

13 January 2014

## **Plaza Centers N.V.**

### **PLAZA CENTERS COMPLETES SALE OF UJ UDVAR PROJECT IN HUNGARY**

Plaza Centers N.V. ("Plaza" or the "Company"), today announces that its 70% subsidiary has reached an agreement to sell its 50% equity stake (together with the other 50% Joint Venture partner) in the Uj Udvar project in Budapest, Hungary. As a result of the transaction, proceeds of €2.35 million in cash were received by Plaza for its share in the asset.

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

"The Uj Udvar project is an operational shopping centre but requires substantial refurbishment to enable it to deliver strong levels of income and provide value enhancement for our shareholders. Therefore, in the context of a lack of readily available development finance for such projects and our ongoing restructuring process, we decided to sell our stake to refrain from incurring additional material costs.

"The disposal 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, which we are continuing to do."

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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. ("El"), 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. It has been active in real estate development in emerging markets for over 17 years.