

31 July 2012

**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, will step down from his position as Joint Chief Executive Officer of Elbit Imaging Ltd. (“Elbit”), Plaza’s parent company, with immediate effect. Ran will continue to serve as President and Chief Executive Officer of Plaza.

Ran was appointed as Joint Chief Executive Officer of Elbit in January 2010 and oversaw the successful completion of Plaza and Elbit’s joint venture investment in the U.S market, in which 47 shopping centres were sold to Blackstone and DDR in a transaction valued at \$1.4 billion which provided a return on equity of nearly 50%, and the completion of key projects in India.

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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 16 years.