

27 October 2009

Plaza Centers N.V.

NOTIFICATION OF MAJOR INTEREST IN SHARES

Plaza Centers N.V. ("Plaza" or the "Company"), announces that it received notification on 26 October 2009 that BZ WBK AIB Asset Management S.A. of Poland now holds 17,665,111 shares in the Company, representing approximately 6.03% of the entire issued share capital of the Company.

For further details please contact:

Plaza

Mordechay Zisser, Chairman	+972 3 6086000
Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7105

Financial Dynamics

+44 20 7831 3113

Stephanie Highett/Laurence Jones

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 13 years.