

18 November 2011

PLAZA CENTERS N.V.

THIRD QUARTER INTERIM MANAGEMENT STATEMENT

Plaza Centers N.V. ("Plaza" / "Company" / "Group"), a leading emerging markets property developer and investor, today announces its interim management statement relating to the period from 1 July 2011 to the date of the publication of this report.

The main activities over the period were:

Operational Highlights

- Plaza's 10th retail scheme in Poland (and its 31st overall in the CEE region), the 40,000 sqm GLA Toruń Plaza, was opened to the public on time and within budget on 14 November 2011, attracting approximately 25,000 visitors on the opening date. The project was 80% let on opening, with a further 10% of space in advanced negotiations and strong interest expressed in the remaining space. The strong tenant line-up includes: H&M, Zara Bershka, Stradivarius, Pull&Bear, Massimo Dutti, Gino Rossi, New Yorker, C&A, Mango and a Cinema City multiplex.
- Koregaon Park Plaza shopping and entertainment centre scheme in Pune, India is now approximately 80% pre-let (71% let at 24 August 2011) with memoranda of understanding signed for a further 7% of the space. Completion of the 40,000 sqm GLA shopping and entertainment centre is on schedule for December 2011.
- Construction of the first phase of Kharadi Plaza, a 300,000 sq ft (28,000 sqm) office building known as 'Matrix One', is in advanced stages and expected to complete by year end 2011. To date, Plaza has pre-sold 70% of the saleable area.
- On 10 March 2011, EPN GP, LLC ("EPN"), Plaza's joint US subsidiary, made an off-market takeover bid to acquire all of the outstanding units of EDT Retail Trust ("EDT"), an Australian listed trust. By 18 July 2011, EPN's holding in EDT had risen to 96.4%. Following this, on 26 July 2011, EPN announced the compulsory acquisition of all remaining EDT units, bringing its holding to 100%, and EDT's units were de-listed from the Australian Stock Exchange in September 2011. EDT distributed an interim dividend payment to its unitholders of US\$26 million (approximately €18.8 million) on 19 September 2011. Of this, Elbit Plaza USA LP, a jointly controlled entity of Plaza and Elbit Imaging Ltd., received a total distribution amount of US\$11.8 million (approximately €8.6 million), of which Plaza received half, reflecting its 50% share. Plaza has invested circa US\$82 million in EDT but its effective shareholding of 22.7% represents EDT equity value of US\$126 million as at 30 June 2011.

- Plaza's five operational assets - shopping centres located in Poland (three including Toruń Plaza), Czech Republic and Latvia - continue to perform in line with expectations.
- The construction of Plaza's first shopping and entertainment in Serbia, in the city of Kragujevac, is in advanced stages and the centre is on target to open in February 2012. Currently circa 80% of the 22,000 sqm GLA scheme is pre-let.

Financial highlights

- The Company's liquid cash balance was €130m, providing it with substantial resources to progress its strategic business plan
- On 14 September 2011 the Board of Directors of Plaza approved the payment to shareholders of an interim cash dividend payment of €30 million. Based on the total number of 297,174,515 shares in issue, the dividend per share was €0.1010. In respect of the dividend payment, an agreement was reached with the vast majority of Bondholders (holders of the Company's Series A and B Bonds), which places certain covenants and conditions on dividend payments by the Company during 2012-2013, as disclosed in the Company's announcement on 23 September 2011.

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

"Our scheduled completions programme continues to progress strongly, with two of our major retail schemes, Toruń Plaza in Poland and Koregaon Park Plaza in Pune, India, coming on stream in Q4 of 2011. We are also encouraged at the apparent strength of the occupier market in these regions, with both of these shopping centres opening with more than 80% of the lettable area either taken up or committed and strong interest in the remaining space.

"We remain confident in the relative resilience of our main markets – most notably Poland, where top-quality retail and leisure assets continue to attract major pan-European occupiers who are drawn by the notion of western-style retail design in strong regional centres. Although we have traditionally sold the majority of our shopping centre developments, with an aggregate gross value of circa €1.16 billion, we are currently retaining our major oncoming developments such as Toruń, managing them proactively to maximize their value and ensure they perform in line with our expectations, until we see clear evidence that sale prices will properly reflect their existing and potential valuation. We are also actively working at an asset level across our portfolio of properties in the US to maximise income and capital growth.

"We remain mindful of the challenging and volatile economic conditions in Europe. As a result, we will continue to pursue a conservative approach as we work towards our three key strategic aims: to progress our targeted development programme in Poland, Serbia and India; to continue strengthening our US portfolio and actively manage our investment portfolio of cash-generative shopping centres.

In the coming months, we will continue to utilise our strong cash position, supported by our long-standing relationships with our lenders and bondholders, to achieve these objectives on behalf of our shareholders.”

For further details please contact:

Plaza

Mordechay Zisser, Chairman	+972 3 6086000
Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7222

FTI Consulting

Stephanie Highett	+44 20 7831 3113
-------------------	------------------

Notes to Editors:

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres 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, since 19 October 2007, the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd., 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 Mordechay Zisser. It has been active in real estate development in emerging markets for over 15 years.