

## Notes to the consolidated financial statements

continued

## Note 40 – List of Group entities continued

The Dutch Antilles	Activity	Remarks
<b>Directly wholly owned</b>		
Dreamland Entertainment N.V.	Inactive	
<b>Cyprus – India</b>	<b>Activity</b>	<b>Remarks</b>
<b>Directly wholly owned</b>		
PC India Holdings Public Company Ltd.	Holding company	
<b>Indirectly or jointly owned</b>		
Permindo Ltd.	Holding company	100% held by PC India Holdings Public Company Ltd. Holds 99.9% of Anuttam Developers Pvt. Ltd. Koregaon Park Plaza project
Anuttam Developers Pvt. Ltd.	Holding company of 23 subsidiaries	99.9% held by Permindo Ltd. All subsidiaries are held in connection with Koregaon Park Plaza project
Abhayang Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Achal Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Agmesh Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Ajakshya Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Ajanu Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Akhula Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Amartya Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Amraprabhu Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Amrutansh Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Anahat Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Anantshree Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Animish Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Antarmukh Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Apramad Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Aprameya Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Apratirath Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Asankhya Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Athang Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Atmavan Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Atrushya Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.

Cyprus – India (continued)	Activity	Remarks
Avyaja Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Avyang Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Avyaya Developers Pvt. Ltd.	Owens plot of land	Wholly owned subsidiary of Anuttam Developers Pvt. Ltd.
Spiralco Holdings Ltd.	Holding company	100% held by PC India Holdings Public Company Ltd.
P-One Infrastructure Pvt. Ltd.	Real estate	50% held by Spiralco Holdings Ltd. 50% held by Indian-based company
Rebeldora Ltd.	Holding company	Kharadi Plaza and Trivandrum Plaza projects 100% held by PC India Holdings Public Company Ltd.
HOM India Management Services Pvt. Ltd.	Management company	99.9% held by PC India Holdings Public Company Ltd.
Rosesmart Ltd.	Inactive	100% held by PC India Holdings Public Company Ltd.
Xifius Services Ltd.	Inactive	100% held by PC India Holdings Public Company Ltd.
Dezimark Ltd.	Inactive	100% held by PC India Holdings Public Company Ltd.
Elbit Plaza India Real Estate Holdings Ltd.	Holding company	47.5% held by Plaza Centers N.V.
Polyvendo Ltd.	Holding company	100% held by Elbit Plaza India Real Estate Holdings Ltd.
Elbit Plaza India Management Services Pvt. Ltd.	Management company	99.999% held by Polyvendo Ltd.
Kadavanthra Builders Pvt. Ltd.	Mixed-used project	80% held by Elbit Plaza India Real Estate Holdings Ltd. Chennai (SipCot) project
Aayas Trade Services Pvt. Ltd.	Mixed-used project	100% held by Elbit Plaza India Real Estate Holdings Ltd. Bangalore project
Elbit India Architectural Services Ltd.	Inactive	100% held by Elbit Plaza India Real Estate Holdings Ltd.

## Notes to the consolidated financial statements

continued

## Note 40 – List of Group entities continued

United States of America	Activity	Remarks
<b>Indirectly or jointly owned</b>		
Elbit Plaza USA LP	Holding company	50% held by Plaza Centers N.V. 50% held by Elbit Imaging Ltd.
Plaza USA LLC	Holding company	100% held by Elbit Plaza USA LP
EPN GP LLC	Holding company	21.64% held by Plaza USA LLC The remainder of shares are held by US and Israeli partners
EPN EDT Holdings II LLC	Holding company	23.64% held by Plaza USA LLC The remainder of shares are held by US and Israeli partners
EDT Retail Trust Management LLC (US MGR)	Holding company	50% held by EPN GP LLC 50% held by US-based partner
EDT Australian Services Ltd. (Aus)	Management company	100% held by EDT Retail Trust Management LLC (US MGR)
EDT US Services LLC (US)	Management company	100% held by EDT Retail Trust Management LLC (US MGR)
EDT Retail Management Ltd. (ERML)	Management company	100% held by EDT Retail Trust Management LLC (US MGR)
EDT Retail Trust	Inactive	52.18% held by EPN EDT Holdings II LLC 47.82% held by EPN GP LLC
EDT U.S. Trust INC. (US REIT I)	Holding company	52.18% held by EPN EDT Holdings II LLC 47.82% held by EPN GP LLC
EDT Fund LLC (US LLC)	Holding company	100% held by EDT US Trust INC. (US REIT I)
EDT U.S. Trust II INC. (US REIT II)	Holding company	52.18% held by EPN EDT Holdings II LLC 47.82% held by EPN GP LLC
DDR MDT PS LLC (MV LLC)		50% held by EDT US Trust II INC. (US REIT II) 50% held by US-based partner
DDR MDT MV LLC (PS LLC)		90.3362% held by EDT US Trust II INC. (US REIT II) 9.6638% held by US-based partner
EPN Investment Management LLC	Management company	50% held by Elbit Plaza USA LP 50% held by US-based partner
EPN Fund GP LLC	Holding company	50% held by Elbit Plaza USA LP 50% held by US-based partner
EPN Real Estate Fund LP (Fund)	Holding company	99.8% held by Israeli-based partner 0.2% held by EPN Fund GP LLC
EPN Real Estate Fund Holdings LLC		100% held by EPN Real Estate Fund LP (Fund)

**COMPANY BALANCE SHEET**

As at December 31, 2011

After appropriation of result

	Notes	€ thousands	2011 € thousands	€ thousands	2010 € thousands
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible fixed assets	1		2,171		3,969
<b>Other non-current assets</b>					
Participations	2	809,471		787,993	
Charges participations	3	24,550		11,872	
Other assets	4	69,607		124,619	
			<b>903,628</b>		<b>924,484</b>
<b>Total non-current assets</b>			<b>905,799</b>		<b>928,453</b>
<b>CURRENT ASSETS</b>					
Other receivables and prepayments	5		33,368		45,625
Short-term deposits and cash at bank	6		44,839		115,225
<b>Total current assets</b>			<b>78,207</b>		<b>160,850</b>
<b>Total</b>			<b>984,006</b>		<b>1,089,303</b>

**EQUITY AND LIABILITIES**

For the year ended December 31, 2011

	Notes	€ thousands	2011 € thousands	2010 € thousands
<b>SHAREHOLDERS' EQUITY</b>				
Issued share capital	7	2,972		2,967
Share premium	8	261,773		261,773
Foreign currency translation reserve	9	(10,672)		8,074
Revaluation reserve	10	16,152		55,587
Other capital reserves	11	12,612		31,272
Retained earnings	12	259,285		240,522
			<b>542,122</b>	<b>600,195</b>
<b>PROVISIONS</b>				
Provisions participations	13	96,115		58,323
<b>LIABILITIES</b>				
Long-term liabilities	14	224,244		312,888
Deferred taxes	14	12,197		-
			<b>332,556</b>	<b>371,211</b>
<b>CURRENT LIABILITIES</b>				
Other liabilities and accruals	15		<b>109,328</b>	<b>117,897</b>
<b>Total</b>			<b>984,006</b>	<b>1,089,303</b>

**COMPANY PROFIT AND LOSS ACCOUNT**

For the year ended December 31, 2011

			2011		2010
	Notes	€ thousands	€ thousands	€ thousands	€ thousands
Other operating income	16	(1,163)		468	
<b>Gross operating result</b>			<b>(1,163)</b>		<b>468</b>
General expenses	17	7,637		6,929	
<b>Total operating costs</b>			<b>7,637</b>		<b>6,929</b>
<b>Operating result</b>			<b>(8,800)</b>		<b>(6,461)</b>
Financial income and expenses	18		80,817		(12,369)
<b>RESULT FROM ORDINARY ACTIVITIES</b>					
Before taxation			72,017		(18,830)
Results participations	19		(50,029)		27,502
Income taxes	20		(12,642)		1,601
<b>Result after taxation</b>			<b>9,346</b>		<b>10,273</b>

## **NOTES TO THE COMPANY FINANCIAL STATEMENTS**

For the year ended December 31, 2011

### **GENERAL**

#### **ACTIVITIES AND OWNERSHIP**

Plaza Centers N.V. (the "Company") is a company domiciled in the The Netherlands. The Company is a subsidiary of Elbit Ultrasound B.V. which holds 62.5% of the Company's shares, as of balance sheet date. The ultimate shareholder of the Company is Elbit Imaging Limited which is indirectly controlled by Mr. Mordechai Zisser, a director of the Company. The Company is listed on the main stock exchange market ("LSE") in London, United Kingdom commencing October 27, 2006 and starting October 19, 2007, the Company's shares are also listed in the Warsaw Stock Exchange ("WSE"). The Company owns subsidiary companies in Central and Eastern Europe, India and in the US which purchase, develop, hold and sale real estate assets.

#### **ACCOUNTING POLICIES IN RESPECT OF THE VALUATION OF ASSETS AND LIABILITIES**

The Company financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands, applying the accounting principles of the consolidated financial statements as set out in Article 362, Sub 8 of Part 9, Book 2, of the Netherlands Civil Code. The valuation of assets and liabilities and the calculation of the net result conform with the accounting principles applied in the consolidated annual accounts, except for participations which are valued at net asset value rather than at cost. This means that Plaza Centers N.V.'s shareholders' equity and net result are the same as in the consolidated accounts.

The Company financial statements are denominated in thousands of euros.

The company income statement has been prepared in accordance with the provisions of Section 402, Book 2, of the Netherlands Civil Code.

We refer to the notes of the consolidated financial statements, unless indicated otherwise.

#### **FINANCIAL NON-CURRENT ASSETS**

The participating interest in which the Company is able to exert a significant influence on policy are included at the amount of the Group's share in the net asset value of the interests concerned. The net asset value is calculated according to the same policies as have been applied to these annual accounts. The other participating interests are stated at cost.

Provisions have been formed for negative net asset values of the interests concerned.

## Note 1 – Tangible fixed assets

### NON-CURRENT ASSETS

Movements in tangible fixed assets are broken down as follows:

	Other fixed assets €thousands
Balance as at January 1, 2011	
Actual cost airplanes	4,737
Accumulated depreciation	(768)
Actual net cost airplanes	3,969
Depreciation and impairment airplane 2011	(1,798)
Balance as at December 31, 2011	
Actual cost airplane	4,737
Accumulated depreciation	(2,566)
Book value	2,171
Depreciation rate	2.7%

The depreciation rate is based on the estimated economic useful lives of the tangible fixed assets concerned. The depreciation applicable for 2011 was 2.7%.

## Note 2 – Participations

Movements in participations are broken down as follows:

	2011 €thousands	2010 € thousands
Balance as at January 1	787,993	647,054
New investments, net of redemptions	(2,092)	43,063
Finance capitalized to investments	4,344	8,477
Reclassified	59,078	15,529
Translation reserve effect	(18,449)	17,714
Transaction with minority effect	(19,342)	-
Investment disposed	-	1,178
Result for the year	(2,061)	54,978
Balance as at December 31	809,471	787,993



Included under this heading are the following participating interests:

Name	Registered office	Share in issued capital as percentage
'Kerepesi 5 Irodaépület Ingatlanfejlesztő Kft.	<u>Budapest, Hungary</u>	100%
HOM Ingatlanfejlesztési és Vezetési Kft. ("HOM")	<u>Budapest, Hungary</u>	100%
Plaza House Ingatlanfejlesztési Kft.	<u>Budapest, Hungary</u>	100%
Tatabánya Plaza Ingatlanfejlesztési Kft.	<u>Budapest, Hungary</u>	100%
Szombathely 2002 Ingatlanhasznosító és Vagyonkezelő Kft.	<u>Budapest, Hungary</u>	100%
Szeged 2002 Ingatlanhasznosító és Vagyonkezelő Kft.	<u>Budapest, Hungary</u>	100%
Ercorner Kft.	<u>Budapest, Hungary</u>	50%
Plasi Invest 2007 Ingatlanforgalmazó kft	<u>Budapest, Hungary</u>	70%
EDP Sp.zo.o	<u>Warsaw, Poland</u>	50%
Bytom Plaza Sp.z.o.o	<u>Warsaw, Poland</u>	100%
Bydgoszcz Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Zgorzelec Plaza Sp.z.o.o.	<u>Warsaw, Poland</u>	100%
Gdansk Centrum Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Lublin Or Sp.zo.o	<u>Warsaw, Poland</u>	50%
Gliwice Plaza Sp.z.o.o.	<u>Warsaw, Poland</u>	100%
Gorzów Wielkopolski Plaza Sp.z.o.o.	<u>Warsaw, Poland</u>	100%
Jelenia Góra Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Katowice Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Suwałki Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
EDMC Sp.zo.o	<u>Warsaw, Poland</u>	100%
Legnica Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Lodz Centrum Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Plaza Centers (Poland) Sp.z.o.o.	<u>Warsaw, Poland</u>	100%
Kielce Plaza Sp. z.o.o	<u>Warsaw, Poland</u>	100%
Olsztyn Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Opole Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Plock Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Radom Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Hokus Pokus Rozrywka Sp. zo. o.	<u>Warsaw, Poland</u>	50%
Byalistok Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Gdinya Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Torun Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Tychy Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Włocławek Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Zabrze Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%
Leszno Plaza Sp.zo.o	<u>Warsaw, Poland</u>	100%

Name	Registered office	Share in issued capital as percentage
Praha Plaza S.R.O.	Prague, Czech Republic	100%
Plaza Centers Czech Republic S.R.O.	Prague, Czech Republic	100%
P4 Plaza S.R.O.	Prague, Czech Republic	100%
Plaza Housing S.R.O	Prague, Czech Republic	100%
S.C. CENTRAL PLAZA SRL	Bucharest, Romania	100%
S.C. GREEN PLAZA S.R.L.	Bucharest, Romania	100%
S.C. ELITE PLAZA SRL.	Bucharest, Romania	100%
S.C. PLAZA CENTERS MANAGEMENT ROMANIA SRL	Bucharest, Romania	100%
S.C. NORTH GATE PLAZA SRL	Bucharest, Romania	100%
S.C. SOUTH GATE PLAZA SRL	Bucharest, Romania	100%
S.C. WEST GATE PLAZA SRL	Bucharest, Romania	100%
S.C. EASTERN GATE PLAZA SRL	Bucharest, Romania	100%
S.C. NORTH WEST PLAZA SRL	Bucharest, Romania	100%
S.C. NORTH EASTERN PLAZA SRL	Bucharest, Romania	100%
S.C.SOUTHWESTPLAZA SRL	Bucharest, Romania	100%
S.C. SOUTH EASTERN PLAZA SRL	Bucharest, Romania	100%
S.C. WHITE PLAZA SRL	Bucharest, Romania	100%
S.C. GOLDEN PLAZA SRL	Bucharest, Romania	100%
S.C. BLUE PLAZA SRL	Bucharest, Romania	100%
S.C. RED PLAZA SRL	Bucharest, Romania	100%
S.C. PALAZZO DUCALE SRL	Bucharest, Romania	100%
S.C.MOUNTAIN GATE SRL	Bucharest, Romania	100%
Plaza & Snegiri Ltd.	Nicosia, Cyprus	50%
ShumenPlaza E.O.O.D	Sofia, Bulgaria	100%
Plaza Centers Development E.O.OD	Sofia, Bulgaria	100%
Plaza Centers Management Bulgaria E.O.OD	Sofia, Bulgaria	100%
Elbit Plaza India Real Estate Holding Limited	Nicosia, Cyprus	47.5%
PC India Holdings Public Company limited	Nicosia, Cyprus	100%
Helios Plaza S.A.	Athens, Greece	100%
Elbit Plaza USA L.P	Delaware, USA	50%
SIA Diksna	Riga, Latvia	50%
PC Ukraine Holdings Limited	Nicosia, Cyprus	100%

Name	Registered office	Share in issued capital as percentage
Plaza Centers Management B.V.	Amsterdam, the Netherlands	100%
Plaza Centers (Ventures) B.V.	Amsterdam, the Netherlands	100%
Plaza Centers (Estates) B.V.	Amsterdam, the Netherlands	100%
Plaza Centers Foundations B.V.	Amsterdam, the Netherlands	100%
Plaza Centers Establishment B.V.	Amsterdam, the Netherlands	100%
S.S.S Project Management B.V.	Amsterdam, the Netherlands	100%
Plaza Centers Logistics B.V.	Amsterdam, the Netherlands	100%
Obuda B.V.	Amsterdam, the Netherlands	100%
Plaza-BAS B.V.	Amsterdam, the Netherlands	51%
Plaza Dambovita Complex B.V.	Amsterdam, the Netherlands	100%
Plaza Centers Engagements B.V.	Amsterdam, the Netherlands	100%
Plaza Centers Administrations B.V.	Amsterdam, the Netherlands	100%
Plaza Centers Connection B.V.	Amsterdam, the Netherlands	100%
Plaza-On Holding B.V.	Amsterdam, the Netherlands	100%
Plaza Centers Corporation B.V.	Amsterdam, the Netherlands	100%
Dambovita Center Holdings B.V.	Amsterdam, the Netherlands	100%
Mulan B.V. (FantasyPark Enterprises B.V.)	Amsterdam, the Netherlands	100%
Dreamland N.V.	Curacao, the Dutch Antilles	100%

Linkage D.O.O	Belgrade, Serbia	100%
Plaza Centers Management D.O.O	Belgrade, Serbia	100%
I.C.S Plaza Centers Prodev SRL	Chishinau, Moldova	100%
Plaza Centers Slovak Republic s.r.o	Bratislava, Slovakia	100%

### Note 3 – Charges to associates

Name	2011 € thousands	2010 € thousands
Green Plaza S.R.L.	132	132
Dambovita S.R.L.	445	445
Elite Plaza S.R.L.	68	68
North gate Plaza S.R.L.	116	116
South gate Plaza S.R.L.	55	55
North west Plaza S.R.L.	38	38
Mountain gate S.R.L.	43	43
Dambovita Centers Holding B.V	90	90
Ercorner Kft.	1,316	1,174
Helios Plaza S.A.	3,992	3,928
Elbit Plaza India real estate holdings Ltd.	12,663	594
Suwalki Plaza Sp.zo.o	446	375
Zgorzelec Plaza Sp.zo.o.	331	267
Olsztyn Plaza Sp.zo.o	107	118
Fantasy Park B.V	2,018	1,934
Plaza Housing S.R.O.	6	6
B1 Plaza S.R.O	21	21
P4 Plaza S.R.O.	496	325
SIA Diksna	53	29
PC India Holdings Ltd.	2,095	2,095
Other	19	19
<b>Total</b>	<b>24,550</b>	<b>11,872</b>

The charges to participations bear an interest varying between 0% and one year EURIBOR + 5%.

### Note 4 – Other assets

	2011 € thousands	2010 € thousands
Uncharged costs – Romania	3,919	3,779
Uncharged costs – Greece	2,461	2,461
Uncharged costs – Serbia	2,296	1,722
Uncharged costs – India	4,090	2,715
Uncharged costs – other projects	3,379	3,479
Long term investments - structures	50,697	52,017
Security deposit for SWAP and long term structures	2,765	16,336
Derivative	-	42,110
<b>Total</b>	<b>69,607</b>	<b>96,233</b>

### CURRENT ASSETS

#### Note 5 – Other receivables and prepayments

	2011 € thousands	2011 € thousands	2010 € thousands	2010 € thousands
CDPM Poland Sp.z.o.o	406		402	
Andrassy 25 Kft	(62)		53	
CCB N.V	825		825	
Jet Link Ltd.	15		15	
Astrid Plaza N.V	6		6	
<b>Total related parties</b>		<b>1,190</b>		<b>1,301</b>
Derivative		-		10,535
Interest receivable from banks		1,653		1,950
Investment in bonds		25,568		27,098
Advance payment in respect of property purchase		4,957		4,741
<b>Total</b>		<b>33,368</b>		<b>45,625</b>

**Note 6 – Short-term deposits and cash at bank**

Name	2011 € thousands	2010 € thousands
InvestKredit bank AG	784	9,489
Mizrachi Bank	10,934	-
FIBI UK	39	13,855
Investec Bank Ltd.	6,095	13,110
ING Bank	-	3,018
MKB Bank	319	14,080
BAWAG	27	27
ABN-AMRO	540	20,454
OTP Bank	2,031	10,210
ERSTE Bank	2,006	10,073
FHB Bank	2,017	5,090
Merrill Lynch	11,854	9,123
Swedbank(Latvia)	11	11
UBS Bank	817	101
Union bank Ltd. (Israel)	20	113
Bank Leumi Ltd. (Israel)	7,328	2,070
Bank Hapoalim Ltd.	17	4,401
Total	44,839	115,225

As of December 31, 2011, an amount of EUR 13 million (December 31, 2010 – EUR 13.1 million) is restricted primarily due to financial instruments investment activity.

**SHAREHOLDERS' EQUITY****Note 7 – Issued share capital**

	2011 € thousands	2010 € thousands
The issued share capital can be specified as follows:		
Balance as at January 1	2,967	2,942
Exercise – share-based plan	5	25
Balance as at December 31	2,972	2,967

a. The number of shares authorized as of December 31, 2011 was 1 billion with a EUR 0.01 par value.

b. In the course of the 2 years ended December 31, 2011, the following share capital increases occurred:

1. In the course of 2011, 951,564 vested options were exercised into 452,386 shares of EUR 0.01.
2. In the course of 2010, 3,954,541 vested options were exercised into 2,526,429 shares of EUR 0.01.

**Note 8 – Share premium**

	2011 € thousands	2010 € thousands
Balance as at January 1 and December 31	261,773	261,773

**Note 9 – Foreign currency translation reserve**

	2011 € thousands	2010 € thousands
The table below presents the movements in the translation reserve:		
Balance as at January 1	8,074	(9,640)
Movement	(18,746)	17,714
Balance as at December 31	(10,672)	8,074

The movement concern the translation reserve resulted from the operation in India and in the US. The reserve is considered a legal reserve which is not distributable (if more than nil).

#### Note 10 – Revaluation reserve

	2011 €thousands	2010 € thousands
Balance as at January 1	55,587	23,034
Realized revaluations	(15,305)	32,465
Movement	(24,130)	88
Balance as at December 31	16,152	55,587

As of December 31, 2011 and 2010, the Company had a direct holding in one investment property (Prague 3 logistic center) which was fair valued at €13.6 million and €13.6 million, respectively. The book value recorded in December 31, 2011 and 2010 was €9.4 million and €9.5 million, respectively. In addition, the Company has 49 indirectly held investment property in the US, which generated in 2011 revaluation of EUR 8.3 million (2010 -EUR 4.4 million).

The reserve is considered a legal reserve which is not distributable (if more than nil).

#### Note 11 – Other capital reserves

	2011 €thousands	2010 € thousands
The table below presents the movements in other capital reserve:		
Balance as at January 1	31,272	28,888
Movement due to available for sale securities	(1,759)	(179)
Movement due to transaction with Non-controlling interest	(19,342)	-
Movement due to share option plan	2,441	2,563
Balance as at December 31	12,612	31,272

The movement concern share-based payment as a result of the Employee Share Option Plan which was adopted by the Company on October 26, 2006. On the same date, 26,108,602 non-negotiable options ("Options") over Ordinary Shares have been granted, the terms and conditions of which (except for the exercise price) will be regulated by the Share Option Scheme. No Options vested at that date. Options will vest annually in three equal parts. One-third of Options granted to an Eligible Grantee (see below) will vest one year after the date of grant, another third of granted Options will vest two years after the date of grant and the last third will vest three years after the date of grant. Options expire, unless otherwise determined by the Board, on the fifth anniversary of the date of grant. The total amount of options in the Share Option Plan is 33,834,586 options. For grants, exercise and forfeiture of options in 2011, refer to other information below.

Capital reserve in respect of available for sale securities relates to debt and equity securities purchased by the company as an investment starting the second half of 2008.

Capital reserve in respect of transaction with Non-controlling interest relates to acquisition of Non-controlling interest in one of the Company's US indirectly held subsidiary.

#### Note 12 – Retained earnings

	2011 €thousands	2010 € thousands
The table below presents the movements in the retained earnings:		
Balance as at January 1	240,522	262,802
Profit in the period	24,651	(22,192)
Dividend distributed in the period	(30,018)	-
Transfer to revaluation reserve	24,130	(88)
Balance as at December 31	259,285	240,522

The movement is reflecting the 2011 and 2010 results, dividend distributed, as well as the movements in revaluation reserve due to investment properties.

## NON-CURRENT LIABILITIES

### Note 13 – Provisions to associates

Movements in Provisions participations are broken down as follows:

	2011	2010
	€thousands	€ thousands
Balance as at January 1	58,323	27,463
New investments, net of redemptions	(56,229)	(1,948)
Finance capitalized to investments	(12,690)	(9,751)
Reclassified	59,078	15,529
Charges participations reclassification	(335)	(446)
Result for the year	47,968	27,476
Balance as at December 31	96,115	58,323

### Note 14 – Long term liabilities

Name	2011	2010
	€thousands	€ thousands
Long-term debentures at fair value	110,320	211,998
Long-term debentures at amortized cost	108,850	97,978
Derivatives	2,242	-
Long term loans – GeFa	2,832	2,912
Total	224,244	312,888

For more details on the debentures (and in specific to the buyback programme) refer to note 21 and 22 of the consolidation financial statements.

## CURRENT LIABILITIES

### Note 15 – Other liabilities and accruals

	December 31, 2011 €thousands	December 31, 2011 € thousands	December 31, 2010 € thousands	December 31, 2010 € thousands
CDPM Hungary Kft.	241		241	
C/A Elbit Imaging Ltd.	1,210		1,393	
C/A Elbit Ultrasound B.V.	387		387	
C/A Elbit Plaza India real estate holdings Ltd.	280		703	
Other small charges participations	188		646	
<b>Total related parties</b>		<b>2,306</b>		<b>3,370</b>
Bank loan FIBI		6,866		8,046
Interest to pay – banks and investors		371		344
Bank loan – Merrill Lynch		36,225		36,225
Current portion of debentures and long term loans		63,197		69,261
Suppliers		363		261
Accruals and other creditors		-		390
<b>Total</b>		<b>109,328</b>		<b>117,897</b>

## PROFIT AND LOSS

### Note 16 – Other operating income

	December 31, 2011 €thousands	December 31, 2011 € thousands	December 31, 2010 € thousands	December 31, 2010 € thousands
<b><u>Gain from selling subsidiaries</u></b>				
Opava transaction	-		(197)	
<b>Total from selling of subsidiaries</b>		<b>-</b>		<b>(197)</b>
Release of old debtor to P&L		-		(102)
Release of old supplier to P&L		-		462
Impairment airplane		(1,588)		-
Profit from subsidiaries – Management fees on invoices		6		14
Profit from subsidiaries – late payment interest		419		291
<b>Total</b>		<b>(1,163)</b>		<b>468</b>

The number of employees in the Group (in the Company) was 185 (2) as of December 31, 2011. As of December 31, 2010 the number of the employees was 163 (2).



**Note 17 – General expenses**

	2011	2010
	€ thousands	€ thousands
Salary and salary related expenses	4,124	4,122
Travelling expenses	525	369
Audit, legal and consultancy expenses	2,285	2,098
Other expenses	703	340
<b>Total</b>	<b>7,637</b>	<b>6,929</b>

**Note 18 – Financial income and expenses**

	2011	2010
	€ thousands	€ thousands
Interest income from bank deposits	2,822	1,743
Gain from bonds repurchase	2,005	-
Profit from call options strategy	5,212	-
Derivative	(15,305)	37,307
Costs of raising bonds	4	(133)
Foreign exchange difference	16,196	(42,691)
Change in fair value of bonds	59,891	(17,729)
Income from structures and AFS financial instruments	7,253	7,469
Change in fair value of small structure	(1,320)	1,065
Preference shares accrued dividend	5,107	539
Gain from loan redemption in respect of US transaction	-	821
Interest expenses on bank loans - structures,		
Available for Sale financial instruments	(876)	(710)
Other bank expenses and charges	(172)	(50)
<b>Total</b>	<b>80,817</b>	<b>(12,369)</b>

**Note 19 – Results participations**

	2011	2010
	€ thousands	€ thousands
Tatabánya Plaza IngatlanfejlesztésiKft.	6	(14)
HOM IngatlanfejlesztésiésVezetésiKft	(867)	(75)
Plaza House IngatlanfejlesztésiKft.	(49)	(102)
Szeged 2002 IngatlanhasznosítóésVagyonkezelőKft.	(1)	(2)
Szombathely 2002 IngatlanhasznosítóésVagyonkezelőKft.	(1)	(1)
Elbit Plaza US L.P	4,818	44,921
Helios Plaza S.A.	(1,035)	(655)
Katowice Plaza Sp.z.o.o.	(41)	(30)
Lodz Centrum Plaza Sp.z.o.o.	(273)	(242)
Torun Plaza Sp.z.o.o.	97	(305)
Suwalki Plaza Sp.z.o.o.	202	96
Zgorzelec Plaza Sp.z.o.o.	(3,744)	(1,147)
Radom Plaza Sp.z.o.o.	(25)	(41)
Olsztyn Plaza Sp.z.o.o.	(94)	(74)
Kielce PlazaSp.z.o.o.	(74)	(27)
Leszno Plaza Sp.z.o.o	(1,759)	668
Bytom Plaza Sp.z.o.o.	(2)	(4)
Wlclawek Plaza Sp.z.o.o.	(169)	(290)
Plaza Centers (Poland) Sp.z.o.o.	1,047	(55)
Hokus Pokus Rozrywka Sp.z.o.o.	(77)	(137)
Praha Plaza S.R.O.	(131)	677
Plaza Centers S.R.O.	(113)	(272)
B1 Plaza S.R.O.	-	(216)
P4 Plaza S.R.O.	(3,607)	(6,968)

Plaza housing S.R.O.	(5)	(1)
Tanoli Enterprises Ltd.	5,973	-
Ercorner Kft.	(665)	(462)
Dreamland N.V.	(980)	(394)
PCM E.O.O.D	(116)	113
SIA Diksna	(8,596)	(2,100)
Green Plaza S.R.L.	(3,101)	(1,156)
Mountain gate S.R.L.	(7,330)	(697)
Plaza On Holdings B.V	(1,087)	(766)
North Eastern Plaza S.R.L	18	(94)
North West Plaza S.R.L	(3,161)	(28)
Piasi investKft.	(625)	(1,114)
Kerepesi 5 Kft.	194	101
Shumen Ltd.	(2,851)	(26)
Obuda B.V.	(58)	(113)
PC India Holdings Ltd.	(1,971)	(1,768)
Plaza Centers venture B.V.	(1,140)	(1,213)
Plaza Centers estates B.V.	(655)	(859)
EDP Sp.z.o.o.	(2,969)	(123)
Plaza Dambovita Complex (FinCo)	26,969	36,102
Plaza Bas B.V.	(6,023)	(2,805)
PCM d.o.o	(303)	(290)
PC Ukraine holdings Ltd.	-	(129)
Dombovita Center Holding B.V.	(21,459)	(21,338)
Plaza Centers holdings B.V	(1,059)	(351)
Elbit Plaza India real estate holdings Ltd.	(5,933)	(7,900)
PCM s.r.l.	(370)	(478)
Elite residence esplanada S.R.L.	121	(68)
North gate s.r.l.	(2,623)	(97)
South gate s.r.l.	(4,344)	(23)
Palazzo du Calle s.r.l.	12	(126)
	<b>(50,029)</b>	<b>27,502</b>

#### Note 20 – Income taxes

	2011	2010
	€thousands	€ thousands
Deferred tax asset – structure B devaluation	(77)	12
Deferred tax asset – debentures devaluation	14,573	3,965
Deferred tax asset – Derivative	1,390	(7,112)
Deferred tax asset – Losses carry forward	(3,244)	1,534
<b>Total</b>	<b>12,642</b>	<b>(1,601)</b>

The applicable tax rate is 25%. The Company is currently not subjected to corporate tax payments as it is enjoying participation exemption.

The tax loss carry-forward for the Company's one tax unit is approximately €13 million as of December 31, 2011.

The last filing of corporate tax return relates to the fiscal year 2009.

#### AUDIT FEES

The total audit fees charged by the statutory auditor amount to EUR 48,800 (2010: 48,400). These relate only to the audit of the statutory financial statements.

## Note 21 – Remuneration

2011	Salary and fees €'000	Share incentive plan <sup>1</sup> €'000	Total non- performance related remuneration €'000	Total performance related remuneration €'000
<b>Executive directors</b>				
Non-performance related remuneration				
Mr. Mordechay Zisser	238	290	528	–
Mr Ran Shtarkman	463	790	1,253	100
<b>Total</b>	<b>701</b>	<b>1,080</b>	<b>1,781</b>	<b>100</b>
<b>Non-executive directors</b>				
Non-performance related remuneration				
Mr Shimon Yitzchaki	–	388	388	–
Mr Marius van Eibergen Santhagens	53	–	53	–
Mr Edward Paap	-	-	-	-
Mr Marco Wichers	53	–	53	–
<b>Total</b>	<b>106</b>	<b>388</b>	<b>494</b>	<b>–</b>
<b>Total – all directors</b>	<b>807</b>	<b>1,468</b>	<b>2,275</b>	<b>100</b>

(1) Accounting non-cash expenses recorded in the Company's income statement in connection with the share option plan.

### SERVICE ARRANGEMENTS

The executive directors have rolling service contracts with the Company, which may be terminated on 12 months' and three month notice in the cases of Mr. Zisser and the CEO/President respectively.

The non-executive directors have specific terms of reference. Their letters of appointment state an initial 12-month period, terminable by either party on three months written notice. Save for payment during respective notice periods, these agreements do not provide for payment on termination.

### BONUSES

The Company has a performance-linked bonus policy for senior executives and employees, under which up to 3% of net annual profits are set aside for allocation by the directors to employees on an evaluation of their individual contributions to the Company's performance. In addition, the Board can award ad hoc bonuses to project managers, area managers and other employees on the successful completion and/or opening of each project. The directors also have the authority to award discretionary bonuses to outstanding employees which are not linked to the Company's financial results.

**Note 21 – Remuneration (cont.)**

**SHARE OPTIONS**

The Company adopted its Share Option Scheme on October 26, 2006. At the same time, 26,108,602 non-negotiable options over Ordinary Shares were granted, the terms and conditions of which (except for the exercise price) are regulated by the Share Option Scheme. Regarding the modification of Share Option Scheme refer to note 26 of the consolidated report. For the exercise and forfeiture of options refer to the table below.

	Number of options	Number vested as at December 31, 2011	Exercise price of options £
Mr. Mordechay Zisser	3,907,895	3,907,895	0.43
Mr. Ran Shtarkman	10,150,376	7,089,151	0.43
Mr. Shimon Yitzchaki	2,116,541	794,361	0.43
Mr. Marius van Eibergen Santhagens	–	–	N/A
Mr. Edward Paap	–	–	N/A
Mr. Marco Wichers	–	–	N/A

	Number of options as at December 31, 2011
Total pool	47,834,586
Granted	44,120,174
Exercised	8,312,263
Forfeited	(8,902,779)
Left for future grant	12,617,191

Amsterdam, April 30, 2012  
The Board of Directors

**Mordechay Zisser**

**Ran Shtarkman**

**Shimon Yitzchaki**

**Marius Willem van Eibergen Santhagens**

**Marco Habib Wichers**

**Edward Paap**

## **OTHER INFORMATION**

### **PROVISION IN THE ARTICLES OF ASSOCIATION CONCERNING THE APPROPRIATION OF PROFITS**

In accordance with the Company's Articles of Association the result for the year is at the disposal of the Annual General Meeting of shareholders.

### **APPROPRIATION OF RESULT**

It is proposed that the 2011 profit of €9.3 million will be added to the other reserves. The annual accounts have been prepared on the assumption that this profit appropriation will be adopted by the Annual General Meeting of shareholders.

### **REMUNERATION POLICY**

Plaza Centers' remuneration policy is designed to attract, motivate and retain the high-caliber individuals who will enable the Company to serve the best interests of shareholders over the long term, through delivering a high level of corporate performance. Remuneration packages are aimed at balancing both short-term and long-term rewards, as well as performance and non-performance related pay.

The Remuneration Committee reviews base salaries annually. Increases for all employees are recommended by reference to cost of living, responsibilities and market rates, and are performed at the same time of year.

The Remuneration Committee believes that any director's total remuneration should aim to recognize his or her worth on the open market and to this end pays base salaries in line with the market median supplemented by a performance-related element with the capacity to provide more than 50% of total potential remuneration.

### **SUBSEQUENT EVENTS**

We refer to the notes to the consolidated financial statements on page 123

## INDEPENDENT AUDITOR'S REPORT

To: the shareholders of Plaza Centers N.V.

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2011 of Plaza Centers N.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2011, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2011, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Directors' report, in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of account-

ing estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***OPINION WITH RESPECT TO THE CONSOLIDATED FINANCIAL STATEMENTS***

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Plaza Centers N.V. as at 31 December 2011, its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

***OPINION WITH RESPECT TO THE COMPANY FINANCIAL STATEMENTS***

In our opinion, the company financial statements give a true and fair view of the financial position of Plaza Centers N.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

**REPORT ON OTHER LEGAL REQUIREMENTS**

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 30 April 2012

**MAZARS PAARDEKOOPER HOFFMAN ACCOUNTANTS N.V.**

Was signed drs. R.C.H.M. Horsmans RA RV

## Company's offices

### Plaza Centers The Netherlands

Plaza Centers N.V.  
Keizersgracht 241  
1016 EA Amsterdam  
The Netherlands  
Phone: +31 20 344 9562  
Fax: +31 20 344 9561  
E-mail: [info@plazacenters.nl](mailto:info@plazacenters.nl)

### Plaza Centers Hungary

Andrássy út 59.  
1062 Budapest  
Hungary  
Phone: +36 1 462 7100  
Fax: +36 1 462 7201  
E-mail: [info@plazacenters.com](mailto:info@plazacenters.com)

### Plaza Centers Poland

Marynarska Business Park  
Ul. Taśmowa 7,  
02-677 Warsaw  
Poland  
Phone: +48 22 231 9900  
Fax: +48 22 231 9901  
E-mail: [headoffice@plazacenters.pl](mailto:headoffice@plazacenters.pl)  
Web: [www.plazacenters.com/pl](http://www.plazacenters.com/pl)

### Plaza Centers Romania

63-81 Calea Victoriei  
building 11, entrance B2, district 1  
01006 Bucharest  
Romania  
Phone: +40 21 315 4646  
Fax: +40 21 314 5660  
E-mail: [office@plazacenters.ro](mailto:office@plazacenters.ro)

### Plaza Centers Serbia

Lazarevacka street no 1/5  
Senjak, Belgrade  
Serbia  
Phone: +381 11 2647 044 / 067 / 068  
Fax: +381 11 2652 210  
E-mail: [office@plazacenters.rs](mailto:office@plazacenters.rs)  
Web: [www.plazacenterserbia.rs](http://www.plazacenterserbia.rs)

### Plaza Centers Czech Republic

Karolinska 650/1, Danube House  
186 00 Praha 8  
Czech Republic  
Phone: +420 283 000 149  
Fax: +420 283 000 187  
E-mail: [office@plazacenters.cz](mailto:office@plazacenters.cz)  
Web: [www.plazacenters.cz](http://www.plazacenters.cz)

### Plaza Centers Latvia

71 Mukusalas  
LV-1004 Riga  
Latvia  
Phone: +371 67 633 734  
Fax: +371 67 633 735  
E-mail: [info@rigaplaza.lv](mailto:info@rigaplaza.lv)  
Web: [www.rigaplaza.lv](http://www.rigaplaza.lv)

### Plaza Centers Bulgaria

81 Bulgaria Boulevard  
Entrance 3, Floor 4, Office 16  
1404 Sofia  
Bulgaria  
Phone: +359 2 851 8984, +359 2 951 5754  
Fax: +359 2 954 0331  
E-mail: [office.bulgaria@plazacenters.com](mailto:office.bulgaria@plazacenters.com)

### Plaza Centers India

Esquire Centre No.9 Ground Floor  
„B-Block“ M.G. Road  
560001 Bangalore  
Phone: +91 80 4041 4444  
Fax: +91 80 4041 4469

### EPN Group

707 Skokie Boulevard  
Suite 600, Northbrook  
IL 60062 USA  
Phone: +1 312 915 0690  
Fax: +1 312 915 0691  
E-mail: [aberman@epngroup.com](mailto:aberman@epngroup.com)  
Web: [www.epngroup.com](http://www.epngroup.com)



## Advisors

### Financial advisors and stockbrokers

UBS Investment Bank  
1 Finsbury Avenue  
London EC2M 2PP  
UK  
Web: [www.ubs.com](http://www.ubs.com)

### Principal auditor

KPMG Hungaria kft  
Váci út 99  
H-1139 Budapest  
Hungary  
Web: [www.kpmg.hu](http://www.kpmg.hu)

### Dutch statutory auditor

Mazars Paardekooper Hoffman Accountants N.V.  
Mazars Tower – Delflandlaan 1  
PO Box 7266  
1077 JG Amsterdam  
The Netherlands  
Web: [www.mazars.nl](http://www.mazars.nl)

### Corporate solicitors in the UK

Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London EC4R 9HA  
UK  
Web: [www.blplaw.com](http://www.blplaw.com)

### White & Case LLP

5 Old Broad Street  
London EC2N 1DW  
UK  
Web: [www.whitecase.com/london](http://www.whitecase.com/london)

### Corporate legal counsels in the Netherlands

Buren van Velzen Guelen  
Johan de Wittlann 15, 2517 JR  
The Hague  
The Netherlands  
P.O. Box 18511  
2502 EM The Hague  
The Netherlands  
Web: [www.bvvg.nl](http://www.bvvg.nl)

### Tax counsels in the Netherlands

Loyens & Loeff N.V.  
Postal address:  
P.O. Box 71170  
1008 BD Amsterdam  
The Netherlands  
Office address:  
Fred. Roeskestraat 100  
1076 ED Amsterdam  
The Netherlands  
Web: [www.loyensloeff.com](http://www.loyensloeff.com)

### Corporate legal counsel in Poland

Weil, Gotshal & Manges LLP  
Warsaw Financial Center  
ul. Emiliii Plateer 53  
Warsaw 00-113  
Poland  
Web: [www.well.com/warsaw](http://www.well.com/warsaw)

### Registrar

Capita IRG Trustees Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
UK  
Web: [www.capitaregistrars.com](http://www.capitaregistrars.com)

### Investor relations

FTI  
Holborn Gate  
26 Southampton Buildings  
London WC2A 1PB  
UK  
Web: [www.fticonsulting.com](http://www.fticonsulting.com)



Torun Plaza in Poland, the Group's 31st completed shopping and entertainment center, opened to the public on November 14, 2011

Plaza Centers N.V.  
Keizersgracht 241  
1016 EA  
Amsterdam  
The Netherlands  
T: +31 20 3449562  
F: +31 20 3449561  
E: info@plazacenters.nl

[www.plazacenters.com](http://www.plazacenters.com)