

13 December 2007

PLAZA CENTERS N.V. ANNOUNCES BOARD APPROVAL OF THE FILING OF A DRAFT PROSPECTUS WITH THE ISRAEL SECURITIES AUTHORITY

TEL AVIV, Israel – December 13, 2007 – Plaza Centers N.V. (“Plaza” or the “Company”), a leading emerging markets property developer, today announces that its board of Directors has authorized the filing of a draft prospectus with the Israeli Securities Authority (“ISA”) and the Tel Aviv Stock Exchange (“TASE”) in connection with a potential offering to the public in Israel of unsecured non-convertible Series B Notes (“Series B Notes”) and its listing in the TASE. The prospectus will also be used to list for trade on the Tel Aviv Stock Exchange of approximately New Israeli Shekels (“NIS”) 305 million (approximately EUR 53.3 Million) unsecured non-convertible Series A Notes issued by Plaza to investors in Israel in a private transaction in July 2007 (“Series A Notes”). The Series A Notes bear an annual interest rate of 5%, which will be reduced to 4.5% once they are listed for trade on the TASE.

No final decision on either the offering of Series B Notes or the listing of Series A Notes and Series B Notes has been made and any offering is subject to the final approval of Plaza’s board of Directors and to the publishing of a final prospectus and its approval by the ISA.

Should an offering of Series B Notes be made, it will be made to persons in Israel only.

Ran Shtarkman, President and CEO of Plaza Centers N.V said:

“The contemplated issuance of these Series B Notes is being made in order to finance our development plans. This flexible approach to financing provides us with the firepower to drive our ongoing development programme, ensuring that the Company can act swiftly upon investment opportunities in the Company’s target market.”

For further details, please contact:

Plaza Centers

Mordechay Zisser, Executive Chairman +972 3 608 6000

Ran Shtarkman, President and CEO +36 1 462 7221

Roy Linden, CFO +36 1 462 7105

Financial Dynamics

Stephanie Highett / Laurence Jones +44 20 7831 3113

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 is a member of the Europe Israel Group of companies which is controlled by its founder, Mr. Mordechay Zisser. It has undertaken real estate development in emerging markets for more than 11 years.