

15 November 2007

PLAZA CENTERS OPENS ARENA PLAZA IN HUNGARY

Plaza Centers N.V. ("Plaza Centers" or "the Company"), a leading emerging markets property developer, announces that Arena Plaza Shopping and Entertainment centre in Budapest, Hungary has today been completed and opened to the public.

Arena Plaza is Hungary's largest shopping and entertainment centre and was 100% occupied by international and local tenants at opening. The Centre comprises approximately 66,000 square metres of lettable area, with 220 retail units of various sizes, and is serviced by over 2,800 parking spaces. Amongst the international anchor tenants of the Centre are Tesco, the Inditex Group and Peek & Cloppenburg, together with other major retailers such as H&M, Electro World, Hervis and C&A. Additionally, Arena Plaza has a 23-screen Cinema City complex, which includes Hungary's first IMAX theatre.

As announced to shareholders on 7 August 2007, Arena Plaza was pre-sold to UK-based Active Asset Investment Management ("aAIM"). The purchase price will be finally determined on the completion of the transaction, which is expected to take place within a month of Arena Plaza's opening date, on the basis of the actual rent levels achieved being capitalized at an agreed yield. The Company's management estimates the final transaction price based on actual rent levels will be no less than circa €380 million, with an overall transaction price cap of €400 million, as agreed with aAIM.

On completion of the transaction a further announcement will be made to shareholders.

Commenting on the opening, Ran Shtarkman, Chief Executive of Plaza Centers, said:

"Arena Plaza is one of the largest and most prestigious shopping and entertainment centres in Central and Eastern Europe, the design and ambition of which has set new standards for the region ever since we first acquired the site in late 2005. In developing Hungary's largest shopping centre, we have provided an exciting new commercial centre for Budapest and a compelling destination for national and international tenants and visitors. The project represents our 25th shopping and entertainment centre in the CEE region and our 17th shopping and entertainment centre in Hungary.

"The Arena Plaza confirms Budapest's position among the major and diverse cities in Europe and has been a significant example of Plaza's mega, strategic development projects, such as the large gambling and leisure resort on Dream Island in Budapest and the Casa Radio landmark scheme in the heart of Bucharest which comprises more than 600,000 sqm of build area, including one of the biggest shopping and entertainment centres in the region, residential and office space, a hotel, casino, hypermarket, convention and conference hall and parking facilities.

"The development and subsequent disposal of Arena Plaza clearly demonstrates our ability to create significant shareholder value by developing major retail sites in our chosen markets and attracting premier international and local tenants. In developing the largest shopping centre in Hungary, with over 180,000 sqm of gross built-up area which were constructed at a record pace of less than 18 months, we have set new standards in design and ambition for shopping and entertainment centres in Central and Eastern Europe.

"We look forward to updating shareholders on the final completion and terms of disposal to aAIM in due course."

For further details, please contact:

Plaza Centers

Mordechay Zisser, 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
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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 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 undertaken real estate development in emerging markets for more than 11 years.