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PLAZA'S US JOINT VENTURE ANNOUNCES CONCLUSION OF OFFER FOR EDT, A US\$1.4 BILLION LISTED REAL ESTATE TRUST

Major milestone in U.S. expansion strategy

Further to the announcements on 10 March 2011 and 12 May 2011, Plaza Centers N.V. ("Plaza" or the "Company"), announces that the off-market takeover bid ("Offer") by its joint US subsidiary, EPN Holdings II LLC ("EPN Holdings", together with EPN GP, LLC: "EPN" or the "JV"), for all of the units in EDT Retail Trust ("EDT") not already held by EPN, closed on 14 July 2011.

As a result of the purchases of EDT's units during the Offer period, EPN has increased its interest in EDT from approximately 47.8% to approximately 96.4%. EPN now plans to proceed with the compulsory acquisition of the remaining EDT units, under the terms of the Offer. Following this, the JV will become the holder of 100% of the outstanding units of EDT and it is expected that EDT will be removed from the official list of the Australian Stock Exchange shortly thereafter.

The total cost for the 52.2% interest purchased and/or to be purchased in EDT totals US\$242 million, of which Plaza's share is approximately US\$ 57 million.

EDT is a listed real estate investment trust focused on investing predominately in U.S. community shopping centers. It currently owns 48 assets covering 10.9 million square feet. According to EDT's financial statements, as of 31 March 2011 EDT's shopping centre portfolio was valued at US\$1.4 billion and was approximately 89% leased. EDT's total equity as of 31 March 2011 was approximately US\$ 529 million.

Plaza and Elbit Imaging Ltd. (NASDAQ: EMITF), through a 50:50 jointly controlled entity, have a circa 45.5% stake in EPN. The remaining interests in EPN are held by Eastgate Property LLC and its affiliates (approximately 45.5%) and Menora Mivtachim Insurance Ltd and its affiliates (approximately 9%).

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

"The completion of the Offer for EDT is a further milestone in our strategy to gain exposure to high quality yielding retail assets in the U.S., which will deliver a growing recurring income stream for Plaza. Since acquiring our first stake in EDT in April 2010, extensive changes have been made to the management structure and approximately US\$500 million of debt has been refinanced, providing a strong platform for future growth. This has already resulted in strong improvements in both rental growth and letting activity within the portfolio. In addition, we also expect that taking EDT private will result in cost reductions and more efficient management procedures and structure, enabling us to benefit further from EDT's free cash-flow.

"We look forward to delivering further progress, by enabling EDT to enjoy our specialist retail expertise in creating value through redevelopment and repositioning of shopping centres. In addition to the improvements in the debt structure demonstrated by EDT so far, we hope this will deliver enhanced income,

as well as future capital gains over the longer term, for the benefit of our shareholders.”

Plaza

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Notes to Editors

About Plaza Centers

Plaza Centers N.V. (www.plazacenters.com) a leading property developer and investor 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. (“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 15 years.

About EPN

EPN Fund GP, LLC (“EPN”) is a real estate investment venture jointly formed by Elbit Plaza USA, L.P., a subsidiary of Elbit Imaging Ltd. (“Elbit”) and Plaza Centers N.V. (“Plaza”) and Eastgate Property LLC and its affiliates (“Eastgate”). EPN was formed as part of a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, with the objective of raising additional investments from outside investors and focusing on investments in the U.S. retail and commercial real estate sectors (the “Fund”). The Fund raised from Menora Mivtachim Insurance Ltd. (“Menora”), and certain of Menora’s affiliates, US\$31 million of capital commitments to be invested in EPN Real Estate Fund, LP. The Fund intends to take advantage of real estate opportunities in the United States, through direct acquisitions and joint ventures with leading real estate operators and owners of relevant assets or portfolios.