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PLAZA CENTERS ACQUIRES THIRD RETAIL DEVELOPMENT PROJECT IN SERBIA

Plaza Centers N.V. (“Plaza Centers” or “the Company”), a leading emerging markets property developer, today announces that it has acquired a retail development project in Belgrade, Serbia. The estimated development budget for the project is €105 million.

The development, which occupies a plot of 30,000 sqm, will provide a 40,000 sqm (gross lettable area) shopping and entertainment centre. It is located on one of the main roads leading into the centre of Belgrade, with an estimated catchment area of approximately 400,000 local residents. The site also has the potential for additional residential and office development as part of the shopping and entertainment centre. The Company will consider integrating these elements in its plans.

This development is Plaza Centres’ third development in Serbia, since it entered the market earlier this year. Plaza announced in August 2007 that it had won a competitive tender from the Government of Serbia for the development of a new shopping, entertainment and business centre with a total built up area of circa 100,000 sqm in Belgrade. In November 2007 the Company announced that it has entered into an agreement to secure a circa 24,000 sqm plot in Kragujevac for the development of a 35,000 sqm shopping and entertainment centre.

Commenting on the acquisition, Ran Shtarkman, President and Chief Executive Officer of Plaza Centers, said:

“This development, our second in Belgrade, will provide the city with another exciting new shopping and entertainment destination. We look forward to welcoming a range of high quality retail and commercial tenants to the centre.

“In acquiring our third development project in Serbia in only four months, we are demonstrating our firm belief in the exciting prospects for the region. The economic growth in Serbia will encourage strong demand for large-scale, mixed use developments from commercial occupiers and visitors. We see plenty of opportunity to use our specialist development expertise gained over many years of successful development across Central and Eastern Europe and, in so doing, deliver on our strategy of value creation both for our clients and 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. 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 present in real estate development in emerging markets for over 11 years.