

19 November 2010

PLAZA CENTERS N.V.

THIRD 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 July 2010 to the date of the publication of this report.

The main activities over the period were:

Operational Highlights:

- Construction commenced during the period of a new shopping centre at Kragujevac, Serbia. The 22,000 sqm GLA development has seen high demand from retailers and is already circa 70% pre-let. A loan agreement for financing 70% (circa €33 million) of the development costs has also been agreed. Completion is scheduled for Q1 2012.
- Construction of Plaza's tenth retail scheme in Poland, the 39,000 sqm GLA Torun Plaza, commenced in Q3 2010 and is expected to complete in Q4 2011. The Company has agreed 70% bank financing (circa €52.5 million) for the scheme.
- Good progress continues with construction and lettings at Koregaon Park shopping and entertainment centre, India. Approximately 50% of the 46,000 GBA mall is pre-let with memoranda of understanding signed for a further 10% of the space. Completion is scheduled for mid 2011.
- EDT Retail Trust, a publicly traded trust with a portfolio of US retail assets, in which the Company holds an indirect interest, reported core earnings of \$ 9.4 million for the three months to 30 September 2010, an increase of 42% compared to same period in 2009, and a property portfolio valuation of \$1.35 billion. It also announced a \$174 million debt refinancing.
- Through its joint venture, Elbit Plaza USA, the Company continues to evaluate possible acquisitions in the USA and has a detailed pipeline of additional accretive transactions that are currently being examined.
- Plaza's four operational assets, located in the Czech Republic, Latvia and two in Poland continue to perform in line with expectations.

Bond Issuance Programme

- In July 2010 the Board of Plaza approved a bond issuance programme for the issuance of up to PLN 300 million (approximately €75 million), in several tranches. The tranches were approved for issuance between July 2010 and the end of 2016 as part of a long term strategic financing plan.
- On 17 November 2010, Plaza announced the completion of the first tranche of a bond offering to Polish institutional investors. The Company raised a total of PLN 60 million (circa €15.2 million) of bonds, with a three year maturity bearing an interest rate of six month Polish Wibor plus a margin of 4.5%.
- S&P Maalot, the Israeli credit rating agency which is a division of International Standard & Poor's, approved a rating of "iIA/Negative" on S&P's local scale for the raising of new debt by Plaza to a value of up to NIS 300 million (circa €60 million) by way of an increase of existing series or issuance of a new series of notes.

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

"We have continued to make good progress with our targeted development programme in CEE and India. Construction at our key development sites remains on track and we have seen an encouraging increase in letting activity with a number of new tenants signed during the period. This activity has supported us in securing development finance on favourable terms for our two projects in Serbia and Poland. Our four operational assets continue to perform in line with our expectations.

"Our approach to financing continues to be flexible, with the Company utilising a number of sources for its long-term financing requirements. We were particularly pleased to have completed our first Polish bond offering in a region where we continue to see strong demand from investors.

"Whilst the outlook for the markets in which we operate continues to remain uncertain, recent market evidence of stabilising yields and increased occupier demand provides a good degree of comfort. In particular we have seen investment activity picking up in countries such as Poland, the Czech Republic and Hungary. In addition to this, we remain actively engaged in sourcing potential acquisitions, with a firm focus on our key growth market in the USA, where we hope to complete further accretive transactions in the near future."

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Financial Dynamics

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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, 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., 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 14 years.