

23 May 2014

PLAZA CENTERS N.V.

FIRST QUARTER INTERIM MANAGEMENT STATEMENT

- ONGOING PROGRESS IN 2014 -

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 January 2014 to 31 March 2014, and includes an update to the date of the publication of this report (“the Period”).

Material events which occurred during the first quarter of 2014 were outlined in the Company’s 2013 annual report which was published on 30 April 2014. This can be found at:

http://www.plazacenters.com/downloads/press_2014/ANNUAL_REPORT_2013.pdf (primarily under the heading President and Chief Executive Officer’s statement and on page 146 (Events after the reporting period - note 38)).

Improving performance of the operating shopping centres in the CEE region

During the Period the Group continued to make progress with its active asset management initiatives across the portfolio and, as a result, a number of its active shopping centres in CEE enjoyed significant growth in footfall, turnover and occupancy levels. Highlights include:

- Significant growth in turnover across the portfolio in the first quarter which resulted in an average 14.8% increase compared to the same period of 2013. There was particular progress at Zgorzelec Plaza (Poland) and Torun Plaza (Poland), with 55.5% and 18.9% increases in turnover respectively. In addition, improvements were also seen at Riga Plaza (Latvia) and in Suwalki Plaza (Poland), which both reported a 12% growth in sales compared to the corresponding period of 2013.
- Ongoing improvements in occupancy levels across the Group’s portfolio, reflected by an occupancy rate in excess of 92% in five of its six shopping centres and year-on-year growth of over 10%. The most significant events during the Period included the opening of a 2,711 sqm TK MAXX store on the ground and first floor of Torun Plaza on 6 March 2014 (bringing the occupancy to 93.7%) and the opening of H&M (including H&M Home) on 26 April in Riga Plaza (taking the occupancy rate to 96.2%).
- Footfall increased, on average, by 6.7% across all centres during the first quarter compared to the average footfall of Q1 2013.
- Continued growth in footfall was most significant at Zgorzelec Plaza which reported a 17.3% increase, followed by Riga Plaza (Latvia) with a 8.5% increase, and in Suwalki Plaza which recorded a 7.8% increase compared to the same period of 2013.

The current consolidated cash balance of the Company is circa €36 million including approximately €7 million restricted cash in the operating shopping centres

Debt restructuring update

On 26 March 2014, the Company reached an agreement with the trustees of the Israeli Series A and Series B Notes, respectively (the “Trustees”), on certain commercial amendments to the debt restructuring plan as initially filed with the Dutch Court on 18 November 2013. The amended plan will be filed with the Dutch Court and made available on the website of the Company before or ultimately on **27 May 2014**.

In a letter dated 12 March 2014, the Administrator informed the relevant creditors that the Dutch Court had reached the decision that such creditors should file their claims with the Administrator ultimately by 12 June 2014 and that at 10.00 a.m. CET on 26 June 2014, the consultation and voting on the draft restructuring plan as filed by the Company will take place before the Supervisory Judge.

On 13 May 2014, the Dutch Court confirmed a voting procedure for the Israeli bondholders and other creditors and, following this court decision, a letter from the Administrator and filing and voting instructions memorandum was circulated on 16 May 2014 (“**Memorandum**”). The Dutch Court further, amongst other things, set a voting record date of **2 June 2014**.

In the Memorandum, the Company and the Administrator instructed the bondholders of the Company to file their claims and vote by providing completed filing and voting proxy forms in a prescribed format to specifically appointed proxy holders before or ultimately on **10 June 2014**.

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

“As reported at the time of the announcement of our full year results, it is the clear priority of the Company’s management to bring the restructuring process to a successful conclusion. Having consulted extensively with the Trustees of our bondholders in Israel and Poland, we have made good progress towards achieving this objective, thereby ensuring that we are in the position to return, with a longer term perspective, to securing the rewards of capital appreciation and income growth for our shareholders.

“Nevertheless, it is pleasing to see small, but early, signs of growing consumer confidence. Whilst volatile and by no means a linear improvement, our portfolio of high quality, destination shopping centres should be particularly well positioned to benefit. We therefore continue to apply our expertise and intensive management skills to secure maximum capital and income growth from our income-generating assets, with the aim – ultimately – to prepare them for sale in a recovering property investment market climate.”

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Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres with operations in Central and Eastern Europe and India. 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. ("EI"), 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. It has been active in real estate development in emerging markets for over 18 years.

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.