

30 July 2007

PLAZA CENTERS SELLS 50% STAKE IN LUBLIN PLAZA, POLAND, TO KLEPIERRE

Plaza Centers N.V. ("Plaza" or the "Company"), a leading Central and Eastern European ("CEE") emerging markets property developer, announces today that it has formally completed the sale of its 50% stake in the Lublin Plaza Shopping and Entertainment centre in Poland to Klépierre SA ("Klépierre"), a leading French property group.

Plaza developed the Lublin Plaza project together with a 50% joint venture party, while the active management was handled solely by Plaza. Both parties agreed to sell their holdings to Klépierre.

The market value of the shopping centre, which was 100% let to international and local tenants on its opening to the public in June 2007, now totals approximately €78 million (on a 100% basis), compared to the estimated value of approximately €62 million at the time of the Company's Admission to trading.

Lublin Plaza is located in the heart of Lublin and comprises 26,000 sq m of gross lettable area, with adjacent parking facilities for 690 vehicles. Lublin Plaza is the first shopping centre in Lublin to combine shopping with entertainment facilities.

In addition, the Company is pleased to confirm that, further to its announcement to shareholders on 8 May 2007, all the outstanding conditions relating to the sale of the Rybnik Plaza and Sosnowiec Plaza Shopping and Entertainment centres in Poland to Klépierre have been fulfilled. On completion and upon sale, the combined market value of the Rybnik Plaza and Sosnowiec Plaza properties totalled €90.1 million, an increase of €18.6 million on the estimated value at Admission.

Plaza intends to publish its forthcoming interim accounts on August 30, 2007 and will also report an updated Net Asset Value statement as at June 30, 2007.

Commenting on the handover agreement, Ran Shtarkman, President and CEO of Plaza Centers N.V., said:

"We are pleased to have formally signed the handover agreements to Klépierre for Lublin Plaza. The shopping centre is the third that we have completed in Poland this year, all of which were 100% occupied on opening.

"The successful handover of Lublin Plaza further demonstrates Plaza's track record of delivering high quality shopping and entertainment destinations in emerging markets. We are delighted to have achieved a higher market value than stated in the Company's Admission Document, providing significant value returns for our shareholders."

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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, 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 Medical Imaging Ltd. ("EMIL"), 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 11 years.