

20 November 2012

PLAZA CENTERS N.V.

THIRD QUARTER INTERIM MANAGEMENT STATEMENT

- ONGOING PROGRESS IN 2012 -

Plaza Centers N.V. ("Plaza" / "Company" / "Group"), a leading emerging markets property developer, today announces its interim management statement relating to the period from 1 July 2012 to 30 September 2012 ("the Period") and includes an update to the date of the publication of this report.

Operational highlights:

- Plaza continues to leverage its deep relationships with retailers to ensure the ongoing strong trading performance of its owned and managed shopping and entertainment centres. This has resulted in portfolio occupancy of 86.3%. In particular, strong lettings progress was achieved at the following centres:
 - At Kragujevac Plaza, Serbia, the occupancy rate has reached 98%, demonstrating the success of Plaza's first venture into Serbia. Kragujevac Plaza is the first western style shopping and entertainment centre to be completed in the country outside Belgrade
 - At Riga Plaza, Latvia, occupancy stands at 93%. In addition, advanced negotiations are underway with nine new potential tenants for a further 5% of space within the centre. Performance at the mall continues to improve, reflecting the recovery of the wider Latvian economy. GDP is forecast to grow by 4.5% in 2012 (currently the fastest growing economy in the EU), further underpinned by a declining rate of unemployment and strengthening consumer spending figures
 - At Torun Plaza, Poland, occupancy increased by an additional 2% over the period through additional lettings to tenants including Benetton and Deichman. Occupancy at Torun now stands at 82% with advanced negotiations underway with international fashion retailers for a further 7% of space at the centre
- Following the sale of 47 US properties, EPN Group completed, during the Period, the sale of its two remaining assets for US\$41.8 million out of which US\$13 million was settled by assumption of debt
- As a part of its efforts to deleverage, the Company has disposed of the Ramstore development in Sofia, Bulgaria, therefore extinguishing €6m of bank loan debt from the balance sheet
- During the Period, construction commenced on the second phase of the Kharadi Plaza project., "Matrix Two", an approx. 40,000 sqm office building. The scheme is being marketed for pre-sales and has already achieved reservations for 12% of the space, which were signed after the Period end

- During the Period the Company continued making progress with the permitting process of two of its key CEE developments, Lodz Plaza, in Lodz, Poland and Sports Star Plaza, in Belgrade, Serbia. Depending on securing the permits and availability of project financing, Plaza expects to commence construction on both of these schemes during 2013

Financial highlights:

- The Company's current liquid cash balance (including restricted cash, short term deposits and marketable securities) at the end of the quarter was approximately €117 million, providing it with substantial resources to progress its strategic business plan
- On 20 November 2012, the Board approved the extension of the Company's second bond buyback programme of A and B series Notes traded on the Tel Aviv Stock Exchange as previously announced on 23 December 2011. The bond buyback programme will conclude by 31 December 2014 with a maximum amount to be purchased of up to NIS 600 million increased from NIS 150 million. Under the two bond buyback schemes (the first was concluded on 28 November 2011 in which the target of NIS 150 million was fully executed), Plaza has to date repurchased and cancelled NIS 38.6 million par value of its A and B series bonds and an additional NIS 195.7 million par value A and B bonds have been re-purchased and held in treasury (adjusted par value of NIS 233.6 million) through the Company's wholly owned subsidiary.

Ran Shtarkman, President and Chief Executive Officer of Plaza Centers N.V., said:

"Against a backdrop of ongoing uncertainty, the Company has been able to improve underlying operational performance by driving occupancy at our managed portfolio, while contriving to advance its development programme in its key markets. By leveraging the deep relationships we have created over many years with retailers, many of whom we have helped enter into new geographies, and driving the strong trading performance of our centres, we continue to improve occupancy at the portfolio level. We have been particularly pleased by the performance of Kragujevac Plaza, Serbia, which has received over 2.1 million visitors since its opening in March 2012, which gives us great confidence for our future developments in the country.

"We commenced construction of the second phase of the Kharadi Plaza Project, 'Matrix Two' during the Period, and have already signed our first pre-sale for this stage of the scheme. We are seeing strong levels of interest in the scheme from potential buyers who are attracted by the success of the 'Matrix One' phase of the project. In addition, work to secure permitting for our key CEE projects of Lodz Plaza, Poland and Sports Star Plaza in Belgrade, Serbia, has progressed well during the period and we expect to start construction on these developments during 2013.

"The sovereign debt crisis affecting the Eurozone continues to impact on our core markets, although these economies are forecast to grow at a faster rate than many of their Western European counterparts. Therefore,

whilst we are mindful of these economic uncertainties, our continued robust performance and exposure to growing economies ensures that Plaza is strategically placed to deliver compelling shareholder returns in the future.”

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Forward-looking statements

This press release may contain forward-looking statements with respect to Plaza Centers N.V. future (financial) performance and position. Such statements are based on current expectations, estimates and projections of Plaza Centers N.V. and information currently available to the company. Plaza Centers N.V. cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. Plaza Centers N.V. has no obligation to update the statements contained in this press release, unless required by law.

About Plaza Centers

Plaza Centers N.V. (www.plazacenters.com) is a leading property developer and investor with a significant presence across Central and Eastern Europe as well as operations in India and the USA. It focuses on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres in both capital cities and important regional centres. The Company is dual listed on the Main Board of the London Stock Exchange and, as of 19 October 2007, the Warsaw Stock Exchange (LSE:“PLAZ”, WSE:“PLZ/PLAZACNTR”). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. (“EIL”), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and the NASDAQ Global Market in the United States.

Plaza Centers is a member of the Europe Israel Group of companies which is controlled by its founder, Mr. Mordechai Zisser. It has been active in real estate development in emerging markets for over 17 years.