

29 December 2009

**PLAZA CENTERS N.V.**

**Director Declaration**

Plaza Centers N.V. (“Plaza” / “Company” / “Group”), a leading emerging markets property developer, announces that Ran Shtarkman, its President and Chief Executive Officer, has been appointed Joint Chief Executive Officer of Elbit Imaging Ltd. (“Elbit”), Plaza’s parent company, with effect from 1 January 2010.

In this role, he will continue to work full time as the CEO of Plaza, based at Plaza’s office, but will now also assume certain responsibilities for Elbit, with particular emphasis on overseeing its real estate interests in India.

The appointment reflects the importance of Plaza to Elbit. Plaza constitutes over 60% of Elbit’s balance sheet, and the appointment of Ran Shtarkman as Elbit’s joint CEO will result in the further alignment of Elbit and Plaza’s shared interests, including joint ventures in India and the United States. In addition, Plaza will continue to benefit from Elbit’s experience, particularly in territories outside Central and Eastern Europe, complementing Plaza’s existing expertise across the retail sector.

Elbit currently owns 68% of Plaza.

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**Plaza**

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***Notes to Editors:***

Plaza Centers N.V. ([www.plazacenters.com](http://www.plazacenters.com)) is a leading emerging markets developer of shopping and entertainment centres, focusing 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 an indirect subsidiary of Elbit Imaging Ltd., 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 N.V. is a member of the Europe Israel Group of companies which is controlled by its founder, Mr. Mordechay Zisser. It has been present in real estate development in emerging markets for over 13 years.