

19th June 2007

PLAZA CENTERS ANNOUNCES FURTHER TRANSACTION IN INDIA

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that, in a 50%:50% joint venture with a leading Indian property developer, it has acquired a plot of land with an area of approximately 10.78 acres (approximately 43,600 sq m), situated in Trivandrum, the capital city of the State of Kerala, India.

The total cost of the land (including acquisition costs) amounted to approximately 1,060 million Rupees (approximately £13.4 million).

Plaza and its partner intend to use the plot to develop a project totalling approximately 2.1 million sq ft (195,000 sq m), which is currently intended to comprise:

- A shopping and entertainment centre with a total area of approximately 720,000 sq ft (approximately 67,000 sq m);
- An office complex with a total area approximately 970,000 sq ft (approximately 90,500 sq m);
- A hotel and apartment hotel with a total area of approximately 400,000 sq ft (approximately 37,500 sq m).

This acquisition follows the announcement on 26 February 2007 that Plaza had acquired stakes in two joint venture projects in India through two wholly owned subsidiaries. The first was a fourteen acre plot of land in the Kharadi district of Pune, Maharashtra State, India, on which Plaza and its JV partner intends to build a project totalling 2.4 million sq ft (225,000 sq m) which will include a shopping centre, office complex and serviced apartment facility. The second was a six acre plot of land located in Koregaon Park, an up-market area of Pune, on which the joint venture plans to construct a mixed-use scheme with a total area of 1,180,000 sq ft (approximately 107,000 sq m) comprising a shopping centre and office building. The total investment in these two projects is anticipated to be circa \$265 million (approximately £136.2 million).

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

"This transaction further demonstrates Plaza's ambition to expand its activities beyond Central and Eastern Europe. Coupled with the acquisition of our first strategic development projects in India, which was announced earlier this year in February, today's announcement marks a significant step in advancing Plaza Centers' presence in India. We look forward to bringing further transactions in India to fruition for our investors."

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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.