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Plaza Centers N.V. (the “Company” or “Plaza”)

PLAZA ANNOUNCES PUBLICATION OF PROSPECTUS

The Company announces that the Prospectus in respect of the proposed Rights Offering, Placing and Additional Placing has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), being the Dutch competent supervisory authority, and will shortly be available for viewing, including all documents incorporated by reference, on the Company's website at <http://www.plazacenters.com>. The Prospectus will be passported into the United Kingdom and Poland.

The Prospectus will be submitted to the National Storage Mechanism, where it will shortly be available for inspection at www.morningstar.co.uk/uk/NSM.

Copies of the Prospectus are also available at the Company's registered address.

Capitalised terms used in this announcement have the definition given to them in the Prospectus.

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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 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. It has been active in real estate development in emerging markets for over 18 years.

IMPORTANT NOTICE

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Any securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, taken up, delivered, distributed or transferred, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of any securities is being made in the United States.