



Investor presentation

30 March, 2012



Mordechay Zisser, Founder

- Founder of the Europe Israel Group of companies and Chairman of the board of directors of Elbit Medical Imaging Ltd.
- Has developed some of the most ambitious and prestigious real estate development projects in Israel (including the city of Emmanuel, the Herzlia Marina, the Ashkelon Marina, and the Sea and Sun luxury residential project in northern Tel Aviv), large scale residential projects in South Africa, hotel projects in South Africa and Western Europe shopping and entertainment centre developments in CEE and India



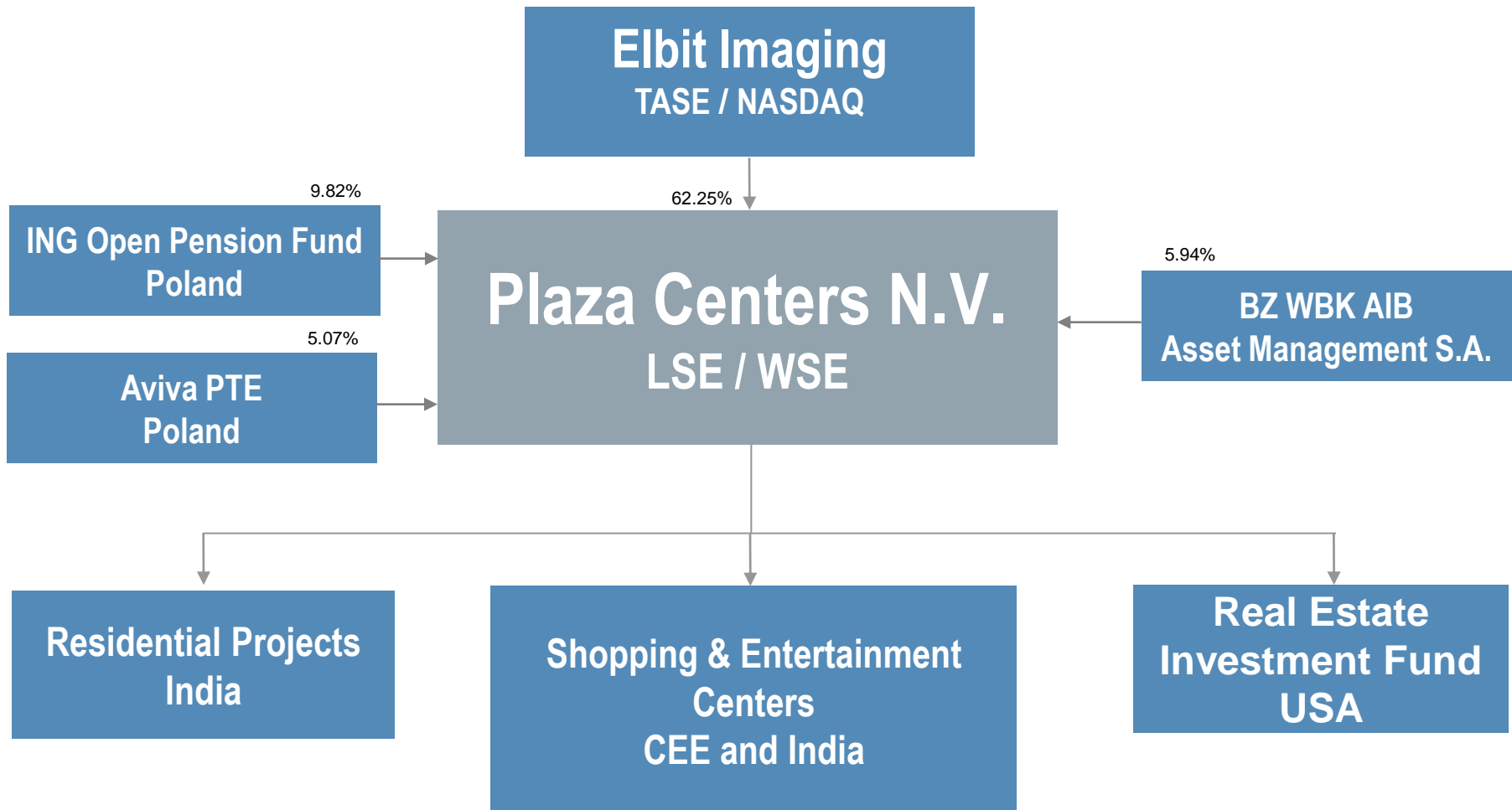
Ran Shtarkman, President & CEO

- CPA, MBA. Mr Shtarkman joined the Company in 2002, was appointed the Chief Financial Officer of Plaza Centers in 2004 and was promoted to the CEO position in August 2006
- Prior to joining the Company, he acted as the CFO of SPL Software Ltd., the Finance and Administration Manager of the Israel representative office of Continental Airlines (a publicly traded company - NYSE) and the controller of Natour Ltd. (a publicly traded company - TASE)



Roy Linden, CFO

- Mr. Linden joined the company in November 2006 and acts as the group's CFO
- Prior to joining the Company, he spent nearly 4 years at KPMG in Hungary, acting as a Manager in the real estate desk, specializing in auditing, business advisory, local and international taxation for companies operating throughout the CEE region
- Mr Linden also spent 3 years at Ernst and Young in Israel, as a senior member of an audit team specialized in high-tech companies



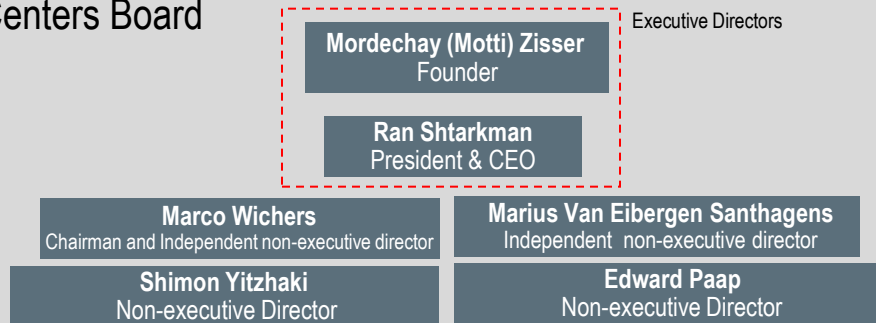
Leading emerging markets developer of shopping and entertainment centres . . .

- The Company possesses a proven track record of over 16 years in initiation, construction, development, leasing, management and sale of commercial and entertainment centers and activity in 8 countries in central and eastern Europe in addition to activities in India and in the U.S
- Until now, the Company established 33 commercial centers in central and eastern Europe and in India (more than any other company in this territory) of which 26 were sold to international real estate funds for approximately € 1.2b resulting in a gain of circa € 360m
- Recently, the company completed its first shopping and entertainment center in Pune, India
- The Company enjoys excellent business relations with banks that provide financial accompaniment for the Company's projects, international chains that lease commercial spaces in the Company's centers and with international real estate funds that purchase the Company's properties
- Today, the Company owns 27 projects that are in various development stages, 7 active centers and 2 office buildings

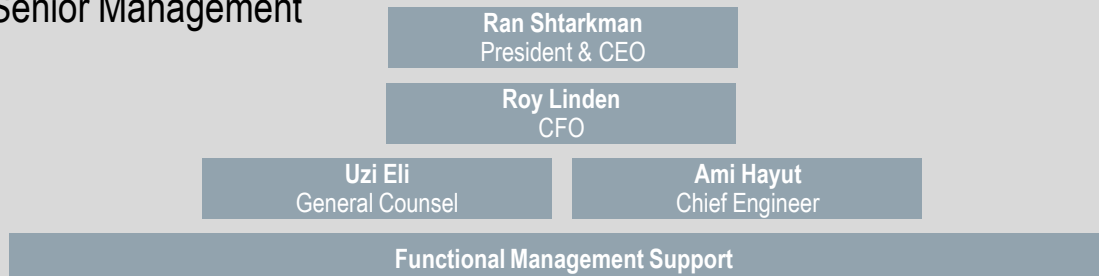
- On 1 November 2006, the Company raised c. £166m (c. €247m) from its IPO and began trading on the Main Board of the London Stock Exchange
- Plaza Centers shares have been traded in the main list on the Warsaw stock exchange since 19 October 2007 - first property company to achieve London-Warsaw dual listing
- Between July 2007 – January 2011, Plaza issued c. €370m of bonds on Tel Aviv stock exchange.
- In November 2010 the company raised a total of PLN 60 million (circa €15.2m) from issuing bonds to Polish Institutional investors

A Lean Management Structure Relying on Local Teams

Plaza Centers Board



Senior Management



Local Country Management



- Oversight of company strategy and all project development decisions
- Wide-ranging property development expertise
- Review and approval of business plan and budgets
- Active management and monitoring of development risks
- Experienced property development professionals with global property development expertise
- Responsible for sourcing development projects
- Development of business plans
- Overseeing the management of development projects
- Extensive local experience
- Cultivating connections within market to source opportunities
- Day-to-day management of local operations and developments

Developed & let 33 shopping and entertainment centres in the CEE region and in India, of which 26 were sold with an aggregate gross value of €1,164m

1996	First investment in Hungary
1996–2004	Developed and managed a portfolio of 20 shopping and entertainment centres
2004	Sold 12 shopping and entertainment centres to Klépierre at a gross asset value of €278m (c. 9.3% net yield)
2005	Sold 4 shopping and entertainment centres to Dawnay Day at a gross asset value of €54m (c. 9.2% net yield)
2005	Sold 4 shopping and entertainment centres to Klépierre at a gross asset value of €204m (c. 8.4% gross yield)
2005	Forward sold 5 shopping and entertainment centres to Klépierre
2006	Raised £166.2m from issuing 92.3m ordinary shares listed on the Main Board of the LSE
2006	Sold 1 shopping and entertainment centre to Klépierre at a gross asset value of €50m (c. 7.9% gross yield)
2006	First transaction in India
2007	Sold 3 shopping and entertainment centres to Klépierre at a gross asset value of €129m (c. 7.3% gross yield)
2007	Sold 1 shopping and entertainment centre to aAIM for approx. €387m (c. 5.9% gross yield)
2007	Introduction to Exchange trading shares of plaza centers in the main market on WSE
2007-2011	Gross proceeds raised of approximately €370m from bond issuance on the Tel Aviv stock exchange
2008	Sold 1 shopping and entertainment centre to Klépierre at a gross asset value of €61.4m (c. 7.3% gross yield)
2009	Opening of 2 new shopping and entertainment centres in Riga, Latvia and in Liberec, Czech Republic
2010	Opening of 2 new shopping and entertainment centre in Zgorzelec and Suwalki, Poland
2010	First transaction in the US retail market
2011	Opening of a shopping and entertainment centre in Torun, Poland
2012	Opening of two shopping and entertainment centres in Kragujevac, Serbia and in Pune, India
2012	Sold 49 based shopping centres in the US at a gross assets value of \$1,475m

- As at 31 December, 2011 market value on completion of the projects owned was approximately €2.65b*
- Healthy pipeline in Poland, Romania, Serbia, India and other countries
- Expanding into Indian market where expertise gained in CEE can be applied

* Some of the assets were valued in a comparative sales price method, no value on completion was estimated

Investment Highlights - Sold Developments



26 property disposals for
approximately €1.2b
Hungary – 17
Poland – 7
Czech Republic - 2



Key Highlights - Grand opening of Torun Plaza



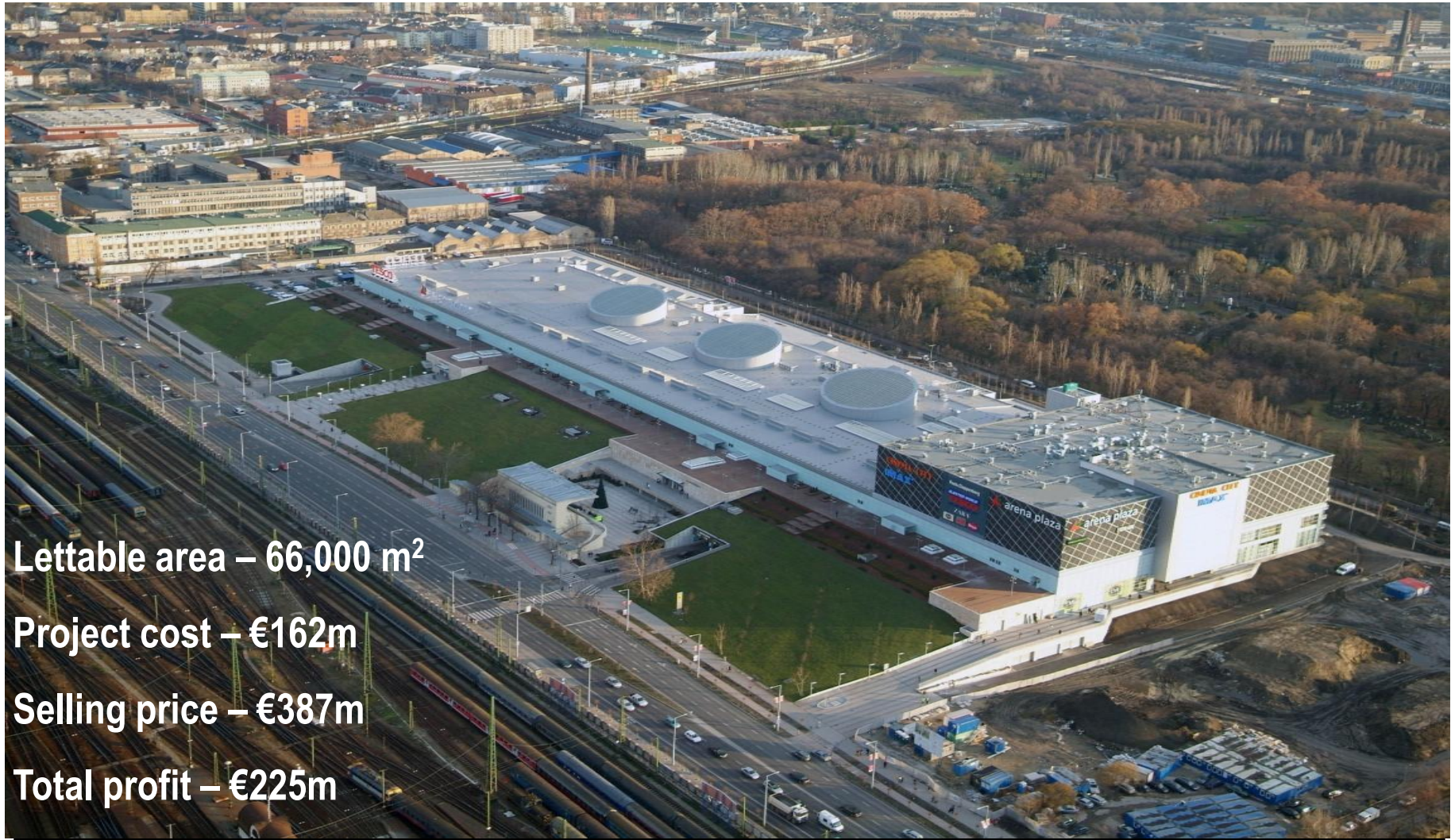
Key Highlights - Grand opening of Kragujevac Plaza

The first western style shopping and entertainment center out side the capital Belgrade



Arena Plaza, Budapest

The sale represented circa 20% of all real estate transactions in Hungary during 2007



Currently focusing the development efforts on Poland, Serbia and India while continuing to invest in yielding assets in the US...

- The Company is flexible on decision making regarding the holding and management of centers as opposed to selling them:
 - From 1996 – 2004, the Company developed and operated some 20 commercial centers
 - From 2004 – 2008, upon the decline in returns and increase in prices, the Company realized the entire property portfolio and used its equity for new projects
 - As market conditions changed following the financial crises, the company operates today 7 commercial centers, the construction of which was completed and enjoys operating cash flow
 - Upon the return to desire price levels and yields, the company will act to realize its commercial centers
- The bank of plots of land owned by the Company was acquired with equity and no leverage was used
- Due to the global crisis starting late 2008, the Company adjusted its activity to the markets' condition and limited the commencement of construction for projects, meeting the two major criteria as follows:
 1. Projects enjoying intensive demand from tenants.
 2. Projects that are based on external bank financing which require minimal equity investment.
- The remaining of the projects we continue with design and permits, and will decide if to build based on availability of financing

- Investment in retail income producing properties in the U.S:
 - contribution to the current cash flows while avoiding any development risk
- Banks continue to finance construction, though in lower ratios and higher cost: from the former DTC of 85% - 100% to current 65% - 75%, with margins higher by 50 bps to 200 bps
- Yet- we see Plaza as positioned strongly in current challenging credit conditions:
 - High Liquidity – Current cash balances of circa **€100 million**
 - The company is conservatively geared, 59% debt / balance sheet
 - The group maintains good relations with the financing banks who remain supportive of companies with strong track record
 - During the crises Plaza has signed and secured bank loan agreements for the construction of the projects in Koregaon Park, India (\$42.5 million), Kragujevac, Serbia (€32.9 million) and Torun, Poland (€52.5 million)
 - Fast phase and efficient construction management in the CEE region which lowers the significant impact of higher margins, in addition to being a trader-developer rather than holder of yielding assets

Expected cash flow for the coming two years



	1 January, 2012 - 31 December, 2012	1 January 2013 - 31 December, 2013
Cash - Opening Balance - Headquarter level	99	73
<u>Sources</u>		
proceeds from selling trading and investment properties	114	84
cash flows from operating Activities ⁽¹⁾	34	45
Issuance of new debentures	0	40
Total Sources	247	243
<u>Uses</u>		
Debentures - principal	69	84
Debentures - interest	15	11
Bank loans - principal	4	4
Bank loans - interest	10	10
Additional Equity investments in current projects	16	16
Debentures buy back program, NET	15	-
operational expenses	15	15
Total Uses	144	141
Cash - Closing Balance	103	102
Dividend ⁽²⁾	30	30

(1) Including income from operating malls , Indian activities, US venture and financial income

(2) Subject to sufficient proceeds from sale of properties and capped by the principals which were published on 23 September, 2011

Expected NOI from properties (excluding US)



15

Period	2012	2013	Representing NOI	Total related debt upon completion
	MEUR	MEUR	MEUR	MEUR
Operating Shopping and entertainment centers ⁽¹⁾	17.5	12.1	20.7	154.1
Shopping and entertainment centers under construction ⁽²⁾	6.0	10.2	10.5	64.8
Total	23.5	22.3	31.2	219.0

(1) Suwalki Plaza, Zgorzelec Plaza, Riga Plaza, Liberec Plaza, Torun Plaza

(2) Kragujevac Plaza, and Koregaon Park Plaza which were completed in March 2012

Debt & Liquidity Structure as at 31.12.2011

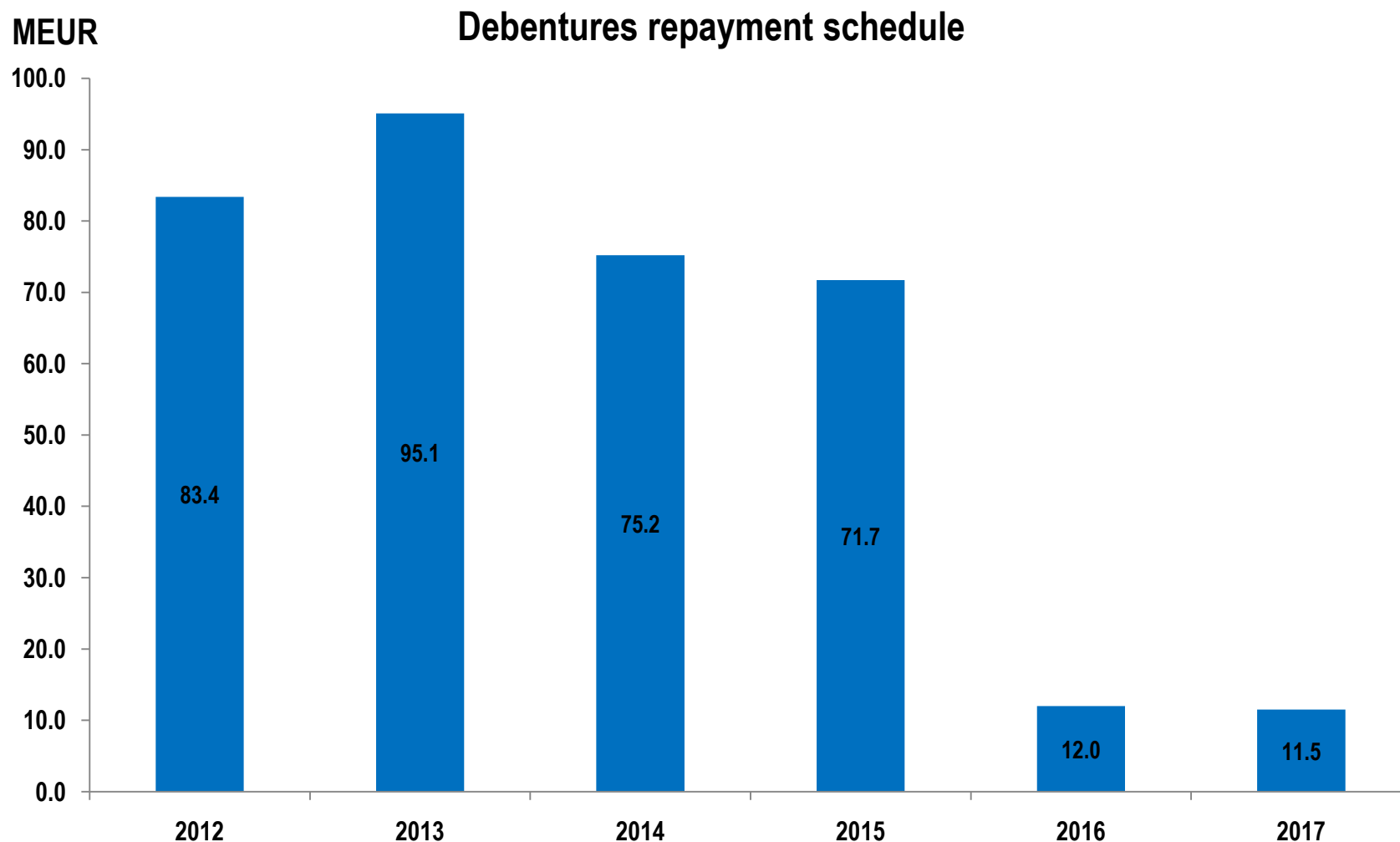


Debt structure

		MEUR
Debt	Debentures	256 ⁽¹⁾
	CEE – operating malls	143
	CEE – projects under development	63
	Bank Loans	
	US	159
	India	29
	Financial Instruments	55
	Total Debt	705
Resources	Liquid balances – Headquarter level	99
	Financial instruments and restricted bank deposits	56
	Net financial debt	550
	shareholders equity (Non-Revalued)	550
	Net debt / Net CAP ⁽²⁾	50%
	Net debt to balance sheet	40%

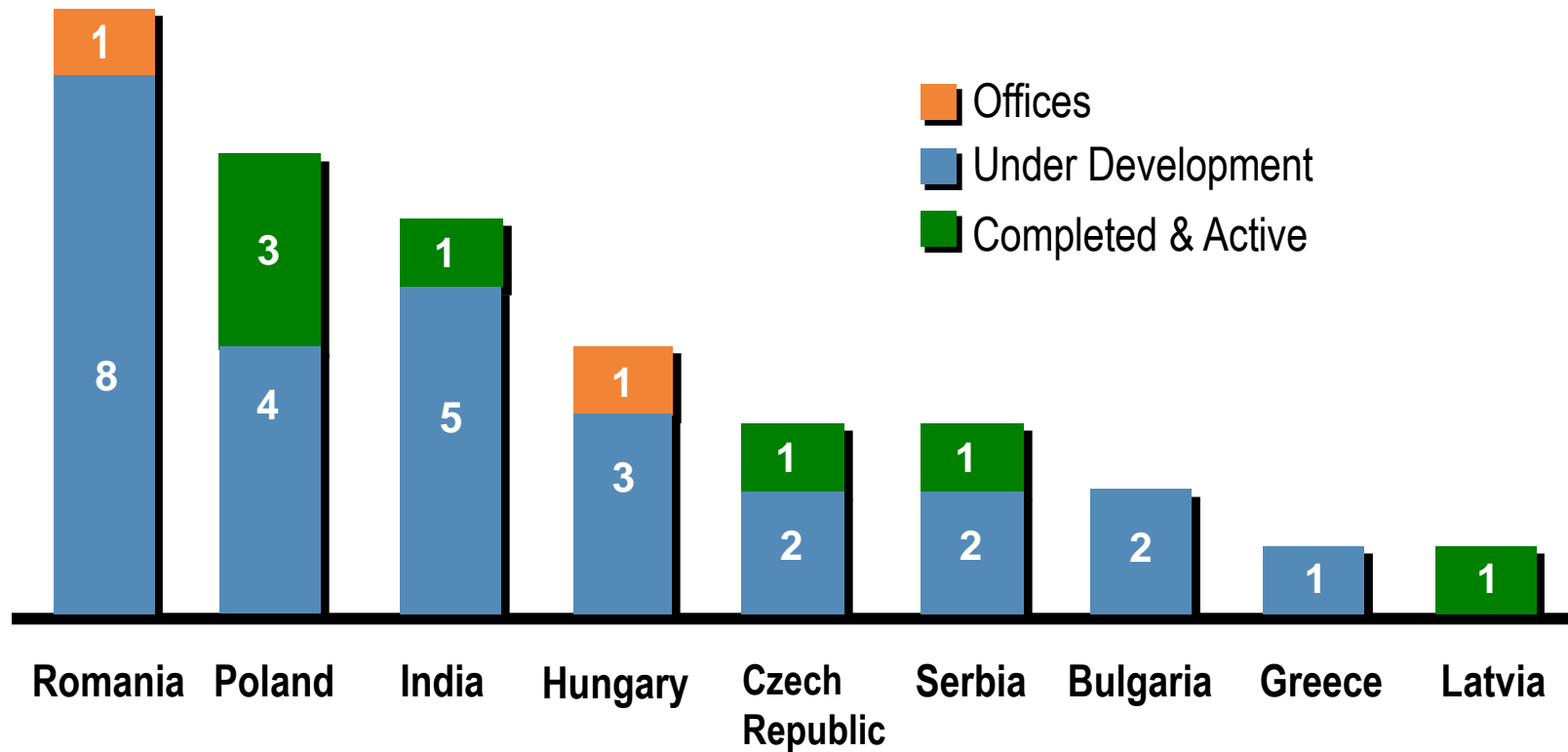
(1) Some of the debentures are presented in the financial statement at their fair value based on the stock exchange quote, total debentures adjusted par value amounts to c. €310 million

(2) Net CAP= Net Debt + Equity

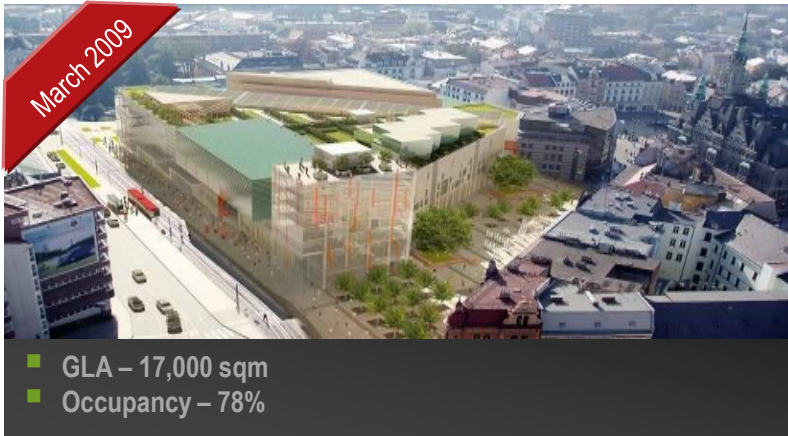


* Including repayment of principal and interest on Israeli and Polish debentures

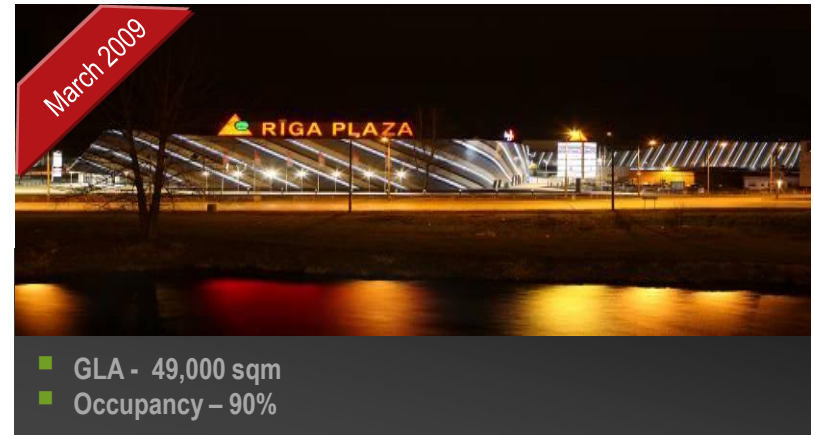
Total portfolio of 36 assets in 9 countries



Liberec Plaza, Czech Republic



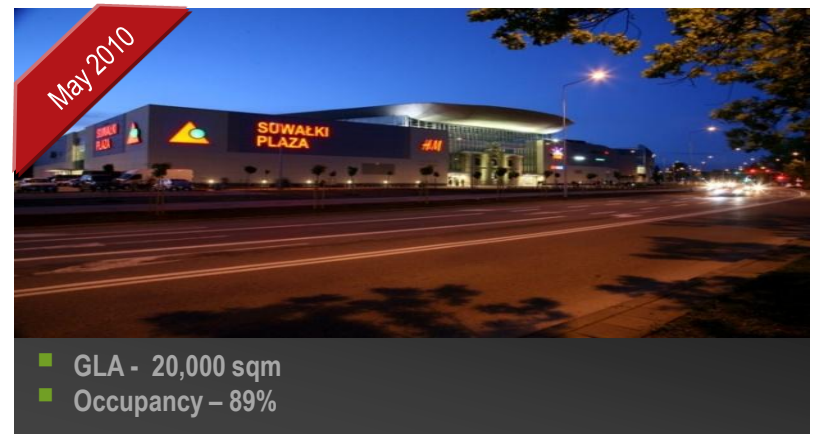
Riga Plaza, Latvia



Zgorzelec Plaza, Poland



Suwalki Plaza, Poland

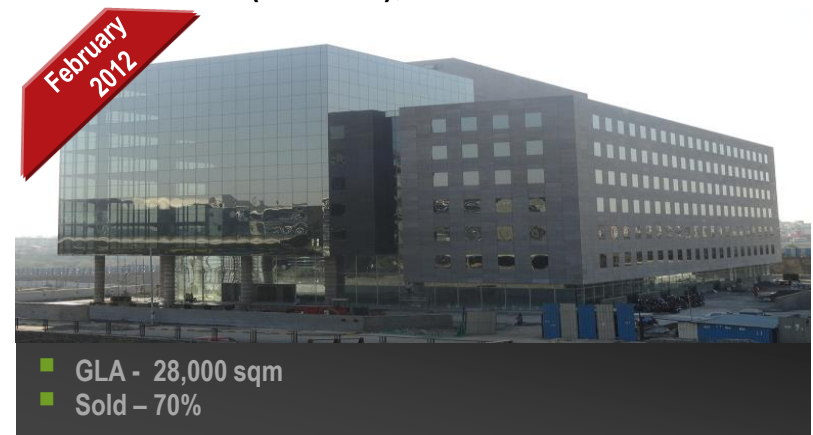


Active shopping and entertainment centres

Torun Plaza, Poland



Kharadi Plaza (Matrix 1), India



Kragujevac Plaza, Serbia



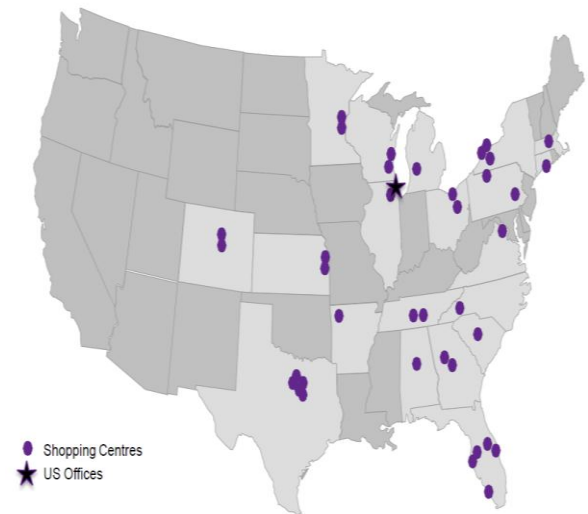
Koregaon Park Plaza (Mall), India



- In June 2010, EPN (a US fund in which Plaza holds a circa 23% stake) completed the transaction to gain control (48%) at the Australian listed EDT Fund and purchased 50% of the management company partnering with DDR (American operator of shopping malls) for approximately USD 120 million
- In March, 2011 EPN made an off-market takeover bid to acquire all of the outstanding units of EDT for AUS\$ 0.09 per unit.
- The offer concluded in Q3 2011, resulting in EPN reaching a 100% stake in EDT and taking the company private

Key portfolio figures

- **49 assets across 20 states in the US**
- **89.3% occupancy**
- **10.9 million sq.f (1.02m sq.m) of gross lettable area (GLA)**
- **Over US \$100 million net operating income per annum**
- **5 years weighted average lease expiry**



- In January 2012, EPN reached an agreement to sell 47 of its 49 US based shopping centres in a deal totaling US\$1.428 billion
- The centres are to be acquired by BRE DDR Retail Holdings LLC, a joint venture between Blackstone and DDR
- Transaction details:
 - Plaza Centers' share – 22.7%
 - Plaza Centers' expected proceeds - US\$120 million
 - Plaza Centers' Profit - US\$38 million
 - Return on Equity (ROE) – nearly 50% (pre tax)
- Following the sale of the 47 properties, EPN Group will continue to hold two properties located in the United States valued at approximately US\$43 million, with total non-recourse secured debt of approximately US\$14 million
- The transaction is expected to close in June 2012 and is subject to satisfaction of certain closing conditions. Due diligence process has been completed

U.S Operation – EDT Portfolio: sample properties



Conclusions

16-year track record of developing shopping and entertainment centres in CEE

Expanding portfolio and constantly evolving pipeline

Flexibility and ability to anticipate as well as adapt to market trends

Highly skilled and experienced management team

Strong relationships with leading international retailers and property investors

Strong brand name

Thorough project evaluation process

Successful project management - Exceptional track record of delivering projects on time and within budget



Appendix A

Current Portfolio

Shopping & Entertainment Centres Developments



Project	City	Ownership (%)	GLA (m ²)	Market value on completion (€m) ⁽¹⁾	Market value of the land and project (€m) ⁽¹⁾	Expected completion
Hungary						
Uj Udvar	Budapest	35	16,000	3.0	3.0	2014
Poland						
Suwalki Plaza	Suwalki	100	20,000	48.6	48.6	Operating
Torun Plaza	Torun	100	40,000	121.2	121.2	Operating
Zgorzelec Plaza	Zgorzelec	100	13,000	21.4	21.4	Operating
Kielce Plaza	Kielce	100	33,000	15.2	4.8	2014-2015
Leszno Plaza	Leszno	100	16,000	-	1.8	2015-2016
Lodz Plaza	Lodz	100	45,000	105.2	8.7	2014
Czech Republic						
Liberec Plaza	Liberec	100	17,000	31.6	31.6	Operating
Latvia						
Riga Plaza	Riga	50	49,000	42.2	42.2	Operating
Greece						
Pireas Plaza	Athens	100	26,000	106.4	25	2014-2015
Serbia						
Kragujevac Plaza	Kragujevac	100	22,000	44.7	35	Operating
Sport Star Plaza	Belgrade	100	40,000	107.2	20.3	2014-2015
Bulgaria						
Shumen Plaza	Shumen	100	20,000	37.8	5.2	2014-2015
Romania						
Constanta Plaza	Constanta	100	18,000	14.4	10.5	2014
Timisoara Plaza	Timisoara	100	38,000	63.6	11.7	2014
Csiki Plaza	Miercurea Ciuc	100	14,000	20.1	7.7	-
Slatina Plaza	Slatina	100	17,000	-	1.9	2015
Hunedoara Plaza	Hunedoara	100	13,000	-	3.1	2015
Targu Mures Plaza	Targu Mures	100	30,000	-	6.4	2015
Total		—	492,000	782.6	410.1	—

(1) Value as per Jones Lang LaSalle valuation reports as at 31 December, 2011

(2) Assets were valued with the comparative sales price method, no value at completion was estimated

Other Properties and Developments



Project	City	Ownership (%)	GLA (m ²)	Market value on completion (€m) ⁽¹⁾	Market value of the land and project (€m) ⁽¹⁾	Expected completion
Extensions						
Arena Plaza Extension	Budapest	100	40,000	69.8	8.7	2015
Mixed use developments						
Dream Island, Obuda ⁽³⁾	Budapest	43.5 ⁽²⁾	350,000	452.7	51.3	2014-2016
Casa Radio ^{(3)/(4)}	Bucharest	75	600,000	331.7	170.3	2014-2016
Iasi Plaza	Iasi	100	62,000	97.3	14.7	2014-2015
Koregaon Park Plaza ⁽³⁾	Pune	100	110,000	78.8	68.0	Operating (mall)
Kharadi ⁽³⁾	Pune	50	250,000	70.9	18.1	2012 - 2015
Kochi ^{(3)/(5)}	Kochi	23.75	575,000	-	4.8	—
Belgrade Plaza ⁽³⁾	Belgrade	100	70,000	142.7	21.7	2015
Sofia Plaza Business Center	Sofia	51	44,000	41.4	7.4	—
Existing offices						
David House	Budapest	100	2,000	4.0	4.0	Completed
Palazzo Ducale	Bucharest	100	700	2.0	2.0	Completed
Residential						
Bangalore ⁽³⁾	Bangalore	23.75	320,000	178.7	40.0	2013-2018
Chennai ⁽³⁾	Chennai	38	1,060,000	169.1	21.0	2014-2018
Trivandrum ⁽³⁾	Trivandrum	50	120,000	47.7	7.6	—
Prague III ⁽³⁾	Prague	100	61,600	138.1	14.2	—
Roztoky ⁽³⁾	Prague	100	14,000	19.0	3.1	2014-2015
Lodz ^{(5)/(3)}	Lodz	100	80,000	-	11.0	—
Total		—	3,759,300.0	1,843.9	467.9	—

(1) Value as per Jones Lang LaSalle valuation reports as at 31 December, 2011

(2) Indirect (the Company has a 50% shareholding in a company which has a 87% interest in the consortium which owns the project)

(3) GBA

(4) The value on completion of Casa Radio reflects only the value of the first phase of the project since the rest of the project was valued in comparable method

(5) Assets were valued with the comparative sales price method, no value at completion was estimated

Projects overview – Completed Projects

Zgorzelec Plaza (Poland)



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

Suwalki Plaza (Poland)



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

Kragujevac Plaza (Serbia)



- **City:** Kragujevac
- **Type:** Shopping & entertainment centre
- **Size:** 22,000 (GLA)
- **Plaza Share:** 100%
- **Status:** Operating

Torun Plaza (Poland)



- **City:** Torun
- **Type:** Shopping & entertainment centre
- **Size:** 40,000 (GLA)
- **Plaza Share:** 100%
- **Status:** Operating

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

Koregaon Park Plaza (India)



- **City:** Pune
- **Type:** Shopping & entertainment centre
- **Size:** 41,000 (GLA)
- **Plaza Share:** 100%
- **Status:** Operating

Kharadi Plaza – Matrix 1 (India)



- **City:** Pune
- **Type:** Office Building
- **Size:** 28,000 (GLA)
- **Plaza Share:** 50%
- **Status:** Operating

Leszno Plaza



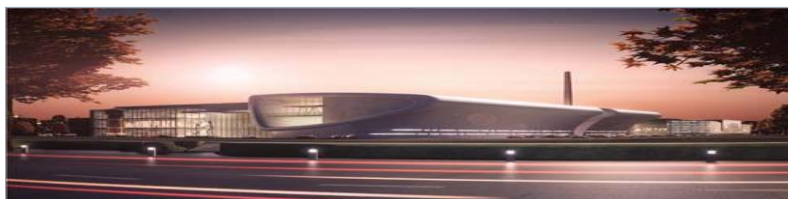
- **City:** Leszno
- **Type:** Shopping & entertainment centre
- **Size:** 16,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2015-2016
- **Status:** Planning and permits stage

Kielce Plaza



- **City:** Kielce
- **Type:** Shopping & entertainment centre
- **Size:** 33,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2014-2015
- **Status:** Planning and permits stage

Lodz Plaza



- **City:** Lodz
- **Type:** Shopping & entertainment centre
- **Size:** 45,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 014
- **Status:** Planning and permits stage

Belgrade Plaza



- **City:** Belgrade
- **Type:** Mixed use (offices, Hotel & retail)
- **Size:** 70,000 (GBA)
- **Plaza Share:** 100%
- **Completion Date:** 2015
- **Status:** Planning and permits stage

Sport Star Plaza



- **City:** Belgrade
- **Type:** Shopping & entertainment centre
- **Size:** 40,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2014-2015
- **Status:** Planning and permits stage

Koregaon Park



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

Kharadi



- **City:** Pune
- **Type:** Offices
- **Size:** 250,000 (GBA)
- **Plaza Share:** 50%
- **Completion Date:** December 2012 - 2015
- **Status:** Under Construction

Trivandrum



- **City:** Trivandrum
- **Type:** Residential Scheme
- **Size:** 120,000 (GBA)
- **Plaza Share:** 50%
- **Status:** Planning and permits stage

Bangalore



- **City:** Bangalore
- **Type:** Residential Scheme
- **Size:** 320,000 (GBA)
- **Plaza Share:** 23.75%
- **Completion Date:** 2013-2018
- **Status:** Planning and permits stage

Chennai



- **City:** Chennai
- **Type:** Residential Scheme
- **Size:** 1,060,000 (GBA)
- **Plaza Share:** 38%
- **Completion Date:** 2014-2018
- **Status:** Planning and permits stage
negotiating JD with local developer

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

Casa Radio



- **City:** Bucharest
- **Type:** Mixed use
- **Size:** 600,000 (GBA)
- **Plaza Share:** 75%
- **Completion Date:** 2014-2016
- **Status:** Initial construction

Timisoara Plaza



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

Iasi Plaza



- **City:** Iasi
- **Type:** Mixed Use
- **Size:** 62,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2014-2015
- **Status:** Planning and permits stage

Slatina Plaza



- **City:** Slatina
- **Type:** Shopping & entertainment centre
- **Size:** 17,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2015
- **Status:** Planning and permits stage

Csiki Plaza



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

Targu Mures Plaza



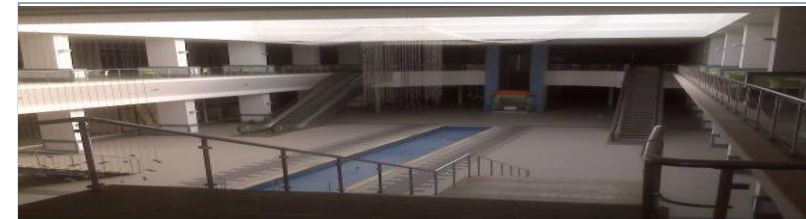
- **City:** Targu Mures
- **Type:** Shopping & entertainment centre
- **Size:** 30,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2015
- **Status:** Planning and permits stage

Hunedoara Plaza



- **City:** Hunedoara
- **Type:** Shopping & entertainment centre
- **Size:** 13,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2015
- **Status:** Planning and permits stage

Constanta Plaza



- **City:** Constanta
- **Type:** Shopping & entertainment centre
- **Size:** 18,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2014
- **Status:** Planning and permits stage

Dream Island



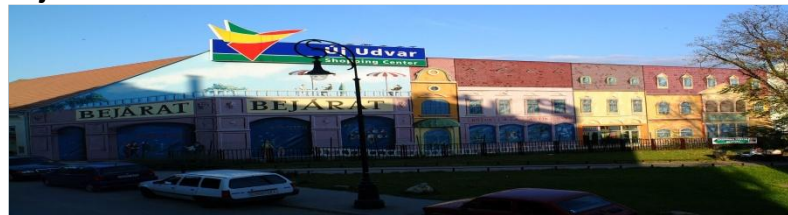
- **City:** Budapest
- **Type:** Business and leisure resort
- **Size:** 350,000 (GBA)
- **Plaza Share:** 43.5%
- **Completion Date:** 2014-2016
- **Status:** Initial excavation and archaeological works, casino license obtained

Arena Extension



- **City:** Budapest
- **Type:** office
- **Size:** 40,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2015
- **Status:** Planning stage

Uj Udvar



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

Shumen Plaza



- **City:** Shumen
- **Type:** Shopping & entertainment centre
- **Size:** 20,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2014-2015
- **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; currently let to hyper-market operator

Piraeus Plaza



- **City:** Athens (Greece)
- **Type:** Shopping & entertainment centre
- **Size:** 26,000 (GLA)
- **Plaza Share:** 100%
- **Completion Date:** 2014-2015
- **Status:** Building permit obtained, awaiting external financing

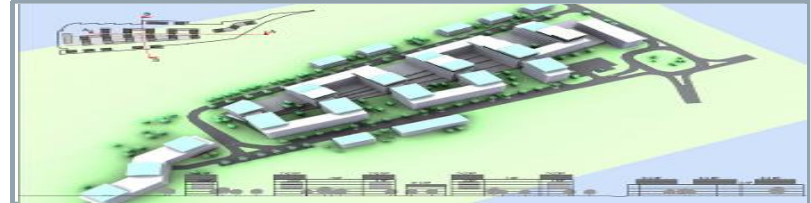
Projects overview – Residential Projects

Roztoky (Czech Republic)



- **City:** Prague, Czech Republic
- **Type:** Residential
- **Size:** 14,000 (GBA)
- **Plaza Share:** 100%
- **Completion Date:** 2014-2015
- **Status:** Planning and permits 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



Appendix B

Financial Overview

Financial Position

	2,009	2,010	2011	Comments
Non current assets	115,059	361,129	338,476	
Investment property	13,399	238,702	272,348	← Increase in 2011 due to strengthening USD against the EUR, and purchase of US minority
Other non current assets	101,660	122,427	66,128	← Decrease in 2011 mainly due to the settlement of derivatives
Current assets	944,562	1,065,167	1,010,050	
Trading properties	707,287	807,887	850,229	← Construction in the course of 2011 mainly in 4 projects in Poland, India (2 projects) and Serbia
Cash and cash equivalents	122,596	137,801	58,261	← Decreased cash comparing the end of 2010, due to repayment and repurchase of bonds, as well as purchase of US minority
Other current assets	114,679	119,479	101,560	
Total assets	1,059,621	1,426,296	1,348,526	
Current liabilities	(235,017)	-352,071	-424,614	
Short term bank loans and bond raised	(184,060)	-301,982	-351,996	← Increase in 2011 mainly due to proceeds from bank facilities - about €68m
Other current liabilities	(50,957)	-50,089	-72,618	
Net current assets / liabilities	709,545	713,096	585,436	
Non current liabilities	(249,895)	-449,776	-373,750	
Bank loans and bonds raised	(247,167)	-443,490	-348,759	← Decrease in 2011 mainly due to repayment of bonds in Israel - €76m, as well as Forex income decrease in value of bonds presented at fair value - €79m, offset mainly raise of bonds in the course of 2011 - €63m
Other non current liabilities	(2,728)	-6,286	-24,991	
Total liabilities	(484,912)	-801,847	-798,364	
Net assets	574,709	624,449	550,162	
Retained earning	285,836	296,109	275,437	← Decrease in 2011 mainly due to dividend distribution
Other reserves and equity	288,873	328,340	274,725	← Decrease in 2011 mainly due translation reserve (€19m) as well as decrease in non-controlling interest and creation of capital fund due to transaction with minority (€38m)
Total equity	574,709	624,449	550,162	

Source: Company audited accounts in accordance with IFRS, (2011 audited)

Income Statements



	2009	2010	2011	Comments
Revenues	15,616	32,994	48,990	2011 – includes US rental income- €25.5m, rent in Europe- €16.4m, Fantasy Park - €7.1m, fair value adjustment of Investment property- €8.1m. 2010 – includes US rental income- €12.5m, rent in Europe- €12m, Fantasy Park - €7.5m, fair value adjustment of Investment property- €4.6m, revenue from selling trading property - €1m.
Changes in fair value of investment property	429	4,647	8,084	
	16,045	37,641	57,074	
Cost of operations	(46,863)	(27,563)	(73,785)	2011 – includes US property operations- €10.6m, property operations in Europe – 7.6m, Fantasy Park operation – 6.3m, write-downs of trading properties – €48m, value of trading property sold and other -€1.3m. 2010 – includes US property operations- €5.4m, property operations in Europe – 8.4m, Fantasy Park operation – 6m, value of trading property sold -€1.1 million and depreciation as well as write-downs of trading properties – €6.7m
Gross (loss) profit	(30,818)	10078	(16,711)	
Administrative exp.	(19,054)	(17,923)	(19,536)	2011 – includes €3.7m of non-cash share based payments as well as full period activities of 4 completed shopping centers and 2 months operation of a fifth shopping center. 2010 – includes €2.5m of non-cash share based payments as well as activities of 4 completed shopping centers.
Other income (expenses), net	241	42,343	104	2011 - includes impairment of an airplane - €1.6m. 2010 - includes €42 million gain in respect of the US transaction
Results from operating activities	(49,631)	34,498	(36,143)	
Finance income	33,423	49,596	103,018	2011 - Substantial finance income recorded due to Forex and value uplift losses of issued debentures (€79m) offset mainly by finance expenses derived from derivative financial instruments (€17m). 2010 - Substantial finance loss recorded due to Forex and value uplift losses of issued debentures (€63m) offset mainly by finance income derived from derivative financial instruments (€33m) and cash income from deposits (€10m).
Finance expenses	(51,543)	(70,773)	(37,672)	
Share in loss of associate	(780)	(381)	(153)	
Profit (loss) before tax	(68,531)	12,940	29,050	
Tax benefit (income tax expenses)	3,819	1,308	-15,186	2011 and 2010 - Movement is due to movements in deferred taxes on financial instruments (Debentures, cross currency SWAP transactions)
Profit (loss) for the period	(64,712)	14,248	13,864	

Source: Company audited accounts in accordance with IFRS, (2011 Audited)



Appendix C

Company Track Record

Summary of Sold Developments —Hungary

- Shopping and entertainment centres sold to Klépierre in 2004—gross asset value of €278m and average net yield of approximately 9.3%

Name	City	Country	GLA (m ²)
Alba Plaza	Szekesfehervar	Hungary	14,981
Csepel Plaza	Budapest	Hungary	13,565
Debrecen Plaza	Debrecen	Hungary	14,624
Duna Plaza	Budapest	Hungary	35,915
Gyor Plaza	Gyor	Hungary	15,085
Kanizsa Plaza	Nagykanizsa	Hungary	5,947
Kaposvar Plaza	Kaposvar	Hungary	8,296
Miskolc Plaza	Miskolc	Hungary	14,647
Nyir Plaza	Nyiregyhaza	Hungary	13,775
Szeged Plaza	Szeged	Hungary	15,842
Szolnok Plaza	Szolnok	Hungary	6,815
Zala Plaza	Zalaegerszeg	Hungary	7,405
Total			166,897

- Shopping and entertainment centres sold to Dawney Day in 2005—gross asset value of €54.4m and average net yield of approximately 9.2%

Name	City	Country	GLA (m ²)
Balaton Plaza	Veszprem	Hungary	9,155
Pecs Plaza	Pecs	Hungary	15,356
Savaria Plaza	Szombathely	Hungary	8,235
Sopron Plaza	Sopron	Hungary	14,128
Total			46,874

- Shopping and entertainment centre sold to aAIM in 2007 — gross asset value of approx. €387m and gross yield of approximately 5.9%

Name	City	Country	GLA (m ²)
Arena Plaza	Budapest	Hungary	66,000

Summary of Sold Developments—Poland & Czech Republic



- Shopping and entertainment centres sold to Klépierre in 2005—gross asset value of €204m and average net yield of approximately 8.4%

Name	City	Country	GLA (m ²)
Krakow Plaza	Krakow	Poland	30,209
Poznan Plaza	Poznan	Poland	29,522
Ruda Slaska Plaza	Ruda Slaska	Poland	14,452
Sadyba Best Mall Plaza	Warsaw	Poland	24,078
Total			98,261

- Shopping and entertainment centres sold to Klépierre in 2006 (Novo), in 2007 (Rybnik, Sosnowiec and 50% of Lublin) and in 2008 (Plzen)—gross asset value of €240.5m and average net yield of approximately 6.9%

Name	City	Country	GLA (m ²)
Rybnik Plaza	Rybnik	Poland	18,127
Sosnowiec Plaza	Sosnowiec	Poland	12,860
Lublin Plaza ⁽¹⁾	Lublin	Poland	25,738
Novo Plaza	Prague	Czech Republic	26,417
Plzen Plaza	Plzen	Czech Republic	20,000
Total			103,142

(1) Klépierre had exercised the option to buy 50% in the shopping and entertainment centre held by Plaza Centers