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<http://www.parkiet.com/artykul/1333957.html>

<http://www.thecity.com.pl/Rynek/Wiadomosci/Ronson-przychody-moga-przekroczyc-200-mln-zl-kolejna-inwestycja-niebawem>

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The developer's sales in 2013 may exceed PLN 200,000,000. However, the profits will probably be lower than in 2012, as this year the company hands over flats based on lower-margin projects, as may result from the statement by Tomasz Łapiński, Ronson Director of Finance. In 2012 the company handed over 394 flats to the purchasers, which translated into PLN 198,800,000 consolidated revenue and PLN 31,700,000 net profit attributable to the parent company's shareholders. According to Łapiński, the number of flats handed over this year will be equal to 400-500. The limit around 450 flats is viable.

The developer has closed the 2nd quarter with PLN 56,500,000 sales revenue, which indicates a growth by 63.4 per cent in comparison with the same period last year. Last quarter the group obtained 4,100,000 million net profit. A year ago the net profit reached PLN 3,000,000. What can we expect in the following quarters?

According to Łapiński, there is a chance that the revenues will exceed PLN 200,000,000 this year. The 3rd quarter and the 2nd quarter should be similar as far as the net profit is concerned. However, the profit in the 4th quarter will considerably depend on Verdis investment completion date. If the investment is completed in accordance with the plan, the 4th quarter also should not significantly diverge from the results in the 2nd quarter.

The expectations of the analysts are similar. According to Krystian Brymora, DM BDM, the 3rd quarter may bring slightly better results than the 2nd quarter, and the 4th quarter may be slightly weaker. The only risk in the case of the 4th quarter forecast is the possible postponement of Verdis II investment completion to the 1st quarter of 2014. He says that the company has not informed about any delays in the project implementation so far, and adds that similarly, the first half of 2014 promises to be very good for the company. Then, in the profits Ronson will provide for the flats from Espresso investment, where the gross margin from sales should exceed 20 per cent.

If the revenue and the net profit of the group in the 3rd and 4th quarter are the same, as in the period from April until June, the sales throughout year 2013 will reach PLN 223,700,000, and the net profit will equal to PLN 21,400,000.