



Presentation for Bondholders' Meeting

1 January 2019



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Company Overview

Portfolio Summary by Country as of December 31, 2018

Total of six assets in three countries



- **“Lodz Mall” Plot** - Plaza subsidiary signed an extension to the preliminary sale agreement (with certain amendments) till Q1- 2019 for partial sale of the plot.
- ** **Chennai Bangalore** - Term sheet signed in July 2018 for the sale of the SPV; the closing date of the transaction has been extended to January 2019 (the "Closing Date").
- Amended revised agreement signed in March 2018 for the sale of the SPV. Payment are being received though a certain delay (Plaza received circa EUR 4.5 million)
- *** **Casa Radio Miercurea Ciuc** - Non Binding MOU/ LOI received from Reputable Investors
- Plaza subsidiary grant an option for the purchase of the Plot till mid-April 2019 for a total consideration of EUR 0.11 million (“Preliminary agreement”) and total purchase price of EUR 1.55 million (including the option price)
- Brasov Plot** - A pre-agreement for future sale of the plot is currently under advanced negotiations (if the Bank will not exercise its option to purchase the plot till December 2019)
- **** **Belgrade Plaza** - Price adjustment in place mainly depending on the mall’s performance



Material events during the reporting period

Settlement agreement with the Bondholders of ILS Bonds:

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

Retirement of Chief Executive Officer:

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

Ceasing of rating by S&P:

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

Motion to reveal and review internal documents:

In March 2018, a Shareholder of the Company has filed a motion with the Financial Department of the District Court in Tel-Aviv to reveal and review internal documents of the Company and of Elbit Imaging Ltd., with respect to the events surrounding that certain agreements that were signed in connection with the Casa Radio Project in Romania and the sale of the US portfolio. Such events were previously announced by the Company and are detailed in notes 8(6) and 27(d) in the annual financial statement as of December 31, 2017. In July 2018, the Company has filed a response to the relevant court.

Redemption of the Polish Bonds:

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

Earn-out payment for the sale of Torun:

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



Material events during the reporting period (Cont.)

Sale agreement of a Plot in India (Bangalore)

In January 2018, the Purchaser of the 100% interest in an SPV (in which Plaza holds a 50% stake with its joint venture partner, Elbit Imaging Ltd.), that holds property in Bangalore, India, (the "Agreement" and the "Purchaser" respectively), has given notice that all remaining payments under the Agreement will be stopped until a mutually acceptable solution is reached due to a proposed change (initiated by the Indian authorities) which could potentially impact the development of the land. In February, despite the notice above, the Purchaser has paid the January instalment in the amount of INR 5 Crores (circa EUR 0.65 million).

In March 2018, the Company and the Purchaser signed an amended revised agreement as follows: the Purchaser and EPI have agreed that the total purchase price shall be increased to INR 350 Crores (approximately EUR 43.8 million, the Company's share approximately EUR 21.9 million). Following the signing of the revised agreement the Purchaser paid EPI additional INR 22.5 Crores (approximately EUR 2.8 million, the Company's share approximately EUR 1.4 million) further to the INR 45 Crores (approximately EUR 5.6 million, the Company's share approximately EUR 2.8 million) that were already paid during the recent year.

Additional INR 70.5 Crores (approximately EUR 8.8 million, the Company's share approximately EUR 4.4 million) will be paid by the Purchaser in unequal monthly instalments until the Final Closing. The Final Closing will take place on 31 August 2019 when the final instalment of INR 212 Crores (approximately EUR 26.5 million, the Company's share approximately EUR 13.25 million) will be paid to EPI against the transfer of the outstanding share capital of the SPV.

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



Material events following the reporting period

Sale agreement of a Plot in India (Cont)

The remaining balance of circa EUR 1 million consideration which was expected to be paid during the second half of 2018 (an amount representing the share of Plaza Centers based on cash flows forecast following the agreement) is expected to be received in full not later than end- January 2019 (Circa EUR 0.6 million in installments while 0.4 million has already been received).

To secure the payments, the buyer has deposited deferred cheques in addition to the collateral given in the transaction. The agreement provides that the remainder of the consideration (Plaza Part - circa EUR 16.5 million) will be paid by the Purchaser in unequal monthly installments until August 31, 2019. As of the date hereof the Purchaser paid to Elbit Plaza India Real Estate Holdings Limited (a subsidiary held by the Company (50%)) circa EUR 9 million on account of the Consideration (Plaza part - EUR 4.5 million).

Chennai, India:

Further to press releases dated October 18, 2018 and November 7, 2018, regarding a term sheet for the sale of its 50% stake in a 74.7 acre plot in Chennai, India (the "Plot") for a total consideration of approximately Eur 13.2 million, (the "Consideration"); Plaza announced that the closing date of the transaction has been extended to January 7, 2019 (the "Closing Date"). In addition, the Company and the buyer agreed that instead of the Eur 1.25 million that the buyer was supposed to deposit in advance on account of the Consideration, the buyer will pay the Company an additional consideration that will be calculated as an annual interest of 12% on the Consideration amount (calculated from December 1, 2018 till the Closing Date).

.Sale of land Plot in Lodz ("Lodz Centrum Plaza")

Further to Note 8 (b) of the Company's semi-annual financial statements 2018 regarding the sale of land Plot in Lodz ("Lodz Centrum Plaza"), the company has signed definitive agreement and received PLN 1.3 million (Circa EUR 0.3 million).



Material events following the reporting period

Preliminary Sale of Plot in Lodz

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

Definitive Agreement for the sale of Plot in Greece

Plaza has signed a definitive agreement for the sale of its (indirectly) 100% stake (on an "as is" basis) in a circa 15,000 sqm plot in Athens, Greece, for a total gross amount of EUR 1,050,000 (out of which EUR 300,000 has already been received as advance payments during 2017). The total expected net proceeds to the Company, following the deduction of working capital adjustments in accordance with the balance sheet of the SPV and transaction costs, are EUR 660,000.

Miercurea Ciuc

Further to the Company's announcement dated October 17, 2018 regarding signing the pre-agreement for the sale of land plot in Miercuria Ciuc, Romania (the "Plot"), the Company grant an option for the purchase of the Plot till mid-April 2019 for a total consideration of EUR 0.11 million ("Preliminary agreement"). The Company has received EUR 95,000 in 2018, and expects to receive an additional EUR 15,000 in 2019 (Non-refundable payments). To the extent that the Company will enter into a definitive agreement and consummates the transaction, the Company expects to receive EUR 1.44 million.

Belgrade:

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



Material events following the reporting period

Update re 2012 Disposal of Shopping Centres in the US

Plaza Centers announced that following its announcement of 21 November 2017, no retrospective disclosures or other actions are anticipated action is required under the Listing Rules in relation to the matters referred to in the 21 November 2017 announcement.

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

Elbit Imaging Ltd. (TASE, NASDAQ: EMITF) ("Elbit") informed in December 2018, that it has signed a trust agreement according to which Elbit will deposit its shares of Plaza Centers N.V (the "Shares" and "Plaza", respectively) with a trustee.

In accordance with the trust agreement, Elbit retains the right to receive any and all rights in connection with the Shares, other than the voting rights which are vested with the trustee for all matters and purposes effective from December 18, 2018. In addition, Elbit may instruct the trustee, from time to time, to sell all or any portion of the Shares.

The trust agreement shall terminate upon the earlier of: (i) a sale of all of the Shares to a third party; and (ii) the date on which actions have been taken for realization of any of the liens Elbit granted in favor of the holders of the Series I Notes issued by Elbit.

The outcome of the above mentioned is that Elbit no longer considers itself to be the controlling shareholder of Plaza and accordingly will not consolidate Plaza's financial reports in its own financial reports.



Outstanding balance as of December 31, 2018 (Adjusted par value)

Series A Bonds: € 33.3 million (NIS 142.7 million)

Series B Bonds: € 47.3 million (NIS 203.1 million)

**Total outstanding debt to Bondholders: circa € 80.6 million
(NIS 345.8 million)**

(*) EUR-ILS: 4.2916

(**) Principal payment deferred to February 18, 2019.



History of corporate debt raisings and bond repayments by the Company

	Series A	Series B
	Israeli Bonds	Israeli Bonds
	NIS	
Bond raising (2007-2011)	401,850,451	1,483,126,346
Interest accrued and capitalised 31/12/2013	6,652,927	16,055,759
Directly purchased by Plaza - Removed from the cycle	<u>(8,253,378)</u>	<u>(108,993,111)</u>
Bond raising, net	400,249,999	1,390,188,994
Principal payments over the years (until 30/06/2018)	(316,964,524)	(1,323,901,013)
Interest payments (until 30/06/2018)	<u>(167,479,938)</u>	<u>(479,717,237)</u>
Total payments	(484,444,462)	(1,803,618,250)
Total payments over the years as percentage of total raising, net (%)	121.04%	129.74%



Manpower 2016-2019

2016 (year-end)	2017 Actual (following year-end)	End of April 2018	2019
PCNV Board	PCNV Board	PCNV Board	PCNV Board
The Netherlands	The Netherlands	The Netherlands	The Netherlands
Hungary (HQ)	Hungary (HQ)	Hungary (HQ)	Hungary (HQ)
Poland	Poland	Poland	Poland
Romania	Romania	Romania	Romania (**)
Serbia	Serbia	Serbia	Serbia
India (*)	India(*)	India(*)	India (*)
TOTAL (**)	TOTAL	TOTAL	TOTAL
61+1	17+1	10+1	7+1

(*) India - 1 employee (50% share with Elbit)

(**) Romania - 1 employees (Secretary)



GENERAL & ADMINISTRATIVE EXPENSES (Inc. Plot maintenance) - Summary from Consolidated Financial statements



GENERAL & ADMINISTRATIVE EXPENSES 2014-2018

GENERAL & ADMINISTRATIVE EXPENSES COSTS	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
	2014	2015	2016	2017(**)	H1-2018	Year 2018 Forecast(*)
Salaries and related expenses	3,594	3,842	3,141	2,870	632	1211
Professional services	2,961	2,433	2,694	2,644	633	1402
Offices and office rent	281	260	187	199	77	190
Travelling and accommodation	266	260	240	160	27	50
Depreciation and amortisation	133	102	20	14	7	1
Others	199	102	224	259	109	196
Total	7,434	6,999	6,506	6,146	1,485	3,050

(*) 2018 – forecast based on Budget

(**) In 2017 it was €6.1 million (significant unexpected events circa EUR 0.9 million);

In 2016 it was €6.5 million (Inc. Casa Radio Self Disclosure).;

In 2015 it was €7.0 million (Inc. former CEO retirement payment).

In 2014 it was €7.4 million (2014 saw a 21% decrease in administrative expenses from 9.4 MEUR to 7.4 MEUR)



Operating Budget for Q2-2019-> Q1-2020 (Under Continues Review)



General and administrative expenses (Exc. Plot maintenance)			
<i>In TEUR</i>			
	Total 2Q-2019 -> Q1-2020	Total Q2-2018 -> Q1-2019	
General and administrative expenses			
Travelling expenses	14,100	33,400	
Rental fee	40,800	55,500	
Insurance	87,700	92,400	
Office and Administration costs (Inc. Car)	35,500	60,400	
IT fee	11,200	45,500	
Accounting and bookkeeping	89,900	118,700	
Audit (group and statutory)	150,000	278,500	
Professional services (legal & Tax Advisors)	207,500	332,500	
Professional services (Stock Exchanges and trustees)	140,900	278,000	
Professional services (other)	117,500	123,000	
Management costs	564,600	901,900	
Other	15,300	23,000	
Taxes	-	-	
Total G&A (Exc. Plot maintenance)	1,475,000	2,342,800	

Projected Cash Flows

Projected Cash Flows by Project – Scenario No. 1 (€ Millions)

Proceeds from selling trading properties						
	Q1/2019	Q2/2019	H2/2019	H1/2020	H2/2020	
Final signed agreement *	1.4	1.7	-	2.3		
Preliminary agreement*	0.8	1.4	9.6	-		
Not signed yet*	6.5	-	0.6		30.8	
Total	8.7	3.1	10.2	2.3	30.8	

Project	Q1 2019	Q2 2019	H2 2019	H1 2020	H2 2020	Sum (**)
Bangalore (**)	1.4	1.6	9.6			12.6
Chennai	6.5					6.5
Lodz Mall	0.84				1.66	2.5
Belgrade (*)		0.14		2.3		2.4
Miercurea Ciuc		1.41				1.4
Brasov			0.6			0.6
Casa Radio (***)					29.1	29.1
Total	8.7	3.1	10.2	2.3	30.8	55.1

(*) For additional details refer to slides 4-8

(**) All numbers rounded to the nearest million

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



Projected Cash Flows

Projected Cash Flows – Scenario No. 1 (€ Millions)

		Q1/2019	Q2/2019	H2/2019	H1/2020	H2/2020
Source	Cash - Opening Balance - HQ	1.44	2	1.5	1.3	0.7
	Proceeds from selling trading properties**	8.71	3.1	10.2	2.3	30.8
	Total Sources	10.1	5.1	11.6	3.6	31.5
Use	Debentures - principal	6.3	1.9	7	-	25.2
	Debentures - interest	1.3	1.2	2.4	2.2	2.2
	Compensation to Bondholders	-	-	-	-	2.9
	Operational expenses	0.6	0.45	0.9	0.75	0.75
	Total Uses	8.2	3.6	10.3	2.9	31.1
Cash - Closing Balance		2	1.5	1.3	0.7	0.4

- (1) The Company is unable to serve its entire debt according to the current repayment schedule.
- (2) Based on the expected cash flow and cash needs, the Company will pay 78% principal repayment with the accrued interest (H2-2020 85% and payment of Compensation fee).
- (3) Casa Radio – please refer to Note 8(6) in the Company's 2017 consolidated financial statements regarding certain issues in respect of the project.
- (4) Belgrade Dispute – EUR 1 million assumed to be resolved not later than H1-2020.

* Based on exchange rates: EUR-NIS:4.2;

** Net amounts received by the company;



Projected Cash Flows

Projected Cash Flows (€ Millions) – cont.

- * Price adjustment in Belgrade Plaza (EUR 1M) are expected in 2018; additional EUR 1.8M are estimated for Belgrade Plaza till H1-2020, and are depending on the operational results of the mall.
- ** Bangalore project
 - Restated amended agreement signed for increased purchase price of 350 crore (circa EUR 43 Million). Plaza Part 50% - 21.5 Million
 - The Cash flows presents only EUR 12.6 million as derived from the asset valuation as recorded in the books Vs. EUR 17 million total expected by the signed agreement **(In case of Closing – additional EUR 4.4 million)**
- *** Casa Radio –**Based on Investor A Model**. EUR 29.1 million assumed in H2/2020.
Additional EUR 36.8 proceed expected in a later stage (not included).



Projected Cash Flows

Projected Cash Flows by Project – Scenario No. 2 (€ Millions)

Proceeds from selling trading properties						
	Q1/2019	Q2/2019	H2/2019	H1/2020	H2/2020	
Final signed agreement	-	-	-	2.3	-	
Preliminary agreement	0.8	1.4	-	-	-	
Not signed yet	-	0.1	0.6	-	30.8	
Total	0.8	1.5	0.6	2.3	30.8	
Project	Q1 2019	Q2 2019	H2 2019	H1 2020	H2 2020	Sum (**)
Bangalore						0
Chennai						0
Lodz Mall	0.84				1.7	2.5
Belgrade		0.14		2.3		2.4
Miercurea Ciuc		1.4				1.4
Brasov			0.6			0.6
Casa Radio					29.1	29.1
Total	0.84	1.5	0.6	2.3	30.8	36

(*) For additional details refer to slides 4-8

(**) All numbers rounded to the nearest million

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



Projected Cash Flows

Projected Cash Flows - Scenario No. 2 (€ Millions)

		Q1/2019	Q2/2019	H2/2019	H1/2020	H2/2020
Source	Cash - Opening Balance - HQ	1.44	1.7	2.8	2.5	1.3
	Proceeds from selling trading properties**	0.84	1.5	0.6	2.3	30.8
	Total Sources	2.3	3.3	3.4	4.8	32.1
Use	Debentures - principal	-	-	-	-	25
	Debentures - interest	-	-	-	2.7	2.7
	Compensation to Bondholders	-	-	-	-	2.9
	Operational expenses	0.6	0.45	0.9	0.75	0.75
	Total Uses	0.6	0.5	0.9	3.4	31.4
Cash - Closing Balance		1.7	2.8	2.5	1.3	0.7

- (1) The Company is unable to serve its entire debt according to the current repayment schedule.
- (2) Based on the expected cash flow and cash needs, the Company will not pay principal repayment with accrued interests in 2019. The Company will pay the accrued interest in H1-2020 and in H2-2020 85% principal repayment with the accrued interests and payment of Compensation fee.
- (3) Casa Radio – please refer to Note 8(6) in the Company's 2017 consolidated financial statements regarding certain issues in respect of the project.
- (4) Belgrade Dispute – EUR 1 million assumed to be resolved not later than H1-2020.



Financial Highlights

Assets Book Value 31.12.2018 (*)

Project	Country	Type	Book Value June 30, 2018 (EUR M)
Casa Radio*	Romania	Plot	63.3
Ciuc	Romania	Plot	1.0
Brasov	Romania	Plot	0.5
Lodz	Poland	Plot	2.5
Total Trading Property			67.3
Bangalore**	India	Plot	13.0
Chennai**	India	Plot	6.8
			87.1

(*) Based on Book value as of June 30, 2018 as recorded in H1-2018 Interim Consolidated Financial statements

* 100% (due to material shareholder loans), net of PAB liability of EUR 12.8 million.
Company's share disregarding shareholder loan – 75% (value: EUR 47.5 million).

** 50% (included in equity accounted investees).



CASA RADIO PROJECT

OFFER BY INVESTOR A MODEL : EUR 60,000,000 - 66,000,000 (Max)

- **MOU** - Up to 12 weeks Due Diligence in order to confirm assumptions in submitted MOU followed by signing on framework agreement for purchase of **60% - 75%** in the holding company of the Project company.
- **Main Conditional Precedents (CP):**
 - Acceptance by Government of new investor;
 - No penalties;
 - No event of termination;
 - Extension of the term of PPP to 49 years once the investor becomes new shareholder;
 - Confirmation by the P.A. that the obligations of the new Investor remain substantially unchanged;
- **Payment schedule (60%-75%)**
 - Non-refundable down payment - Up to EUR 250,000
 - Fulfilment of conditions precedent - Up to EUR 29,000,000
 - Issuance of Building Permit for Phase 1 - Up to EUR 22,000,000
 - Finalization and inauguration of Phase 1 - Up to EUR 24,000,000
- **Purchase of remaining 15% stake (Put/Call option)** - Up to EUR 8,000,000
- **Minority rights Purchase** - willing to acquire also the 10% shares in the Project Company under the same terms (on a proportional basis) as offered to Plaza
- **Financing of Project** - confirmed that Plaza and/ or the other shareholders in the Project Company is/are not obliged to participate in project finance
- **Time Schedule of Project:** Complete the construction - within 2.5 years after obtaining the building permit.



CASA RADIO PROJECT

OFFER BY INVESTOR B MODEL - EUR 48,900,000 (Max)

- **MOU** – Plaza will work exclusively with Investor B in connection with the Transaction for up to two (2) years to negotiate the Transaction (**Purchase of only 60%** in the holding company of the Project company) .
- **Conditional Precedents:**
 - Approval by the P.A. of Investor B;
 - No event of termination confirmed by the P.A.;
 - No penalties confirmed by the P.A.;
 - Extension of the PPP Agreement up to the maximum period allowed by the relevant Romanian legal provisions;
 - Granting of enforceable building permit by the competent authority in respect of every building
- **Payment Milestones based upon buildings sqm. GLA as follows:**

Retail	- 90.000 sqm. GLA - Eur 250/ sqm. GLA
Office Phase I	- 85.000 sqm. GLA - Eur 137/ sqm. GLA
Hotel	- 60.000 sqm. GLA - Eur 137/ sqm. GLA
Office Phase II	- 47.500 sqm. GLA - Eur 137/ sqm. GLA
Administrative Building	- 10.000 sqm. GLA - no Proceed (as liability assigned to the new Investor)
- **PAB Building** - acknowledge the liability to build the PAB under the PPP, with a cap of EUR17 million for realizing the present building (everything above this amount will be payable by Plaza)
- **Financing of Project** - Confirmed that Plaza is not obliged to participate in project finance
- **Time Schedule of Project** - Estimated construction start date and delivery of elements: Q1-2021 till Q4-2023



THE END

