

10 December 2007

## **PLAZA CENTERS OPENS PLZEŇ PLAZA IN CZECH REPUBLIC**

Plaza Centers N.V. (“Plaza Centers” or “the Company”), a leading emerging markets property developer, announces that Plzeň Plaza Shopping and Entertainment centre in Plzeň, Czech Republic has been completed and opened to the public.

With a gross lettable area of 20,000 sqm, the centre was 100% let on opening. 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. There are also 600 car parking spaces.

Plzeň Plaza is ideally located on the main road leading in to Plzeň, and is well served by tram and bus lines, enabling easy access for the catchment area of 163,000 inhabitants of Plzeň and a further 150,000 inhabitants in the surrounding area.

As indicated in the Company’s prospectus at the time of its admission to trading on the London Stock Exchange, Plzeň Plaza has been pre-sold to the Klepierre Group, a leading French property group. The estimated gross asset value of the development as at 30 June 2007 was €61.8 million. The formal handover to Klepierre is expected to take place in the first quarter of 2008.

On completion of the sale and subsequent handover to Klepierre, a further announcement will be made to shareholders.

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

“Plzeň Plaza is a landmark development for the Western Bohemian region of the Czech Republic which has attracted some major international brands to the area. With the project completed and opened in early December, Plzeň Plaza will be able to take advantage of the Christmas sales boost from a catchment area of over 300,000 people.

“This shopping centre development and subsequent disposal is another clear example of our ability to create significant shareholder value by developing major retail sites in our chosen markets, pre-letting the units to international and domestic tenants and the disposing of the asset on completion.

“We look forward to updating shareholders on the final completion and disposal to Klepierre in due course.”

**For further details, please contact:**

**Plaza Centers**

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**Notes to Editors**

**Plaza Centers N.V.** ([www.plazacenters.com](http://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 undertaken real estate development in emerging markets for more than 11 years.