

PLAZA CENTERS N.V. ANNOUNCES THE PRIVATE ISSUANCE OF ADDITIONAL UNSECURED NON-CONVERTIBLE SERIES B NOTES

11 February 2010 – Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that, following the public offering in Israel of unsecured non-convertible Series B Notes of Plaza (the "Series B Notes"), pursuant to Plaza's prospectus dated 3 February 2008, it has agreed with Israeli Investors to issue an additional principal amount of NIS 35 million (approximately €6.8 million) of Series B Notes (the "Additional Notes") for an aggregate consideration of approximately NIS 38 million (approximately €7.4 million). The terms of the Additional Notes are identical to the terms of the Series B Notes issued to the public under Plaza's prospectus dated 3 February 2008 (the "Prospectus"). For information regarding the terms of the Series B Notes, see Plaza's announcement dated 13 February 2008.

The issuance of the Additional Notes is subject to the receipt of the approval of the Tel Aviv Stock Exchange for the listing of the Additional Notes for trade on the Tel Aviv Stock Exchange.

The sale and/or transfer of the Additional Notes are subject to the limitations on re-sale of securities set forth in Article 15C of the Israeli Securities Law of 1969 (the "Law") and the Securities Regulations (Details with respect to Articles 15A-15C of the Law) of 2000 applicable to investors of the type specified in the first supplement to the Law.

This announcement shall not be deemed to be an offer to sell or a solicitation of an offer to buy any of the Series B Notes.

About Plaza Centers N.V.

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 14 years.

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