PLAZA CENTERS

Results for the year ended 31 December 2018

21 March 2019

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Company Overview

Portfolio Summary by Country as of December 31, 2018

Total of six assets in three countries

*	Lodz Mall	– Expected to sign final agreement in March 2019 for the sale of 22% of the plot.
**	Chennai	– Initiated an arbitration proceeding against the Purchaser;
	Bangalore	– Amended revised agreement signed in March 2018 for the sale of the SPV. The Parties continue to discuss regarding getting further payments.
***	Miercurea Ciuc	– Preliminary Sale agreement signed;
	Brasov Plot	– Pre-agreement for the sale of a land plot in Brasov, Romania.
****	Belgrade Plaza	– Price adjustment are expected during 2019 and 2020.

Company's Activities in 2018

Sale of assets and material events during the reporting period

January 2018:

Settlement agreement with the Bondholders of ILS Bonds

In January 2018, a settlement agreement has been reached and approved (and all the conditions precedent in the agreement fulfilled) between the holders of two Series of Israeli Bonds and the Company regarding the allocation of funds, to be repaid by the Company, across the Israeli Bonds Series. As a result, the Series A Bondholders withdrawal their request for immediate repayment.

Retirement of Chief Executive Officer

On 11 January, 2018 the Company announced that the CEO, Dori Keren will retire from his position at the end of March 2018. The Board of Directors appointed Avi Hakhamov, who has been with the Company for more than 11 years, as Acting CEO commencing 1 April 2018.

Ceasing of rating by S&P

On 18 January, 2018 S&P Maalot announced that it ceases updating the rating of the Company's bonds following the Company's request.

March 2018:

Motion to reveal and review internal documents

In March 2018, a Shareholder of the Company has filed a motion with the Financial Department of the District Court in Tel-Aviv to reveal and review internal documents of the Company and of Elbit Imaging Ltd., with respect to the events surrounding that certain agreements that were signed in connection with the Casa Radio Project in Romania and the sale of the US portfolio. The two companies has filed a response to the relevant court. The case is still pending at court. For further information see Note 17(6).

May 2018:

Redemption of the Polish Bonds

In May 2018, further to the decision of the Israeli Series A and Series B Bondholders, the Company has redeemed in full the series of bonds issued in Poland at their principal amount together with interest accrued to the maturity date in total amount of EUR 2.66 million. Upon completion of the redemption, the Company has no outstanding bonds issued in Poland.

Company's Activities in 2018

Sale of assets and material events during the reporting period – cont.

June 2018: **Earn-out payment for the sale of Torun**

In June 2018 the Company received the earn-out payment for the sale of Torun Plaza in amount of EUR 0.35 million, reduced by NAV adjustment of EUR 0.14 million.

September 2018: **Sale of a plot Lodz, Poland („Lodz Centrum Plaza")**

In July 2018, a subsidiary of the Company has signed a preliminary agreement with respect to the sale of the land plot known as "Lodz Centrum Plaza", in consideration for PLN 1.3 million (circa EUR 0.3 milion). The agreement was conditional upon the pre-emptive right of the municipality of Lodz.

In September 2018, the Company has signed definitive agreement for a 4,000 sqm plot of land in Lodz, Poland for circa EUR 0.3 million.

October 2018: **Preliminary agreement for a plot in Miercurea Ciuc, Romania**

Further to the Company's announcement dated October 17, 2018 regarding signing the pre-agreement for the sale of land plot in Miercurea Ciuc, Romania, the Company grant an option for the purchase of the Plot till mid-April 2019 for a total consideration of EUR 0.11 million. The Company has received EUR 95,000 in 2018, and expects to receive an additional EUR 15,000 in 2019 (Non-refundable payments). In March 2019, following negotiations with the purchaser, the parties agreed that (i) the signing date of a definitive agreement will be postponed by 3 months to mid-July 2019, (ii) the receipt of non-refundable advance payments of EUR 250,000 in two tranches by the end of April 2019, and; (ii) the sale price will be increased by EUR 30,000.

To the extent that the Company will enter into a definitive agreement and consummates the transaction, the Company expects to receive EUR 1.47(including the non-refundable payments).

December 2018: **Sale of a plot in Krusevac, Serbia**

Completed the sale of a 5-acre (~20,200 sqm) plot plot in Krusevac, Serbia, for EUR 0.29 million.

Preliminary Sale of Plot in Lodz

Following the announcement dated June 19, 2017 regarding a preliminary sale of plot in Lodz, Poland, the Company signed in December 2018, an extension to that agreement (with certain amendments) till Q1-2019. The Company expects the sale to be concluded with remaining gross proceed of Circa EUR 840,000 (following payments received in November 2018 of EUR 79,000 and of EUR 35,000 received in 2017).

Company’s Activities in 2018

Sale of assets and material events during the reporting period – cont.

December 2018:

Definitive Agreement for the sale of Plot in Greece

On December 24, 2018 the Company signed a definitive agreement for the sale of its (indirectly) 100% stake in a Greek subsidiary (on an "as is" basis) for a total gross amount of EUR 1.05 million (out of which EUR 0.3 million has already been received as advance payments during 2017). The total net proceeds to the Company, following the deduction of working capital adjustments in accordance with the balance sheet of the SPV and transaction costs, were circa EUR 0.66 million.

As a result of the transaction, an amount EUR 1.05 million is recorded in Revenue from disposal of trading properties and amount of circa EUR 2.28 million is recorded in Cost of trading properties sold. In addition, as a result of sale on "as is" basis, the Company reversed tax liability previously recorded in the financial statements resulted in tax benefit of EUR 1.015 million (refer also to Note 9 in the annual financial statements as of December 31, 2018).

Belgrade Plaza

Big Shopping Centers (“BIG”) paid EUR 466,000 for the stands and signage at the Big Fashion mall in Belgrade (previously known as “Belgrade Plaza”). In addition, BIG further informed us that they intend to hold an additional EUR 1 million until an orderly engineering examination of the mall's technical conditions is completed as part of the final Price adjustment to be performed in May 2020. The Company is currently evaluating its options regarding BIG's intention to hold the EUR 1 million and sent a letter of demand for payment of the amount including interest.

Update re 2012 Disposal of Shopping Centers in the US

Following the review concluded in 2018 by the Financial Conduct Authority (FCA), no retrospective disclosures or other actions are required under the FCA’s Listing Rules in relation to this matter, following Plaza announcement of 21 November 2017

Elbit Imaging announces it is no longer the Controlling Shareholder of Plaza Centers

Elbit Imaging Ltd. (TASE, NASDAQ: EMITF) ("Elbit") informed in December 2018, that it has signed a trust agreement according to which Elbit will deposit its shares of Plaza Centers N.V (the "Shares" and "Plaza", respectively) with a trustee. In accordance with the trust agreement, Elbit retains the right to receive any and all rights in connection with the Shares, other than the voting rights which are vested with the trustee for all matters and purposes effective from December 18, 2018. In addition, Elbit may instruct the trustee, from time to time, to sell all or any portion of the Shares. The trust agreement shall terminate upon the earlier of: (i) a sale of all of the Shares to a third party; and (ii) the date on which actions have been taken for realization of any of the liens Elbit granted in favor of the holders of the Series I Notes issued by Elbit. The outcome of the above mentioned is that Elbit no longer considers itself to be the controlling shareholder of Plaza and accordingly will not consolidate Plaza's financial reports in its own financial reports.

Company’s Activities in 2018

Status of sale of assets in India

Chennai, India:

In July 2018, Elbit Plaza India Real Estate Holdings Limited ("EPI"), has signed a term sheet with its local partner ("Buyer"), relating to the sale of EPI's Indian subsidiary ("SPV") that holds 74.7 acre plot in Chennai, India ("Term Sheet"). Under the terms of the Term sheet, the Buyer shall have 60 (sixty) days to conduct due diligence only with respect to the SPV, following which definitive agreements, for the sale of the SPV in consideration of approximately EUR 13.2 million (INR 1,060 million, the Company's share approximately EUR 6.8 million), (subject to adjustment with respect to the previous deposit that was placed and the existing cash in the SPV level), shall be signed and closing shall take place on the same day. The closing of the transaction was expected in February 2019. As the transaction was not completed the Term Sheet was terminated by EPI.
In February, 2019 the Chennai Project SPV issued notice to Pacifica terminating the Joint Development Agreement („JDA”) due to its failure to obtain the access road. The said termination of JDA has been disputed by Pacifica. Therefore, the Chennai Project SPV has initiated arbitration proceeding against Pacifica in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, in accordance with the JDA Agreement to protect its rights.

Bangalore, India:

In June 2017, EPI signed a revised sale agreement with the former partner (the "Purchaser").

The Purchaser and EPI have agreed that the purchase price will be amended to INR 338 Crores (approximately Euro 42.4 million) instead of the INR 321 Crores (approximately Euro 40.2 million) agreed in the previous agreement. As part of the agreement, INR 110 Crores (approximately Euro 13.8 million) were supposed to be paid by the Purchaser in instalments until the Final Closing. The Final Closing was scheduled on September 1, 2018, when the final instalment of INR 228 Crores (approximately Euro 29.8 million) were supposed to be paid to EPI.

In January 2018, the Purchaser has notified EPI that due to a proposed zoning change (initiated by the Indian authorities) which could potentially impact the development of the land, all remaining payments under the Agreement will be stopped until a mutually acceptable solution is reached on this matter. EPI has rejected the Purchaser's claims, having no relevance to the existing Agreement, and started to evaluate its legal options. INR 46 Crores (approximately EUR 6.06 million) were paid till March 2018.

In March 2018, the Company signed an amended revised agreement as follows: The Purchaser and EPI have agreed that the total purchase price shall be increased to INR 350 Crores (approximately EUR 44.5 million). The Final Closing will take place on 31 August 2019 when the final installment of circa INR 212 Crores (approximately EUR 26.9 million) will be paid to EPI against the transfer of the outstanding share capital of the SPV.

Company’s Activities in 2018

Status of sale of assets in India (Cont.)

Bangalore, India (Cont.):

If the Purchaser defaults before the Final Closing, EPI is entitled to forfeit all amounts paid by now by the Purchaser as stipulated in the revised agreement. All other existing securities granted to EPI under the previous agreements will remain in place until the Final Closing.

On February 4, 2019 Plaza announced that the Purchaser defaults on payments and that EPI is considering all legal measures available to it to protect its interest.

During March 2019, Plaza announced that the Purchaser has further paid to EPI INR 9.25 cores (Circa EUR 1.15 million), thereby having paid INR 80 crores (approximately EUR 10.26 million) as against approximately INR 92 crores (EUR 11.8 million) that was supposed to be paid by end of February 2019. The Parties continue to discuss regarding getting further payments. Plaza part from the consideration is 50%.

Company's Activities in 2018

Status of CASA RADIO project

Casa Radio:

On February 11, 2019 the Company signed a non-binding Letter of Intent ("LOI") with AFI Europe N.V. (the "Purchaser", and together with the Company, the "Parties"), for the sale of its entire indirect shareholdings (75%) in the Casa Radio Project, for a maximum consideration of EUR 60 million, subject to the fulfilment of certain conditions.

Following the execution of the LOI, the Purchaser shall have a period of 3 months to conduct due diligence investigations (with the aim of concluding the due diligence investigations before April 19, 2019), after which, if satisfactory, a pre-sale agreement will be executed within 30 days following the conclusion of the due diligence investigations. (the "Pre-Sale Agreement").

In the framework of the Pre-Sale Agreement, the Purchaser will pay the Company a non-refundable down payment. 15 months following the execution of the Pre-Sale Agreement, and subject to the satisfactory fulfillment of certain conditions precedent, the Parties will sign a sale agreement.

The consummation of the Transaction is subject to the fulfillment of certain conditions, including, inter alia: (i) certain confirmations and approvals of competent public authorities regarding the PPP agreement in place and acceptance of the Purchaser; (ii) the successful conclusion by the Purchaser of its due diligence investigations; (iii) obtaining the approval of the Romanian authorities for the updated structure of the Project and timetable; (iv) confirmation that the 49-year lease period under the PPP agreement (signed between the Romanian Authorities and the Company) will commence from 2012 at the earliest, although, should the said lease period commence earlier, the parties shall amicably negotiate a price adjustment mechanism to the Purchaser's satisfaction and approval; and (v) the execution of definitive agreements.

During the period commencing on the date of the execution of the LOI and ending on the earlier of: (i) 18 month, or (ii) the Purchaser informs the Company of his withdrawal from the Transaction, the Company and its representatives have undertaken to refrain from negotiating with any other third party other than the Purchaser for the purpose of selling its shareholdings in the Project.

Company's Activities in 2018

Status of CASA RADIO project (Cont.)

Casa Radio:

The payment schedule according to the LOI is expected to be set as follows:

Non-refundable down payment	EUR 200,000
Execution of Sale Agreement (following fulfillment of the conditions precedent)	EUR 20,000,000
Issuance of Building Permit for Phase 1 (the construction of the shopping mall, offices/residential, Hotel& Casino, Supermarket and parking).	EUR 22,000,000
Finalization and inauguration of Phase 1	EUR 17,800,000

The Company is not obligated to participate in the financing of the Project. In addition, the Purchaser acknowledged the liability to build the public authority building under the PPP agreement.

As of the date hereof, there can be no certainty that either the Pre-Sale Agreement, nor the Sale Agreement will be executed and/or that the Transaction will be consummated as presented above or at all.

Financial Highlights

Summary

- Reduction in total asset value to €62 million (31 December 2017: €141 million) mainly due to payment of principals and interests for bonds in total amount of circa EUR 38.5 million in January 2018 from the cash which was at the closing balance as of December 31, 2017 and due to write down of trading properties recognized in amount of EUR 29.5 million.

- Book value of the Company’s trading properties decreased by 42% (EUR 31 million) over the period, primarily due to the sale of shares of SPV holding plot in Greece, land plot known as „Lodz Centrum Plaza” and the plot in Krusevac, Serbia and an impairment of circa EUR 24.2 million of Casa Radio project in Romania.

- Loss in 2018 totaled EUR 38.4 million (in 2017: loss of EUR 26.5 million), mainly due to interest expense on bonds and foreign exchange rate losses on bonds as well as write down of trading properties in an amount of EUR 29.5 million. Basic and diluted loss per share decreased to EUR 5.60 (2017: loss per share of EUR 3.87).

- Consolidated cash position as at December 31, 2018 of EUR 1.4 million (31 December 2017: EUR 44.8 million) and cash position as of March 20, 2019 of circa EUR 1.28 million (following interest on arrears and partial principal payment on 18/2/2019).

Financial Highlights

Results *(€ 000)*

	Year ended December 31	
	2018	**2017**
Revenues and gains		
Revenue from disposal of trading properties	2,333	192,958
Total Revenues	**2,333**	**192,958**
Gains and other		
Rental income	-	7,908
Other income	254	757
Total Gains	**254**	**8,665**
Total Revenues and Gains	**2,587**	**201,623**

Financial Highlights

Results *(€ 000)- cont.*

	Year ended December 31	
Expenses and Losses	**2018**	**2017**
Cost of trading properties disposed	(2,891)	(188,868)
Cost of operations	(357)	(2,231)
Share in results of equity accounted investees, net of tax	1,443	(7,177)
Write-down of Trading Properties	(29,450)	(11,487)
Administrative expenses	(2,722)	(6,146)
Other expenses	(329)	(657)
Finance income (1)	3,647	577
Finance costs (2)	(11,306)	(11,196)
Total Expenses and Losses	**(41,965)**	**(227,185)**
Loss before income tax	(39,378)	(25,562)
Tax benefit (Income tax expense)	1,013	(1,001)
Loss for the year	**(38,365)**	**(26,563)**

Financial Highlights

Notes to the results

(1) Finance income increased to €3.6 million from €0.6 in 2017 - in 2018 a gain of €3.4 million was recorded due foreign currency gain on bonds, while in 2017 there were no such gain.

(2) Finance costs increased from EUR 11.2 million in 2017 to EUR 11.3 million in 2018. The main components of the costs were:

- FOREX (NIS-EUR) – foreign currency loss other EUR 1.9 million (the effect on the debentures in 2017 – EUR 1.1 million);

- Interest expenses booked on debentures totaled EUR 5.7 million (2017 – EUR 10.7 million expenses recorded);

- EUR 3.7 million recorded as a cost (non-cash), associated with amortization of discount on debentures (2017 – EUR 0.7 million income);

- No financial costs were capitalized in 2018 and 2017.

Casa Radio Project

Write down of CASA RADIO

- Following several years of efforts to promote the development of the project either by bringing a partner or through the sale of the Company's holdings, a number of serious proposals were received during the course of 2018 from serious and experienced real estate investors which were examined by management and the board. The management and the board of directors came to the conclusion that the proposed price and terms of LOI are optimal and reasonable considering the Company's current status and decided to sign a LOI with AFI Europe.

- Following signing of LOI as described in slide 9, the Company measured the net realizable value of the project based on the signed LOI. For this purpose, a valuation was performed through an external appraiser whose opinion does not reflect the risk related to uncertainty in respect of fulfilment of the closing conditions and derived to a value of EUR 37.7 million. As a result, the Company's management assumed additional discount of 33.3% in order to reflect this uncertainty which resulted in value of the proposed deal of EUR 25 million.

- Accordingly, since the value based on the Residual technique is higher than estimated value of the proposed deal, as of December 31, 2018, the Company recorded Casa Radio project at its net realizable value in the amount of EUR 25 million (trading property is presented at gross basis in the amount of EUR 39.1 million and provision for PAB liability in the amount of EUR 14.1 million).

- For additional information regarding the parameters and sensitivity analysis which have been considered to arrive at the net realizable value of the property, based on additional discount implemented by the management refer to Note 5(5) in the consolidated financial statements as of December 31, 2018

Financial Highlights

Assets Book Value 31.12.2018

Project	Country	Type	Book Value December 31, 2018 (EUR M)
Casa Radio*	Romania	Plot	39.1
Ciuc	Romania	Plot	1.0
Brasov	Romania	Plot	0.55
Lodz	Poland	Plot	1.95
Total Trading Property			**42.60**
Bangalore**	India	Plot	14.73
Chennai**	India	Plot	8.47
			65.80

* 100% (due to material shareholder loans), net of PAB liability of EUR 14.1 million
Company's share disregarding shareholder loan – 75% (value: EUR 29.33 million).
** 50% (included in equity accounted investee); the valuations of the properties are based on the comparable method.

Financial Highlights

Debt Structure of the Group

Debt Structure – December 31, 2018		€ million
Debt	Debentures (Adjusted Par Value)	80.5
	Total Debt	**80.5**
Resources	Liquid balances - Consolidated	1.4
	Total sources	**1.4**
	Net Financial Debt	**79.1**
	Shareholders' equity (Non-revalued)	(29.4)
	Total Net Debt to Balance Sheet	127.7%

(1)Net CAP= Net Debt + Equity

Bonds as at December 31, 2018

	Original currency (M ILS/PLN)	fx rate	liability (M EUR)
Bond A	142.7	4.30	33.21
Bond B	203.1	4.30	47.26
Total			**80.47**

Debt

Outstanding balance as of March 20, 2019 (adjusted par value including interest)

Series A Bonds: € 34.79 million (NIS 142.6 million)

Series B Bonds: € 49.53 million (NIS 203.04 million)

Total outstanding debt to Bondholders: circa € 84.3 million

(*) Exchange rate: 4.099

Projected Cash Flows

Projected Cash Flows (€ Millions)

		Q1/2019	Q2/2019	H2/2019	H1/2020	H2/2020
Source	**Cash - Opening Balance - HQ**	**1.48**	**1.89**	**1.35**	**0.15**	**3.73**
	Proceeds from selling trading properties**	1.36	2.79	2.41	7.01	26.16
	Total Sources	**2.84**	**4.68**	**3.76**	**7.16**	**29.89**
Use	Debentures - principal	0.25	-	-	-	19.36
	Debentures - interest	0.15	2.88	2.71	2.68	2.68
	Compensation to Bondholders	-	-	-	-	2.14
	Operational expenses	0.55	0.45	0.90	0.75	0.75
	Total Uses	**0.95**	**3.33**	**3.61**	**3.43**	**24.93**
	Cash - Closing Balance	**1.89**	**1.35**	**0.15**	**3.73**	**4.96**

(1) Casa Radio – please refer to Note 5 (4) in the Company's 2018 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 current repayment schedule. Moreover, following the new payment structure agreed for the sale of the project in Bangalore, India and arbitration regarding Chennai Project it is expected that the Company will not be able to meet its entire contractual obligations in the upcoming 12 months.

(3) The last schedule payment for Bangalore plot sale is at August 2019. The company took a conservative approach regarding payment schedule and therefore payments spread up to and including 2020.

(4) Excluding interest on arrears from July 1, 2019 onwards.

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

** Net amounts received by the company

Projected Cash Flows

Projected Cash Flows (€ Millions) – cont.

Proceeds from selling trading properties

	Q1/2019	Q2/2019	H2/2019	H1/2020	H2/2020
Final signed agreement	0.61	2.45	1.22	6.46	5.16
Preliminary agreement	0.75	0.34	1.19	0.55	-
Not signed yet	-	-	-	-	21
Total	**1.36**	**2.79**	**2.41**	**7.01**	**26.16**

Project	Q1 2019	Q2 2019	H2 2019	H1 2020	H2 2020	Sum (*)
Bangalore	0.61	2.31	1.22	5.16	5.16	**14.5**
Chennai						**0**
Lodz Mall	0.75	0.09			1	**1.8**
Belgrade		0.13		1.30		**1.4**
Miercurea Ciuc		0.25	1.19			**1.4**
Brasov				0.55		**0.6**
Casa Radio					20	**20**
Total	**1.36**	**2.79**	**2.41**	**7.01**	**26.16**	**39.7**

(*) All numbers rounded to the nearest million

Final signed agreement	Belgrade Plaza*, Varthur, Lodz Plaza (Partly)
Preliminary agreement	Ciuc, Brasov
Not signed yet	Casa Radio, Lodz Plaza (Partly), Chennai

* Bangalore project
••The Cash flows included only presents EUR 14.5 million as derived from the asset valuation as recorded in the books Vs. EUR 17.7 million total expected by the signed agreement as of 31.12.2018

THE END