

Current developments

continued

Casa Radio
Romania

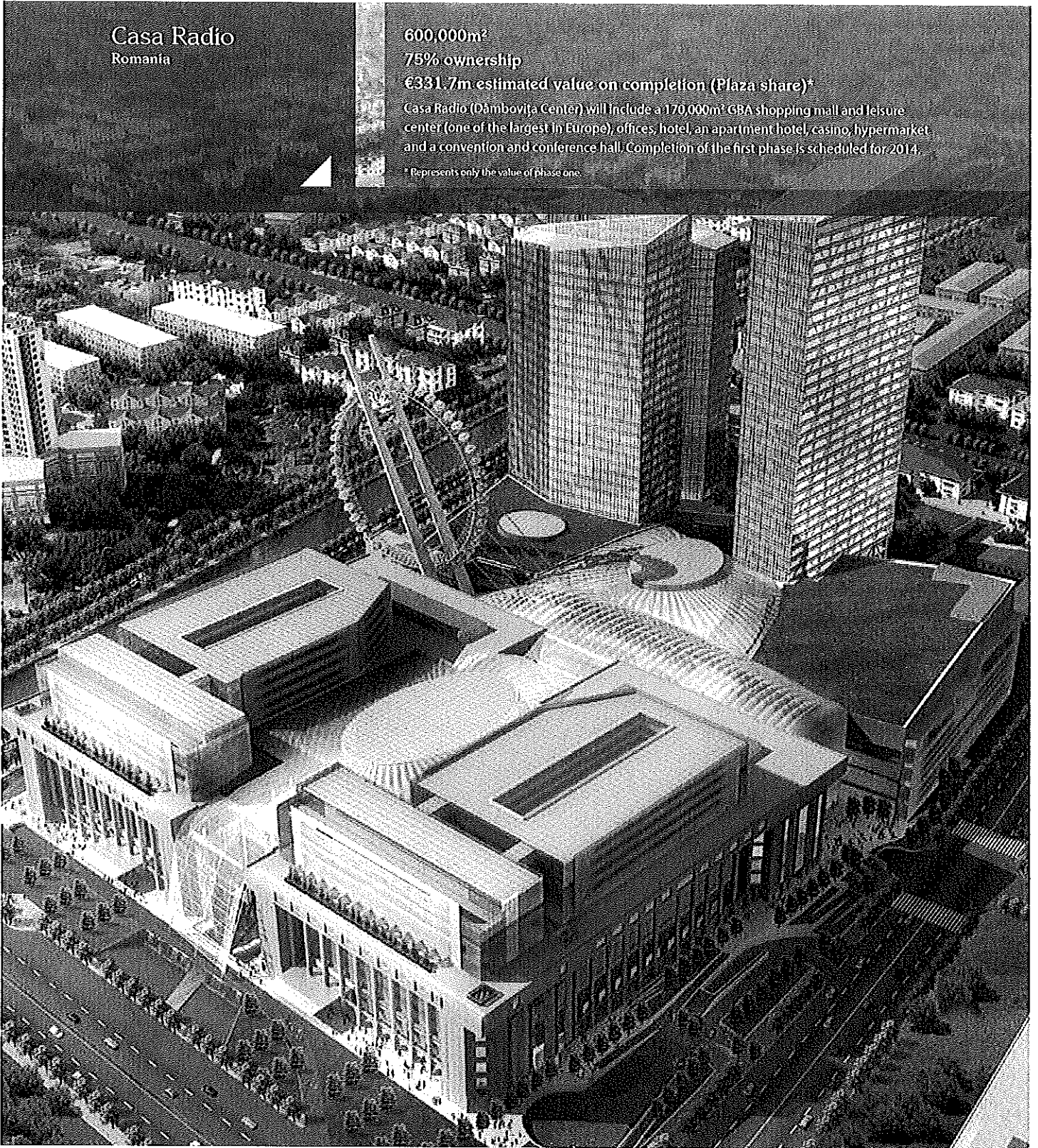
600,000m²

75% ownership

€331.7m estimated value on completion (Plaza share)*

Casa Radio (Dâmbovița Center) will include a 170,000m² GBA shopping mall and leisure center (one of the largest in Europe), offices, hotel, an apartment hotel, casino, hypermarket and a convention and conference hall. Completion of the first phase is scheduled for 2014.

* Represents only the value of phase one.



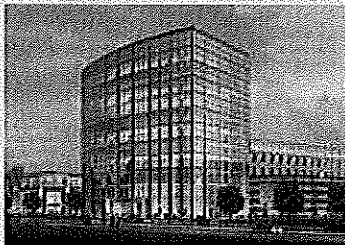
Romania

Project	City	Ownership	GLA (m ²)	Market value on completion December 31, 2011 (€m)	Market value of the land and project December 31, 2011 (€m)	Expected completion
Casa Radio Plaza	Bucharest	75.0%	600,000**	331,700,000	170,325,000	2014-2016
Iași Plaza	Iași	100.0%	62,000	97,252,000	14,700,000	2014-2015
Timișoara Plaza	Timișoara	100.0%	38,000	63,615,000	11,700,000	2014
Târgu Mureș Plaza	Târgu Mureș	100.0%	30,000	n/a*	6,400,000	2015
Constanța Plaza	Constanța	100.0%	18,000	14,427,000	10,500,000	2014
Slatina Plaza	Slatina	100.0%	17,000	n/a*	1,900,000	2015
Csiki Plaza	Miercurea Ciuc	100.0%	14,000	20,127,000	7,700,000	
Hunedoara Plaza	Hunedoara	100.0%	13,000	n/a*	3,100,000	2015
Palazzo Ducale	Bucharest	100.0%	700	2,060,000	2,060,000	Operating

* Assets were valued with the comparative sales price method, no value at completion was estimated.

** GBA.

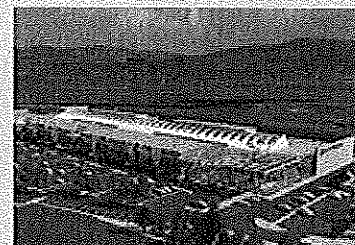
Plaza has a significant development pipeline in Romania, with eight sites for shopping and entertainment centers and mixed-use schemes in various stages of development. During 2011, the Group continued with the feasibility and planning phase and made good progress with obtaining permits.



Iași Plaza



Târgu Mureș Plaza



Hunedoara Plaza

Casa Radio: under planning

Plaza acquired a 75% interest in a company which has entered into a public-private partnership agreement with the Romanian government to develop the Casa Radio (Dâmbovița) scheme in Bucharest, the largest development plot available in central Bucharest.

The Romanian government will remain a 15% partner in the scheme, as well as another developer holding 10%.

The development of Casa Radio comprises approximately 600,000m² of built area, including 160,000m² shopping mall and indoor leisure center (one of the largest in Europe), ferris wheel, offices, hotel complex with conference center apartment hotel, casino and approximately 4,500 underground car parking spaces.

Iași Plaza: under planning

The Group purchased a 46,500m² plot of land in Iași (population of 350,000 inhabitants and catchment area of approximately 820,000 people), a city in the north-east of Romania, which will be developed as a shopping and entertainment center and office space.

The shopping center will comprise approximately 40,000m² of GLA with approximately 120 units and will include an anchor supermarket, a cinema, fashion retailers, a fantasy park, a food court and restaurants.

The scheme will also include an office space with GLA of 22,000m² and approximately 1,700 car parking spaces.

Current developments

continued

Romania continued

Timișoara Plaza: under planning

In Timișoara, the Group has a 32,000m² plot of land situated on a three-way junction with excellent visibility.

Timișoara Plaza is situated in the north-east of Timișoara, a city in western Romania, close to the Hungarian border with a population of 350,000 inhabitants and catchment area of approximately 700,000 people.

The planned shopping and entertainment center will have GLA of approximately 38,000m² with approximately 100 units and will comprise a supermarket, a cinema complex, fashion retailers, a fantasy park, a food court, restaurants and over 750 car parking spaces.

Târgu Mureș Plaza: under planning

The Group has acquired a 31,000m² site in Târgu Mureș, Romania, to develop a significant shopping and entertainment center.

The proposed development is ideally located in the city center, close to the main road that links to the neighboring towns of Cluj Napoca and Alba Iulia.

The modern, western style center will have GLA of approximately 30,000m² with over 120 units and will comprise fashion retailers, a fantasy park, a cinema, a food court and over 800 car parking spaces.

Constanța Plaza: under planning

In June 2008, Plaza Centers acquired a 26,000m² plot in Constanța. The plot is conveniently located on one of the two main entrance roads to the city and consists of an existing shopping center and an open parking lot of 8,500m².

Constanța is located on the Black Sea bank and is one of Romania's main industrial, commercial and tourist centers.

The Group is investigating the option of adapting the existing shopping center to create approximately 18,000m² of GLA which will be suitable for one big anchor such as leading supermarket, and/or DIY store together with some smaller retail units.

Slatina Plaza: under planning

Plaza Centers owns a 24,000m² plot in Slatina which will be developed into a new shopping and entertainment center. The plot conveniently located next to the main entrance roads to the city and across residential neighborhood.

Slatina is a city with approximately 80,000 inhabitants and is considered a major city in the county of Olt which has a population of over 500,000 people. It has strong industrial base, with companies such as Pirelli Tyres located there.

The 17,000m² GLA scheme will comprise approximately 80 units including a supermarket, fashion retailers, a fantasy park, a food court and more than 500 car parking spaces.

Csiki Plaza: construction commenced in late 2008, awaiting external financing for completion

The Group purchased a 33,000m² plot in Miercurea Ciuc, located less than 400 meters from the city hall, on which it intends to develop a shopping and entertainment center.

Miercurea Ciuc has a population of approximately 50,000 inhabitants and catchment area of approximately 300,000 people.

The planned shopping center will have GLA of approximately 14,000m² and will include a supermarket, fashion retailers, food court and restaurants.

Hunedoara Plaza: under planning

The Group purchased a 41,000m² plot in Hunedoara (70,000 inhabitants and catchment area of 200,000 people) on which it intends to develop a shopping and entertainment center. The site situated on the main entry to the city from Deva and nearby the city center.

The planned 13,000m² GLA shopping center will comprise approximately 70 units and will include a supermarket, fashion retailers, food court, restaurants and over 600 car parking spaces.

Palazzo Ducale: operating

Plaza Centers has acquired a prestigious French style villa converted into an office building in Bucharest. The building located in the city center and was completely renovated in 2005.

The building comprises approximately 700m² and became the headquarters of Plaza Centers in Romania.

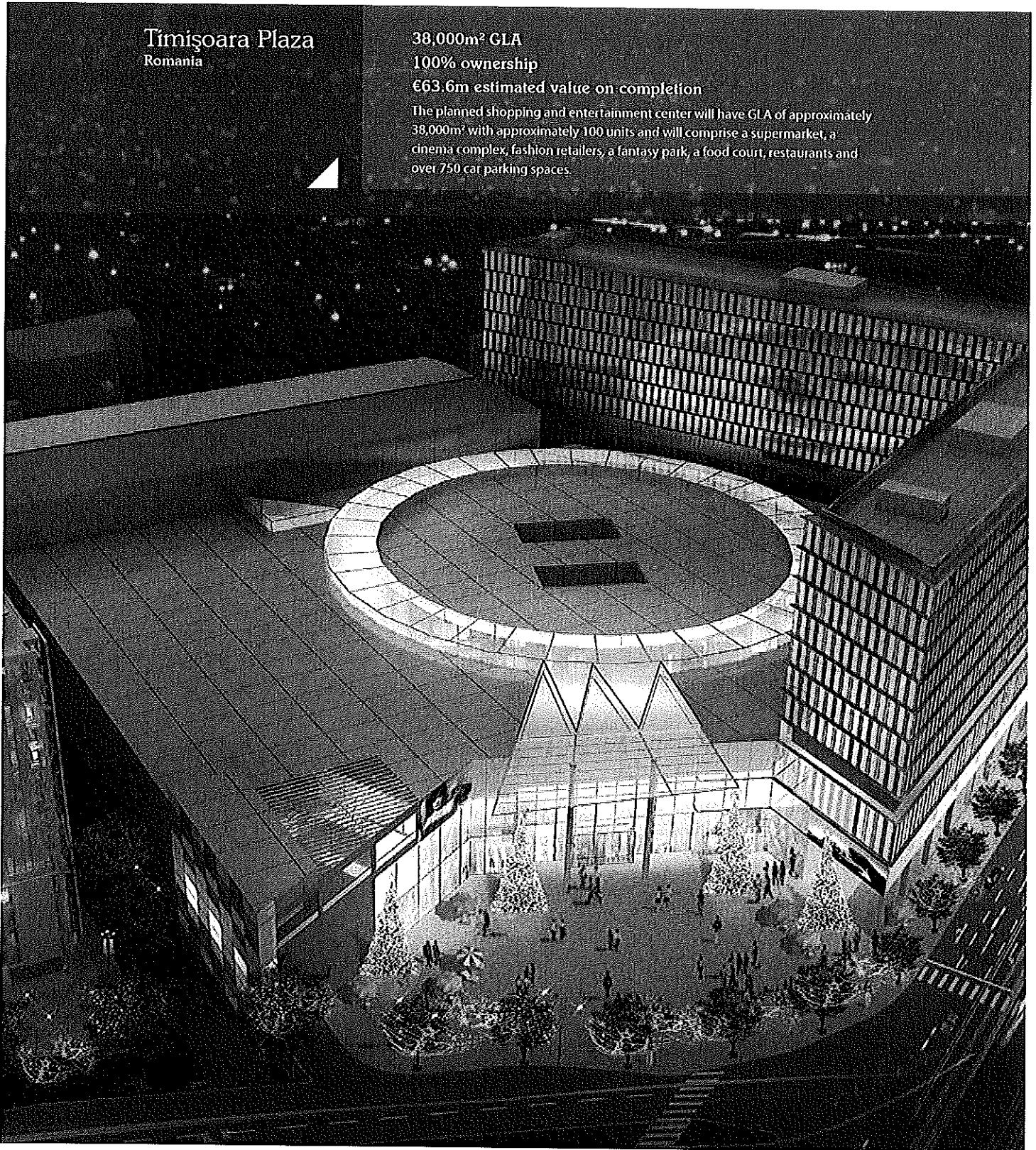
Timișoara Plaza
Romania

38,000m² GLA

100% ownership

€63.6m estimated value on completion

The planned shopping and entertainment center will have GLA of approximately 38,000m² with approximately 100 units and will comprise a supermarket, a cinema complex, fashion retailers, a fantasy park, a food court, restaurants and over 750 car parking spaces.



Current developments

continued

Dream Island
Hungary

350,000m²

43.5% ownership

€452.6m estimated value on completion (Plaza share)

A major resort on the Óbuda Island in central Budapest. With a land area of 320,000m² the development will comprise hotels, casino and a business and leisure complex.



Hungary

Project	City	Ownership	GLA (m ²)	Market value on completion December 31, 2011 (€m)	Market value of the land and project December 31, 2011 (€m)	Expected completion
Dream Island	Budapest	43.5%	350,000*	452,652,000	51,300,000	2014-2016
Arena Plaza extension	Budapest	100.0%	40,000	69,838,000	8,700,000	2015
Új Udvar	Budapest	35.0%	16,000	3,010,000	3,010,000	2014
David House	Budapest	100.0%	2,000	4,000,000	4,000,000	Operating

* GBA

Plaza has already completed and sold 17 shopping and entertainment centers and one office building in Hungary. During 2007, The Arena Plaza shopping and entertainment center, which was developed by Plaza, was sold to aAIM for a total consideration of circa €387 million, representing circa 20% of all real estate transactions in Hungary in 2007 and currently is one of the most successful shopping and entertainment centers in the Hungarian capital. Plaza currently owns one office building and three development sites in Hungary, including the Dream Island mega scheme which is intended to be developed as a major resort area including hotels, recreation facilities, a casino and a business and leisure complex.

Dream Island: initial excavation and archaeological works commenced, exclusive casino license obtained

Plaza holds a 43.5% indirect stake in Dream Island, a prestigious development on the Óbuda Island in central Budapest, with a land area of 250,000m², which is intended to be developed as a major resort area including hotels, recreation facilities, a casino and a business and leisure complex comprising 350,000m² GBA.

Project status: initial excavation and archaeological works commenced, casino license obtained.

Arena Plaza extension: under planning

Arena Plaza extension is a planned office addition to the Arena Plaza that will comprise GLA of approximately 40,000m².

The development will offer A-class offices in a central location in Budapest.

The Arena Plaza extension will occupy part of the former historic Kerepesi trotting track.

Project status: under planning.

Új Udvar: operating, currently working on refurbishment plans

In September 2007, the Company bought a stake in a company holding Új Udvar shopping center in Budapest. Subsequently, Plaza's interest in the asset is 35%.

Új Udvar is located in the center of the third district of Budapest, next to the Kolosy Square on the Bécsi Street, surrounded by housing estates, office buildings and family houses.

The shopping center is currently active and has approximately 16,000m² of GLA and approximately 11,600m² of parking areas.

Új Udvar shopping center shows significant redevelopment potential for refurbishment and subsequent sale.

Project status: operating, currently working on refurbishment plans.

David House: active office building, mainly serves as Plaza Centers' headquarters in Hungary

The Company owns an office building located on Andrásy Boulevard, a prestigious location and one of the most sought-after streets in the center of Budapest with several foreign embassies situated nearby.

The facades of all buildings on the Andrásy Boulevard, including David House, are listed in the "World Heritage" list.

The building was reconstructed/refurbished by the Group during 2000/2001 in co-operation with the local monument preservation authority. Many of the original features have been retained, including the inner courtyard, staircases, stucco, ornate metalwork and fine wood carvings.

The building is located on a 800m² plot and consists of four floors, an atrium and a basement, with a total constructed area of approximately 2,400m².

Project status: active office building, mainly serves as Plaza Centers' headquarters in Hungary.

Current developments

continued

Czech Republic

Project	City	Ownership	GLA (m ²)	Market value on completion December 31, 2011 (€m)	Market value of the land and project December 31, 2011 (€m)	Expected completion
Prague 3	Prague	100.0%	61,600*	138,090,000	14,180,000	
Liberec Plaza	Liberec	100.0%	17,000	31,600,000	31,600,000	Operating
Roztoky	Prague	100.0%	14,000*	19,030,000	3,100,000	2014-2015

* GBA.

In March 2009, Plaza opened to the public its third shopping and entertainment center in Czech Republic, the Liberec Plaza (approximately 17,000m² GLA) in the city of Liberec. Plaza continues the feasibility and planning of its residential developments at Roztoky (14,000m²) and Prague 3 (61,600m²). In addition, Plaza owns an income-generating office and warehouse building in Prague which is designated to be re-zoned for a residential scheme.

Liberec Plaza: completed, opened to the public

Liberec Plaza is located in the center of Liberec, a city in the north of the Czech Republic, close to the border with Germany and Poland, with a population of approximately 100,000 inhabitants and a catchment area of approximately 350,000 people.

The shopping center is situated 20m from the main square of the city.

The 17,000m² GLA shopping and entertainment center, which was opened in March 2009, is approximately 78% let to tenants including Billa, Gate, Dracik, Schleker, Triumph, Sephora, Fantasy Park and Dino Park.

The center also includes approximately 1,000m² of residential apartments and 1,100m² of office space.

Prague 3: currently operating as an office building and warehouse short lease, future residential use is in progress

The Praha Plaza s.r.o, Company's wholly owned subsidiary, owns a logistic and commercial center in the third district of Prague.

The buildings are located on a site of approximately 46,500m² with current GLA of approximately 44,300m² and potentially 61,600m² built area for residential use.

The third district of Prague has a number of major domestic and multinational companies such as Vodafone, Cesky telecom and others. The area also has an extensive range of public services.

Due to planning difficulties, it is not possible to develop the site into a shopping and entertainment center. Due to its strategic location and good public transport connections, the Group is currently examining the possibility of developing a residential complex on the site with a three-phase construction program comprising 61,000m² of built area.

Roztoky

The Group owns 39,000m² of land in Roztoky, a town located north-east of Prague on the way to the airport (6,500 inhabitants). The site is located on the west side of the town, on a hill and attached to a park.

The Company intends to develop a residential compound which will include 15 row houses and 64 semi-detached units of 150-200m² each.

The plot includes a valid building permit for 81 units of family houses.

Liberec Plaza

Czech Republic

17,000m²

100% ownership

€31.6m current value

Located in the center of Liberec near the city's main square, Liberec Plaza, our third shopping and entertainment center in the Czech Republic, was opened in March 2009. Comprising 17,000m² GLA, the center also includes approximately 1,000m² of residential apartments and 1,100m² of office space.



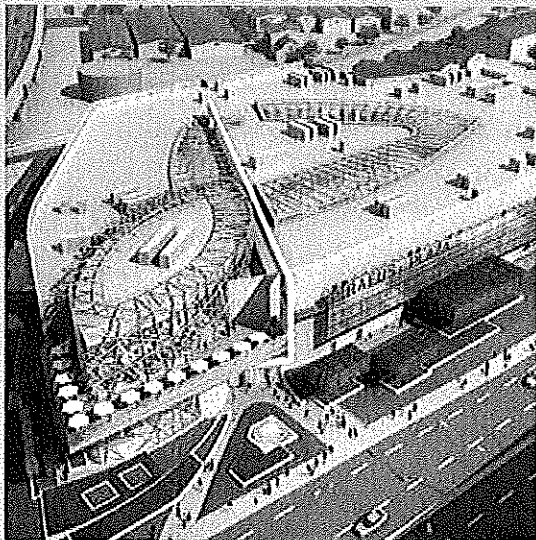
Current developments

continued

Latvia, Greece, Bulgaria

Project	City	Ownership	GLA (m ²)	Market value on completion December 31, 2011 (€m)	Market value of the land and project December 31, 2011 (€m)	Expected completion
Latvia						
Riga Plaza	Riga	50.0%	49,000	42,150,000	42,150,000	Operating
Greece						
Piraeus Plaza	Athens	100.0%	26,000	106,400,000	25,000,000	2014-2015
Bulgaria						
Sofia Plaza Business Center	Sofia	51.0%	44,000	41,433,000	7,395,000	-
Shumen Plaza	Shumen	100.0%	20,000	37,800,000	5,200,000	2014-2015

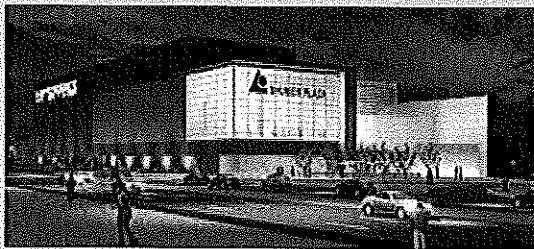
In March 2009, Plaza completed the development of Riga Plaza shopping and entertainment center, its first development in the Baltic states. Plaza currently has two development sites in Bulgaria, one for shopping and entertainment development and another for mixed-use development. During 2010 Plaza received a building permit for its planned development in Piraeus, Athens.



Piraeus Plaza



Riga Plaza



Shumen Plaza

Bulgaria

Sofia Plaza Business Center: under planning

In February 2009, the Group acquired a controlling stake in a 75,000m² project in Sofia, the capital of Bulgaria.

Plaza shall retain the right to acquire a further 24% stake in the project within six months following the start of construction.

The project will be situated on a 9,500m² site on a main junction at the south-west side of the city, 3km from the city center and very close to Lulin (the biggest neighborhood in Sofia). It will be easily accessible by foot, car and public transportation, serving an immediate catchment area of 350,000 people.

Sofia Plaza will be developed into a 44,000m² GLA of retail and business complex, served by 900 underground parking spaces.

The project has a valid planning permit for the office scheme and is currently being leased to a hypermarket operator.

Shumen Plaza: under planning

The Group has purchased a 26,000m² plot of land in Shumen, one of the largest cities in north-eastern Bulgaria, 80km from Varna.

The site is ideally situated at the crossroad of the two major traffic arteries in Shumen, within a short walking distance to the city center, railway station and university.

It will be the first western-style shopping center in the district and shall serve the city population of approximately 100,000 people and a larger catchment of 205,000 people.

Shumen Plaza will be a three-floor commercial and entertainment center with 20,000m² GLA and 650 parking spaces.

The shopping center will include supermarket, digital cinema, 70 retail shops, entertainment complex with bowling, billiards and games, food court, restaurants and cafes.

Latvia

Riga Plaza: completed and opened to the public

In March 2004, the Group entered into a 50:50 JV with an American capital fund with extensive experience in Latvia for the development of Riga Plaza.

Riga is the largest city in the Baltic states with a population of approximately 750,000 people.

Riga Plaza, which was opened in March 2009, is located on the west bank of the Daugava river, south west of Riga's city center with excellent transportation connection to the city center and primary catchment area of 350,000 inhabitants.

The three-floor shopping and entertainment center comprises approximately 49,000m² of GLA, anchored by a hypermarket PRISMA, Peek & Cloppenburg, Lindex, Mango, Zara, Mexx, Cubus, Sportland, Douglas an eight-screen multiplex cinema and a 2,000m² bowling and entertainment area.

Greece

Piraeus Plaza: under planning

The Group currently owns a plot of approximately 15,000m² in the city of Piraeus, a commercial-industrial center, only on 10km from the heart of Athens.

The site has an ideal highly visible and commercial position at the junction of two of the biggest arteries in Attica: National Highway, running from the north to the south of Greece and Piraeus Avenue, connecting the center of Athens with the port of Piraeus.

Conveniently located in front of the ISAP metro line, bus stations and in a walking distance from Europe's largest passenger port of Piraeus, the project will be easily accessed by a large catchment of more than one million people.

Piraeus Plaza will be a three-storey commercial and entertainment center with 26,000m² GLA and will be served by four underground parking levels for 775 cars.