

19 May 2011

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 2011 to 31 March 2011, and includes an update to the date of the publication of this report (“the Period”).

Material events which occurred during the first quarter of 2011 were outlined in the Company’s annual report 2010 which was published on 28 April 2011. This can be found at:

http://www.plazacenters.com/downloads/press_2011/Plaza_AR2010_Final.pdf

(mainly on pages 30-41 (chairman’s statement and chief executive’s review) and on page 126 (events after the reporting period - note 40)).

The main activities over the Period and to date were:

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- Plaza issued additional Series A and B Bonds raising in aggregate approximately NIS 300 million (approximately €65 million) by way of a private placement.
- EPN (Plaza’s US joint subsidiary in which Plaza holds circa 21.65%) made an off-market takeover bid to acquire all of the outstanding units of EDT on 10 March 2011. EPN made an unconditional offer to buy all outstanding units of EDT that EPN’s affiliate did not already own for AUS\$ 0.078 per EDT unit. On 12 May 2011 the offer price was increased to AUS\$0.09. The total consideration payable in the event of full take-up will be circa US\$200 million. Following the announcement of the offer and up to the date of this announcement, EPN has purchased additional units of EDT representing approximately a 5.2% interest in EDT, for a total consideration for approximately US\$ 22.5 million, bringing EPN’s current holdings in EDT to circa 53%.
- Further progress with the Company’s ongoing development projects:
 - Construction of Plaza’s 10th retail scheme in Poland, the 40,000 sqm GLA Torun Plaza, remains on schedule for completion in Q4 2011. The centre is already 60% pre-let.
 - Plaza is expected to complete the construction of its first retail scheme in Serbia in Q1 2012. The 22,000 sqm GLA Kragujevac Plaza, is already 75% pre-let.
 - Along with its 50:50 Indian joint venture partner, Plaza continues to make good progress with the construction of the first phase of the Kharadi project in Pune, a 28,000 sqm GBA office building

known as 'Matrix One', which is due to complete at the end of this year. To date, Plaza has pre-sold over 70% of the saleable area.

- Letting and construction progress continues at Plaza's 48,000 sqm Koregaon Park Plaza shopping centre scheme in Pune, India. Approximately 55% of the scheme is pre-let with memoranda of understanding signed for a further 15% of the space. Completion of the shopping and entertainment centre is expected in H2 2011.

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

"We have been encouraged by the ongoing progress at our key developments that are due to complete later this year. In particular, momentum on securing new tenants at our Polish, Serbian and Indian schemes reflects the improving market conditions in these regions. We remain one of the few active developers in these markets and are therefore confident of our ability to secure further lettings. Our tenth retail scheme in Poland remains on track to complete at the end of this year, and in light of the ongoing strength of this market, we expect to secure a number of major retailers to the development in the near future and look forward to opening the scheme ahead of Christmas trading. In addition, we are very excited to be opening our first retail schemes in India and Serbia over the next 12 months, two markets that still have a significant undersupply of western style retail space.

"We continue to seek additional acquisitions of yielding retail assets in the US in order to enlarge and diversify our portfolio in the region, whilst managing our existing properties to ensure we maximise rental income and benefit from future valuation uplifts.

"Our aim for the rest of the year is to continue to capitalise on our considerable retail real estate expertise to deliver growth and progress across all our key markets, for the benefit of our shareholders."

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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) a leading property developer and investor 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. ("EIL"), 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.