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PLAZA CENTERS ACQUIRES ITS SEVENTH PROJECT IN ROMANIA

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has acquired a 31,000 sqm site in Targu Mures, Romania, to develop a significant shopping and entertainment centre.

The modern, western style centre will have 32,000 sqm of lettable retail space, comprising more than 120 units. The site will also include 2,600 sqm of office space and 1,000 car parking spaces. The proposed development is ideally located near to the city centre, close to the main road that links to the neighbouring towns of Cluj Napoca and Alba Iulia.

The development project is expected to cost approximately EUR 75 million. Construction is expected to start in late 2008 with a completion target of the end of 2010.

The city of Targu Mures is located in North Central Romania, 280 km north west of Bucharest. The city has a population of 160,000 people and benefits from a strong local economy, with a history as the industrial centre of the region.

This acquisition represents Plaza's seventh development scheme in Romania since it acquired its first project in November 2006. The Company's other schemes in Romania include its developments at Slatina, Iasi, Timisoara, Miercurea Ciuc, Honedoara and, most significantly, its landmark Casa Radio scheme in the heart of Bucharest, which comprises more than 500,000 sqm of built area including shopping, leisure, office and conference facilities. In total, Plaza is now in the process of developing over 750,000 sqm of retail and leisure space across the country, with anticipated completion dates ranging from 2008 to 2012.

Commenting on the deal, Ran Shtarkman, President and CEO, Plaza Centers N.V. said:

"With a catchment area of 580,000 people within a 30 km radius of this planned project in Targu Mures, we see this as an excellent opportunity to offer a new shopping and entertainment experience for people who previously have not had access to such high quality facilities.

"We continue to see strong demand from both tenants and shoppers for this type of project in Romania and we continue to look for further opportunities in the area and across the rest of our target markets."

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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. 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. ("EI"), 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 12 years.