

21 March 2012

Plaza Centers N.V.

PLAZA CENTERS OPENS ITS FIRST SHOPPING AND ENTERTAINMENT CENTRE IN SERBIA

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces the completion and opening to the public of Kragujevac Plaza in Serbia. Kragujevac Plaza is the Company's first shopping and entertainment centre in Serbia and Plaza's 33rd developed shopping and entertainment centre worldwide.

Kragujevac Plaza is located in the city of Kragujevac, the fourth largest city in Serbia and the capital of the Sumadja Region in central Serbia. Kragujevac has a long history as an important industrial and trading centre in Serbia and is home to the county's automotive industry. Kragujevac Plaza is the first shopping centre to be completed outside the capital Belgrade, and will therefore enjoy a catchment area of approximately 590,000 inhabitants living within a 30 minute car journey.

The shopping centre comprises 22,000 sqm of Gross Lettable Area ("GLA") over two floors with approximately 700 parking spaces. With a six screen Cineplexx cinema facility, the centre contains the only cinema and bowling facilities in the region. In addition, the centre includes the Arena Fun Factory entertainment centre and Circus Playground, and over 95 shops with international and local brands such as Nike, Adidas, Aldo, New Yorker, Deichmann, TerraNova, Fashion and Friends, H&O, Oviessa, Fox, Chicco and Home Center. Kragujevac Plaza was approximately 92% let on opening, with the remaining space in advanced negotiations.

70% of the development cost of Kragujevac Plaza was funded by a €33 million development loan which, upon the completion and settlement of all construction costs, will be converted into a 15 year investment facility.

Plaza has been active in development of shopping and entertainment centres in emerging markets for over 16 years. It was the first company to develop western-style shopping and entertainment centres in Hungary and subsequently pioneered this concept in Poland, the Czech Republic, Romania, Latvia, Greece, Serbia, Bulgaria and India, thereby building a strong track record of successfully developing, letting, selling and managing shopping and entertainment centres.

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

"The completion of our first shopping and entertainment in Serbia, and our 33rd worldwide, is another important milestone for Plaza. The opening of Kragujevac Plaza, on time and on budget, once again demonstrates Plaza's ongoing ability, even in these challenging macroeconomic conditions, to secure attractive locations, source favourable project financing and to sign leases with prominent international and

local retailers and leisure operators. We are also justifiably proud to maintain our track record of building more western-style shopping centres in CEE than our major competitors combined.

“We continue to have confidence in the resilience of the Serbian market and especially in top-quality retail and leisure assets which are dominant in their catchment area. We believe that Kragujevac Plaza will play a significant role in the regional community and become a destination of choice due to its vast range of shopping opportunities and entertainment attractions. We look forward to delivering further centres in Serbia, at a time when the country will begin to enjoy the benefits from its candidature to join the European Union and the additional access to development funding that this brings.”

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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, 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.