

13 December 2018

PLAZA CENTERS N.V.

Company Update

Plaza Centers N.V. ("Plaza" or the "Company") announces updates regarding changes in the Company's cash flows compared to the forecast published by the Company on August 28, 2018.

Bangalore:

The remaining balance of circa EUR 1 million consideration which was expected to be paid during the second half of 2018 (an amount representing the share of Plaza Centers based on cash flows forecast following the agreement) is expected to be received in full not later than end-January 2019 (Circa EUR 0.6 million in installments while 0.4 million has already been received). To secure the payments, the buyer has deposited deferred cheques in addition to the collateral given in the transaction.

The agreement provides that the remainder of the consideration (Plaza Part - circa EUR 16.5 million) will be paid by the Purchaser in unequal monthly installments until August 31, 2019.

As of the date hereof the Purchaser paid to Elbit Plaza India Real Estate Holdings Limited (a subsidiary held by the Company (50%)) circa EUR 9 million on account of the Consideration (Plaza part - EUR 4.5 million).

Belgrade:

Big Shopping Centers ("BIG") informed us that they currently paid EUR 466,000 for the stands and signage at the Big Fashion mall in Belgrade (previously known as "Belgrade Plaza"). In addition, BIG further informed us that they intend to hold an additional EUR 1 million until an orderly engineering examination of the mall's technical conditions is completed as part of the final Price adjustment to be performed in May 2020. The Company is currently evaluating its options regarding BIG's intention to hold the EUR 1 million.

Miercurea Ciuc

Further to the Company's announcement dated October 17, 2018 regarding signing the pre-agreement for the sale of land plot in Mercuria Ciuc, Romania (the "Plot"), the Company grant an option for the purchase of the Plot till mid-April 2019 for a total consideration of EUR 0.11 million ("Preliminary agreement"). The Company has received EUR 95,000 in 2018, and expects to receive an additional EUR 15,000 in 2019 (Non-refundable payments).

To the extent that the Company will enter into a definitive agreement and consummates the transaction, the Company expects to receive EUR 1.44 million.

Preliminary Sale of Plot in Lodz

Following the announcement dated June 19, 2017 regarding a preliminary sale of plot in Lodz, Poland, the Company signed today an extension to that agreement (with certain amendments) till mid- February 2019. The Company expects the sale to be concluded with remaining gross

proceed of Circa EUR 0.84 million (following payments received in November 2018 of EUR 79,000 and of EUR 35,000 received in 2017).

Plot in Athens

The Company is in advanced negotiations for the sale of its holdings in a subsidiary that holds a plot of land in Athens, Greece for a gross consideration for EUR 1,050,000 (out of which 300,000 has already been received as advanced payments) expected to be completed during the coming month. If a signed SPA is executed, a separate detailed announcement will be issued accordingly.

Sale of land Plot in Lodz (“Lodz Centrum Plaza”)

Further to Note 8 (b) of the Company's semi-annual financial statements 2018 regarding the sale of land Plot in Lodz (“Lodz Centrum Plaza”), the company has signed definitive agreement and received PLN 1.3 million (Circa EUR 0.3 million).

Ends

For further details, please contact:

Plaza

Avi Hakhamov, Acting CEO

+36 1 6104523

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 listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE: “PLAZ”, WSE: “PLZ/PLAZACNTR”) and, on the Tel Aviv Stock Exchange. 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 has been active in real estate development in emerging markets for over 22 years.