



Presentation for Bondholders Meeting

07 December 2017



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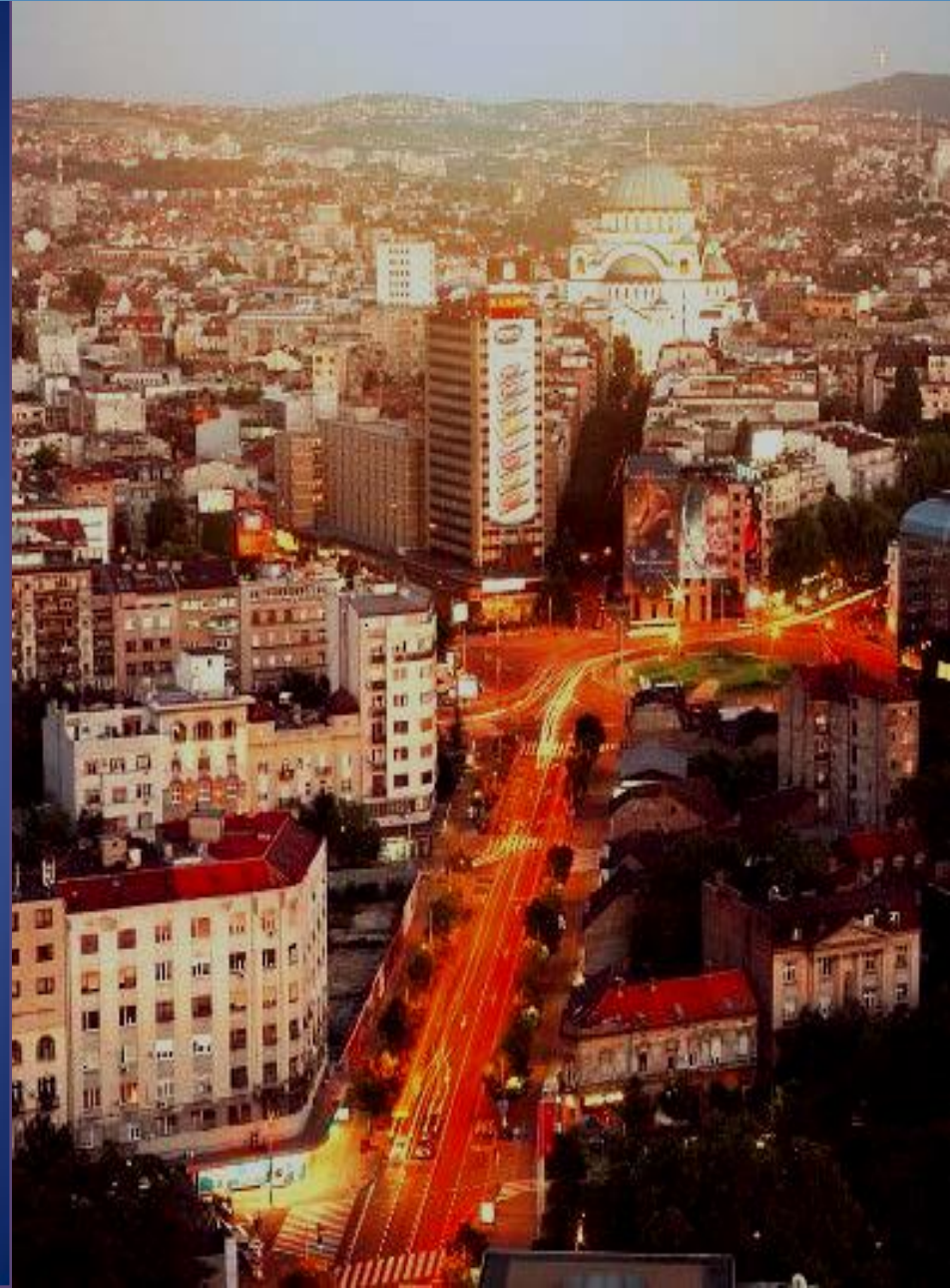
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The board and management estimate that there are significant doubts regarding the Company's ability to serve its entire debt according to the repayment schedule

AGENDA

- Company Overview
- Capital Markets & Debt Restructuring
- Projected Cash Flows



Company Overview

Portfolio Summary by Country

Total portfolio of 9 assets in five countries

2⁽¹⁾

Poland

1

Serbia

2⁽²⁾

India

3

Romania

1⁽³⁾

Greece

- (1) In June 2017 the Company has signed preliminary agreement to sale part of the plot in Łódź.
(2) In December 2015, a Sale Agreement to sell 100% of Plaza's holding in the Indian SPV, which holds the property in Bangalore, to a local investor. In June 2017, the Purchaser and EPI have signed revised agreement and agreed that the purchase price will be amended to INR 338 Crores (approximately €47 million)
(3) In April 2016 Preliminary sale Agreement was signed to sale Piraeus plot in Greece

Outstanding balance as of December 1, 2017 (adjusted par value including interest)

Series A Bonds: € 48.3 million (NIS 200.6 million)

Series B Bonds: € 70.8 million (NIS 293.9 million)

Polish Notes: € 5.1 million (PLN 21.8 million)

Total outstanding debt to Bondholders: circa € 124.3 million

EUR-NIS: 4.15; EUR-PLN: 4.21



Capital Markets & Debt Restructuring

History of corporate debt raisings and bond repayments by the Company

The Company raised debt in Israel by issuing marketable bonds and in Poland by private issuance

	Series A Israeli Bonds	Series B Israeli Bonds	Polish Bonds
	NIS		EUR*
Bond raising	401,850,451	1,483,126,346	15,085,058
Interest accrued and capitalised 31/12/2013	6,652,927	16,055,759	665,575
Directly purchased by Plaza - Removed from the cycle	<u>(8,253,378)</u>	<u>(108,993,111)</u>	<u>0</u>
Bond raising, net	400,249,999	1,390,188,994	15,750,633
Principal payments over the years	(258,956,728)	(1,227,995,524)	(9,522,913)
Interest payments	<u>(156,301,935)</u>	<u>-461,355,221</u>	<u>(6,525,625)</u>
Total payments	(415,258,664)	(1,689,350,745)	(16,048,538)
Total payments over the years as percentage of total raising, net (%)	103.75%	121.52%	101.9%

* 60,000,000 PLN



Projected Cash Flows

Bond B approach - distribution according to percentage as in the debt restructuring plan (€ Millions*)

		1.11-31.12								
		/ 2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	H2/2019	H1/2020
Source	Cash - Opening Balance - HQ	18.2	15.3	14.8	11.3	14.2	3.3	2.6	-1.8	-15.7
	Proceeds from selling trading properties**	29.2	6.0	4.9	16.9	2.2	0.0	27.8	8.0	30.7
	Total Sources	47.4	21.3	19.7	28.2	16.3	3.3	30.4	6.2	14.9
Use	Debentures - principal	29.1***	3.8	6.1	11.8	11.0	0.0	29.6	20.2	13.2
	Debentures - interest	1.4	1.5	1.5	1.4	1.2	0.0	2.0	1.1	0.4
	Compensation to Bondholders	-	0.3	-	-	-	-	-	-	-
	Operational expenses	1.2	0.8	0.8	0.8	0.8	0.7	0.6	0.7	0.6
	Additional accounting costs	0.4	-	-	-	-	-	-	-	-
	Total Uses	32.2	6.5	8.4	14.0	13.0	0.7	32.2	22.0	14.2
	Cash - Closing Balance	15.3	14.8	11.3	14.2	3.3	2.6	-1.8	-15.7	0.7

Last expected principal repayment

- (1) Casa Radio – please refer to Note 8(5) in the Company's 2016 consolidated financial statements regarding certain issues in respect of the project
- (2) The board and management estimate that there are significant doubts regarding the Company's ability to serve its entire debt according to the repayment schedule
- (3) In case of debt restructuring the company estimated an additional cost of EUR 1.2 million in 2018.

* Based on exchange rates: EUR-NIS:4.1; EUR-PLN:4.2

** Net amounts received by the company

*** Subject to the Bondholders and Tel Aviv stock exchange (TASE) approval



Projected Cash Flows

Bond A approach - Pro-Rata Distribution (€ Millions*)

		1.11-31.12								
		/ 2017	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	H2/2019	H1/2020
Source	Cash - Opening Balance - HQ	18.2	14.4	13.9	10.3	12.8	11.8	11.1	9.7	-17.5
	Proceeds from selling trading properties**	29.2	6.0	4.9	16.9	2.2	0.0	27.8	8.0	30.7
	Total Sources	47.4	20.4	18.7	27.1	15.0	11.8	38.9	17.7	13.2
Use	Debentures - principal	30.0***	3.9	6.2	12.1	1.2	0.0	26.3	33.0	12.2
	Debentures - interest	1.4	1.5	1.5	1.4	1.2	0.0	2.3	1.5	0.4
	Compensation to Bondholders	-	0.3	-	-	-	-	-	-	-
	Operational expenses	1.2	0.8	0.8	0.8	0.8	0.7	0.6	0.7	0.6
	Additional accounting costs	0.4	-	-	-	-	-	-	-	-
	Total Uses	33.1	6.5	8.5	14.3	3.2	0.7	29.2	35.2	13.1
	Cash - Closing Balance	14.4	13.9	10.3	12.8	11.8	11.1	9.7	-17.5	0.0

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THE END

