

21 June 2012

Plaza Centers N.V.

**PLAZA CENTERS SUCCESSFULLY COMPLETES
SIGNIFICANT SALE OF 47 U.S. ASSETS BY EPN GROUP FOR US\$1.43 BILLION**

Further to its previous announcement on 11 January 2012, Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that certain indirect subsidiaries of EPN GP, LLC and EPN EDT Holdings II, LLC (collectively: "EPN"), Plaza's joint US subsidiaries, have successfully completed the sale of 47 U.S. based shopping centres to BRE DDR Retail Holdings LLC, a joint venture between Blackstone Real Estate and DDR Corp, for a purchase price of circa US\$1.43 billion. Net of property level debt repaid or assumed and including cash and other net working capital items, the proceeds to EPN are approximately \$ million before taxes and transaction expenses.

The successful completion of the transaction generated a cash inflow for the Company of US\$120 million*, a significant return on its circa \$82 million equity invested over a period of little over two years. This is in addition to a dividend received from EPN in September 2011 of \$US5.9 million. During the investment period, Plaza and its joint venture partners were able to successfully restructure, reposition and improve the portfolio of 47 properties by taking EDT Retail Trust private and transferring key personnel and management from Australia to the U.S. and undertaking a number of initiatives such as the refinancing of circa US\$500 million of portfolio debt, improving the cost structure, improving occupancy by 3% since EPN's initial acquisition of the properties and increasing the stabilized NOI of the properties via re-letting expiring lease agreements.

EPN continues to hold for sale two properties located in the United States which have a net value of approximately \$30 million.

Ran Shtarkman, President and CEO of Plaza Centers N.V., said:

"The successful completion of the sale of 47 U.S. based shopping centres marks the realisation of a highly successful and profitable first investment in the U.S. for Plaza. We continue to see excellent opportunities in the U.S. market to invest in attractive real estate assets which, through our expertise in active asset management, can create value through income generation and capital appreciation. We are currently considering further investment opportunities within the U.S. market and the proceeds generated from our first venture provide us with significant firepower to do so."

* Pre-tax and transaction costs

For further details, please contact:

Plaza

Ran Shtarkman, President and CEO

+36 1 462 7221

Roy Linden, CFO

+36 1 462 7222

FTI Consulting

Stephanie Highett / Daniel O'Donnell

+44 20 7831 3113

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, on the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on 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 16 years.

About EPN

EPN Investment Management LLC and EPN Fund GP LLC (together with their affiliates "EPN Group") are entities jointly formed by Elbit Imaging Ltd. ("Elbit"), its subsidiary Plaza Centers N.V. ("Plaza") and Eastgate Property LLC and its affiliates ("Eastgate") in order to pursue real estate investments in the United States. In 2009, the venture formed EPN Real Estate Fund, LP, a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, focused on investments in the U.S. retail and commercial real estate sectors (the "Fund"). The Fund secured from Menora Mivtachim Insurance Ltd. ("Menora") and certain of Menora's affiliates, \$31 million in capital commitments. EPN Group intends to continue raising investment funds 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.