

4th July 2007

PLAZA CENTERS ANNOUNCES THIRD TRANSACTION IN ROMANIA

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has acquired a major retail development opportunity in the town of Miercurea Ciuc, in Central Romania.

With an expected investment in the region of €16 million, Plaza's proposals for the 34,000 sq m site at Miercurea Ciuc include the creation of a retail mall totalling some 16,000 sq m, together with provision for car parking over an area of circa 13,000 sq m. The town of Miercurea Ciuc, with its catchment population of some 370,000, is the capital of Harghita County in Central Romania, and is situated approximately 270 km from Bucharest.

This deal represents the company's third acquisition in Romania in just eight months, following its purchase of a development site in Timisoara, West Romania in March 2007 for a major mixed-use scheme, and its announcement in November 2006 that it had entered into a public-private partnership agreement with the Government of Romania to develop the over EUR1 billion (post developments value) Casa Radio (Dambovica) scheme in Bucharest. The Casa Radio scheme is the largest development plot available in Bucharest, covering an area of more than 9 ha (22.7 acres). The development comprises a 132,000 sq m shopping mall and leisure centre (one of the largest in Europe), an extensive residential area, hotel, casino, hypermarket, convention and conference hall, together with two 135 metre tall towers of 53,000 sq m each, which when completed, will be among the tallest buildings in Bucharest.

Commenting, Ran Shtarkman, the CEO of Plaza Centers, said:

"This acquisition marks another significant step in the growth of the Company's presence in Romania, and put us in a strong position to capitalise on the retail opportunity there. The market dynamics in Miercurea Ciuc are similar to those in Timisoara – both locations demonstrating strong local consumer demand and pent-up interest from potential domestic and international tenants for space in this type of development.

"With works already under way at Casa Radio in Bucharest, we are very excited at the prospect of pushing our other schemes within our Romanian development portfolio forward as quickly as possible."

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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 present in real estate development in emerging markets for over 10 years.