

29 July 2010

PLAZA ANNOUNCES BOND ISSUANCE PROGRAMME FOR UP TO PLN 300,000,000 IN POLAND

Plaza Centers N.V. (the “**Company**”), a leading emerging markets property developer, announces that on 28 July 2010 the Board of the Company approved a bond issuance programme for the issuance of up to 3,000 unsecured bearer bonds, governed by Polish law, to the maximum amount of PLN 300,000,000 (approximately €74,760,000) (the “**Bonds**”), in several tranches. The tranches have been approved for issuance between July 2010 and the end of 2016 (the “**Bonds Issuance Programme**”) as part of a long-term strategic financing plan.

The detailed terms and conditions of the issuance of each tranche of the Bonds will be specified by the Board of the Company, depending on the Company’s needs with regard to funding, market conditions and investor demand for the Bonds. The Company views the developing Polish corporate bond market as a potentially significant longer-term source of debt financing, which also complements its expanding shareholder base of Polish institutional investors. The Company will enter this market in a prudent manner over time, in line with its conservative financing policy.

Plaza

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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 with a significant presence across Central and Eastern Europe as well as operations in India and the USA. 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, the Warsaw Stock Exchange (LSE:“PLAZ”, WSE: “PLZ/PLAZACNTR”). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd., 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.

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 14 years.