

31 July 2008

PLAZA CENTERS COMPLETES HANDOVER OF PLZEŇ PLAZA SHOPPING AND ENTERTAINMENT CENTRE TO KLEPIERRE

- Consideration received 43% higher than anticipated at IPO -

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces today that it has formally completed the successful handover of Plzeň Plaza to Klépierre SA ("Klépierre"), a leading French property group.

The shopping and entertainment centre, located in Plzeň, the fourth largest city in the Czech Republic with a catchment area of over 300,000 inhabitants, was 100% let to international and local tenants on its opening to the public in December 2007. The centre was pre-sold to Klépierre in July 2005.

With a gross lettable area of 20,000 sqm, the three storey shopping centre includes a supermarket on the lower ground floor, a ten screen cinema, a variety of restaurants and cafes and a bowling and entertainment centre. There are over 90 shops in the centre with international fashion brands such as Esprit, Reserved, Retro Jeans, Takko, Orsay and Deichman.

Due to higher than expected rental levels being achieved and the strong market conditions experienced in the Czech Republic since the pre-sale agreement was signed, the actual closing consideration resulted in a higher sum being paid to the Company than disclosed in the Company's Admission Document at the time of its IPO in November 2006. The disposal price of the property is €61.4 million, compared to a value of €42.8 million at IPO in November 2006, representing a 43% rise.

The gains from the sale of Plzeň Plaza will be included in the Company's forthcoming interim results for the first half of 2008, which will be announced on 27 August.

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

"We are extremely encouraged that, even in these more challenging market conditions, we have succeeded in completing yet another handover of one of our centres at a value significantly ahead of our expectations at IPO. This will therefore create substantial added value for our shareholders.

"The formal finalisation of the handover of Plzeň Plaza, which was 100% let on opening, represents our 21st sale of a shopping and entertainment centre (Twelve in Hungary, seven in Poland and two in the Czech Republic) to Klépierre, one of the top shopping centre owner/operators in Europe, which owns more than 240 shopping centres in 10 countries.

"This project has once again shown our expertise in developing major retail sites in our chosen markets, pre-letting the units to international and domestic tenants and then disposing of the asset on completion.

"Following the success of Plzeň Plaza, we will build on our experience as we continue with the development of our other two retail projects in the Czech Republic, and grow our presence in this important market for the Company."

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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. 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 12 years.