18 November 2013

PLAZA CENTERS N.V.

THIRD QUARTER INTERIM MANAGEMENT STATEMENT

- CONTINUED PROGRESS AT ACTIVELY MANAGED ASSETS AND WITH REALISATION OF NON CORE ASSETS TO REDUCE LEVERAGE -

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 2013 to 30 September 2013 ("the Period") and includes an update to the date of the publication of this statement.

- **Centre Occupancy**: Major tenants were secured at Riga Plaza and Torun Plaza during the Period, significantly improving the performance of both assets.
    - A contract with TK Maxx, the multinational fashion retailer, was signed at Torun Plaza (Poland) for 2,717 sqm, creating a two level TK Maxx store. The letting represents circa 7% of the total lettable area of the mall, bringing the total occupancy level to 88%.
    - H&M, a multinational fashion retailer, signed a contract for 2,700 sqm in Riga Plaza (Latvia). The store is scheduled to open in the first quarter of 2014 and it is expected that the mall will be almost fully let by mid 2014.

- **Centre Footfall**: The positive trend of increasing footfall continued during the Period at the majority of our shopping centres. Zgorzelec Plaza, once again, had the largest increase with footfall up 42% compared to the corresponding period in 2012, marking a circa 30% cumulative increase since the beginning of the year compared to the same period last year. Other notable increases were seen at Kragujevac Plaza (Serbia), with an improvement in footfall of 17%, a 12% improvement in footfall at Torun Plaza (Poland) and a 10% increase at Riga Plaza (Latvia) compared to the same quarter in 2012.

- **Centre Turnover**: The Period demonstrated significant progress, with July and August recording the strongest turnover growth this year at a number of our shopping centres. In August, a substantial increase of 87% was achieved at Zgorzelec Plaza compared to August 2012, representing a total increase of 80% during the Period compared to same period in 2012. Positive results were also achieved at Kragujevac Plaza, Torun Plaza and Riga Plaza, resulting in a collective circa 20% increase in turnover during the quarter compared to same quarter last year.

- **Transactions:**
    - On 14 November 2013 Plaza announced that it had reached an agreement to sell Koregaon Park

Plaza, a retail, entertainment and office scheme located in Pune, India, subject to the satisfaction of certain closing conditions. The transaction valued the asset at €40.5 million, the asset's current book value. Following the repayment of the outstanding related bank loan, Plaza will receive aggregate net cash proceeds from the purchaser totalling circa €18.5 million. Subject to fulfilment of certain conditions, including a consent from the financing bank, the Company expects to collect the first part of this, totalling circa €10m, in the coming two months and the remaining consideration in several instalments over the first half of 2014.

  - On 31 October 2013, a consortium of shareholders of Dream Island, in which Plaza holds a 43.5% stake, completed the sale of its Dream Island project land holding to the Hungarian State for circa €16.5 million (HUF 4.999 billion). The proceeds of the transaction will be used by the Consortium to repay a proportion of the securitised related bank debt held against the asset. As a result of a previous non-cash, market driven write-down, the asset is currently held on Plaza's balance sheet at the value of the loan, which is non-recourse, therefore no accounting loss is incurred.

- **Finance:**
  - On 8 November 2013, the Company's Latvian 50% subsidiary signed a new €59.3 million investment loan with a consortium comprising two banks for its shopping and entertainment centre in Riga, Latvia. The new facility has a duration of four years and therefore substantially lengthens the duration of the debt compared to the previous loan facility, which was due for repayment on 30 June 2014.
  - On 14 November 2013 S&P Maalot, the Israeli credit rating agency which is a division of International Standard & Poor's, updated the credit rating of Plaza's two series of Notes from "ilB" to "D". The update followed the Company's announcement on the same date that it will withhold payment on the upcoming maturities of its Israeli and Polish bonds and approach the creditors of the Company with a restructuring plan in a formalized restructuring process.
  - As of the reporting date the Company holds circa €23 million of free cash balances while an additional circa €10 million of cash is held as restricted cash on a consolidated basis.

- **Liquidity situation update:** Further to the announcement on 14 November 2013, Plaza has today announced that it has filed for reorganization proceedings (surseance van betaling) with the District Court of Amsterdam in the Netherlands (the "Court") and submitted a restructuring plan to the Court. Pursuant to Dutch reorganization proceedings, the Court appoints an administrator to manage the affairs of the Company together with existing management; ordinary unsecured creditors become subject to a stay; and the Company has the ability to restructure its debts during the moratorium with the majority consent of its creditors.

  Throughout the restructuring process, the Company intends to continue its business activities as normal.

The Company's auditors have informed the Company that the review report of the Company's Financial Statements as of 30 September 2013 will draw attention to the uncertainty about the Company's ability to continue as a going concern.

For further information on the current situation, the content of the restructuring plan and the further process, please visit: http://www.plazacenters.com/index.php?p=debt_restructuring .

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

"We have continued to make good progress at the operational level of the business, illustrated by increases against all of our three key performance metrics of occupancy, footfall and turnover during the Period, with the most notable improvements continuing to be seen at our assets in the more resilient economies in CEE.

However, the persistent uncertainty in the economic and consumer environment across Europe has constrained our ability to deleverage and reallocate capital realised from the disposal of stabilised completed projects and non-core assets to the core yielding assets across our portfolio. As such, and as announced after the Period end, we have taken the decision to withhold payment on the upcoming maturities of the bonds and approach creditors with a restructuring plan. We believe this decision is in the best long term interest of our shareholders and bondholders to protect the continuity of the business and are confident that, on the implementation of the plan, we will be able to repay our creditors in full and return to generating significant value for our shareholders going forward."

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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 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 17 years.