

15 November 2011

**Plaza Centers N.V.**

**PLAZA CENTERS OPENS ITS 10TH SHOPPING CENTRE IN POLAND**

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that it has completed and opened to the public Toruń Plaza in Poland, its 31st shopping centre in Central and Eastern Europe ("CEE") and its tenth in Poland.

Toruń Plaza is located in Toruń, a c.800-year-old city of 200,000 inhabitants with a catchment area of c. 280,000 inhabitants within a 30 minute driving distance, located in the north-west of Poland. It comprises 40,000 sqm of Gross Lettable Area ("GLA") spread over two floors with approximately 1,100 parking spaces.

The centre includes an eight screen cinema of Cinema City, Fantasy Park entertainment centre and a Delima delicatessen, as well as over 120 shops with international and local brands such as H&M, C&A, KappAhl, Zara, Bershka, Stradivarius, Pull & Bear, Massimo Dutti, Reserved, Cropp House, Mohito, Mango, New Yorker-Rossmann, Douglas and Sephora. Toruń Plaza was approximately 80% let on opening, with a further 10% of space in advanced negotiations and strong interest expressed in the remaining space.

Plaza has been active in development of shopping and entertainment centres in emerging markets for over fifteen years, initially developing shopping and entertainment centres in Hungary and subsequently expanding into Poland, the Czech Republic, Romania, Latvia, Greece, Serbia, Bulgaria and India. It was the first company to develop western-style shopping and entertainment centres in Hungary and has pioneered this concept throughout the CEE, building a strong track record of successfully developing, letting, selling and managing shopping and entertainment centres.

To date, Plaza has sold 26 of its shopping centre developments with an aggregate gross value of circa €1.16 billion. These comprise 17 shopping centres in Hungary, seven in Poland and two in the Czech Republic. The remaining five shopping centres (including Toruń) are currently being held as operational assets, of which three are located in Poland, one in the Czech Republic and one in Latvia.

**Ran Shtarkman, President and CEO, Plaza Centers N.V. said:**

"The completion of our 31st shopping centre in the CEE region, and our 10th in Poland, is an important milestone for Plaza in 2011. The opening of Toruń Plaza, on time and within budget, once again demonstrates Plaza's ongoing ability, even in these challenging economic times, to secure attractive locations and favourable project financing and to sign leases with dominant international and local retailers. We are also pleased to maintain our track record of building more western-style shopping centres in CEE than all our other major competitors combined.

“We continue to have confidence in the relative resilience of the Polish market and especially in top-quality retail and leisure assets with a dominant catchment area. We believe that Toruń Plaza will quickly play a significant role in the community of Toruń and become a destination of choice for both domestic and international visitors due to its vast range of shopping opportunities and entertainment attractions.”

**For further details please contact:**

**Plaza**

Mordechay Zisser, Chairman	+972 3 6086000
Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7105

**FTI Consulting**

Stephanie Highett	+44 20 7831 3113
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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. 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, on 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 on 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 15 years.