



Company Presentation

January 2016



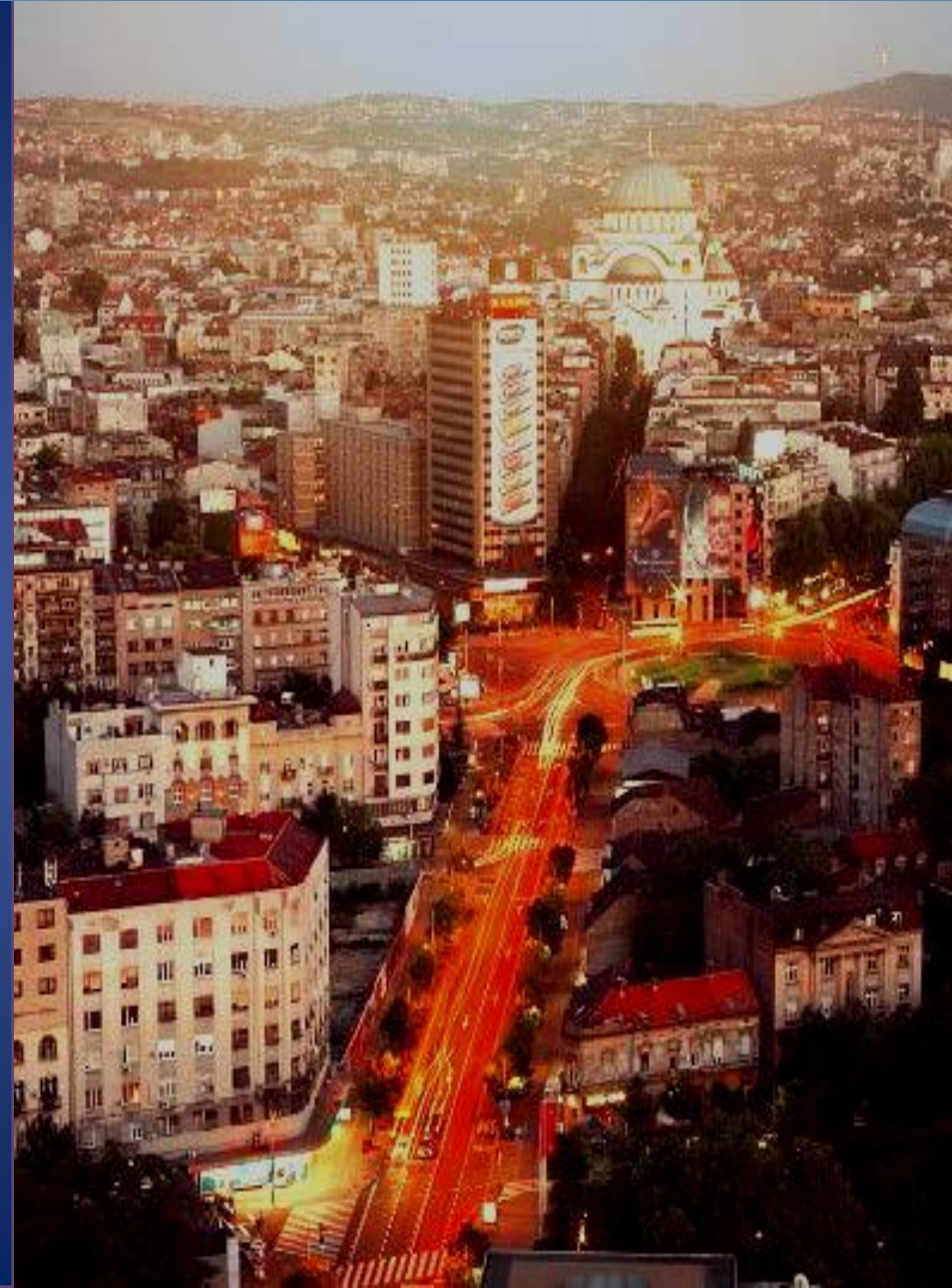
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AGENDA

- **Company Overview**
- **Capital Markets & Debt Restructuring**
- **Activities Following Approval of the Restructuring Plan**
- **Financial Highlights**



Company Overview

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

Business Description

- 20-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 circa €1.24 billion. Plaza owns 16 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

Plaza Centers
N.V.

Europe (CEE)

- 32 Shopping centers developed and managed in Central & Eastern Europe, of which 27 were sold
- Five active shopping centers currently owned and managed
- Five projects for development
- Nine pipeline projects
- One office building

India

- Koregaon Park Plaza Mall was sold in 2015
- In May 2013 Plaza completed the sale of its 50% interest in a JV which mainly holds interest in an office complex in Pune.
- In the process of sale of two plots in the cities of Bangalore and Chennai held by a joint venture with Elbit Imaging

Company Overview

Competitive Advantage

- **Proven track record and Geographical layout** – Plaza has been active in the CEE for 20 years and together with its regional teams has developed projects in eight countries. In addition, Plaza has managed to utilize its experience and “know-how” in the shopping centers field to enter the US commercial real estate market in 2010, resulting in the acquisition of 49 US-based shopping centers, which were later sold in a transaction valued at USD 1.47M, representing 50% return on equity for Plaza in a period of 18 months.
- **Highly skilled management team** — The Company has a professional 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. Plaza is also able to benefit from Elbit’s knowledge and experience in the hotel field for future development opportunities.
- **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, Dawney 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 were finished on time and within budget.
- **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.
- **Capital Markets** – Plaza’s shares are traded in the London Stock Exchange (“LSE”), the Warsaw Stock Exchange (“WSE”) and in the Tel-Aviv Stock Exchange (“TASE”), thus it has the platform needed for raising funds for new projects and operation.



Company Overview

20 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 centers 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

20 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 centers 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 net cash proceeds of 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 €3.5 million
- 2014 Completed the sale of a plot in Hunedoara, Romania, generating cash proceeds of €1.2 million
- 2014 Completed the sale of 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
- 2015 Completed the transaction to waive its leasing rights of the Cina property in Bucharest, Romania, which has been sold by its owner. The gross proceeds from the transaction were circa €2.7 million



Company Overview

Portfolio Summary by Country

Total portfolio of 22 assets in nine countries



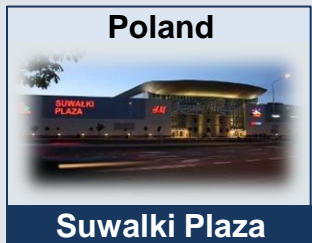
Company Overview

Operating Shopping and Entertainment Centers



Location	Torun, Poland
Concept	Shopping and entertainment center
GLA (sqm)	40,000
Occupancy	94%

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



Location	Suwalki, Poland
Concept	Shopping and entertainment center
GLA (sqm)	20,000
Occupancy	95%

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



Location	Zgorzelec, Poland
Concept	Shopping and entertainment center
GLA (sqm)	13,000
Occupancy	89%

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



Company Overview

Operating Shopping and Entertainment Centers

Latvia



Riga Plaza

Location	Riga, Latvia
Concept	Shopping and entertainment center
GLA (sqm)	49,000
Occupancy	96.5%

- Operating shopping and entertainment center
- 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

Location	Liberec, Czech Republic
Concept	Shopping and entertainment center
GLA (sqm)	17,000
Occupancy	83%

- Operating shopping and entertainment center
- Located in north Czech Republic
- Opened to the public in March 2009
- Internal Valuation 06/2015: €9.5M
- No debt (loan was acquired by the Group in Q3/2015)



Company Overview

Shopping Centers - Net Operating Income (“NOI”)

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

Shopping Center	NOI 9M 2015 (€M)
Torun	5.6
Suwalki	2.6
Zgorzelec	0.8
Liberec	0.7
Riga	2.7
Total	12.4



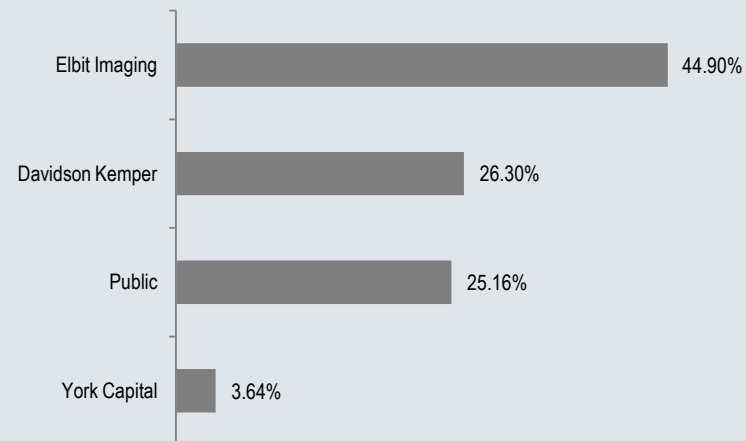
Capital Markets & Debt Restructuring

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 (Book Value)*	301.5
Total Assets (Consolidated)	403.3

* For additional information see slide 28



Capital Markets & Debt Restructuring

History of corporate debt raisings and bond repayments by the Company

The Company raised debt in Israel by issuing marketable bonds and in Poland by private issuance

	Series A	Series B	Polish Bonds
	Israeli Bonds	Israeli Bonds	
	NIS		EURO
Bond raising	401,850,451	1,483,126,346	15,085,058*
Interest accrued and capitalised 31/12/2013	6,652,927	16,055,759	665,575
Directly purchased by Plaza - Removed from the cycle	<u>(8,253,378)</u>	<u>(96,443,579)</u>	<u>0</u>
Bond raising, net	400,249,999	1,402,738,526	15,750,633
Principal payments over the years (until 31/12/2015)	(177,465,820)	(998,275,047)	(1,596,268)
Interest payments over the years (until 31/12/2015)	<u>(128,511,517)</u>	<u>(405,772,974)</u>	<u>(5,047,486)</u>
Total payments	(305,977,337)	(1,404,048,021)	(6,643,755)
Total payments over the years as percentage of total raising, net (%)	76%	Above 100%	42%

* 60,000,000 PLN



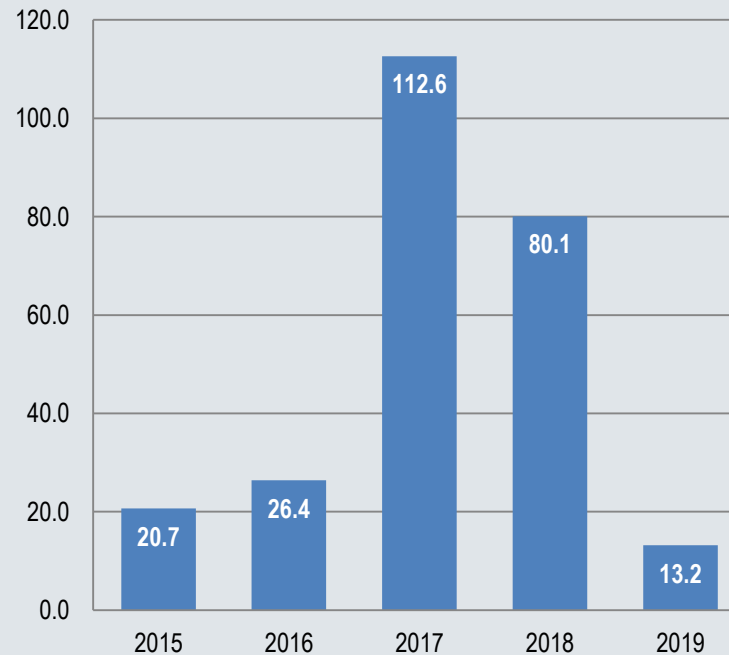
Capital Markets & Debt Restructuring

Bonds Repayments Schedule

Bonds Series

Plaza currently has two series of NIS Bonds traded on the Tel-Aviv Stock Exchange ("TASE") and one series of PLN bonds (circa €13 Million) held by Polish institutional investors.

Debentures Repayment Schedule post restructuring* (for the three series) – Principal & Interest (€ M)



* the above schedule considers the mandatory repayments, and **does not** take into consideration early principal repayments (except 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



Capital Markets & Debt Restructuring

Plaza's debt restructuring plan was approved by the Dutch court in July 2014 and became final in November 2014 with the Rights Issuance approval. Since then, Plaza has paid to its bondholders circa NIS 215 Million (€47 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 has paid circa NIS 58.95 million (€13.75 million) for all series of bonds (excluding January 7, 2015 payment).

Principal Prepayments:

The Company is obliged to execute a 75% prepayment upon asset disposals, raising new financial debt or refinancing of assets (except of certain cases). **Accordingly, as of today the Company has paid circa NIS 88.5 million (€19.3 million).**

Deferral of payments:

In the case that in two years from the effective date of the trust deeds (until December 1st, 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 has paid circa 20.4% of the abovementioned amount.**

Shares	13.21% of Plaza's shares allocated to bondholders
Interest 2015	NIS 58.95 million (€13.75 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



Activities Following Approval of Restructuring Plan

Sales of assets since approval of the Restructuring Plan

In line with the Company's stated restructuring plan, 75% of the net cash proceeds from Plaza's asset sales are distributed to the Company's bondholders as an early principal repayment.

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

Completed the sale of Kragujevac Plaza Shopping and Entertainment center in Kragujevac, **Serbia** for a total consideration of €38.6 million. The net cash proceeds from the sale were €12.2 million.

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

February 2015: Completed the sale of part of a plot in Lodz, **Poland** for €0.5 million.

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

Completed the sale of Koregaon Park Plaza Shopping and Entertainment Center located in Pune, **India** for circa €35 million. The net cash proceeds from the sale, circa €7.2 million, will be put towards Plaza's future investments and used for general corporate purposes. The mall was underperforming and created negative NOI.

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.

December 2015: Completed the transaction to waive the Company's leasing rights to the Cina property in Bucharest, **Romania**, which has been sold by its owner. The gross proceeds from the transaction were circa €2.7 million.

Improving Performance: Continue improving the occupancy levels and NOI of the malls, extending leases and stabilizing performance.



Activities Following Approval of Restructuring Plan

Bank Loans Refinancing and Discounts

As part of the Company's plan to reduce its leverage, the actions below were taken:

February 2014: Following the sale of its **airplane** for US\$1.9 million, the Company reached a settlement with the airplane financing bank for a reduced repayment of US\$1.1 million (out of the outstanding balance of US\$1.9 million). The settlement generated a gain of US\$0.81 million (€0.6 million) in the Company's books.

May 2015: The Company concluded the sale of **Koregaon Park Plaza** in Pune, India, which eliminated a recourse component of the loan of circa €14 million (the recourse would have matured 4 years from the restructuring approval- July 2018).

June 2015: The Company concluded the sale of an SPV holding a plot comprising a c. 1,200 sqm in **Ploiesti, Romania** for a total consideration of €240,000. The proceeds were used to repay an outstanding bank loan and no proceeds were obtained by the Group. A waiver was obtained for the remainder of the unpaid bank loan facility, totalling €1.4 million, and the Company therefore recorded accordingly a gain, included as finance income in its financial statements.

September 2015: A subsidiary of the Company has won a tender to buy the loan of the wholly owned holding and operating company for **Liberec Plaza** shopping and entertainment centre in the Czech Republic. Plaza has agreed to buy the €20.4 million bank loan (which was provided by two commercial banks) for €8.5 million, reflecting a discount of 58%. The Company recorded a profit on the discount (circa €12 million) in its financial statements for the second half of 2015. The Liberec loan was a full recourse loan (the recourse would have been matured 4 years from the restructuring approval- July 2018).



Activities Following Approval of Restructuring Plan

Plaza's Main Focus in 2016

- Developments:**
1. Continuing construction of **Belgrade Plaza** ("Sport Star") in Belgrade, Serbia – The building permit was received in July 2015 and bank financing is expected to be agreed shortly. The project is the subject of a very strong demand from retailers. Demolition works completed, piling and foundation works commenced.
 2. Commencing construction of **Timisoara Plaza** in Timisoara, Romania – The building permit was received in July 2015 and a binding financing offer has also been agreed for circa 65% of the project cost;
 3. Advancing related permits and approvals for the **Casa Radio** project in Bucharest, Romania and exploring opportunities for financing and/or partnerships for the development;
 4. Continuing processes to secure relevant local planning and permitting approvals for the **Belgrade "MUP"** project in Serbia and **Lodz Plaza** project in Poland.

- Asset sales:**
1. Sale of the yielding assets where value potential is or is close to being established and where sale prices are appealing;
 2. Sale of plots which are not part of the Company's core business or not suitable for development in the short/medium term.

Debt: Continuing to reduce corporate level debts by early repayments following sale of assets according to the Company's debt restructuring agreement, and achieving a one year deferral period on bond principal repayments per the restructuring plan.

General Expenses: Continue with efficiency measures and cost reduction where possible. At the end of 2015 G&A expenses phase was reduced to below €6 million following stringent cost control initiatives, e.g. the Board was reduced from 7 to 5 members.

Board & Management: Stabilizing the Company's board and management.



Activities Following Approval of Restructuring Plan

Developments: Timisoara Plaza - Romania

Situated close to the Hungarian border, Timisoara is the primary social, economic and cultural centre in the western part of Romania, with a population of 320,000 inhabitants and a catchment area of approximately 700,000.

The new development, on a site which is well located at a three-way junction near to the city centre, will comprise circa 40,000 sqm of GLA, including a hypermarket complex across a whole floor, international fashion retailers, a leisure and entertainment component, and food court.

The building permit was received in July 2015 and a binding financing offer has also been agreed for circa 65% of the project cost.



Activities Following Approval of Restructuring Plan

Developments: Timisoara Plaza – Romania (cont.)



Activities Following Approval of Restructuring Plan

Developments: Timisoara Plaza – Romania (cont.)



Activities Following Approval of Restructuring Plan

Developments: Belgrade Plaza (“Sport Star”) – Serbia

As both the capital and the largest city in Serbia, Belgrade has a population of nearly two million people and accounts for around 40% of the country’s economic activity. As well as having a growing reputation as a popular tourist destination, the city is also seeing a rapid rise in wealth levels.

Located on Visnjicka Street, adjacent to the Danube River in old Belgrade, the 32,000 sqm GLA shopping and entertainment centre will include approximately 110 retail units, a supermarket and a multi-screen cinema complex.

Belgrade Plaza will be the first modern, western style shopping and entertainment centre in the old part of Belgrade and Plaza expects to attract both local and international brand occupiers. The project is in line with Plaza’s strategy to develop shopping centers in capital and regional cities, primarily in Central and Eastern Europe.

Plaza has received the building permit for the development and is in the final stages of agreeing bank financing.



Activities Following Approval of Restructuring Plan

Developments: Belgrade Plaza (“Sport Star”) – Serbia (cont.)



Activities Following Approval of Restructuring Plan

Developments: Casa Radio – Romania

Casa Radio: a rewarding project for community & stakeholders

Romania including Bucharest, is still undersupplied in terms of modern retail developments, while consumption is increasing & demand for flagship stores has never been higher. Market analysis reveals a strong demand for a dominant multi-purpose project in Bucharest.

With a qualified & productive workforce, Bucharest has become an international destination for IT, outsourcing and financial companies.



Activities Following Approval of Restructuring Plan

Developments: Casa Radio – Romania (cont.)



In February 2007, Plaza completed a transaction for the acquisition of a 75% interest in a company (the “Project Company”) which, under a public-private partnership agreement with the Government of Romania, is set to develop the **Casa Radio (Dambovită) site in central Bucharest.**

The property comprises a site covering an approximate area of 92,000 sqm (97,000 sqm including 5,000 sqm for Public Authority Building).

The proposed scheme will comprise the refurbishment of the existing building as well as the development of additional space annexed to the building and on adjoining land.

The development of Casa Radio comprises approximately 467,000 sqm of built area, including a 90,000 sqm GLA shopping mall and indoor leisure center, approximately 127,000 sqm GBA of offices, hotel complex with conference center and underground car parking spaces.

The Company has obtained the “PUD” (Detailed Urban Permit) and the “PUZ” (Zonal Urban Permit) for the site, and is currently exploring opportunities for financing and/or partnerships for the development.

Activities Following Approval of Restructuring Plan

Developments: Casa Radio – Romania (cont.)

Casa Radio is located in arguably the best location in Bucharest, in the very heart of the city.

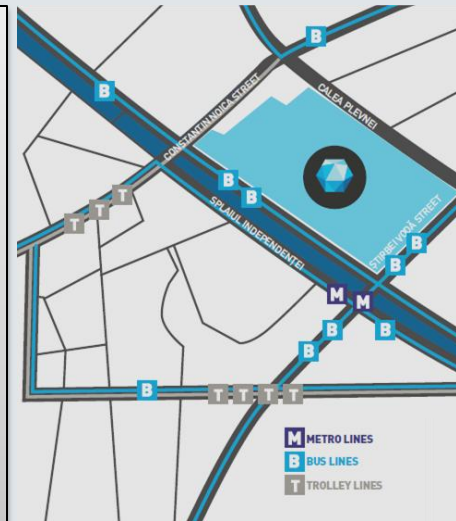
Bordered by four main roads, the site benefits from excellent access from anywhere in Bucharest.

SPLAIUL INDEPENDENEI - lies along Dâmbovia River and links Casa Radio to Unirii square and to the eastern and southern parts of the city.

TIRBEI VODA STREET - connects the site to Victoriei Square through Uranus Boulevard and to the northern part of the city and to the airport.

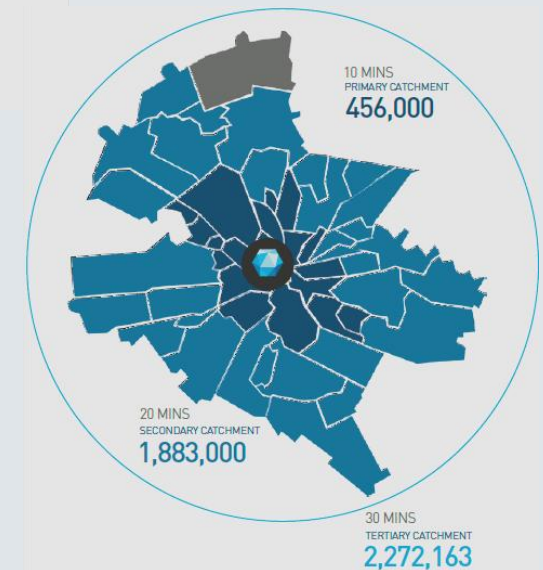
CALEA PLEVNEI - represents the link to the north-western part of the city and to GARA DE NORD (main railway station).

CONSTANTIN NOICA STREET - through its link with Iuliu Maniu Blvd connects Casa Radio to the western part of the city.



There are more than 450,000 people either living or working within the primary trade area of Casa Radio.

There are up to 2,000,000 potential customers within a 30 minute car journey of what will become the center of shopping and entertainment for Bucharest.



Activities Following Approval of Restructuring Plan

Developments: Casa Radio – Romania (cont.)



THE EYE OF
BUCHAREST

HOTEL

GOVERNMENT
OFFICES

LUXURY RETAIL
AREA

OFFICES 1

OFFICES 2

SHOPPING
MALL

CASA RADIO - KEY FIGURES

Plot size:	10 ha
Shopping mall:	90,000 sq.m GLA
Offices 1:	90,000 sq.m GLA
Offices 2:	50,000 sq.m GLA
Government Offices:	10,000 sq.m GLA
Convention Centre:	2,000 sq.m
Hotel:	45,000 sq.m
Parking:	4,800 places

CONVENTION
CENTER

Activities Following Approval of Restructuring Plan

Developments: Belgrade “MUP” – Serbia

Plaza won a competitive tender announced by the Government of Serbia for a site located in the center of Belgrade, which it intends to develop into an office space together with a hotel and retail gallery.

The development is expected to comprise a total of 63,000 sqm of GBA including an apartment hotel, business center and shopping gallery as well as 700 car parking spaces.

The Belgrade market offers particular potential, with its large populated catchment area of approximately 1.7 million people. The new complex will be located on the prominent site of the former Federal Ministry of Internal Affairs, situated on the main street which runs through the center of Belgrade. The area is home to foreign embassies, the Serbian Government, the Serbian Ministry of Finance, the Belgrade Chamber of Commerce and Belgrade’s largest public hospital as well as the city fair and the future railway station.

Processes to secure the relevant local planning and permitting approvals are underway.



Financial Highlights

Debt Structure of the Group

Debt Structure – September 30, 2015			€ million
Debt	Debentures ⁽¹⁾		197
	Bank Loans	CEE - operating malls ⁽³⁾	125
		CEE - others ⁽⁴⁾	8
	Total Debt		330
Resources	Liquid balances - Consolidated		16
	Financial Instruments and restricted bank deposits		5
	Total sources		21
Net Financial Debt			309
Shareholders' equity (Non-revalued)			101
Net Debt / Net CAP ⁽²⁾			75%
Total Net Debt to Balance Sheet			77%

(1) Adjusted Par Value

(2) Net CAP= Net Debt + Equity

	€ million
(3) CEE - Operating malls	
Riga	28
Suwalki	28
Zgorzelec	22
Torun	46
IRS SWAP	1
	125
	€ million
(4) CEE - Projects under development	
Bas (Romania)	8.2
	8.2

Bonds as of September 30, 2015			
	Original currency (ILS/PLN)	fx rate	Q32015 liability (M EUR)
Bond A	282,692,152	4.40	64
Bond B (net of treasury bonds)	528,913,145	4.40	120
Polish bond	55,921,376	4.24	13
Total			197



Financial Highlights

Estimated NAV of the Group

NAV Summary (€ M)- 30.09.2015

Net Financial Debt	309
	Asset Values*
Operating Assets	207
Development Assets**	165
Plots Pipeline	52
Office Building	3
	427
NAV	118

* Valuation by Cushman as of December 2014, except Liberec Plaza which was valued internally as of June 2015.

** Including Casa Radio, Timisoara, Belgrade (Sport Star), Belgrade (MUP) & Lodz



Financial Highlights

Trading Property Breakdown

Asset name	Book Value September 30, 2015 (€M)	Remarks
Casa Radio (Romania)	116.3	
Torun (Poland)	68.7	Value as of December 2014: €96.3M
Suwalki (Poland)	39.5	Value as of December 2014: €43.1M
Belgrade Plaza - Sport Star (Serbia)	23.1	
Zgorzelec (Poland)	13.5	
Belgrade MUP (Serbia)	13.6	
Liberec (Czech Republic)	9.5	
Subtotal	284.2	
Other plots, aggregated	44.0	
Total recorded in financial statements	328.2	
Riga (Latvia)	45.7	Included in Equity Accounted Investees
EPI (Bangalore+Chennai)	25.3	Included in Equity Accounted Investees
Total trading property	399.2	



SUMMARY

- ❑ Total repayments (principal and interest) - **76% to bond A series holders and over 100% to bond B series holders** of the total raising of these bonds over the years;
- ❑ Since the approval of its Debt Restructuring plan, Plaza has paid to its bondholders an amount of **NIS 215 Million (€47 Million)** and allocated 13.21% of its shares;
- ❑ The estimated NAV of Plaza is **€118 Million**, with trading property book value of circa **€400 Million**;
- ❑ Shopping Centers' NOI for the first nine months of 2015 is **€12.4 Million**; Current annual NOI phase of circa **€17 Million**;
- ❑ Plaza has focused on **improving** its shopping centers' performance and took actions to reduce its leverage; Current leverage is **75%**;
- ❑ Main Focus in 2016 - Development of **Timisoara Plaza** and **Belgrade Plaza**, exploring partnership and financing opportunities for the **Casa Radio** project and advancing permits for **Belgrade "MUP" and Lodz** projects;
- ❑ Continue the **sale** of the yielding assets and plots which are not intended for development to **reduce leverage**.



THE END

