



Results for the six months ended 30 June 2011

23 August 2011



Agenda



- SECTION 1** Financial Highlights
- SECTION 2** Operational Highlights
- SECTION 3** Summary and Outlook
- APPENDIX A** U.S Operations
- APPENDIX B** Projects overview



Financial Highlights



- Total assets of €1.48 billion (31 December 2010: €1.43billion)
- Strong increase in gross revenues (from operation of real estate assets and revaluation of investment property) of €28.6 million (30 June 2010: €9.5 million). No disposals were made during the reporting period
- Net profit attributable to equity holders of the Company of €28.6 million (30 June 2010: profit of €25.9 million) owing to increased rental income (US and CEE) and net finance income
- Basic and diluted earnings of €0.10 and €0.09 per share, (30 June 2010: basic and diluted earnings per share of €0.09 and €0.08 respectively)



Financial Highlights (cont.)



- Short term cash position (including restricted deposits and marketable securities) of €230 million (31 December 2010: €195 million) and working capital of €750 million (31 December 2010: €713 million)
- Current cash position of circa €140 million
- Issuance of additional Series A and B bonds in January 2011 for an aggregate consideration of approximately NIS 300 million (approximately €65 million) by way of a private placement
- Gearing position remains stable with debt comprising 57% of total assets (31 Dec 2010: 56%), with the majority of debt maturing between 2012 and 2015, the vast majority of which is non-recourse to the Group



Financial Overview

Results



	<u>H1 2011</u>	<u>H1 2010</u>
	€ '000	€ '000
Revenues ⁽¹⁾	28,623	9,547
Cost of operations ⁽²⁾	15,621	7,543
Gross profit (loss)	13,002	2,004

- (1) 2011: Fantasy Park - €3.6m, CEE rent - €7.6m, US rent - €12.4m, US revaluation of investment property - €5m;
2010: Fantasy Park - €3.4m, CEE rent - €5.3m, sale of Opava €0.8m
- (2) 2011 – Operational costs of shopping centres - €3.8m, Fantasy Park - €3.5m, US operations- €5.2m; Impairment loss of trading properties - €3.1m 2010 – Operational costs of shopping centres - €3.5m, Fantasy Park - €3m, cost of selling Opava - €1m



Financial Overview *(Cont.)*



	<u>H1 2011</u>	<u>H1 2010</u>
	€ '000	€ '000
Administrative expenses ⁽¹⁾	(8,628)	(8,608)
Other income (expenses), net ⁽²⁾	(1,487)	38,542
Results from operating activities	2,887	31,938
Finance income (expenses), net ⁽³⁾	29,684	(4,995)
Share in loss of associate	(137)	(253)
Tax benefit (tax expenses) ⁽⁴⁾	47	(907)
Loss (profit) attributable to Non-controlling interest ⁽⁵⁾	(3,916)	71
Profit attributable to equity holders of the Company for the period	28,565	25,854



Financial Overview *(Cont.)*



NOTES TO THE RESULTS

- (1) Administrative expenses remains stable overall, despite in the first six months of 2011 having four fully operating shopping and entertainment centers compared to two operating centers in the first six months of 2010
- (2) H1 2010 – Including accounting gain in respect of the US transaction – €38 million
- (3) H1 2011 – finance income mainly attributed to FX income from NIS linked bonds, as well as finance income from decrease in fair value of NIS linked bonds totaling €41 million, offset mainly by expenses resulted from decrease in value of derivative (€8 million), as well as FX loss on NIS linked deposits (€3 million);
H1 2010 – finance loss is mainly attributed to net FX loss from NIS linked bonds in a total amount of €8 million, partially offset by income from deposits
- (4) Current income tax arose from deferred tax liabilities incurred mainly in respect of accounting gain or loss mention in point 3 above
- (5) H1 2011 – attributable mainly to US Non-Controlling interest



Financial Overview (Cont.)

Balance sheet and cash flow



- Net assets of €630.8 million (31 December 2010: €624.4 million), with increase primarily due to Plaza's H1 2011 profit, offset by the movement in translation reserve capital funds
- Cash and short term deposits (including restricted cash and available for sale of financial assets) increased to €230 million (31 December 2010: €195 million) mainly due to:
 - Receipt of approximately €95 million from raising of bonds and bank loans
 - offset by investment in ongoing development of existing schemes in CEE as well as further investment in the US joint venture (approximately €42 million)

Current cash balances - €140 million



Key Highlights 2011 – Offer For EDT



- On 10 March 2011, EPN GP, LLC (“EPN”), Plaza’s joint US subsidiary made an off-market takeover bid to acquire all of the outstanding units of EDT Retail Trust (“EDT”), an Australian listed trust which owns a US\$1.4 billion retail property portfolio. EPN's unconditional offer was to buy all outstanding units of EDT that EPN's affiliate did not already own (approximately 52%) for AUS\$0.078 cash per EDT unit
- On 12 May 2011, the offer was extended and the price increased to AUS\$0.09 per unit
- The offer concluded on 18 July 2011, resulting in EPN holding a 96.4% interest in EDT
- Subsequently, on 26 July 2011 EPN announced a compulsory acquisition of all outstanding units under the terms of extended offer. As a result, EDT units are expected to be de-listed from the Australian Stock Exchange in the coming weeks



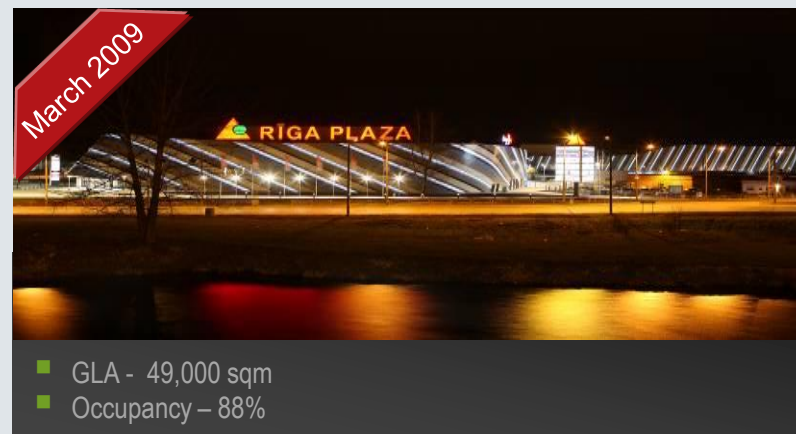
Active shopping and entertainment centers



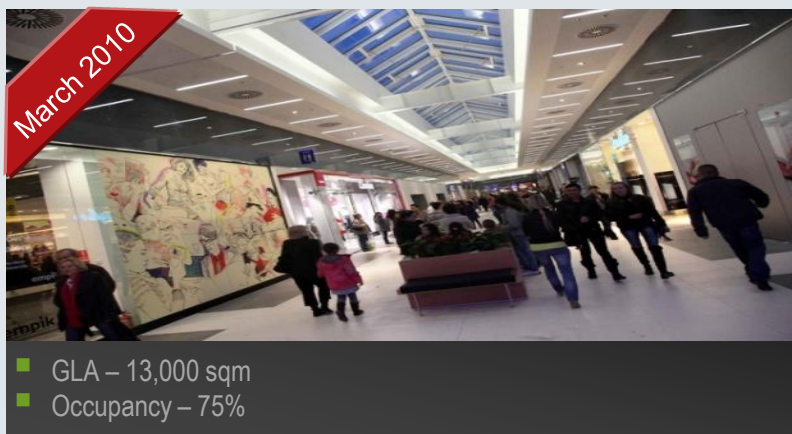
Liberec Plaza, Czech Republic



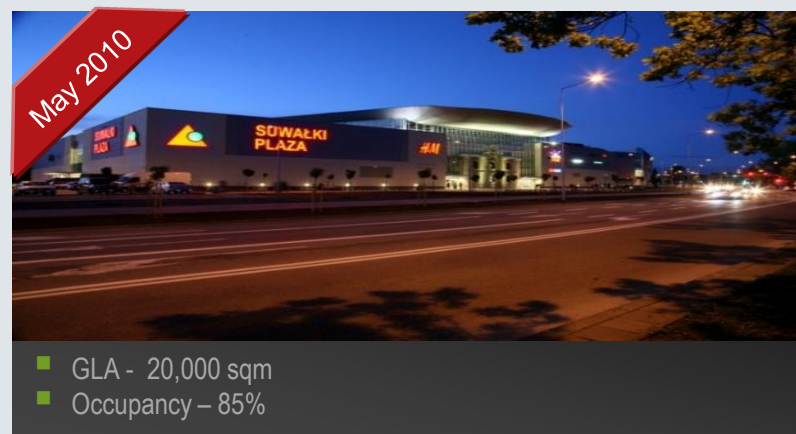
Riga Plaza, Latvia



Zgorzelec Plaza, Poland



Suwalki Plaza, Poland



Key Operational Highlights 2011



- Development finance secured for Plaza's 10th retail scheme in Poland, the 40,000 sqm gross lettable area ("GLA") Torun Plaza. Construction remains on schedule for completion in Q4 2011. The centre is 78% pre-let
- Completion of Plaza's first retail scheme in Serbia expected in Q1 2012. The 22,000 sqm GLA Kragujevac Plaza, is already 75% pre-let
- Along with its 50:50 Indian joint venture partner, Plaza is expected to complete construction of the first phase of the Kharadi project in Pune, India by the end of the year. Plaza has pre-sold over 70% of the saleable area
- Koregaon Park Plaza shopping and entertainment centre in Pune, India is already approximately 71% pre-let with memoranda of understanding signed for a further 12% of the space. Completion of the 48,000 sqm GBA (excluding parking) shopping and entertainment centre is expected in Q4 2011



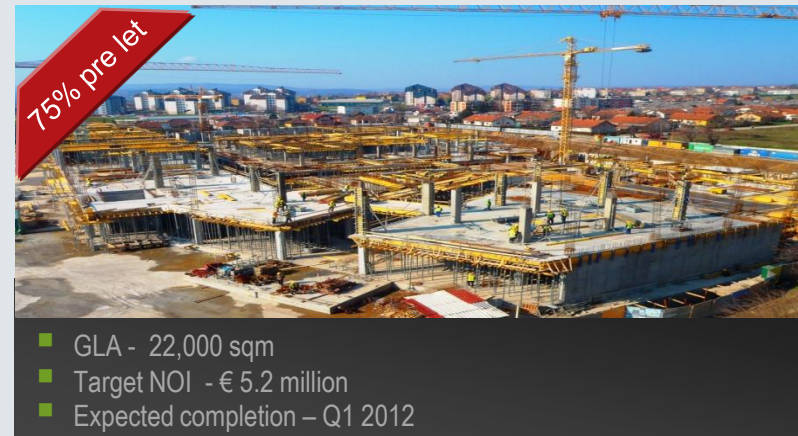
Developments under construction



Torun Plaza, Poland



Kragujevac Plaza, Serbia



Kharadi Plaza (Matrix 1), India



Koregaon Park Plaza (Mall), India



Building upon our successful business model



- Continue to build on successful track record of developing, letting and selling shopping & entertainment centres in CEE over the last 15 years
- Geographic expansion beyond CEE is now well advanced through US acquisition and Indian projects
- Strong ability to identify new growth opportunities in existing as well as new countries
- Flexibility and ability to anticipate and adapt to market trends
- Highly skilled management team with extensive local property expertise, knowledge and a proven ability to source strategic development sites and design projects
- Extensive network and strong relationships with leading international retailers
- Strong and evolving brand name supports lettings and pre-sales
- Thorough project evaluation prior to sourcing and commencing each development opportunity
- Successful project management - almost all projects to date finished on time and within budget



Operational Outlook



- Continuing focus on three key strategic aims - expansion plans in the US, progress on targeted development programme and the active management of the investment portfolio
- Through our US JV partnership, which comprises experienced retail and local experts, maximise the value of US portfolio, whilst monitoring the market for further suitable acquisition opportunities
- Expect to deliver two shopping centres and one office building by the end of the year and a further retail asset early next year
 - By the beginning of 2012, Plaza will have seven active shopping and entertainment centres in the CEE and India, in addition to our major stake in the 48 US shopping centres portfolio
- Ongoing evaluation of the scope and timing of our extensive development pipeline, which Plaza believes will offer considerable opportunities in the future
- Continue to actively manage the investment property portfolio, comprising two shopping centres in Poland, one in the Czech Republic and one in Latvia. Attracting new tenants to these shopping centres remains the key priority



Market Outlook



- Ongoing improvements in some of Plaza's key operational territories
- In particular, transactional activity in Poland over the last twelve months has increased significantly, with deals reflecting a strong improvement in capitalisation rates
- Renewed investment interest in some of Plaza's Polish assets
- Improving long-term consumer sentiment is supporting many retailers' expansion of into existing and new territories, whilst an uptick in transactional activity reflects improving yields and provides valuation evidence
- Recent market volatility, driven by mixed macro economic data, means Plaza continues to take a prudent approach to managing its business
- Strong financial management ensures Plaza is positioned to weather any market turmoil



“We therefore believe that our cautious, yet entrepreneurial approach, leaves us well placed for the future to deliver value for our shareholders”





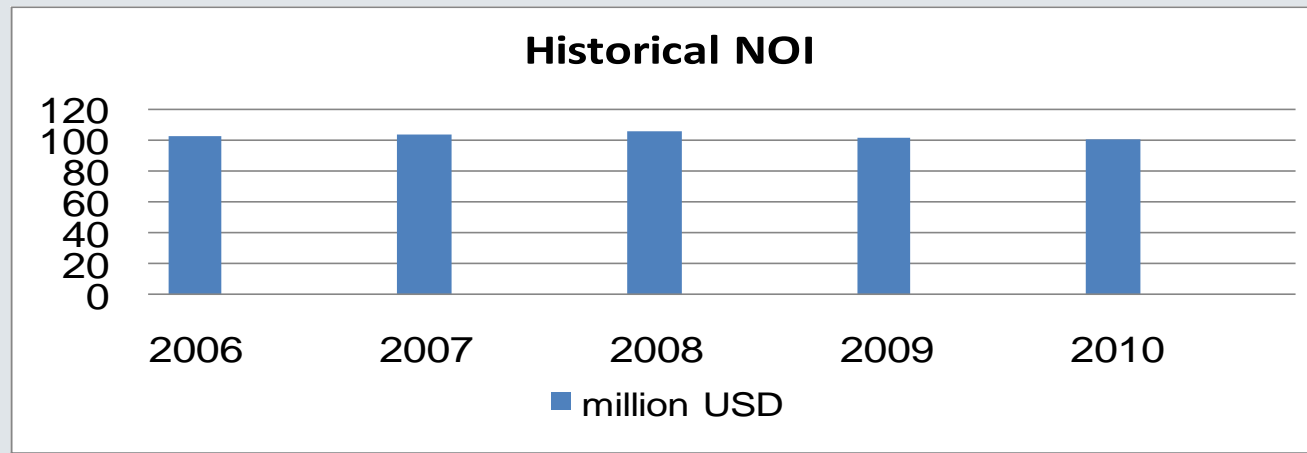
Appendix A: U.S Operation



U.S Operation – EDT Portfolio



- **Total Square Feet (Thousands):** 10,942
- **Rentable area:** over 1.02 million sqm; highly diversified tenant base
- **Average Occupancy:** 89.3% (% leased today)
- **Average Yearly Rent Per Square Foot :** \$12.33 (*current rents*)
- **Net operational income of over USD 100 million**
- **The Trust's rental revenue** remains relatively stable with 78% of its Annual Base Rent derived from large and junior anchor retailers which predominantly have a national presence and are secured by relatively long-term leases



U.S Operation – EDT Portfolio

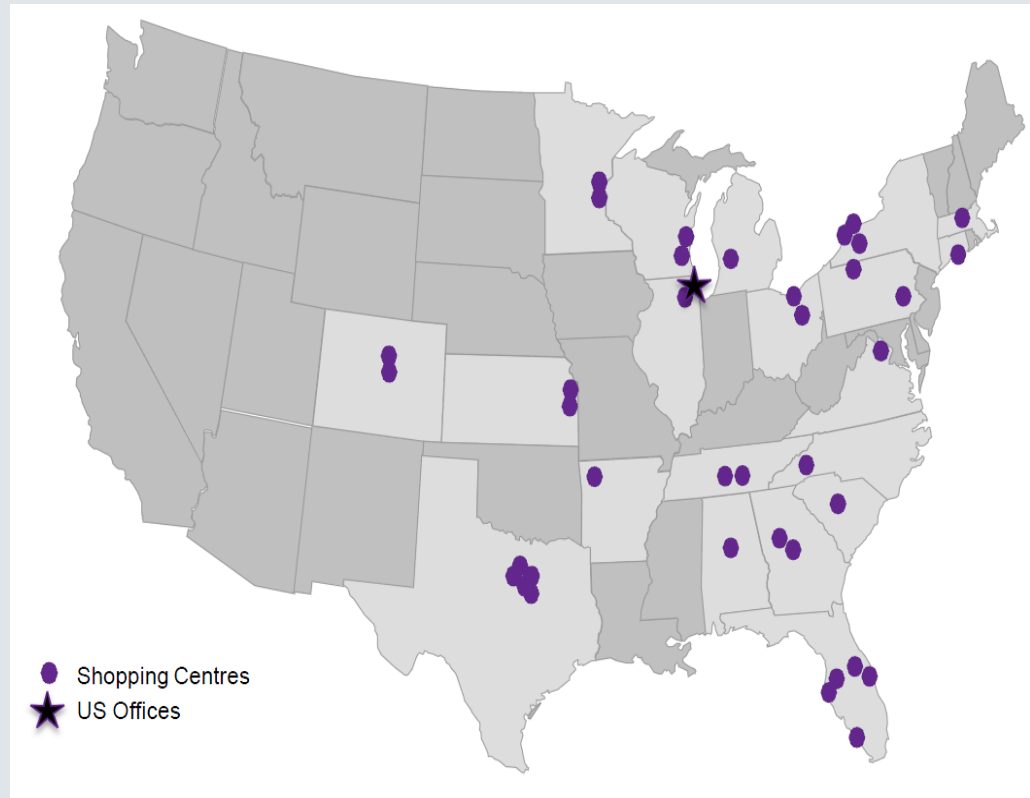


EDT – Top Ten Tenants

TJX Companies	5.9%
PetSmart	4.7%
Kohl's	4.7%
Best Buy	3.3%
Dick's Sporting Goods	2.6%
Bed Bath & Beyond	2.5%
Wal-Mart	2.2%
Jo-Ann Stores	2.1%
Home Depot	2.0%
Schottenstein Stores	2.0%
Top Ten Tenants	32.1%

Top ten states by Annual Base Rent

Massachusetts	12.9%
Ohio	10.7%
New York	9.3%
Minnesota	9.1%
Texas	7.0%
Illinois	6.4%
Florida	6.3%
Connecticut	5.3%
Colorado	4.8%
Kansas	4.5%



EDT – Geographical Diversification



U.S Operation – EDT Portfolio



- Since acquiring EDT, we have implemented a programme of improvements, which included the extension of long term credit related to the assets, the reorganization of the management structure and we have signed a number of new tenants
- Among our first actions in EDT:
 - The entire corporate company debt of USD 108 million was repaid
 - Major refinancings of two portfolios of assets were completed for a sum of USD 380 million with long maturities at attractive rates of interest
 - Management relocated from Australia to the US
- We are investing capital to improve the assets to achieve enhanced returns ranging from 12% to 20%
- It is our intention to increase the NOI by a further USD 5 million



U.S Operation – EDT Portfolio: sample properties





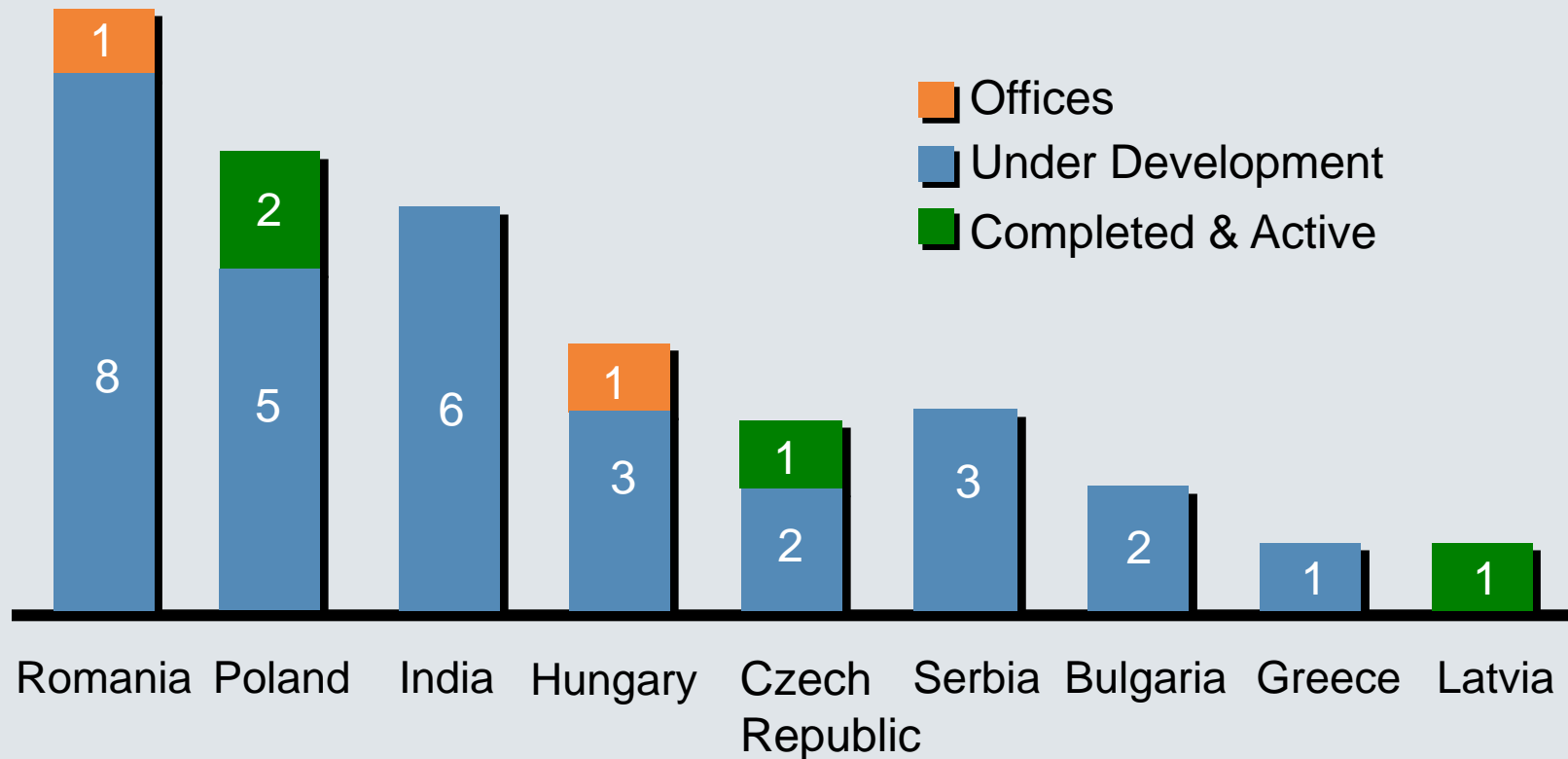
Appendix B: Current Projects



Portfolio Summary – by Country (excluding U.S)



Total portfolio of 36 assets in 9 countries



Projects overview – Completed Projects



Liberec Plaza (Czech Republic)



- City: Liberec, Czech Republic
- Type: Shopping & entertainment centre
- Size: 17,000 (GLA)
- Plaza Share: 100%
- Status: Operating

Riga Plaza (Latvia)



- City: Riga, Latvia
- Type: Shopping & entertainment centre
- Size: 49,000 (GLA)
- Plaza Share: 50%
- Status: Operating

Zgorzelec Plaza (Poland)



- City: Zgorzelec, Poland
- Type: Shopping & entertainment centre
- Size: 13,000 (GLA)
- Plaza Share: 100%
- Status: Operating

Suwalki Plaza (Poland)



- City: Suwalki, Poland
- Type: Shopping & entertainment centre
- Size: 20,000 (GLA)
- Plaza Share: 100%
- Status: Operating



Projects overview - Poland

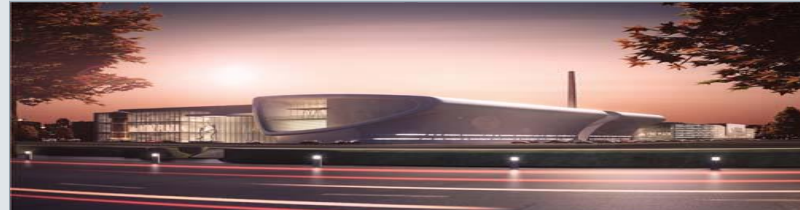


Torun Plaza



- City: Torun
- Type: Shopping & entertainment centre
- Size: 40,000 (GLA)
- Plaza Share: 100%
- Completion Date: Q4 2011
- Status: Under construction

Lodz Plaza



- City: Lodz
- Type: Shopping & entertainment centre
- Size: 45,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Planning and permits stage

Leszno Plaza



- City: Leszno
- Type: Shopping & entertainment centre
- Size: 16,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Planning and permits stage

Kielce Plaza



- City: Kielce
- Type: Shopping & entertainment centre
- Size: 33,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Planning and permits stage



Projects overview – Serbia



Belgrade Plaza



- City: Belgrade
- Type: Mixed use (offices, Hotel & retail)
- Size: 70,000 (GBA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Planning and permits stage

Sport Star Plaza



- City: Belgrade
- Type: Shopping & entertainment centre
- Size: 40,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Planning and permits stage

Kragujevac Plaza



- City: Kragujevac
- Type: Shopping & entertainment centre
- Size: 22,000 (GLA)
- Plaza Share: 100%
- Completion Date: Q1 2012
- Status: Under Construction



Projects overview – India



Koregaon Park



- City: Pune
- Type: Mixed use (Shopping, entertainment & office)
- Size: 110,000 (GBA)
- Plaza Share: 100%
- Completion Date: Q4 2011 (Mall)
- Status: Under construction

Kharadi



- City: Pune
- Type: Office
- Size: 165,000 (GBA)
- Plaza Share: 50%
- Completion Date: 2011 - 2014
- Status: Under Construction

Trivandrum



- City: Trivandrum
- Type: Residential
- Size: 121,000 (GBA)
- Plaza Share: 50%
- Status: Planning and permits stage



Projects overview – India



Bangalore



- City: Bangalore
- Type: Residential
- Size: 320,000 (GBA)
- Plaza Share: 23.75%
- Completion Date: 2013-2017
- Status: Planning and permits stage

Chennai



- City: Chennai
- Type: Mixed use (residential & retail)
- Size: 800,000 (GBA)
- Plaza Share: 38%
- Completion Date: 2012-2017
- Status: Planning and permits stage

Kochi Island



- City: Kochi
- Type: Mixed use (residential, science park, retail, hospitality, infrastructure and marina)
- Size: 575,000 (GBA)
- Plaza Share: 23.75%
- Status: Planning and permits stage



Projects overview - Romania



Casa Radio



- City: Bucharest
- Type: Mixed use
- Size: 600,000 (GBA)
- Plaza Share: 75%
- Completion Date: 2013-2015
- Status: Initial construction

Timisoara Plaza



- City: Timisoara
- Type: Shopping & entertainment centre
- Size: 38,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2013-2014
- Status: Planning and permits stage

Iasi Plaza



- City: Iasi
- Type: Mixed Use
- Size: 62,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Planning and permits stage

Slatina Plaza



- City: Slatina
- Type: Shopping & entertainment centre
- Size: 17,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2013
- Status: Planning and permits stage



Projects overview - Romania



Csiki Plaza



- City: Miercurea Ciuc
- Type: Shopping & entertainment centre
- Size: 14,000 (GLA)
- Plaza Share: 100%
- Status: Awaiting external finance

Targu Mures Plaza



- City: Targu Mures
- Type: Shopping & entertainment centre
- Size: 30,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2013
- Status: Planning and permits stage

Hunedoara Plaza



- City: Hunedoara
- Type: Shopping & entertainment centre
- Size: 13,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2013
- Status: Planning and permits stage

Constanta Plaza



- City: Constanta
- Type: Shopping & entertainment centre
- Size: 18,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2013
- Status: Planning and permits stage



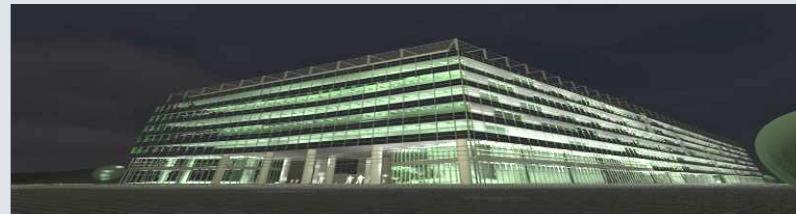
Projects overview - Hungary

Dream Island



- City: Budapest
- Type: Business and leisure resort
- Size: 350,000 (GBA)
- Plaza Share: 43.5%
- Completion Date: 2014-2016
- Status: Initial excavation and archeological works, casino license obtained

Arena Extension



- City: Budapest
- Type: Office
- Size: 40,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2013-2014
- Status: Planning stage

Uj Udvar



- City: Budapest
- Type: Shopping & entertainment centre
- Size: 16,000 (GLA)
- Plaza Share: 35%
- Status: Existing shopping centre for refurbishment



Projects overview – Bulgaria



Shumen Plaza



- City: Shumen
- Type: Shopping & entertainment centre
- Size: 20,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Planning and permits stage

Sofia Plaza Business center



- City: Sofia
- Type: Mixed use (Retail & offices)
- Size: 44,000 (GLA)
- Plaza Share: 51%
- Status: Under Planning



Projects overview – Greece



Pireas Plaza



- City: Athens (Greece)
- Type: Shopping & entertainment centre
- Size: 26,000 (GLA)
- Plaza Share: 100%
- Completion Date: 2014
- Status: Plannning stage



Projects overview – Residential Projects

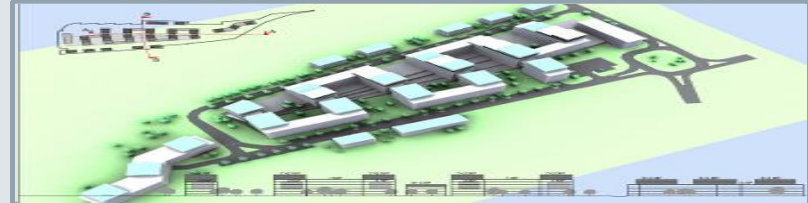


Roztoky (Czech Republic)



- City: Prague, Czech Republic
- Type: Residential
- Size: 14,000 (GBA)
- Plaza Share: 100%
- Completion Date: 2013-2014
- Status: Planning stage

Prague 3 (Czech Republic)



- City: Prague, Czech Republic
- Type: Residential
- Size: 61,600 (GBA)
- Plaza Share: 100%
- Status: Permits to be obtained in 2012, currently yielding rent

Lodz (Poland)



Plaza Centers

- City: Lodz, Poland
- Type: Residential
- Size: 80,000 (GBA)
- Plaza Share: 100%
- Status: Planning and permits stage



Projects overview – Office buildings



David House (Hungary)



- City: Budapest, Hungary
- Type: Office
- Size: 2,000 (GLA)
- Plaza Share: 100%
- Status: Operating

Palazzo Ducale (Romania)



- City: Bucharest, Romania
- Type: Office
- Size: 700 (GLA)
- Plaza Share: 100%
- Status: Operating

Prague 3 (Czech Republic)



- City: Prague, Czech Republic
- Type: Office / warehouse
- Size: 44,300 (GLA)
- Plaza Share: 100%
- Status: Operating

