

29 September 2016

PLAZA CENTERS N.V.

DETAILS ON NEGOTIATIONS ON A POSSIBLE FORWARD SALE TRANSACTION IN BELGRADE, SERBIA

Plaza Centers N.V. (“Plaza” or the “Company”), a leading emerging markets property developer, wishes to inform the market that it has signed a non-binding Letter of Intent (“LOI”) with a third party (the “Purchaser”) regarding a possible forward sale of the Belgrade Plaza shopping and entertainment centre in Belgrade, Serbia.

Under the terms of the proposed transaction, Plaza will complete the development of the property and will remain in place as the asset manager of the operating shopping centre for 12 months thereafter, during which time Plaza will seek to further increase the rental income and Net Operating Income (“NOI”).

Under the terms of the LOI, upon the closing of the definitive agreement, Plaza will receive up to EUR 35 million from the Purchaser and will be entitled to an additional payment of approximately EUR 15 million upon the opening of the shopping centre.

The final agreed total value of the asset will be calculated based on the sustainable NOI after 12 months of operation, capitalised in agreed yield and subject to customary working capital adjustments.

The transaction is currently expected to complete in the fourth quarter of this year, however, at this point in time there is no certainty that the transaction will be completed. Plaza will further update on the progress of the transaction as appropriate.

The Belgrade Plaza (Visnjicka) shopping centre is currently the largest development underway in Serbia, where the capital city, Belgrade, is experiencing strong market demand given its large catchment area of approximately 1.7 million people. The construction of the Project is in advanced stages and the shopping centre is on schedule to open in the first half of 2017 and is currently over 50% pre-let. Upon completion of the project Belgrade Plaza will comprise circa 32,000 sqm of GLA and will be anchored by a supermarket, a multi-screen cinema complex and major international and local brands.

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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 operations in Central and Eastern Europe and India. 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 listed on the Main Board of the London Stock Exchange, the Warsaw Stock Exchange, the Tel Aviv Stock Exchange (LSE: "PLAZ"; WSE: "PLZ/PLAZACNTR"; TASE: "PLAZ"). 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. It has been active in real estate development in emerging markets for over 20 years