

19 May 2009

PLAZA CENTERS N.V.

FIRST QUARTER INTERIM MANAGEMENT STATEMENT

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 2009 to 31 March 2009, and contains information that covers this period, and up to the date of the publication of this interim management statement.

All material events which occurred during the first quarter of 2009 were outlined in the Company’s annual report 2008 which was published on 30 April 2009, and may be found at:

http://www.plazacenters.com/financial_reports.html (mainly on pages 24-33 (chairman’s statement and chief executive’s review) and on page 99 (subsequent events - note 39).

The main activities over the period were:

- Plaza opened two shopping and entertainment centres during the first quarter, namely:
 - Riga Plaza, which comprises approximately 49,000 sqm of gross lettable area (“GLA”) in Riga, Latvia, of which Plaza owns a 50% holding, was opened on 31 March 2009. The centre represents Plaza’s first development in the Baltic States and its second largest completed project, following Arena Plaza in Budapest which was opened in November 2007.
 - Liberec Plaza shopping and entertainment centre in The Czech Republic, which comprises approximately 17,000 sqm of GLA, opened on 26 March, 2009.
- The Company acquired a 51% stake (with an option to increase this up to 75%) from a local developer in a new 75,000 sqm gross built area development of retail and office space in Sofia, Bulgaria, for a total consideration of €7.14 million, incorporating €2.78 million in cash and the rest by debt assumption .
- In March 2009, Plaza and MKB Bank (a leading Hungarian commercial bank) purchased an additional 27% interest in the Dream Island scheme from CP Holdings Ltd (a company controlled by Sir Bernard Schreier) for a consideration of €21.4 million, incorporating a cash payment of €12 million and the rest by assumption of debt. Plaza and MKB, as a 50:50 joint venture, now hold an 87% interest in the project.
- Plaza commenced the construction of two developments in Suwalki and Zgorzelec, in Poland with the completion of both schemes anticipated to occur in 2010. The developments will comprise 20,000 sqm and 13,000 sqm of GLA respectively.

In addition, the Company continues to make progress with the development of four further projects (Casa Radio and Miercurea Ciuc in Romania, Dream Island in Hungary and Koregaon Park in Pune, India). The remainder of

Plaza's development pipeline projects are either in the design phase or waiting permitting. As stated at the year end results, commencement of these projects will depend, amongst other things, on the availability of external financing.

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

"We continue to monitor closely market conditions in our countries of operation. Although there has been a slight easing in debt market conditions, the repercussions of the global recession are still very strong and will continue to have an impact on current and potential tenants for some time. Plaza is able to mitigate this by ensuring it maintains its strong, lasting relationships with its high quality tenant base, across the Company's geographically diverse portfolio of western style, well located centres.

"Whilst work progresses across the Company's limited development pipeline, we continue to look for opportunities to expand the Company's activities. Leveraging off our strong balance sheet and our breadth of experience across the retail sector, we will examine opportunities across new territories in CEE and India that meet the Group's stringent development criteria. In addition, we will also look beyond our traditional development business model and markets by seeking to acquire high yielding mature assets in new regions, such as the United States, where exceptional opportunities may arise to enhance capital and income."

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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.

Notes to Editors:

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres, focusing 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 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.

Plaza Centers N.V. is a member of the Europe Israel Group of companies which is controlled by its founder, Mr. Mordechay Zisser. It has been present in real estate development in emerging markets for over 13 years.