



**Results for the nine months ended 30 September 2015**

**18 November 2015**



# Agenda



- SECTION 1**      Company Overview
- SECTION 2**      Financial Highlights
- SECTION 3**      Operational Highlights



# Company Overview

Plaza Centers is a leading emerging markets property developer, focusing on western-style shopping and entertainment centers



## Business Description

- 19-year track record of developing shopping & entertainment centers in CEE - Plaza Centers has been active in the region since 1996 and was the first to develop western-style shopping and entertainment center in Hungary
- Plaza has pioneered this concept throughout the CEE whilst building a strong track record of successfully developing, constructing, operating, managing, letting and selling shopping and entertainment centers. In 2006 the Group extended its area of operations beyond the CEE into India
- To date, the company has developed 33 shopping and entertainment centers in the CEE (more than any other company in the region) and India, of which 28 have been sold with an aggregate gross value of €1.235 billion. Plaza owns 17 assets under development and pipeline projects, five active shopping and entertainment centers and one office building
- Currently Plaza is focusing on the development of two new shopping centers- one in Belgrade, Serbia and one in Timisoara, Romania

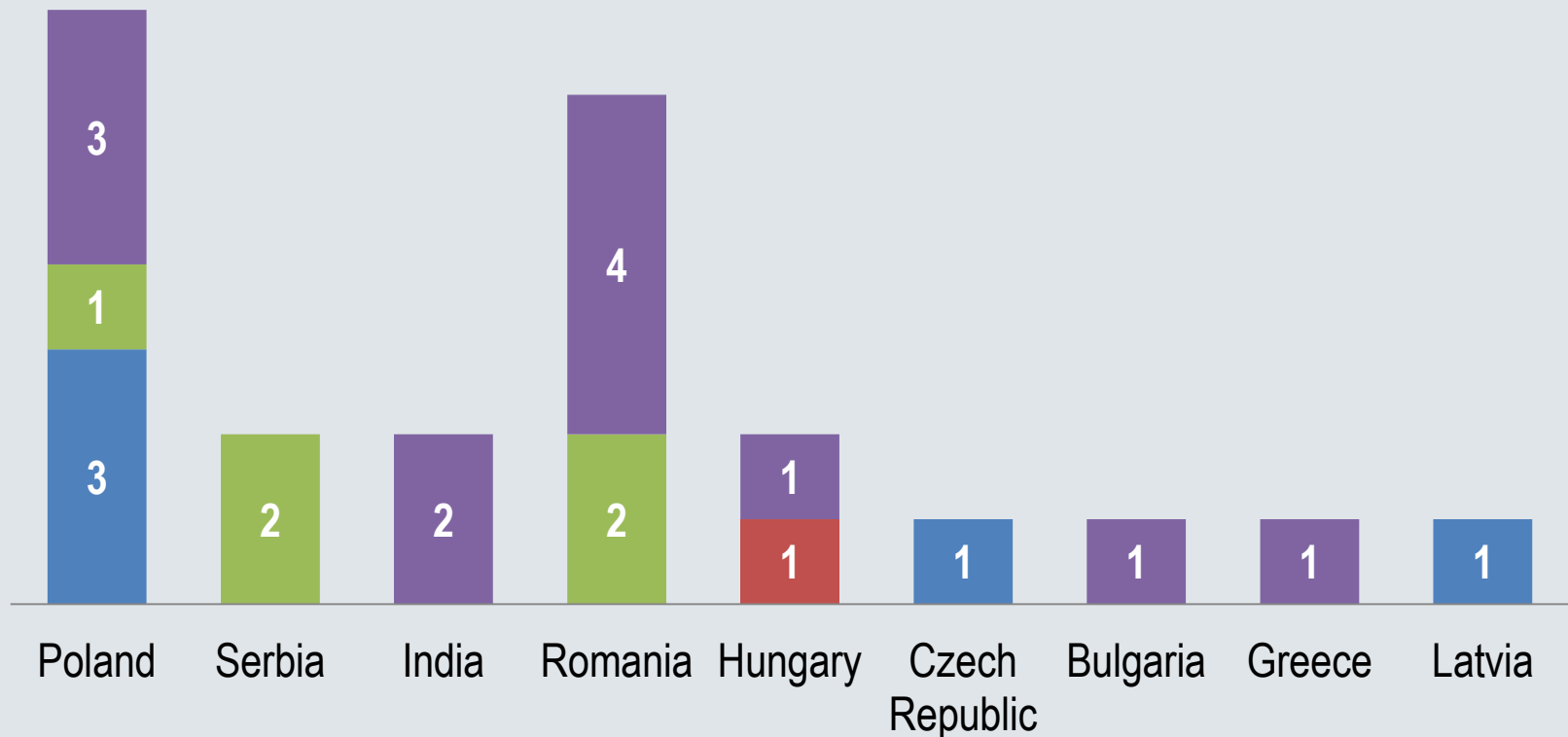
## Real Estate Portfolio



## Portfolio Summary – by Country



Total portfolio of 23 assets in nine countries



■ Completed & Active (5) ■ Offices (1) ■ For Development (5) ■ Plots Pipeline (12)



# Plaza Centers - Operating Assets



## Poland



**Torun Plaza**

<b>Location</b>	Torun, Poland
<b>Concept</b>	Shopping and entertainment centre
<b>GLA (sqm)</b>	40,000
<b>Occupancy</b>	94%

- Operating shopping and entertainment centre
- Located in Central Poland
- Opened to the public in November 2011
- External Valuation 12/2014: €96.3M
- Outstanding Debt 9/2015: €46.0M

## Poland



**Suwalki Plaza**

<b>Location</b>	Suwalki, Poland
<b>Concept</b>	Shopping and entertainment centre
<b>GLA (sqm)</b>	20,000
<b>Occupancy</b>	95%

- Operating shopping and entertainment centre
- Located in North East Poland
- Opened to the public in May 2010
- External Valuation 12/2014: €43.1M
- Outstanding Debt 9/2015: €28.3M

## Poland



**Zgorzelec Plaza**

<b>Location</b>	Zgorzelec, Poland
<b>Concept</b>	Shopping and entertainment centre
<b>GLA (sqm)</b>	13,000
<b>Occupancy</b>	89%

- Operating shopping and entertainment centre
- Located in South West Poland
- Opened to the public in March 2010
- External Valuation 12/2014: €13.5M
- Outstanding Debt 9/2015: €21.4M



# Plaza Centers - Operating Assets



## Latvia



**Riga Plaza**

<b>Location</b>	Riga, Latvia
<b>Concept</b>	Shopping and entertainment centre
<b>GLA (sqm)</b>	49,000
<b>Occupancy</b>	96.5%

- Operating shopping and entertainment centre
- Located in the capital of Latvia
- Opened to the public in March 2009
- Plaza Centers' share: 50%
- External Valuation 12/2014: €90.0M (100%)
- Outstanding Debt 9/2015: €56.4M (100%)

## Czech Republic



**Liberec Plaza**

<b>Location</b>	Liberec, Czech Republic
<b>Concept</b>	Shopping and entertainment centre
<b>GLA (sqm)</b>	17,000
<b>Occupancy</b>	83%

- Operating shopping and entertainment centre
- Located in north Czech Republic
- Opened to the public in March 2009
- External Valuation 06/2015: €10.8M
- No debt (loan was acquired by the Group in Q3/2015)





# Company Overview

Plaza has the ability to identify new growth opportunities, constantly targeting attractive returns in fast growing emerging markets



## Competitive Strengths

- **Flexibility and ability to anticipate and adapt to market trends** — Plaza is well positioned to satisfy the significant retail demand resulting from rapidly growing household incomes as well as increasingly westernised tastes and habits of emerging market populations. Decisions to dispose of portfolio properties are based on an in-depth analysis of market conditions
- **Highly skilled management team** — The company has an experienced and established management team in each operational country, with proven experience in developing shopping centers on schedule and budget, obtaining bank finance, letting to tenants and selling to international funds
- **Extensive network** — The company has strong relationships with the banks accompanying the projects in the operational regions, as well as with international and local retail brands, which rent spaces in the shopping centers and also with international real estate funds, which invest in assets in different countries
- **Strong brand name** — Plaza Centers has become a widely recognised brand name for successful property development in CEE which is beneficial at all stages of project execution (e.g. following portfolio sales to Klépierre, Dawnay Day and aAIM, the purchasers continue to use the “Plaza Centers” brand name under license)
- **Thorough project evaluation** — prior to each project, Plaza goes through a carefully developed, structured evaluation process involving each of the relevant disciplines (economics, engineering, marketing, etc)
- **Successful project management** — almost all projects to date finished on time and within budget



# Company Overview - Capital Markets Milestones

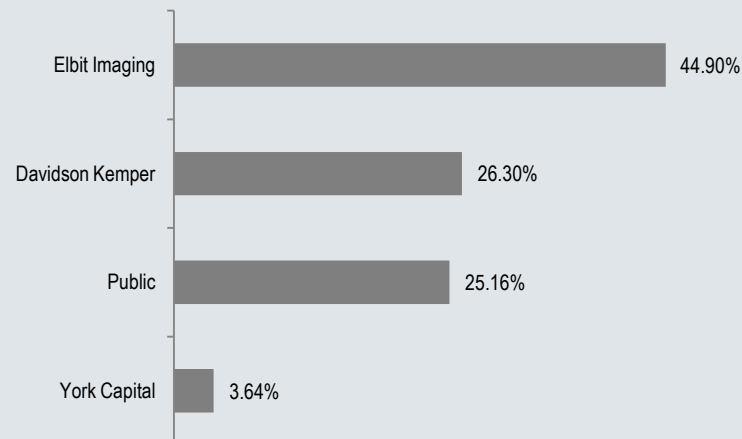
Plaza's shares are traded on the Main Board of the London Stock Exchange (LSE), listed on the Warsaw Stock Exchange (WSE) and on Tel-Aviv Stock Exchange (TASE)



## Capital Markets

- On 1 November 2006, Plaza raised £166m (€247m) from its IPO and began trading on the Main Board of the London Stock Exchange (LSE)
- Plaza Centers shares have been traded in the Warsaw Stock Exchange since 19 October 2007 – the first property company to achieve a London-Warsaw dual listing
- Between July 2007 – January 2011, Plaza issued €370m of bonds on the Tel Aviv Stock Exchange
- In November 2010 the company raised a total of PLN 60m (€15.2m) from issuing bonds to Polish Institutional investors
- As of 27 November 2014, Following the completion of the debt restructuring and right issuance, Plaza Centers N.V.'s shares are also traded on the Tel-Aviv Stock Exchange under the ticker "PLAZ".

## Shareholding Structure



\* Davidson Kemper and York Capital hold 14.3% and 19.76% in Elbit Imaging respectively.

## Key Financials as of September 30, 2015 (€m)

Market Capitalization	22.0
Total Equity (Book Value)	101.8
Market Cap./BV	0.22x
Total Revenues (9 months)	49.4
Total Debt*	301.5
Total Assets (Consolidated)	403.3

\* For additional information see slide 13





# Company Overview - Historical Business Cycle (1996-2015)

19 year track record of developing shopping & entertainment centers in CEE — Plaza Centers has been active in the region since 1996 and was the first to develop western-style shopping and entertainment centres in Hungary



1996	First investment in Hungary
1996–2004	Developed and managed a portfolio of 20 shopping and entertainment centers
2004	Sold twelve shopping and entertainment centers to Klépierre at a gross asset value of €278m (c. 9.3% net yield)
2005	Sold four shopping and entertainment centers to Dawnay Day at a gross asset value of €54m (c. 9.2% net yield)
2005	Sold four shopping and entertainment centers to Klépierre at a gross asset value of €204m (c. 8.4% gross yield)
2005	Forward sold five shopping and entertainment centers to Klépierre
2006	Raised £166.2m from issuing 92.3m ordinary shares listed on the Main Board of the LSE
2006	Sold one shopping and entertainment center to Klépierre at a gross asset value of €50m (c. 7.9% gross yield)
2006	First acquisition in India
2007	Sold three shopping and entertainment centers to Klépierre at a gross asset value of €129m (c. 7.3% gross yield)
2007	Sold one shopping and entertainment center to aAIM for approx. €387m (c. 5.9% gross yield)
2007	Introduction to Exchange trading shares of Plaza centers on the main market on WSE
2007-2011	Gross proceeds raised of approximately €370m from bond issuance on the Tel Aviv stock exchange
2008	Sold one shopping and entertainment center to Klépierre at a gross asset value of €61.4m (c. 7.3% gross yield)
2009	Opening of two new shopping and entertainment centers in Riga, Latvia and in Liberec, Czech Republic
2010	Opening of two new shopping and entertainment centers in Zgorzelec and Suwalki, Poland
2010	Raised a total of PLN 60m (€15.2m) from issuing bonds to Polish Institutional investors
2010	First transaction in the US retail market
2011	Opening of a shopping and entertainment center in Torun, Poland



## Company Overview - Historical Business Cycle (1996-2015) – cont.

19 year track record of developing shopping & entertainment centers in CEE — Plaza Centers has been active in the region since 1996 and was the first to develop western-style shopping and entertainment centres in Hungary



- 2012 Opening of two shopping and entertainment centers in Kragujevac, Serbia and in Pune, India
- 2012 Sold 49 US based shopping and entertainment centers to BRE DDR Retail Holdings LLC (a joint venture between Blackstone Real Estate and DDR Corp.) at a gross asset value of US\$1.47 billion
- 2013 Completed the sale of its 50% interests in a vehicle which mainly holds interests in an office complex project located in Pune, India, generating gross cash proceeds of circa €16.7 million in line with its holding
- 2013 Completed the sale of 100% of its interests in a vehicle which holds the interest in the Prague 3 project located in Prague, Czech Republic, generating cash proceeds of net circa €7.5 million. In addition completed the sale of a 39,000 sqm plot in Roztoky, Czech Republic, generating cash proceeds of circa €1.3 million
- 2013 Completed the sale of its share (43.5%) in the Dream Island project in Budapest, Hungary. The deal represented a gross asset value of circa €16.5 million (100%)
- 2014 Sold its 35% stake in Uj Udvar project in Budapest, Hungary for cash proceeds of €2.35 million
- 2014 Completed the sale of a plot in Targu Mures, Romania, generating cash proceeds of €3.5million
- 2014 Completed the sale of a plot in Hunedoara, Romania, generating cash proceeds of €1.2 million
- 2014 Completed the sale of a Kragujevac Plaza Shopping and Entertainment center for a total consideration of €38.6 million. The Net Cash Proceeds from the sale were €12.2 million.
- 2015 Sold Koregaon Park Plaza Shopping and Entertainment Center located in Pune, India for circa €35 million. The Net Cash Proceeds from the sale were circa €7.2 million.
- 2015 Completed the sale of a 17,000 sqm plot in Brasov, Romania generating cash proceeds of €0.33 million.
- 2015 Completed the sale of a 46,500 sqm plot in Iasi, Romania generating cash proceeds of €7.3 million.
- 2015 Completed the sale of an office building in Bucharest, Romania (823 sqm GLA) for €1.1 million.
- 2015 Completed the sale of part of a plot in Lodz, Poland for €0.5 million.



# Latest Transactions (2013-2015)



## India

May 2013: Completed the sale of Plaza's 50% interest in a vehicle which mainly holds interests in an office complex project located in Pune, India, generating gross cash proceeds of circa €16.7 million

May 2015: **Sold Koregaon Park Plaza Shopping and Entertainment Center located in Pune, India for circa €35 million. The Net Cash Proceeds from the sale were circa €7.2 million.**

## Czech Republic

July 2013: Completed the sale of 100% of Plaza's interest in a vehicle which holds the interest in the Prague 3 project, a logistics and commercial center in the third district of Prague. The transaction values the asset at circa €11 million and, as a result Plaza has received cash proceeds of net circa €7.5 million

July 2013: Completed the sale of a residential plot in Roztoky, generating cash proceeds of €1.3 million

## Hungary

November 2013: Completed the sale of the Dream Island project in Budapest to the Hungarian state for circa €16.5 million (Plaza's share 43.5%). The proceeds of the transaction were mainly used to repay a proportion of the securitised related bank debt held against the asset

January 2014: Sold its 35% stake in Uj Udvar project in Budapest, Hungary. As a result of the transaction, proceeds of €2.35 million in cash were received by Plaza



# Latest Transactions (2013-2015)



## Romania

September 2014: Completed the sale of a 31,500 sqm plot in Targu Mures, Romania, generating cash proceeds of €3.5 million.

December 2014: Completed the sale of a 41,000 sqm plot in Hunedoara, Romania generating cash proceeds of €1.2 million.

May 2015: Completed the sale of a 17,000 sqm plot in Brasov, Romania generating cash proceeds of €0.33 million.

June 2015: Completed the sale of a 46,500 sqm plot in Iasi, Romania generating cash proceeds of €7.3 million.

September 2015: Completed the sale of an office building in Bucharest, Romania (823 sqm GLA) for €1.1 million.

## Serbia

October 2014: Completed the sale of a Kragujevac Plaza Shopping and Entertainment center for a total consideration of €38.6 million. The Net Cash Proceeds from the sale were €12.2 million.



# Company Overview – Company's Debt

## Debt Structure of the Group



Debt Structure – September 30, 2015			€ million
Debt	Debentures <sup>(1)</sup>		198
	Bank Loans	CEE - operating malls <sup>(3)</sup>	125
		CEE - projects under development and others <sup>(4)</sup>	
	Total Debt		
Resources	Liquid balances - Consolidated		16
	Financial Instruments and restricted bank deposits		6
	Total sources		22
Net Financial Debt			309
Shareholders' equity (Non-revalued)			102
Net Debt / Net CAP <sup>(2)</sup>			76%
Total Net Debt to Balance Sheet (LTV)			77%

(1) Adjusted Par Value

(2) Net CAP= Net Debt + Equity

	€ million		€ million
(3) CEE - Operating malls		(4) CEE - Projects under development	
Riga	28	Brasov (Romania)	8
Suwalki	28	Other	-
Zgorzelec	22		
Torun	46		
IRS SWAP	1		
	<b>125</b>		<b>8</b>

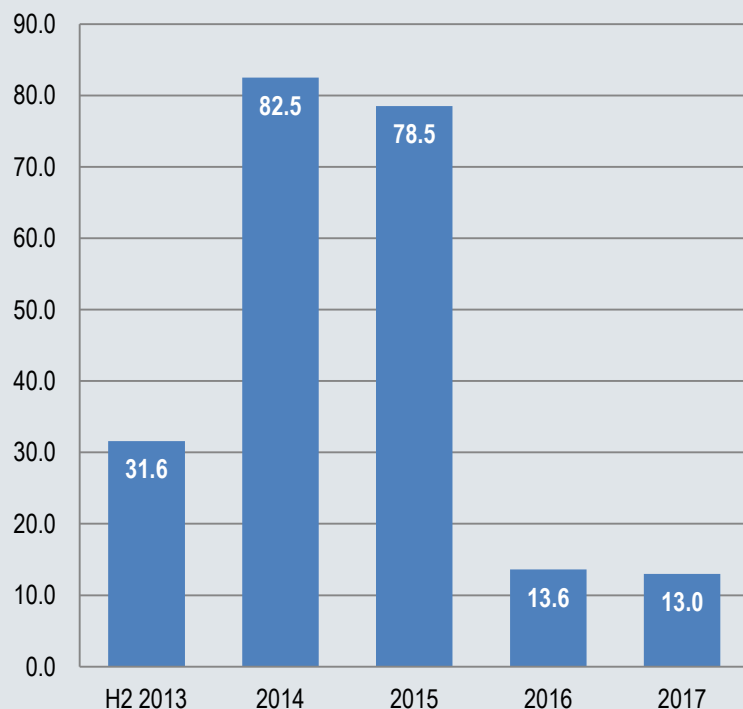


# Company Overview – Company's Debt

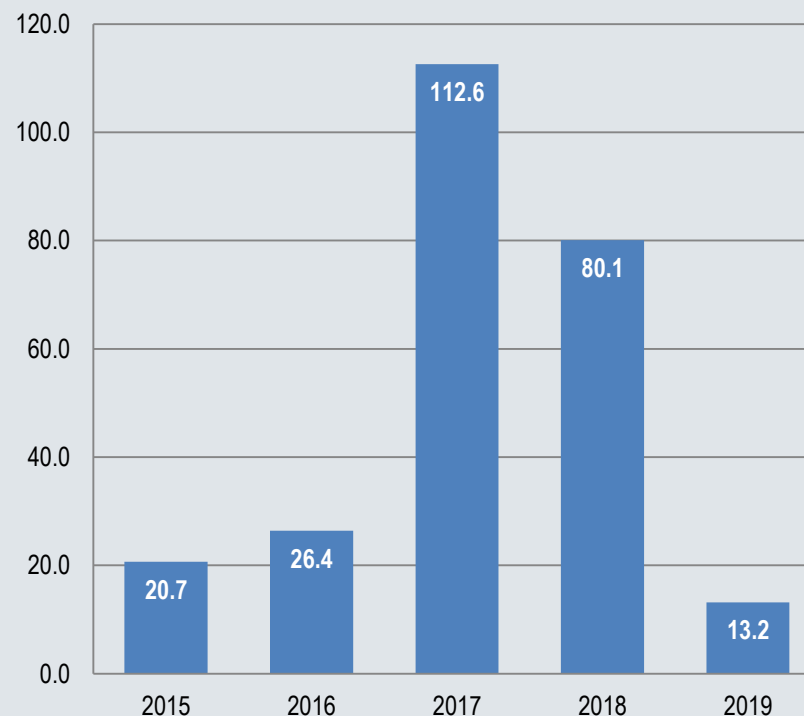
## Debentures repayment schedule before and after restructuring



Original Debentures Repayment Schedule – Principal & Interest (€ M)



Debentures Repayment Schedule post restructuring\* – Principal & Interest (€ M)



\* the above schedule considers the mandatory repayments, and **does not** take into consideration early principal repayments (except of the two made in January 2015 and in September 2015 due to recent assets sales) and **excluding** additional one year postponement of principal repayments - according to the agreement with the bondholders.





# Company Overview – Company's Debt

Following the debt restructuring program approval to date, Plaza paid to its bondholders circa NIS 201 Million (€44 million) and allocated 13.21% of its shares



## Upside:

The bondholders (excluding the subsidiary holding bonds) were allocated circa 13.21% of the Company's shares following the EUR 20 million shareholders' injection and allocation. This allocation of shares was performed according to each series' share in the Deferred Debt as of December 31, 2013.

## Interest payments:

Interest payments accrued and not paid until the end of 2013 were added to the principal and are paid together with it. Following the restructuring's closing, interest payments are paid on their due dates.

## Interest rate:

Starting on January 1, 2014, an addition of 1.5% to the annual interest rate is paid.

## Payment upon restructuring's closing:

The Company paid the Israeli and Polish bondholders, after the arrangement's closing date at end 2014, an amount of **€14.3 million (NIS 67.2 million) on account of the 2014 interest** according to the determined mechanism (pari passu to the accumulated interest).

## Interest payments 2015:

***As of today the company paid circa NIS 45.5 million (€10.6 million) for all series of bonds (excluding January 7, 2015 payment).***

## Principal Prepayments:

The Company is obliged to execute a 75% prepayment upon assets disposal, raising new financial debt or refinancing of assets.

***Accordingly, as of today the company paid circa NIS 88.5 million (€19.3 million).***

## Deferral of payments:

In case that in two years from the effective date of the trust deeds (till December 1<sup>st</sup>, 2016), the Company repays the principal of the bonds (of the three series) in prepayments of at least NIS 434 million, then all remaining principal payments will be deferred by an additional year (on that day and month of each series). ***As of today the company paid circa 20.4% of the abovementioned amount.***

Shares	13.21% of Plaza's shares allocated to bondholders
Interest 2015	NIS 45.5 million (€10.6 million) paid (1.5% addition to annual interest rate; interest pmts accrued and not paid till 12/2013 were added to principal)
Interest upon restructuring closing (2014)	NIS 67.2 million (€14.3 million) paid on account of interest
Principal	NIS 88.5 million (€19.3 million) paid upon disposal of assets



# Financial Highlights



- Decrease in total assets to €403 million (31 December 2014: €466 million) primarily due to the sale of Koregaon Park Plaza Shopping Center.
- Book value of the Company's trading property decreased by 11.5% (€43 million) over the period, primarily due to the abovementioned reason.
- Net Operating Income ("NOI")<sup>(\*)</sup> in the first nine months of 2015, despite an increase of circa 9% in the NOI performance of current operational shopping centres (excluding Riga shopping centre) compared to first nine months of 2014, slightly decreased to €9.1 million (first nine months of 2014: €10.7 million), mainly due to Kragujevac disposal (effective end of August 2014) with 2014 comparatives including NOI of circa € 2.6 million.

<sup>(\*)</sup> In respect of NOI performance of shopping centres, refer to slide 22 of this presentation.



## Financial Highlights cont.



- Loss for the first nine months of 2015 of €26.6 million (first half of 2014: loss of €99.8 million), stemming vastly from a non-cash €18.4 million of finance costs (Forex and Bonds discount amortization), as well as impairments and losses in connection with sale of Koregaon Park in a total net amount of €17.3 million in 2015 compared to a net (and vastly non-cash) finance costs of €30 million and impairments of €70 million in the first nine months of 2014. Basic and diluted loss per share of €0.04 (September 30, 2014: loss per share of €0.34).
- Net profit of €9.4 million was recorded in the third quarter of 2015 mainly due to gain recorded in respect of the bank hair-cut transaction in Liberec, Czech Republic.
- Consolidated cash position as at September 30, 2015 (including restricted bank deposits, short term deposits and held for trading financial assets) of €21.7 million (31 December 2014: €41.7 million) and current cash position of circa €21.0 million (€5.9 million restricted).
- Gearing slightly increased to 75% (31 December 2014: 74%) as a result of the abovementioned finance costs incurred during the first nine months period.



# Financial Overview

## Results (€ 000) cont.



	Nine months ended September 30,	
	2015	2014
<b><u>Continuing operations</u></b>		
Revenue from disposal of Trading Property	34,684	38,600
Rental income	14,202	17,270
Revenues from entertainment centres	504	1,295
	49,390	57,165
Cost of Trading Property disposed	(34,684)	(38,600)
Cost of operations	(5,056)	(6,252)
Cost of operations – entertainment centers	(631)	(1,581)
Loss from disposal of Trading property SPV <sup>(1)</sup>	(8,802)	-
<b>Gross profit <sup>(2)</sup></b>	<b>217</b>	<b>10,732</b>

(1) Due to the Koregaon park SPV sale – attributed to Foreign currency translation reserve (€6.5 million), as well as impairment of receivables and transaction costs (€2.3 million)

(2) Refer also to slides 16 and 22 for more information on NOI from operational shopping centers



# Financial Overview

## Results (€ 000) cont.



### Nine months ended September 30,

	2015	2014
Write-down of Trading Property <sup>(1)</sup>	(8,495)	(69,716)
Loss from disposal of equity accounted investees	-	(4,048)
Loss from disposal of trading property	-	(621)
Share in profit of equity-accounted investees ("EAI"), net of tax	669	843
Administrative expenses, excluding restructuring costs <sup>(2)</sup>	(5,271)	(5,590)
Restructuring costs	-	(2,420)
Other income <sup>(3)</sup>	6,898	2,336
Other expenses	(748)	(1,523)
<b>Results from operating activities</b>	<b>(6,730)</b>	<b>(70,007)</b>

- (1) 2015 impairment mainly due to Liberec (€6.2 million) and Koregaon Park (€1.5 million). 2014 impairments were mainly due to Casaradio (€31 million), Koregaon Park, (€10.1 million) and Helios (Greece) (€10.9 million)
- (2) 2015 Administrative expenses includes CEO termination of employment costs of €0.4 million.
- (3) 2015 other income – mainly due to Kochin advanced settlement with the Elbit Group (€4.5 million), settlement reached with Indian partner (€0.7 million), as well as gain recognized from elimination of debt with the Elbit Group (€1.1 million). 2014 – due to reimbursement of rental income from insurer in India for Koregaon Park



# Financial Overview

## Results (€ 000) cont.



	Nine months ended September 30,	
	2015	2014
Finance income <sup>(1)</sup>	20,423	374
Finance costs <sup>(2)</sup>	(39,920)	(30,579)
Net finance costs	(19,497)	(30,205)
<b>Loss before income tax</b>	(26,227)	(100,212)
Tax benefit (income tax)	(352)	368
<b>Loss from continuing operations</b>	(26,579)	(99,844)
<b><u>Discontinued operation</u></b>		
Profit from discontinued operation, net of tax	-	78
<b>Loss for the period</b>	<b>(26,579)</b>	<b>(99,766)</b>





## NOTES TO THE RESULTS

- (1) Finance income increased to €20.4 million from €0.4 in 2014 mainly due to 2015 third quarter NIS weakening vs. EUR (€6.5 million), as well as €13.3 million gain due to two waiver agreement of a bank facilities in the Czech Republic and Romania;
- (2) Finance costs increased from €30.6 million to €40 million. The main components of costs were:
  - Increase in value of NIS debentures at Fair Value Through Profit or Loss (“FVTPL”) on borrowings in 2014, resulting in €16.2 million of expense (2015 – nil, as there are no debentures at FVTPL).
  - NIS strengthening vs. EUR in H1 2015 effect on debentures totaled €17 million of expense (2014 - €4.5 million).
  - Interest expenses booked on debentures totaled €10.5 million of (2014- €3.4 million expense recorded, as most debentures were presented at FVTPL in 2014).
  - In 2015 an additional €8.0 million recorded as an expense, associated with amortization of discount on debentures (2014- nil, as there was no amortization).
  - Interest expenses on borrowings totaled €4.1 million in 2015 (2014 - €6.5 million of expenses).



# Company's Shopping Centers Net Operating Income ("NOI")



The following table presents the NOI performance of shopping centres for first nine months of 2015:

Shopping centre name	NOI 9M 2015 (€M)	NOI 9M 2014 (€M)	Remarks
Torun	5.6	5.0	TK Maxx major tenant opening in late March 2014.
Kragujevac	-	2.6	The asset was sold effective August 31, 2014
Suwalki	2.6	2.7	
Zgorzelec	0.8	1.0	
Liberec	0.7	0.8	
Koregaon Park	(0.1)	(0.7)	
<b>Subtotal</b>	<b>9.6</b>	<b>11.4</b>	
Riga	2.7	2.5	Not included as part of gross profit due to IFRS requirements, but rather as part of Equity Accounted Investees.
<b>Total</b>	<b>12.3</b>	<b>13.9</b>	



# Company Trading property breakdown



Asset name	Value September 30, 2015 (€M)	Remarks
Casa Radio (Romania)	116.3	
Torun (Poland)	68.7	
Suwalki (Poland)	39.5	
Visnjicka- Sport Star (Serbia)	23.1	
Zgorzelec (Poland)	13.5	
Belgrade MUP (Serbia)	13.6	
Liberec (Czech Republic)	9.5	
<b>Subtotal</b>	284.2	
Other plots, aggregated	44.0	
<b>Total recorded in financial statements</b>	328.2	
Riga (Latvia)	45.7	Included in EAI
EPI (Bangalore+Chennai)	25.3	Included in EAI
<b>Total trading property</b>	399.2	



# Operational Highlights



- As announced on 29 September 2015, a wholly owned subsidiary of the Company was successful in a tender to buy the loan to the wholly owned holding and operating company for Liberec Plaza shopping and entertainment centre in the Czech Republic and the relevant agreement was signed on that date. The subsidiary acquired the €20.4 million bank loan, which was provided by two commercial banks, for €8.5 million, reflecting a 58% discount. The Company recorded a gain on the discount (circa €12 million) in its financial statements for the third quarter of 2015 and anticipates that the mall will deliver a net operating income of circa €850,000 in 2015, which would reflect a yield of approximately 10% on the loan purchase price.
- On 10 September 2015, the Company announced the sale of Palazzo Ducale, an 823 sqm office building in Bucharest, Romania, for circa €1.1 million, consistent with the asset's last reported book value. In line with the Company's stated restructuring plan, 75% of the net cash proceeds from the sale were distributed to the Company's bondholders as an early repayment in late September 2015.
- Supported by very strong tenant demand, construction of Belgrade Plaza (Visnjicka) also commenced during the Period, with demolition works on the existing site now complete and excavation and pile works now underway.



## Operational Highlights (cont.)



- Portfolio occupancy remained stable at 93.25% as of 30 September 2015, compared to 92% in Q3 2014.
  - Over 3,000 sqm of GLA is currently under final negotiations, which when completed is expected to bring total portfolio occupancy to 95.5%.
  - At **Torun Plaza**, Poland, occupancy increased to 94% (2014: 92.5%) contributing to a slight turnover increase of 2.0% at the shopping centre compared to the same period last year.
  - At **Riga Plaza**, Latvia, despite a decrease in occupancy to 96.5% (2014: 99.5%) as a result of a number of small retailers exiting the Latvian market, Riga Plaza recorded an 8.9% increase in turnover and a 3.7% increase in footfall, compared to the same period in 2014.
  - Occupancy at **Suwalki Plaza**, Poland, increased to 95.4% (2014: 92%) following lettings to eight new tenants, including KIK and Altero. With negotiations currently underway on the remaining five units, we expect to reach close to 100% occupancy at the centre in the near future. Suwalki Plaza continues to perform well with turnover up and a 4.5% increase in footfall, versus the third quarter in 2014.
  - Turnover and footfall at **Zgorzelec Plaza**, Poland remained stable, compared to the same period in 2014, despite the closure of a supermarket in April 2015, which led to a decrease in occupancy to 89% (2014: 95.2%). Following the closure, proactive negotiations were held with the remaining tenants, as a result of which the majority elected to continue trading in the centre.
  - Turnover at **Liberec Plaza**, Czech Republic increased by 10.5%, despite occupancy decreasing slightly to 82.8% (2014: 84%), owing to lease expiries, and footfall being down by 3.73% against the third quarter in 2014.

