

11 January 2012

PLAZA CENTERS N.V.

PLAZA CENTERS N.V. ANNOUNCES AGREEMENT TO SELL 47 US BASED SHOPPING CENTRES IN A DEAL VALUED AT US\$1.428 BILLION

Plaza Centers N.V. ("Plaza" / "Company" / "Group"), a leading emerging markets property developer, today announces that EDT Retail Trust ("EDT") a wholly owned subsidiary of certain indirect subsidiaries of EPN GP, LLC and EPN EDT Holdings II, LLC (collectively: "EPN"), Plaza's joint US subsidiaries, has reached an agreement, subject to the satisfaction of certain closing conditions, to sell 47 of its 49 US based shopping centres in a deal totalling US\$1.428 billion.

The centres, located across 20 US states, are to be acquired by BRE DDR Retail Holdings LLC, a joint venture between Blackstone Real Estate Advisors VII L.P. ("Blackstone Real Estate") and DDR Corp. Of the transaction value of US\$1.428 billion, a total of US\$934 million (as of today's date) shall be paid by the way of assumption of the property level debt unless repaid by EPN. In addition, all excess cash within EDT, which currently amounts to US\$30 million, will be retained by the vendor.

Following the sale of the 47 properties, EPN Group will continue to hold two properties located in the United States that are valued at approximately US\$43 million with total non-recourse secured debt of approximately US\$14 million.

The transaction is expected to close in June 2012, and is subject to the completion of a limited due diligence investigation by the purchaser to be completed by the end of January 2012, in addition to the satisfaction of certain other closing conditions.

EPN, in which Plaza owns a circa 22.7% stake, became the major shareholder of EDT in June 2010 in a transaction valued at US\$116 million. The ownership process was completed in August 2011 by finalizing an off-market takeover bid for the remaining EDT units at a cost of circa US\$242 million and de-listing the EDT Retail Trust from the Australian Stock Exchange. Subsequently, in September 2011, EDT distributed an interim dividend payment of US\$26 million to EPN.

The proceeds from the transaction will be subject to deduction of transaction expenses and applicable taxes. The Company does not expect a material impact from the transaction on its income statement, as the properties were measured at fair value in its consolidated financial statements for the previous periods in accordance with International Financial Reporting Standards.

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

"Today's agreement represents a great success for Plaza and our joint venture partners and is a testament to the talent and expertise of our people. Plaza in conjunction with our joint venture partners acquired a portfolio of high yielding properties at a time when market values were clearly depressed. By utilizing our specialist retail property expertise, we were able to enhance capital and income value through the redevelopment and repositioning of the portfolio.

"This transaction signifies the culmination of all our hard work and efforts, in what has been a highly successful first investment into the US market for Plaza, by delivering a substantial gain on investment in less than two years. The deal clearly demonstrates Plaza's continuing ability to generate significant shareholder value in even the most difficult of trading and economic conditions. Plaza will continue to seek and identify such opportunities to utilize our retail property expertise in its efforts to maximize profits on behalf of our shareholders."

For further details please contact:

Plaza

Ran Shtarkman, President and CEO +36 1 462 7221

Roy Linden, CFO +36 1 462 7222

FTI Consulting

Stephanie Highett / Daniel O'Donnell +44 20 7831 3113

Notes to Editors

About Plaza Centers

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, 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 16 years.

About EPN

EPN Investment Management LLC and EPN Fund GP LLC (together with their affiliates "EPN Group") are entities jointly formed by Elbit Imaging Ltd. ("Elbit"), its subsidiary Plaza Centers N.V. ("Plaza") and Eastgate Property LLC and its affiliates ("Eastgate") in order to pursue real estate investments in the United States. In 2009, the venture formed EPN Real Estate Fund, LP, a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, focused on investments in the U.S. retail and commercial real estate sectors (the "Fund"). The Fund secured from Menora Mivtachim Insurance Ltd. ("Menora") and certain of Menora's affiliates, \$31 million in capital commitments. EPN Group intends to continue raising investment funds to take advantage of real estate opportunities in the United States through direct acquisitions and joint ventures with leading real estate operators and owners of relevant assets or portfolios.