

17 November 2010

PLAZA COMPLETES FIRST TRANCHE OF BOND ISSUANCE IN POLAND

PLN 60 million issued to Polish institutions

Further to the announcement on 29 July 2010 regarding a bond issuance programme in Poland, Plaza Centers N.V. (the "Company") is pleased to announce the completion of the first tranche of a bond offering to Polish institutional investors. The Company has raised a total of PLN 60 million (circa €15.2 million).

The unsecured bearer bonds governed by Polish law (the "Bonds") have a three year maturity and will bear interest rate of six month Polish Wibor plus a margin of 4.5%. Interest will be paid to holders every six months and principal after three years.

As the Company's functional currency is the Euro, the Company intends to enter into a Euro-PLN cross-currency interest rate swap transaction in order to hedge the expected payments in PLN (principal and interest) and to correlate them with the Euro.

This issuance is part of a planned programme of offerings to the maximum amount of PLN 300 million (approximately €76 million) in several tranches. The tranches have been approved for issuance between July 2010 and the end of 2016 as part of a long-term strategic financing plan for the Company.

Ran Shtarkman, President and CEO of Plaza Centers, said:

"The completion of our first offering of bonds in Poland reflects the continued confidence in our business shown by institutional investors in the region. We are confident that the Polish corporate bond market will support our long-term debt financing strategy, complementing our strong shareholder base of Polish institutional investors."

Plaza

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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 with a significant presence across Central and Eastern Europe as well as operations in India and the USA. 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., 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.