

19 March 2009

PLAZA ACQUIRES FURTHER STAKE IN MAJOR DEVELOPMENT PROJECT

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that, in conjunction with MKB Bank ("MKB Bank"), it has acquired a further 27% stake in its Dream Island project in Budapest, Hungary, from CP Holdings Ltd, a company controlled by Sir Bernard Schreier.

Plaza and its 50:50 joint venture partner MKB Bank, a leading Hungarian commercial bank which is a subsidiary of the German Bayerische Landesbank, together previously held 60% in the project and have acquired the additional 27% stake for circa €21.4m. The consideration will consist of a cash payment of €12m and the assumption of €9.4m of debt, representing 27% of the project's net debt liability. The consortium now comprises the 87% holding of Plaza and MKB Bank, 10% held by a company controlled by the managing director of the consortium and a further 3% owned by another party and small minorities.

Totalling over 350,000 sqm of gross built area, Dream Island will include approximately 3,000 hotel rooms in several hotels of different categories as well as approximately 1,000 leisure apartments, a convention centre accommodating 3,500 delegates, a 1,500 seat opera house, a 3,500 seat multi-purpose theatre, a marina with an anchorage for 300 vessels, a shopping and entertainment centre including a prestigious 'Designer avenue', a Roman cultural museum, and parking facilities for approximately 5,500 vehicles, as well as a 40,000 sqm casino. It is located at the southern end of Obuda Island on the Danube River in central Budapest.

As announced to shareholders on 27 May 2008, an exclusive casino licence has been granted to Plaza and its Consortium partners for 20 years from the date of opening of the casino, with a ten year extension option, during which time no further major casino licences will be granted by the Hungarian government in the area of Budapest. The casino will have over 200 gaming tables and over 4,000 slot machines, and is expected to be the largest and most prestigious destination of its kind in Europe, where currently no other resort and leisure facility of this magnitude exists.

Ran Shtarkman, CEO of Plaza Centers, said:

"Plaza is uniquely placed to take advantage of opportunities in the current market, given its strong balance sheet and its expertise in developing assets across central and eastern Europe. We therefore saw this as a good opportunity, as CP Holdings were looking to restructure their investment portfolio, to acquire a further stake in one of the most important and high profile developments in Europe. In conjunction with our joint venture partners, MKB Bank, this acquisition shows our ongoing commitment to this exciting project. With excavation well underway on site, the detailed planning and design process continues, with phases of completion staggered between 2012 and 2014."

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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. ("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 13 years.