



Investor Presentation (addressing Q4 2010 results)
9th of March 2011

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Company Overview

Experienced residential real estate developer well established in Poland

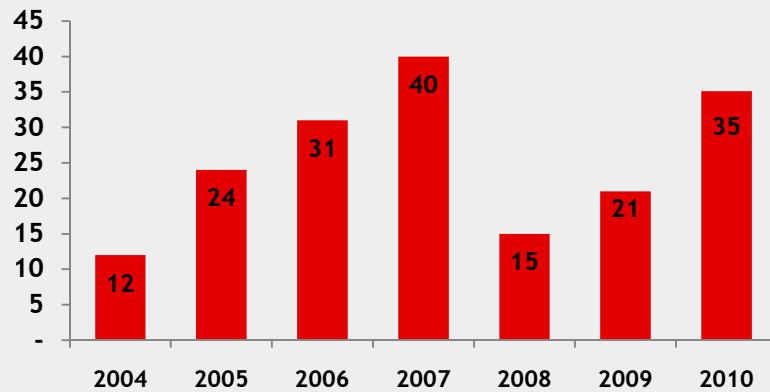
- Present in Poland since 2000
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Internationally recognized shareholders with decades-worth of sector knowledge
- Current operations include:
 - 9 projects under construction (as at 9th of March 2011 Ronson's offer includes nearly 700 units)
 - 21 further projects (Warsaw, Poznań, Wrocław and Szczecin) in preparation for over 5,200 units

Very attractive land bank is Ronson's main advantage deciding about huge growth potential. Very well prepared medium size projects are prepared to start.



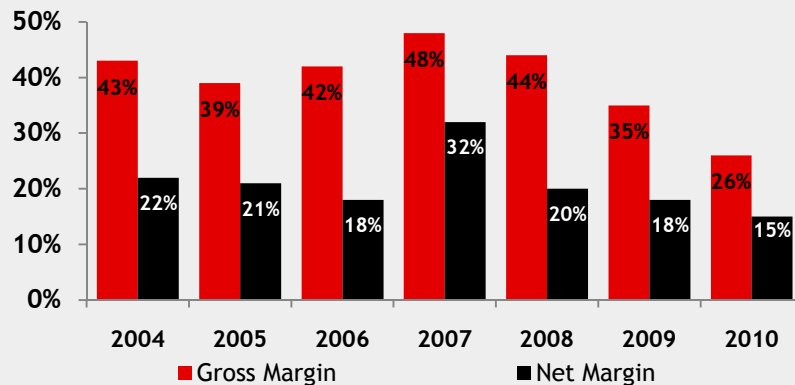
Company highlights in charts (based on companies financials as at 31 December 2010)

Net profit (PLN million)

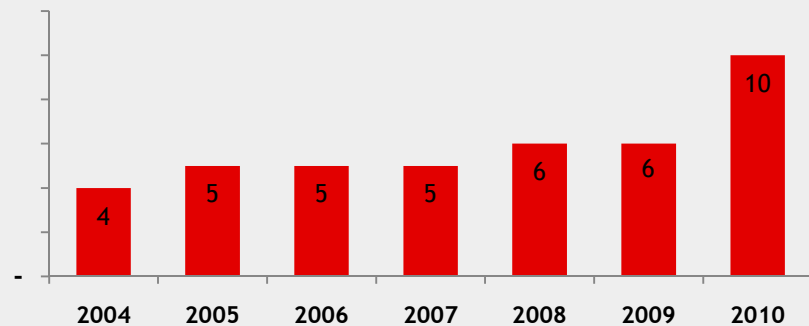


Healthy sales results even in difficult market Offer rebuilt in 2H'10 will support sales in next periods

Very strong margins record (%)



Maximum number of projects under construction in parallel



A total of 763 units with over 54,400 m²



Constans II

- Commenced Q1 2008
- Expected completion Q4 2010
- 10 two-family houses (20 units)
- Aggregate area 5,500 m²
- Location: Konstancin Jeziorna



Nautica II

- Commenced Q1 2010
- Expected completion Q2 2011
- One semi-detached house and one single family house (in total 3 units)
- Aggregate area 600 m²
- Location: Warsaw, Ursynów



Imaginarium III

- Commenced Q1 2010
- Expected completion Q3 2011
- 45 apartments
- Aggregate area 3,800 m²
- Location: Warsaw, Bielany



Naturalis I + II

- Commenced Q3 2010 and Q4 2010, respectively
- Expected completion Q4 2011 and Q1 2012, respectively
- 52 and 60 apartments, respectively
- Aggregate area 2,900 m² and 3,400 m², respectively
- Location: Łomianki near Warsaw



Verdis I

- Commenced Q3 2010
- Expected completion Q3 2012
- 128 apartments and 11 commercial units
- Aggregate area 9,400 m²
- Location: Wola district in Warsaw



Impressio I

- Commenced Q3 2010
- Expected completion Q2 2012
- 70 apartments
- Aggregate area 4,400 m²
- Location: Grabiszyn district in Wrocław

A total of 763 units with over 54,400 m²

**Sakura I**

- Commenced Q3 2010
- Expected completion Q3 2012
- 99 apartments and 21 commercial units
- Aggregate area 8,100 m²
- Location: Mokotów district in Warsaw

**Gemini II**

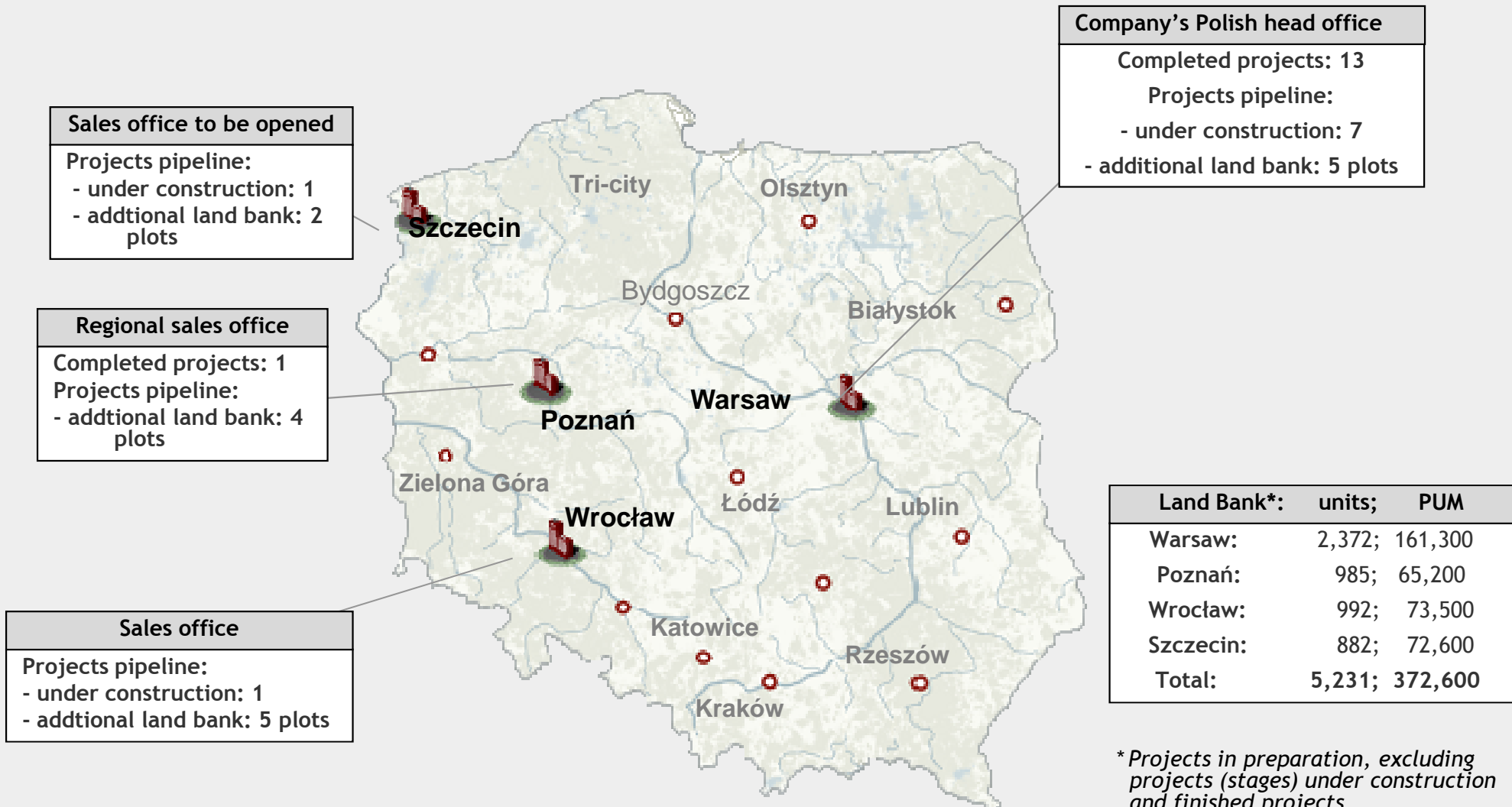
- Commenced Q1 2011
- Expected completion Q4 2012
- 167 apartments and 15 commercial units
- Aggregate area 13,700 m²
- Location: Warsaw, Ursynów

**Essentia I**

- Commenced Q4 2010
- Expected completion Q3 2012
- 82 apartments
- Aggregate area 5,200 m²
- Location: Duńska Street in Szczecin

Selective geographic diversification in Poland:

- Cities with strong economic and demographic growth
- Undersupply of high-quality residential properties



Projects in preparation - Ronson land bank

	Project name	Location	Total no. of units	PUM (m ²)
1	Impressio (prev. Goya) - remaining 2nd stage	Wrocław	120	8,400
2	Naturalis (prev. Osiedle Wiślane) - stages in preparation	Warsaw	381	23,900
3	Sakura (prev. Kłobucka) - stages in preparation	Warsaw	330	22,400
4	Verdis (prev. Orion) - stages in preparation	Warsaw	240	16,700
5	Essentia (prev. Mozart) - stages in preparation	Szczecin	417	28,400
Subtotal - remaining stages of the projects currently under construction			1,488	99,800
1	Chopin	Szczecin	390	33,000
2	Copernicus	Poznań	283	17,000
3	Eclipse	Poznań	382	25,000
4	Magellan	Warsaw	352	22,000
5	Matisse I	Wrocław	433	26,200
6	Matisse II	Wrocław	100	6,000
7	Newton	Poznań	46	5,400
8	Falenty	Warsaw	152	22,000
9	Picasso	Wrocław	75	8,500
10	Plejada	Poznań	274	17,800
11	Renaissance	Warsaw	224	15,800
12	Sadków	Wrocław	84	12,600
13	Tamka	Warsaw	54	3,400
14	Van Gogh	Wrocław	180	11,800
15	Vivaldi	Szczecin	75	11,200
16	Jana Kazimierza	Warsaw	639	35,100
Subtotal - remaining projects, still in preparation			3,743	272,800
Total			5,231	372,600



Financial Results Review

For the year ended 31 December 2010

2010 P&L highlights:

- Gross margin at 26% driven by projects commenced and completed in post-crisis market conditions,
- 386 units delivered to customers; revenues at PLN 241.3m,
- Write-off in Aurora project at PLN 2.5m,
- Gardenia project (write-off in inventories at PLN 2.2m plus impairment loss on receivables at PLN 1.5m),
- Low effective tax rate.

Financial results (PLN m) - IAS 18

	<u>4Q 2010</u>	<u>4Q 2009</u>	<u>% change</u>	<u>Y2010</u>	<u>Y2009</u>	<u>% change</u>
Revenues	68.3	38.3	78%	241.3	116.3	107%
Gross profit *	17.0	12.6	35%	62.7	40.2	56%
Gross margin *	25%	33%		26%	35%	
Operating profit	7.6	11.7	-35%	33.1	27.8	19%
Profit before tax	8.3	10.9	-24%	35.1	26.0	35%
Net profit	9.7	8.7	11%	35.1	21.0	67%
EPS (PLN)	0.036	0.033	7%	0.129	0.089	45%

Substantial reduction of banking debt and debt measuring ratios during crisis time.

Balance Sheet data (PLN m) - IAS 18

	As of 31 Dec 2010	As of 31 Dec 2009	As of 31 Dec 2008
Equity	417.4	382.2	289.5
Loans from Shareholders (*)	53.2	60.3	57.6
Banking debt	123.9	188.7	225.1
Cash and cash equivalents	94.9	58.0	39.3
Inventory	543.5	646.2	577.0
Total Assets	675.0	743.4	657.0
Net Debt	82.2	191.0	243.4
Net debt / Equity	20%	50%	84%
Net debt / Total Assets	12%	26%	37%
Net assets per share (PLN)	1.53	1.40	1.28

(*) including accrued (not paid) interest.

Inventory as at 31 December 2010 - IAS 18

	PLN million
Finished goods	72.7
Under construction	81.0
Land bank	389.8
Total	543.5

Finished projects

of which finished apartments amount to PLN 69.9 m, comprising:

- 101 units
- 14.6 thousand PUM

Projects under construction

Constans III, Nautica II, Imaginarium III and first stages of Naturalis, Impressio, Sakura, Verdis and Essentia

Attractive bank of lands
 (5,403 units, 386,400 PUM)

Categorised by city:

- Warsaw 2,544 units; 175,100 PUM
- Poznań 985 units; 65,200 PUM
- Wrocław 992 units; 73,500 PUM
- Szczecin 882 units; 72,600 PUM

Categorised by book value per PUM:

- Below PLN 1,000 193,100 PUM (50%)
- PLN 1,000 - 2,000 184,800 PUM (48%)
- PLN 2,000 - 2,500 8,500 PUM (2%)

Debt position as at 31 December 2010

	PLN million
Loans from Shareholders	53.2
Banking debt - Projects under construction and finished goods	34.6
Banking debt - Projects under preparation	89.3
Total	177.1

Loans from Shareholders

Maturity date: December 2011.

As of 31 December 2010 the balance includes also PLN 0.3 million accrued interest.

**Banking debt
Projects under construction**

Includes loans originally received for land purchases in Verdis and Sakura projects.

The balance will increase, shall the Company benefit also from construction loans granted for these projects.

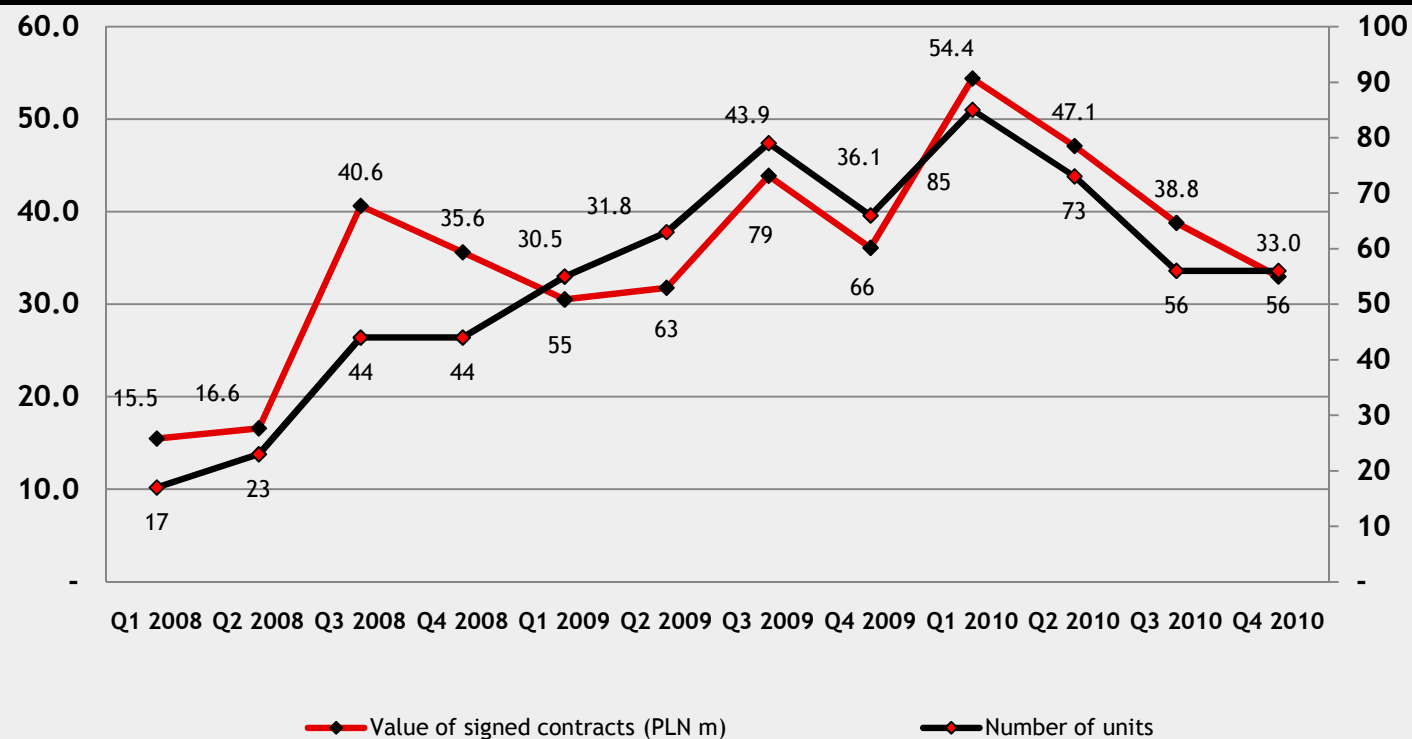
Maturity of loans tailored to construction cycle of the projects.

**Banking debt
Projects under preparation**

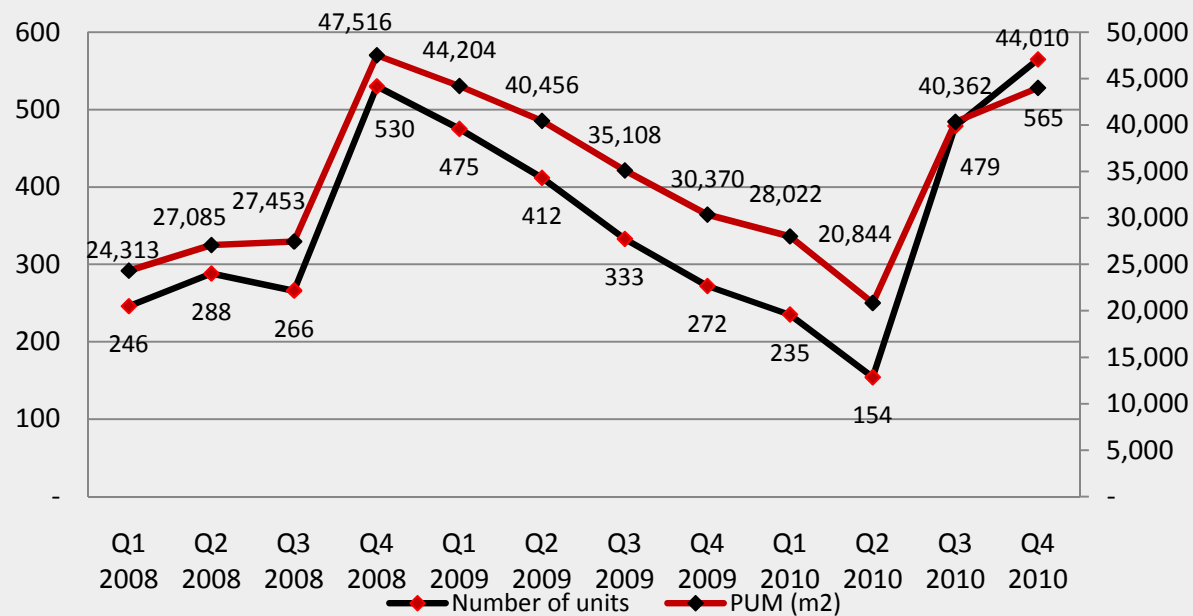
74.6 million with the maturity date falling below 12 months.

Interest expense paid by Ronson with respect to non-running projects is capitalized into inventories.

Decreasing amount of units in the Company's offer resulted in lower sales in 2nd half of 2010. Rebuilt offer will result in sales increase in 2011.



Units offered for sale as end of quarter



Ronson's offer

Diminished after good sales results in 2009 and IH 2010.

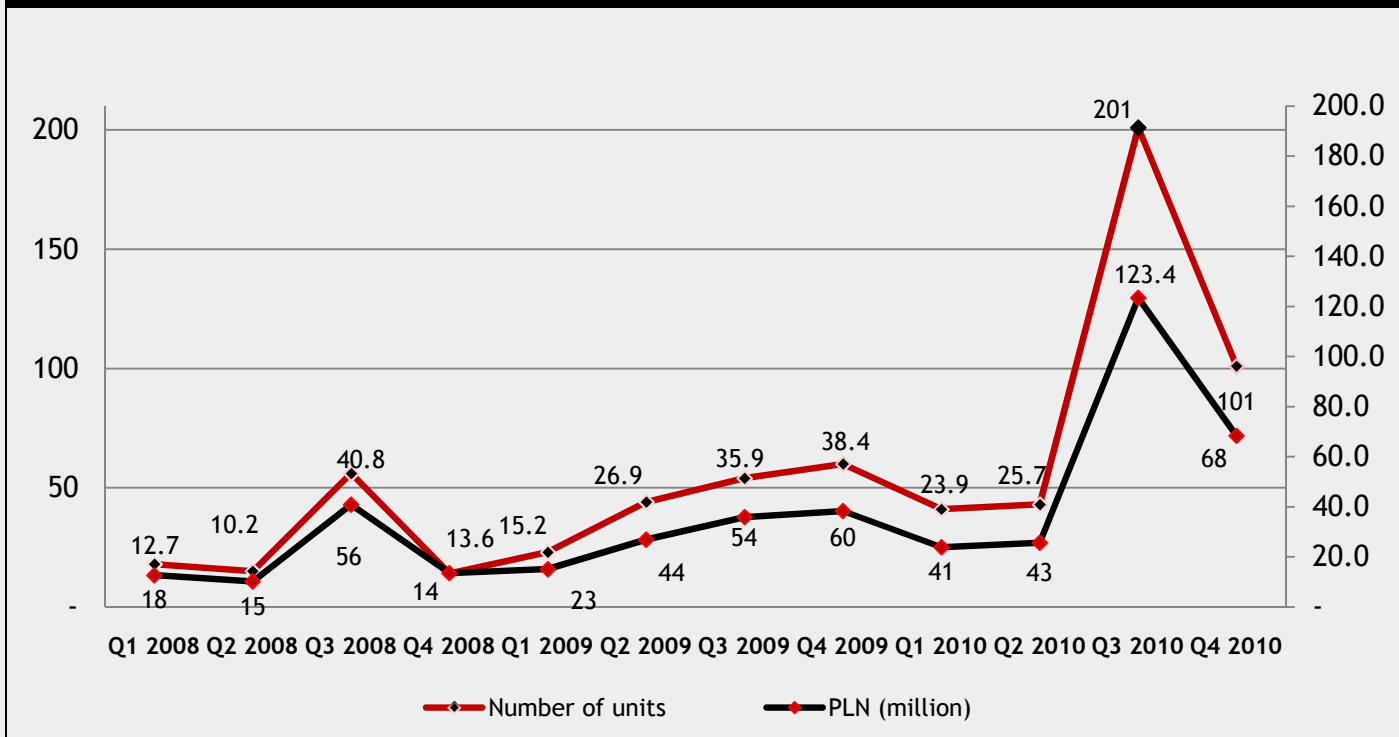
Rebuilt in 3Q 2010 by introduction of Sakura, Verdis, Impressio and Naturalis projects.

Essentia I (in Szczecin) was opened still in 4Q 2010 while opening of Gemini II shifted to 1Q 2011.

Units offered for sale (565 in total)

Completed projects		Projects under construction	
Galileo	19	Contans III	10
Gemini	2	Imaginarium III	14
Nautica	2	Nautica II	2
Imaginarium II	1	Naturalis I	42
Contans I+II	18	Naturalis II	60
Gardenia	6	Sakura I	107
		Verdis I	131
		Impressio I	69
		Essentia I	82
Total	48	Total	517

Quarterly deliveries (revenues recognized in P&L)



Company's results in 2nd half of 2010 were driven mainly by Gemini and Nautica projects.

Units sold but not delivered (117 units and PLN 81.7 million in total)

Completed projects			Projects under construction		
Units	PLN million		Units	PLN million	
Imaginarium II	1	0.7	Imaginarium III	31	25.7
Imaginarium I	1	0.6	Naturalis I	10	2.5
Gemini	5	4.5	Sakura I	13	6.7
Nautica	10	6.7	Nautica II	1	1.8
Galileo	17	9.8	Verdis I	8	3.6
Constans I+II	6	9.6	Impressio I	1	0.7
Gardenia	13	8.8			
Total	53	40.7	Total	64	41

Completed projects as well as projects expected to be completed in 2011 may provide 159 units to be delivered to customers during 2011, of which 85 were already sold as of end of 2010.

Completion of Naturalis before planned December 2011 may improve above estimates.

Projects that may contribute to P&L in 2011

<u>Name of project</u>	<u>Completion Date</u>	<u>Signed contracts (PLN million)</u>	<u>Units sold (no.)</u>	<u>Units for sale (no.)</u>	<u>Gross margin (%)</u>
Imaginarium I	August 2008	0.7	1	-	31.7%
Imaginarium II	August 2009	0.6	1	1	30.2%
Galileo	March 2009	9.8	17	19	31.5%
Gemini	June 2010	4.5	5	2	27.5%
Nautica	June 2010	6.7	10	2	25.0%
Constans I+II	II H 2010	9.6	6	18	5.4%
Gardenia	December 2010	8.8	13	6	0.0%
Constans III	Q1 2011	-	0	10	?
Nautica II	Q2 2011	1.8	1	2	?
Imaginarium III	Q3 2011	25.7	31	14	?
Total		68.2	85	74	



Summary of recent achievements
&
Our Goals

Key points:

- Opening of 7 new projects during 2010 and introduction of 571 units to Company's offer; (opening of Gemini II shifted for beginning of 2011);
- Opening projects and active operations in two new cities, i.e. in Wrocław and Szczecin;
- Acquisition of new project at Jana Kazimierza street in Warsaw (PLN 17million spent on financing 58% share in the project dedicated for development of some 640 units / 35 000 PUM);
- Delivery of 386 units to customers during 2010;
- Strong profits and margins in 2010, despite two one-time adjustments:
 - ✓ Recognized write-down expense for the aborted project amounting to PLN 2.5 million - included in "Other expenses" in 1Q 2010; (one-time event),
 - ✓ Recognized write-down adjustment in Gardenia project amounting to PLN 2.2 million and impairment loss on trade receivables from general contractor at PLN 1.5 million (one-time event);
- Strong operating cash-flow allowing for reduction of debt; strong balance-sheet supported by recent extensions of loans from BZWBK and Millennium;
- Operational restructuring resulting, among others, also in the decreased effective tax rate in 2010.

Our short and medium-term goals:

- Intensification of sales results - assumed sales of 500 units in 2011;
- Introduction to Company's offer another 1.000 units by commencement of six new projects and four further stages of the projects being currently under construction, including:
 - ✓ Gemini II (Warsaw)
 - ✓ Project at Jana Kazimierza street (Warsaw),
 - ✓ Magellan (Warsaw),
 - ✓ Copernicus (Poznań),
 - ✓ Plejada (Tulce near Poznań),
 - ✓ Picasso (aparthotel at Na Grobli street in Wrocław),
 - ✓ Matisse I (Wrocław),
 - ✓ Further stages of Sakura, Verdis and Impressio;
- Recovery of diminishing land bank in Warsaw by selective acquisition of new plots (another 1-2 projects);
- Envisaged external debt financing of new initiatives, including potential bonds issuance.



Appendix



- Real estate company with nearly 50 years' 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
- 67% of group income generated by housing investments
- Since September 2007, 50% owned by Gazit Globe - an international group listed on 4 stock exchanges; owner of nearly 500 shopping centres in 9 countries

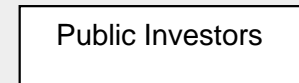
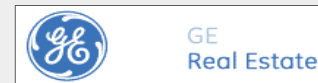


- A privately held Israeli group, active in entertainment and real estate fields in Israel and CEE
- Company involved in various construction projects, including malls, office buildings and apartments
- The controlling shareholder of Cinema City International, the largest operator of multiplex cinemas in Central and Eastern Europe, listed on the WSE



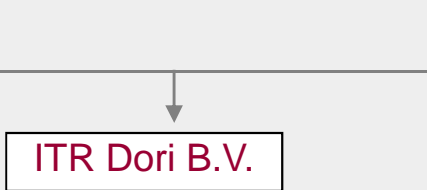
- A subsidiary of GE Commercial Finance; one of the fastest growing units within the GE group
- A leading source of innovative real estate capital solutions, leveraging on the capital strength, industry knowledge and global expertise of parent

- Public investors include two Polish pension funds:
 - Amplico OFE (holding 5-10%)
 - ING OFE (holding 5-10%)



50%

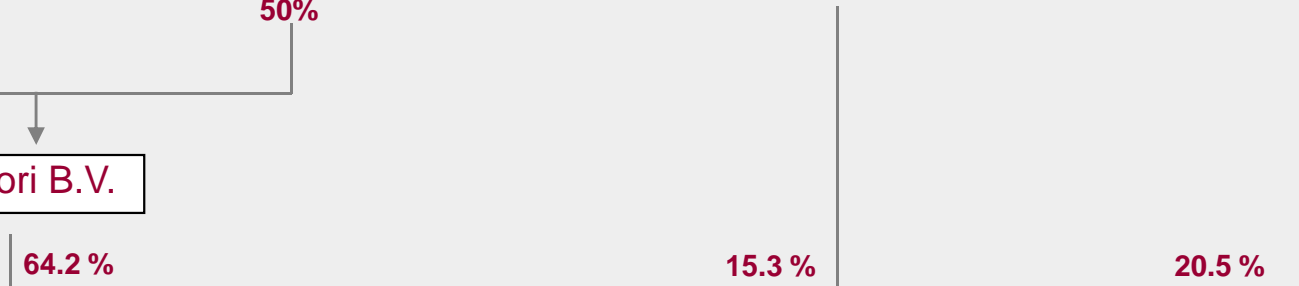
50%



64.2%

15.3%

20.5%





Shraga Weisman (59)

- CEO, President of the Management Board
- 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 (34)

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



Andrzej Gutowski (41)

- Sales and Marketing Director
- 2003 - present - Ronson Europe N.V. (Sales and Marketing Manager)
- 1994 - 2003 - Emmerson Sp.zo.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets; member of the management board



Amos Weltsch (60)

- Member of the Management Board
- COO of Cinema City N.V. since 1980; has also held various senior management positions with Israel Theatres Ltd and affiliated companies
- 1978-1980 - managing director of Eitan Cement Limited
- 1974-1978 - manager at L. Glickman Building Materials



David Katz (67)

- Member of the Management Board
- Since 1983 Vice President of U. Dori Engineering Works Corporation Ltd, currently the manager of the initiative department outside of Israel in U. Dori Engineering Works Corporation Ltd
- 1969-1983 - performance engineer at Ashtrom Engineering & Construction Ltd



Karol Pilniewicz (32)

- Member of the Management Board
- since 2008 with GE Real Estate Central Eastern Europe
- 2003 - 2008 Aareal Bank A.G.
- 2002 - 2003 ING Real Estate Investment Management Poland

- Thirteen successfully completed projects in prime locations in Warsaw and Poznań
- A total of 1,768 units completed with 131,800 m²*



Pegaz I +II

- 109 apartments and 80 apartments , respectively
- Aggregate area 6,983 m² and 4,786 m², respectively
- Location: Warsaw, Mokotów



Mistral

- 54 apartments
- Aggregate area 4,432 m²
- Location: Warsaw, Ursynów



Słoneczny Skwer

- 311 apartments and 9 commercial units
- Aggregate area 23,799 m²
- Location: Warsaw, Ochota



Twój Biały Dom

- 79 apartments and 4 commercial units
- Aggregate area 5,510 m²
- Location: Warsaw, Kabaty



Lazurowa Dolina

- 192 apartments
- Aggregate area 11,198 m²
- Location: Warsaw, Bemowo



Imaginarium I and Imaginarium II

- 58 and 65 apartments, respectively
- Aggregate area 3,983 m² and 4,701 m² , respectively
- Location: Warsaw, Bielany

* Including only usable area, excluding garage and parking space



Gardenia

- 22 single family houses
- Aggregate area 3,683 m²
- Location: Józefostaw, Piaseczno



Meridian

- 206 apartments and 7 commercial units
- Aggregate area 15,038 m²
- Location: Warsaw, Wola



Galileo

- 226 apartments and 7 commercial units
- Aggregate area 16,643 m²
- Location: Poznań



Constans I +II

- 16 apartments (8 two-family buildings) and 10 apartments (5 two-family buildings), respectively
- Aggregate area 4,471 m² and 2,808 m², respectively
- Location: Konstancin Jeziorna



Gemini

- 149 apartments and 15 commercial units
- Aggregate area 13,126 m²
- Location: Warsaw, Ursynów



Nautica

- 148 apartments and 1 commercial unit
- Aggregate area 10,648 m²
- Location: Warsaw, Ursynów