31 May 2013

PLAZA CENTERS N.V.

FIRST QUARTER INTERIM MANAGEMENT STATEMENT

- ONGOING PROGRESS IN 2013 -

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 2013 to 31 March 2013, and includes an update to the date of the publication of this report ("the Period").

Material events which occurred during the first quarter of 2013 were outlined in the Company's 2012 annual report which was published on 30 April 2013. This can be found at: http://edg1.precisionir.com/IR/EU016839-5/HTML2/default.htm (primarily on pages 32-41 (President and Chief Executive Officer's statement) and on page 125 (Events after the reporting period - note 38)).

- **Centre Occupancy**: Continuing the ongoing successful trend, the occupancy level of the Group's operating CEE shopping centres increased to circa 90% in the first quarter of 2013
    - The highest increase in occupancy was achieved at Zgorzelec Plaza (Poland), where the recent additions of the cinema complex (Multikino) and an electronics anchor tenant (Mediaexpert) has increased occupancy by 20% to 90% when compared to the corresponding period of last year.
    - A circa 10% increase in occupancy levels compared to the same period last year was also achieved at both Riga Plaza (Latvia) and Kragujevac Plaza (Serbia).

- **Centre Footfall**: Since the beginning of 2013, all of the Group's operating shopping centres have shown a sustained increase in footfall compared to the same period last year. The most notable increases were seen at Zgorzelec Plaza and Torun Plaza (Poland) in April 2013, with an improvement in centre footfall of 21% (at both centres) compared to April 2012.

- **Centre Turnover**: This period has demonstrated stable growth both on a cumulative basis and month-on-month basis compared to the same period last year. The highest increase in sales on cumulative basis was achieved at Riga Plaza, with 18% growth in January – April 2013 compared to the same period of 2012, followed by Torun Plaza with 16%, Zgorzelec Plaza with 15%, and Liberec (Czech Republic) with 11%.

- **Transactions:** As stated in the Company's announcement on 29 May 2013, Plaza has successfully completed the sale of its 50% interest in a vehicle which mainly holds interests in an office complex project located in Pune, India. The transaction valued the assets collectively at €33.4 million and, as a result, Plaza received gross cash proceeds of circa €16.7 million in line with its holding. The transaction represents the Company's first exit in India.

- **Finance:** A wholly owned subsidiary of Plaza previously entered into a loan facility with a commercial bank, secured by Plaza bonds which the facility was used to repurchase, with a scheduled loan repayment of July and September 2013. Due to a rating event, Plaza negotiated and concluded an early repayment of the loan during the period. The loan balance, including accrued interest, was circa NIS 77.5 million (circa €16.3 million). The early repayment is expected to reduce Plaza's interest expenses for 2013 by circa US$300,000 (approximately € 230,000). The early repayment was financed mainly by NIS 45.5 million of proceeds resulting from the sale of some of the loan's collateral (reselling the previously repurchased bonds) and by Plaza's liquid balances. As of today, Plaza, through its wholly owned subsidiary holds in treasury circa 25 million and 99 millions par value of series A and B bonds, respectively.

Ran Shtarkman, President and Chief Executive Officer of Plaza Centers N.V., said:
"Despite the challenging economic and consumer environment we currently find ourselves in, we have continued the improvements at the operational level of the business that we reported in our full year 2012 results by improving occupancy, footfall and turnover at our operating assets. We have been able to improve these three vital metrics of centre performance as a result of our relentless focus on creating "destination and experience-led" shopping. For us, this means securing the optimal blend between a vibrant tenant mix of quality retailers and attractive entertainment options for shoppers coupled with creating and hosting dynamic events at our centres to drive footfall.

"We also secured our first exit in India, in line with our disposal programme to secure realisations for the Company as we look to recycle capital from stabilized completed projects and non-core assets both in CEE and India, allowing us to reduce leverage."

For further details please contact:

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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 emerging markets developer of shopping and entertainment centres. 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, on 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 on 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 Mordechay Zisser. It has been active in real estate development in emerging markets for over 17 years.