

18 June 2013

Plaza Centers N.V.
("Plaza Centers")

INDEPENDENT REPORT RE ELBIT IMAGING

Plaza Centers confirms that, on 17 June 2013, Fahn Kanne (the Israeli special advisory services arm of Grant Thornton), an independent economic expert appointed by Plaza Centers' majority shareholder, Elbit Imaging Ltd. ("Elbit"), published its opinion on the potential value of Elbit.

Within its report, which was written on the assumption that Elbit will continue as a going concern after its debt restructuring and that it would continue to work to exploit the full potential of its assets, Fahn Kanne provided its opinion about the net asset value of Plaza Centers, in which Elbit owns a shareholding of 62.5%. This section of the report (translated from Hebrew to English) is provided as below:

5.3 Summary of Plaza Centers' Valuation

The following table presents the Valuation summary of Elbit's holding in Plaza Centers:

Calculation of the value of the holding in Plaza Centers' shares	
Financial data in EUR '000	
(unless mentioned otherwise)	
	Estimate range
Net Asset value of Projects	631,211 - 644,408
Cash and deposits	101,672 – 101,672
Finance expenses due to delay in construction	(19,151) - (9,575)
Administrative expenses	(17,471) - (17,471)
Finance debt	(246,198) - (246,198)
Value of Plaza shares – based on NAV calculation	450,063 - 472,836
Elbit Imaging's holding	62.5%
Value of Elbit's holding in Plaza	281,289 - 295,522
Exchange rate EUR-ILS at 11.06.2013	EUR 1.00 – ILS 4.8388
Value of Elbit's holding in Plaza (ILS in thousands)	1,361,103 - 1,429,974

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Notes to Editors

About Plaza Centers

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.