

21 July 2015

PLAZA CENTERS N.V.

PLAZA CENTERS RECEIVES BUILDING PERMIT FOR TIMISOARA PLAZA

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that it has received the building permit to develop Timisoara Plaza, a circa 37,000 sqm GLA shopping and entertainment centre in Timisoara, western Romania. A binding financing offer has also been agreed with the Hungarian Export-Import Bank Plc (Exim bank) for circa 65% of the project cost.

Situated close to the Hungarian border, Timisoara is the primary social, economic and cultural centre in the western part of Romania, with a population of 320,000 inhabitants and a catchment area of approximately 700,000. The new development, on a site which is well located at a three-way junction near to the city centre, will comprise around 120 retail units, including a hypermarket complex across a whole floor, international fashion retailers, a leisure and entertainment centre, and food court. Construction is expected to commence on the project in autumn 2015 with completion expected during the first half of 2017.

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

"This is yet another step forward for Plaza, following the recent receipt of the permit to begin construction on Belgrade Plaza, as we continue to build the business with a focus on core geographies in Central and Eastern Europe. Our ability to achieve another cross-border financing demonstrates once again the confidence banks have in the development abilities of Plaza. We view Timisoara very favourably; it is Romania's third most populated city, has the lowest unemployment rate in the country and is the second biggest contributor to Romania's GDP. After a busy period of transactions, we have now sold a number of our non-core assets and recycled the capital available, after bondholder repayments, into projects that will support income growth and deliver future value."

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading property developer and investor with a significant presence across Central and Eastern Europe and operations in India. It focuses on constructing new shopping and entertainment centres and, where there is significant potential, redeveloping existing centres in both capital cities and important regional centres. The Company is listed on the Main Board of the London Stock Exchange, the Warsaw Stock Exchange and, as of 27 November 2014, the Tel Aviv Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"; TASE: "PLAZ"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EIL"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and the NASDAQ Global Market in the United States. It has been active in real estate development in emerging markets for over 19 years.