

Press Release

Global City Holdings Financial Results For 2014

Highlights during the financial year 2014

- On 27 February 2014, the Company completed the agreement on the combination of cinema businesses with Cineworld, which created the second largest cinema operator in Europe. At the date of this report, the Company holds 76,626,344 shares, or a 29.04% interest in Cineworld. Following the Completion date, the Company acquired, through open market purchases, 11,025,108 additional shares in Cineworld at an average price of GBP 3.26 per share, which increased its interest from 65,601,236 shares (24.9% interest in Cineworld) on 27 February 2014.
- With effective date 28 February, 2014, the Company's extraordinary general meeting of shareholders (the "EGM") convened on 24 February 2014, approved an amendment of the Company's Articles of Association in order to, amongst others items, change the Company's name to Global City Holdings N.V and to establish a one tier board consisting of Executive and Non-executive Directors. Also, the EGM resolved the composition of the Board of Directors and approved a new management remuneration policy.
- In April 2014, the Company's subsidiary signed an agreement with WUND Industriebau GmbH on a strategic partnership in the development of an aqua park situated near the city of Mszczonów. The Company plans to finalize the design stage for the aqua park and commence construction in 2015.
- In April 2014, the Company purchased 2,370,724 own shares which constitutes 4.63% of all outstanding shares of the Company through a tender offer for a total consideration of EUR 20.3 million. The purchase price for the shares subject to the tender offer was PLN 35.70 per share.
- In July 2014, the Company received the 2013 final Cineworld dividend of 6.4 pence per share. The Company's share in the dividend was GBP 4.3 million (EUR 5.3 million). On October 2014, the Company received the 2014 interim Cineworld dividend of 3.8 pence per share. The Company's share in the dividend was GBP 2.7 million (EUR 3.5 million).
- In December 2014, the Company announced that together with U. Dori Group the companies are exploring their strategic options regarding the sale of all or part of their shareholdings in Ronson. However, there is no certainty that such transaction shall be conducted and/or with respect to its terms.
- The value of the Company's investment property in the Mall of Rouse decreased by EUR 10.2 million which has negatively affected the results for the year ended 31 December 2014.

" We are very proud of the Company's achievements in the past year. We believe the combination with Cineworld, the development of the Park of Poland project and the "going private" process that we have undertaken, have created – and will continue to create – strong value for all of our stakeholders. We appreciate the support we have received during this extraordinary last 12 months. " **Said Mr. Mark B. Segall Chairman of the Board of Directors**

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Financial results

full statement available on www.globalcityholdings.com

Results (audited, in EUR millions)	For the 12 month ended	
	31 December 2014	31 December 2013
Revenues	62.5	297.9
Share of profit of equity-accounted investees - Cineworld	17.2	-
Share of profit of equity-accounted investees - Ronson	(1.5)	6.4
Income before taxation	20.1	23.7
Net income	18.4	21.6
Earnings per share	EUR 0.37	EUR 0.42

Financial highlights

- As part of the Combination, the Group prepaid all of its outstanding bank debt.
- The Group's net cash position amounts to EUR 92.3 million as at 31 December 2014.
- The Company's share of profit of equity-accounted investee - Cineworld was EUR 17.2 million. The Annual report of Cineworld Plc for the 53 weeks ended 1 January 2015 has been published by the Company in current report No. 06/2015 (www.globalcityholdings.com).
- The Company's share of loss of equity-accounted investee – Ronson was PLN 1.5 million. Ronson's annual report has been published on 19 February 2015 (www.ronson.pl).
- Net profit for the year decreased to EUR 18.4 million in 2014 from EUR 21.6 million in 2013.
- The Company recorded a fair value adjustment loss for its investment property in the Mall of Rouse in the amount of EUR 10.2 million.

Plans for 2015

Strategic review

Since the Company's combination with Cineworld in early 2014 (the "Combination"), the Company's Board of Directors has, from time to time, reviewed its various strategic options. In late 2014, the Board convened to consider such options and in January 2015 formed a Special Committee of independent non-executive directors to review the strategic alternatives available to the Company. The Special Committee's mandate was to identify, develop, evaluate and consider alternatives and make recommendations regarding the future strategy of the Company. In February 2015 the Special Committee recommended delisting of the Company from the Warsaw Stock Exchange followed by a public tender offer ('repurchase') by the Company for the Company's shares as the best strategic option.

The Company convened a "pre-meeting" of shareholders on March 10, 2015 in Warsaw at which the chairman of the Company presented the Board's analysis and recommendation. This was followed by the formal shareholders' meeting, which took place in Rotterdam, Netherlands on March 20, 2015.

On 23 March, 2015 The Board of Directors of the Company approved the application for the delisting of its shares from trading that the Company filed with the Warsaw Stock Exchange on the same day.

For more information, please contact:

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