,000	WIBOR 6M + 3,50%	Semi-annual	29.07.2016	29.07.2020
total		222,616,200				

* bonds secured by mortgage

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.

Bond loans as 31 December 2016 amounted to PLN 222.6m comprising a loan principal amount of PLN 222.6m plus accrued interest of PLN 1.8m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (PLN 1.8m).

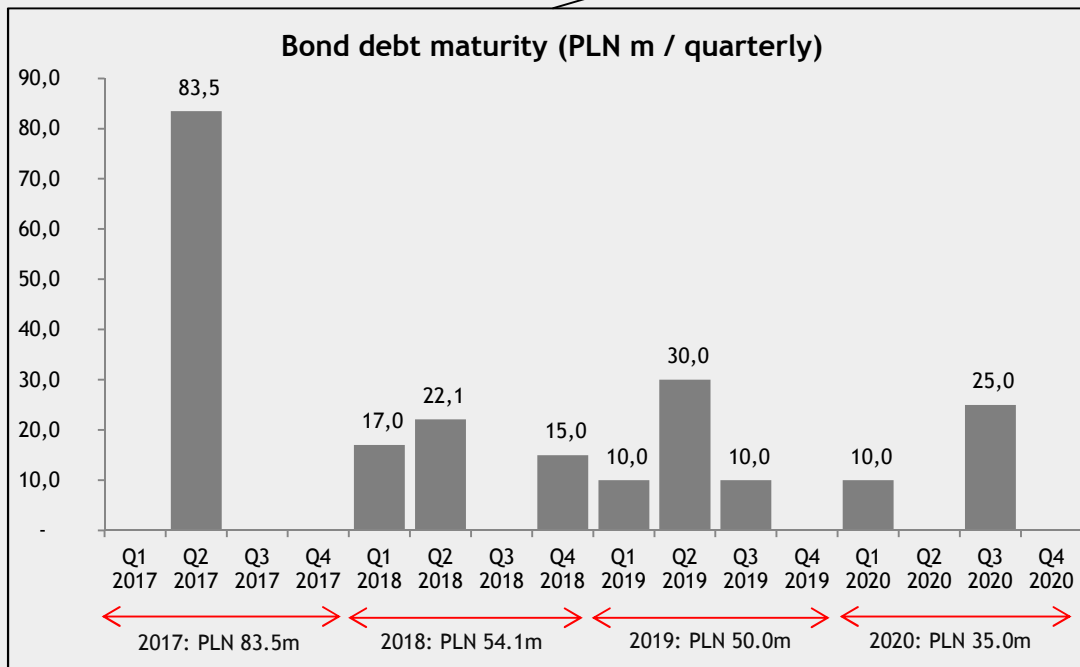
Debt position as of 31 December 2016

	PLN million
Loans from third parties (net)	1.6
Bond loans	222.6
Banking debt - Projects under construction and Finished goods	1.9
Total	226.1

Banking debt

Maturity of loans tailored to construction cycle of the projects.

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



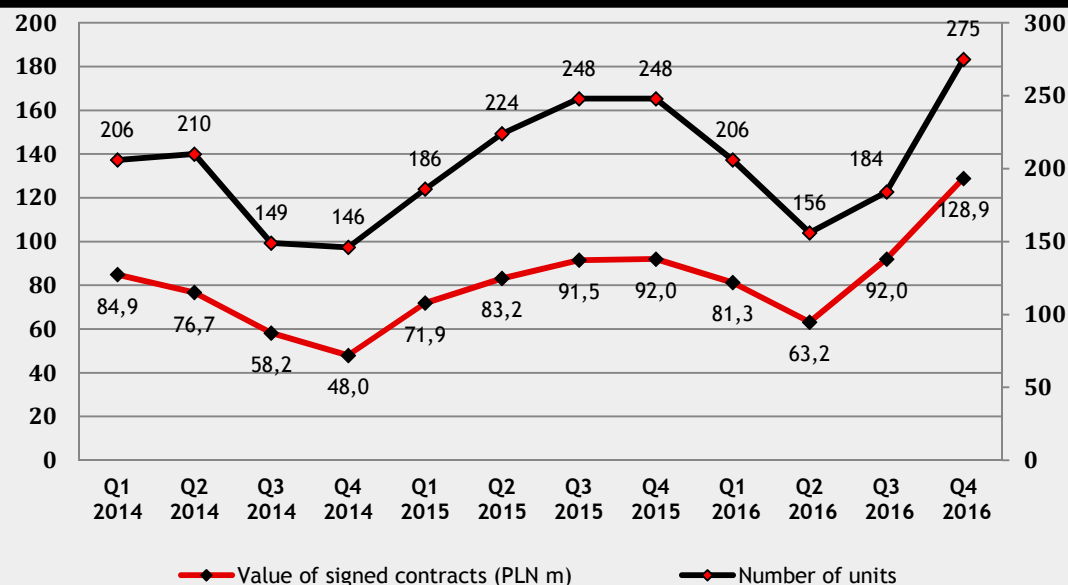
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821 units sold during 2016



Total sales during 2016 amounted to 821 units, which was by 9% worse result than in 2015 (but by 8% better by value of the signed contracts).

Lower offer was the main reason behind weaker sales results.

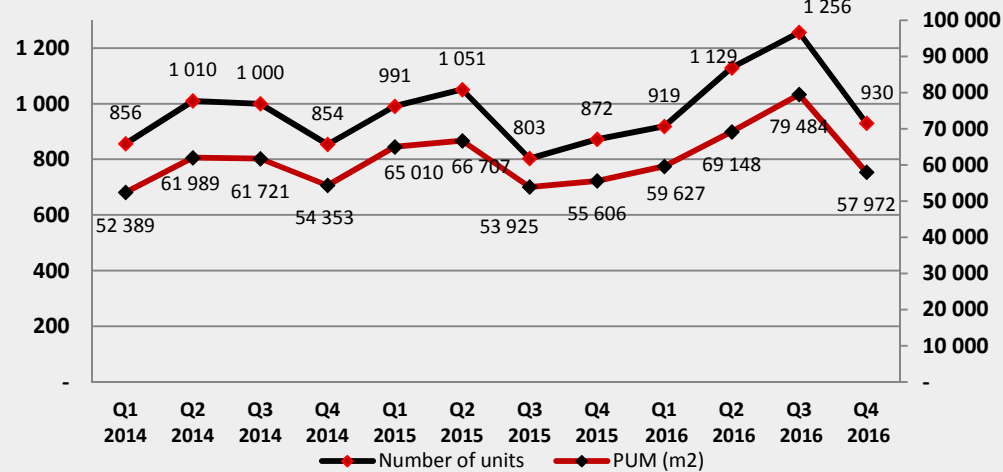
Best selling projects were Espresso and City Link in Warsaw as well as Kamienica Jezyce in Poznań.

Average price of apartments sold during 2016 amounts to PLN 445 thousand and is higher than the average price recorded during 2015 (PLN 374 thousand).

Number of units sold during 1-12/2016 (821 in total)

Completed projects		Projects under construction	
Impressio	19	City Link I	142
Młody Grunwald I-II	24	City Link II	95
Naturalis I - III	13	Espresso IV	64
Sakura	12	Młody Grunwald III	33
Tamka	15	Vitalia I	29
Moko	63	Panoramika III	14
Espresso II-III	80	Chilli IV	6
Panoramika II	30	Nova Królikarnia I-V	56
Kamienica Jezyce	84	Miasto Moje I	39
Verdis	2		
Other (old) projects	1		
Total	343	Total	478

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 and reaching 1256 units as end of September 2016.

As much as 921 units were added to the Company's offer during 2016.

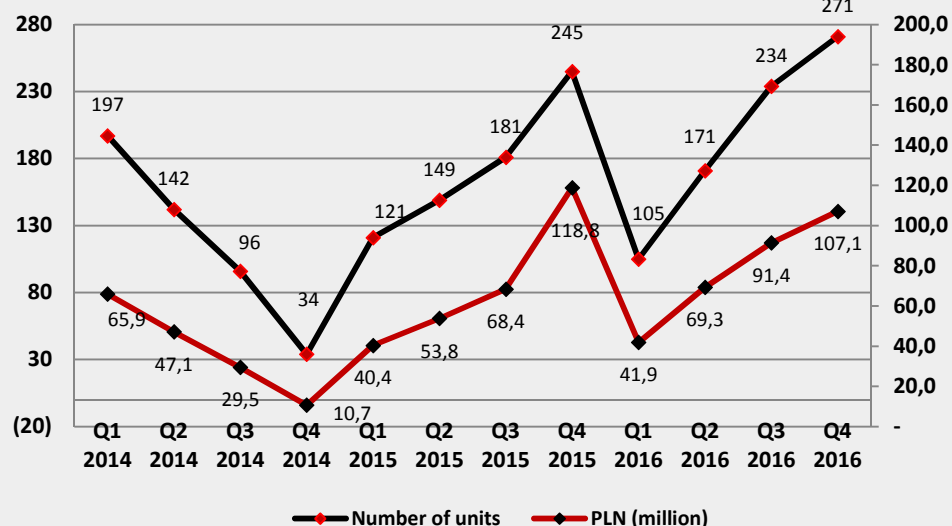
Company's record high offer translated into improving sales results in the fourth quarter.

Proportion of completed units in the Company's offer reached 21%.

Units offered for sale 930 in total)

Completed projects		Projects under construction	
Espresso II & III	22	Chilli IV	39
Moko	69	Vitalia I	110
Panoramika II	17	Panoramika III	108
Kamienica Jeżyce	21	Młody Grunwald III	75
Młody Grunwald I & II	34	City Link I	58
Naturalis I, II & III	1	City Link II	94
Sakura	17	Espresso IV	82
Verdis	11	Miasto Moje I	166
Tamka	1		
Impressio	2		
Other (old) projects	3		
Total	198	Total	732

Quarterly deliveries (revenues recognized in P&L)



Majority of the Company's revenues during II half of 2016 came from deliveries of apartments in Moko and Kamienica Jezyce projects.

As of end of December 2016 there are nearly 900 units sold by the Company but not delivered yet to the customers, of which 332 are already completed and 544 are still under construction.

Units sold but not delivered (876 units and PLN 321.1 million in total)

Completed projects		Units	PLN million	Projects under construction		Units	PLN million
Espresso II & III	131	48.5	Chilli IV	6	1.5		
Moko	20	13.5	Vitalia I	29	9.0		
Panoramika II	5	1.5	Panoramika III	14	3.1		
Kamienica Jezyce	151	42.8	Młody Grunwald III	33	11.0		
Młody Grunwald I & II	1	0.4	City Link I	264	98.1		
Naturalis I, II & III	5	1.9	City Link II	95	41.2		
Sakura	3	1.7	Espresso IV	64	24.9		
Verdis	5	2.3	Miasto Moje I	39	11.8		
Tamka	2	3.3					
Impressio	7	2.9					
Other (old) projects	2	1.7					
Total	332	120.5	Total	544	200.6		



**Brief summary of Company's achievements during 2016
&
Outlook for 2017**

The Company's achievements during 12 months ended 31 December 2016 include:

- Pre-sales of 821 units, i.e. 9% lower result than during 2015 (but higher by 8% by value of sold apartments);
- Delivery of 781 units (696 during 2015) to the customers and recognition of revenues in the amount of PLN 309.6 million;
- Sale of the project Nova Królikarnia for 175m with gross profit on sale in amount of PLN 57.3m;
- Net profit attributable to the shareholders of the parent company in the amount of PLN 64.5 million;
- Completion of 7 projects (1053 units) during 2016 (Company's annual record);
- Commencement of 7 projects including in total 921 units (similar to record high result in 2015);
- Positive operating CF amounting to over PLN 15m (after settlement of - among others - purchase price of plot in Miasto Moje project in the amount of PLN 33m in May 2016 and prepaying PLN 37m with respect to acquisition of the new project in Ursus);
- Very low net debt position;
- Bonds issues (PLN 55.0m, 3.0y/3.5y/4.0y maturity, no collateral).

Recent developments (after 31st December) include:

- Execution of the preliminary agreement related to purchase of new land in Warsaw (Ursus) - purchase price of PLN 82m / land dedicated for around 1600 units.

The Company's plans for 2017 include:

- Pre-sales at slightly lower level than in 2016, i.e. nearly 800 units to be sold during 2017 (due to lower offer, i.e. exclusion of Nova Królikarnia project from the Company's pipeline);
- Delivery of nearly 1000 units to our customers;
- Preparation and commencement of sales and construction of 7 new projects comprising 1055 units;
- Completion of construction works in 6 projects comprising 883 units in total;
- Extension of the land bank by acquisition of new lands in Warsaw and in Poznań;
- Further strengthening of Ronson's brand name.

Three projects / new locations:



- **Marina Miasto (Na Grobli, Wrocław)**
Total no. of units: 151
(the project will be developed as one stage)
- **Skierniewicka bis** (continuation of City Link to be opened by a subsidiary 100% owned by Ronson) - 263 units in first stage (372 units in entire project)
- **Bułgarska / Świerzawska in Poznań***
Total no. of units: 264
Entire project to be commenced during 2017

Next stages of currently run projects, planned to be commenced during 2017:

- **Chilli City V, 39 units**
- **Panoramika IV, 107 units**
- **Vitalia II, 84 units**
- **Miasto Moje II, 147 units**

In total: 7 new projects comprising 1055 units.

As of end of December 2016, there were 530 units completed that were not delivered to the customers, of which 332 were pre-sold and 198 were offered by the Company for sale.

Total value of pre-sold units amounted to PLN 120.5m. It shall be expected that majority of those units will be delivered to the customers during 1Q 2017.

Projects that may contribute to P&L during the 2017 - Completed projects

<u>Name of project</u>	<u>Signed contracts</u>		<u>Units for sale</u> <u>(no.)</u>	<u>Units in</u> <u>total</u> <u>(no.)</u>	<u>Gross</u> <u>margin</u> <u>(%)</u>
	<u>(PLN m)</u>	<u>Units (no.)</u>			
Espresso II & III	48.5	131	22	153	18.8%
Moko	13.5	20	69	89	32.4%
Panoramika II	1.5	5	17	22	1.0%
Kamienica Jezyce	42.8	151	21	172	7.2%
Młody Grunwald I & II	0.4	1	34	35	1.8%
Naturalis I,II & III	1.9	5	1	6	8.9%
Sakura	1.7	3	17	20	11.9%
Verdis	2.3	5	11	16	20.7%
Tamka	3.3	2	1	3	32.8%
Impressio	2.9	7	2	9	-3.0%
Other (old) projects	1.7	2	3	5	n.a.
Total	120.5	332	198	530	

Current project pipeline of (as end of December 2016) assumes completion of 882 units during 2017 and 394 during 2018.

The next projects that will be added on the Company's offer will be completed in 2018 and 2019.

Projects that may contribute to P&L during 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>
City Link I	2015 Q2	2017 Q2	264	58	322
Vitalia I	2015 Q4	2017 Q3	29	110	139
Chilli IV	2016 Q2	2017 Q3	6	39	45
Młody Grunwald III	2016 Q1	2017 Q4	33	75	108
Panoramika III	2016 Q2	2017 Q4	14	108	122
Espresso IV	2016 Q1	2017 Q4	64	82	146
Subtotal 2017			410	472	882
Miasto Moje I	2016 Q2	2018 Q1	39	166	205
City Link II	2016 Q2	2018 Q4	95	94	189
Subtotal 2018			134	260	394
Total			544	732	1,276



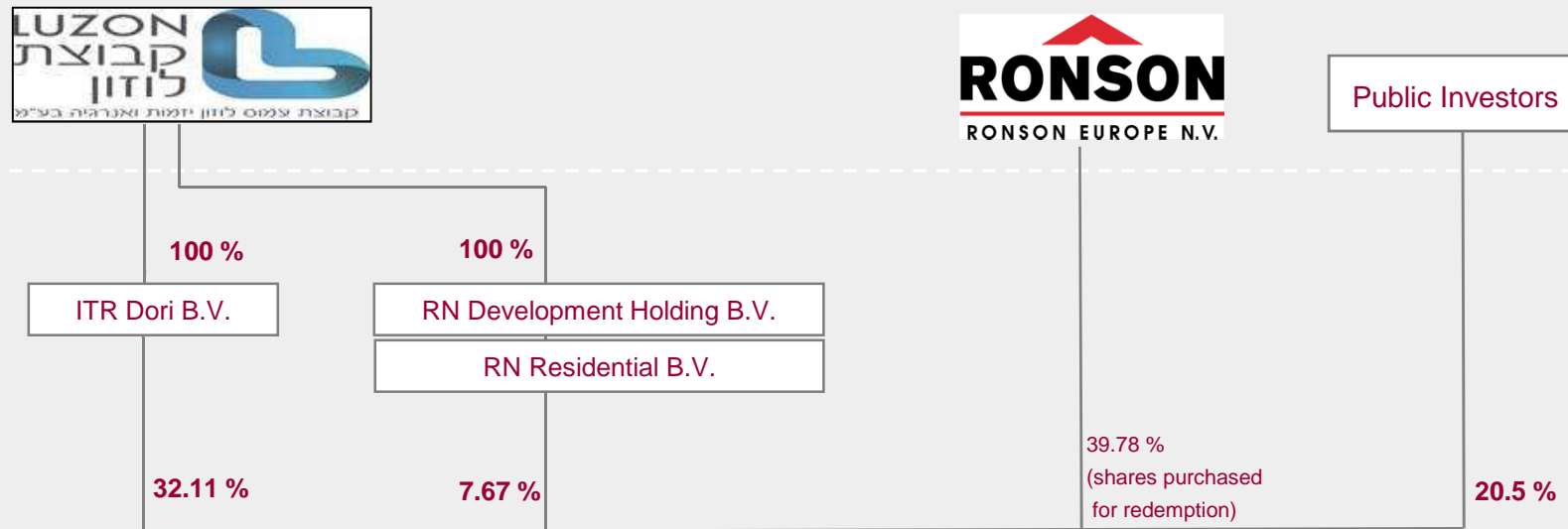
Appendix



- Established in 1961, a public company listed for trading on the Tel Aviv Stock Exchange
- One of the leading developers and construction companies in Israel.

Public investors include two Polish pension funds:

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



As at 31 December 2016, 39.78% of the outstanding shares are controlled by Amos Luzon Development and Energy Group Ltd. ('A. Luzon Group'), while another stake of 39.78% is held by the Company for the purpose of redemption. The remaining 20.44% of the outstanding shares are held by other investors including Nationale Nederlanden Otworthy Fundusz Emerytalny holding between 5% and 10% and Metlife Otworthy Fundusz Emerytalny holding between 3% and 5% and of the outstanding shares as of the date of this report. It may be expected that as of date of redemption by the Company of its shares, the indirect shareholding of Amos Luzon Development and Energy Group in the Company may increase to 66.1% as a direct result of the redemption.





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



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)



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



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).