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PLAZA CENTERS ACQUIRES ITS SIXTH PROJECT IN ROMANIA

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has acquired a site in Honedoara, Romania.

The 41,000 sqm site, near to Honedoara city centre, will be developed into a modern, western style shopping and entertainment centre, with a built area of 28,000 sqm, and 20,000 sqm of lettable space. It is ideally located alongside the main road to the city centre, and has a large catchment area of 500,000 people in the region.

The development project is expected to cost approximately EUR 37 million. Construction is expected to start in mid 2008 with a completion target of Q1 2010.

This acquisition represents Plaza's sixth development scheme in Romania since it acquired its first project in November 2006. The Company's other schemes in Romania include its developments at Slatina, Iasi, Timisoara, Miercurea Ciuc and, most significantly, its landmark Casa Radio scheme in the heart of Bucharest, which comprises more than 500,000 sqm of built area including shopping, leisure, office and conference facilities. In total, Plaza is now in the process of developing over 700,000 sqm of retail and leisure space across the country, with anticipated completion dates ranging from 2008 to 2012.

Commenting on the deal, Ran Shtarkman, CEO, Plaza Centers N.V. said:

"Honedoara, with a population of 80,000 people, is an expanding city which is benefiting from a significant level of new investment. We see this project as an opportunity to offer a unique shopping and entertainment experience for people in the region, who previously have not had access to such high quality facilities. We believe that we can attract some major local and international brands to the area, with demand for prime retail sites strong across all parts of Romania.

"Plaza has a proven ability to create significant value for shareholders from this type of development project, by offering a unique product on time and within budget. We continue to look for further opportunities in Romania and across the rest of our target market."

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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.