

19 November 2009

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 2009 to the date of the publication of this interim management statement.

The main activities over the period were:

- **Continued progress with targeted development programme:**
 - Construction continues at Plaza’s two developments in Poland, at Suwalki and Zgorzelec, which comprise 20,000 sqm and 13,000 sqm of gross lettable area (“GLA”), respectively. Completion of both schemes is anticipated to occur in H1 2010. Both projects have secured bank financing in place.
 - Development finance totalling USD 45 million was secured during the period to fund 50% of the total project costs of the Koreagon Park project in Pune, India. Construction work is well underway on the 83,500 sqm gross built area mall which is expected to complete in H1 2011.
 - Plaza continues to make progress with the development of three further projects (Casa Radio and Miercurea Ciuc in Romania and Dream Island in Hungary).
- The remainder of Plaza’s development pipeline projects are either in the design phase or awaiting permitting. As previously stated by the Company, the start of construction on these projects will depend, amongst other considerations, on the availability of external financing.
- **Ongoing evaluation of opportunistic acquisitions and joint venture partnerships:**
 - In September 2009, Plaza acquired a 55,000 sqm site in Lodz, Poland for the development of a major new shopping and entertainment centre. It will be developed as a retail centre with a planned GLA of 45,000 sqm, comprising 120 retail units, an entertainment centre, cinema and extensive parking facilities. Construction on the site will commence subject to securing development financing and planning permits.
 - The Company remains in advanced discussions with potential co-investment partners to create a vehicle to acquire yielding shopping and entertainment centres in the United States. It is anticipated that Plaza and Elbit Imaging Ltd. (Plaza’s ultimate parent company) will together take substantial stakes in this vehicle, which – post-leverage – could target an asset base of up to USD 1 billion based on their current evaluation of market opportunities and investor appetite.

- **Strong management of financial position:**

- On 9 October 2009, Plaza placed a total of 14,500,000 ordinary shares, which had previously been held as treasury shares by the Company, with a number of Polish institutional investors at a price of 6.5 Polish Zlotys ("PLN") per share (circa 141 pence), compared to the Warsaw Stock Exchange closing price on 9 October 2009 of 6.6 PLN per share (circa 143 pence). These shares were originally acquired by Plaza at an average price of 53 pence per share. Plaza received a total gross consideration of circa £20.5 million (circa €22 million) on the shares' disposal, representing a net cash surplus of circa £12.8 million (circa €13.8 million).
- The Company was awarded a rating of "A2/Stable" by Midroog Ltd., the Israeli Credit Rating Agency which is an affiliate of Moody's Investors Service, for the raising of new debt instruments to a value of up to circa €27 million. Circa €9 million of unsecured Series B Notes were subsequently issued in August 2009, with an additional circa €18 million issued in October 2009.
- The Company's cash balances (including restricted deposits and marketable securities) amounted to approximately €139 million at the period end (and circa €175 million as at today's date).

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

"Whilst there is no doubt that market conditions are beginning to improve in a number of territories in which we operate, we continue to take a cautious approach, particularly with regard to capital expenditure and the timing and delivery of our development pipeline. In the meantime, we maintain our core strategy of delivering high quality, well located shopping centres with a strong tenant mix in order to create shareholder value.

"We have been encouraged over the period by the slightly improved conditions in financing markets, which is reflected by our having secured development finance for our Koregaon Park scheme, as well as raising new debt from Israeli investors. We were also pleased by the level of interest shown, especially from Polish institutional investors, in the recent placing of our treasury shares, which reflects the ongoing confidence of our investors.

"In addition to this, our balance sheet remains strong, enabling us to continue to look for acquisition opportunities. We are evaluating a number of possible purchases, particularly in the US, but will only commit to acquisitions when we are sufficiently happy that an asset can meet our stringent investment criteria.

"Whilst there remain many unknowns in the broader market, we are confident that our targeted development pipeline and fully financed existing projects, combined with our financial firepower to execute opportunistic acquisitions, will deliver value for 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.

Notes to Editors:

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres, focusing 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 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.

Plaza Centers N.V. is a member of the Europe Israel Group of companies which is controlled by its founder, Mr. Mordechay Zisser. It has been present in real estate development in emerging markets for over 13 years.