

31 October 2013

Plaza Centers N.V.

PLAZA CENTERS' SUBSIDIARY COMPLETES SALE OF DREAM ISLAND PROJECT IN HUNGARY

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that the Consortium of shareholders of Dream Island, in which it holds a 43.5% stake, has completed the sale of its Dream Island project land holding to the Hungarian State for circa €15 million.

The Consortium comprises an 87% holding interest of the 50:50 joint venture partnership between Plaza and MKB Bank (a leading Hungarian commercial bank which is a subsidiary of the German Bayerische Landesbank), a company controlled by the managing director of the consortium (10% interest) and a further 3% owned by other minority shareholders.

The proceeds of the transaction will be used by the Consortium to repay a proportion of the securitised related bank debt held against the asset. As a result of a previous non-cash, market driven write-down, the asset is currently held on Plaza's balance sheet at the value of the loan, which is non-recourse, therefore no accounting loss is expected to be incurred.

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

"The Dream Island project, which remains in the planning stages, no longer offers us a viable medium term opportunity to produce strong levels of income and deliver value enhancement for our shareholders, especially in the context of an ongoing lack of readily available development finance for such large scale projects. However we believe in the long term underlying fundamentals of the Hungarian economy and will continue to actively manage our assets in the country whilst seeking additional business opportunities.

"This transaction is also in line with our strategy to deleverage and to dispose of non-core assets and to focus on the core yielding assets across our portfolio. As such, we will continue to pursue a conservative approach to our business, de-risking our development programme whilst effectively managing both our finances and investment assets to maximise value."

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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 17 years.