

18 May 2012

PLAZA CENTERS N.V.

FIRST QUARTER INTERIM MANAGEMENT STATEMENT

ONGOING PROGRESS IN 2012

Plaza Centers N.V. (“Plaza” / “Company” / “Group”), a leading emerging markets property developer, today announces its interim management statement relating to 1 January 2012 to 31 March 2012 (the “Period”), and includes an update to the date of the publication of this report.

Material events which occurred during the first quarter of 2012 were outlined in the Company’s annual report for 2011 which was published on 30 April 2012. This can be found at: <http://edg1.vcall.com/IR/EU016839-4/HTML2/default.htm> (primarily on pages 32-41 (President and Chief Executive Officer’s statement) and on page 123 (Events after the reporting period - note 38)).

The main activities over the Period and to date were:

- As announced on 11 January, Plaza’s US based joint venture, EPN Group, entered into an agreement to sell 47 of its 49 US based assets to BRE DDR Retail Holdings LLC, a joint venture between Blackstone Real Estate and DDR Corp. in a transaction valued at US\$1.428 billion. Expected to complete in June 2012, the transaction is likely to generate a cash inflow of circa US\$120 million (€93 million) to the Company before taxes and transaction costs, representing a Return on Equity of nearly 50% for an investment period of little over 18 months
- In additional transactions following the quarter end, EPN Group has contracted to sell its two remaining US shopping centres, Roswell Crossing, and Lakepointe Crossing (with the closing of both deals subject to due diligence). The total sales price of the two shopping centres is US\$47 million and the total debt is US\$14 million. Plaza’s share in the two assets is 22.7%.
- Phase one of the Kharadi Plaza project known as “Matrix One”, a 50:50 joint venture with a local partner, was completed in February 2012. Located in Pune, India, Matrix One, a 28,000 sqm GLA office, was 72% pre-sold upon opening. The construction of the second office building, out of a total of four offices planned for the development, is expected to start in H2 2012
- Koregaon Park Plaza mall, also located in Pune, India, was completed and a successful soft public opening was held on 2 March 2012, with the grand opening scheduled for H2 2012. The 48,000 sqm (excluding parking) shopping centre is circa 85% let, with a further 5% committed under memoranda of understanding

- The construction of Plaza's first retail scheme in Serbia, Kragujevac Plaza, was completed and opened to the public on 20 March 2012. The 22,000 sqm GLA centre is 95% let, with strong interest in the remaining units. Kragujevac Plaza is the first shopping centre in Serbia to be completed outside the capital Belgrade, and enjoys a catchment area of approximately 590,000 inhabitants living within a 30 minute drive of the centre
- The Company had a cash balance at the end of the quarter of approximately €98 million.

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

"We achieved a number of firsts for the Company during the Period and our development programme remains firmly on track. We successfully launched our first western style shopping and entertainment centre in Serbia, Kragujevac Plaza, and we have been extremely encouraged by the number of visitors to the centre since its opening. During the Period, we also completed our first shopping and entertainment centre in India. We were highly encouraged by the success of the soft-opening of the Koregaon Park Plaza mall and we look forward to its grand opening in H2 2012. In addition, we have achieved strong levels of pre-sales for our office building at Matrix One and hope to achieve even greater sales levels as the project progresses, with construction of the second phase due to start in H2 2012. We are extremely excited by our Indian development programme and, with a significant pipeline of projects due to be delivered in the next five years, we are well placed to create significant shareholder value in a market which is underpinned by attractive fundamentals driving long term economic growth.

"Following the previously announced sale of 47 US shopping centres, we continue to crystallise profits from our US joint venture's investment activity through the agreed sales of Roswell Crossing and Lakepointe Crossing. Agreed at an attractive price, these sales mark the culmination of the first stage of our highly successful venture into the US retail real estate market which has generated substantial returns on behalf of our shareholders. We continue to see further opportunities within this market to acquire high-yielding assets which, through our expertise in active asset management, can be repositioned to enhance value.

"Whilst we are mindful of the impact of the ongoing uncertainty of the Eurozone crisis on our core markets we are confident that, by de-risking our development programme and skilfully managing our balance sheet, Plaza is well positioned to weather this uncertainty and deliver growth in shareholder value 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) 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 16 years.