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**Global City Holdings NV** today announces its interim management statement relating to the period from 1 July 2014 to 19 November 2014 ("the period").

### **Corporate profile**

Global City Holdings N.V. (the "Company"; formerly Cinema City International N.V.), incorporated in the Netherlands. The Company (together with its subsidiaries, the "Group"), following the combination of its cinema business with the cinema business of Cineworld Group Plc. ("Cineworld") is operating in the following areas: **[1]** Cinema business, through its 29.0% holding in Cineworld, the second largest cinema operator in Europe and cinema real estate through seven owned cinema properties leased to Cineworld **[2]** Real estate operations, through a portfolio that includes (i) commercial real estate (mainly the Mall of Rouse shopping mall in Bulgaria), (ii) residential real estate through its 39.8% holding in Ronson Europe N.V. ("Ronson"), a mid-scale apartment developer in Poland, and (iii) office real estate (office building in Herzliya, Israel), and **[3]** Leisure operations, through the development of the Park of Poland project, which is expected to be the first large scale entertainment park in Poland.

The Company's shareholding in Cineworld forms an important part of its business. Some developments and results at Cineworld may (directly or indirectly) impact the Company's results. As of 18 November 2014, the Company files current reports as and when Cineworld publishes financial reports and other relevant Cineworld announcements and publications.

### **Highlights for the period:**

- On 27 February 2014 the Company completed agreement on the combination of cinema businesses with Cineworld, which created the second largest cinema operator in Europe. During the period the company purchased additional 5,792,017 shares or 2.2% of shares in Cineworld. At the date of this report the Company holds 76 626 344 or 29.0% of shares in Cineworld.

On 3 July 2014 the Company received the final dividend of 6.4 pence/per share on the register at 6 June 2014. In August 2014, Cineworld announced distribution of an interim dividend of 3.8 pence/per share. The interim dividend was paid on 3 October 2014 to shareholders on the register at 5 September 2014.

On 18 November 2014, Cineworld published its interim management statement for the 46 week period from 27 December 2013 to 13 November 2014, which was published by the Company in current report No. 37/2014 ([www.globalcityholdings.com](http://www.globalcityholdings.com)).

- After concluding terms in H1-2014 with WUND Group, the strategic partner for development of an Aquapark in Mszczonów, the Company is working on the design for the Aquapark and negotiating the bank financing for the project. The Company continued to purchase plots of land in the area during the period.
- The Company's real estate business generated stable revenue from the Mall of Rouse, office building in Herzliya and seven cinema properties leased to Cineworld. The Company received initial indications from an external valuator regarding a decrease in the value of its investment property in the Mall of Rouse in the amount of approximately EUR 10 million which will negatively affect the 2014 year end results.

Ronson disclosed its results for the nine months ended September 30, 2014 with net profit of PLN 0.7 million (EUR 0.2 million) versus net profit of PLN 17.2 million (EUR 4.1 million) for the nine months ended September 30, 2013; and for the three months ended September 30, 2014 with net loss of PLN 4.9 million (EUR 1.2 million) versus net profit of PLN 4.4 million (EUR 1.0 million) for the three months ended September 30, 2013 ([www.ronson.pl](http://www.ronson.pl)).

In January 2015, the Company will disclose dates of publication of financial reports and interim management statements during 2015.

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*\* Certain statements contained in this statement are not historical facts but rather statements of future. These forward-looking statements are based on our current plans, expectations and projections about future events. Any forward-looking statements speak only as of the date they are made and are subject to uncertainties, assumptions and risks that may cause the events to differ materially from those anticipated in any forward-looking statement. Such forward-looking statements include, without limitation, improvements in process and operations, new business opportunities, performance against Company's targets, new projects, future markets for the Company's products and other trend projections. For the avoidance of any doubts, this statement does not contain any forecast about the Company's and its capital group's financial results.*