

12 May 2011

**PLAZA'S US JOINT VENTURE ANNOUNCES INCREASED OFFER PRICE
IN OFF-MARKET TAKEOVER BID FOR EDT**

Further to its announcement on 10 March 2011, Plaza Centers N.V. ("Plaza" or the "Company"), a leading property developer and investor with a significant presence across Central and Eastern Europe as well as operations in India and the USA, announces that its joint US subsidiary, EPN Holdings II LLC ("EPN Holdings", together with EPN GP, LLC: "EPN"), has increased the offer price per ordinary unit of EDT Retail Trust ("EDT") from A\$0.078 to A\$0.09 in its off-market takeover bid ("Bid") by EPN Holdings for all of the units in EDT it does not already own ("Offer").

Consequently, the total consideration which would be paid by EPN Holdings in the event of full take up of EDT units would be approximately US\$200 million (not including the consideration for units acquired on the market following the lodgment of the Bid as detailed below). Plaza and Elbit Imaging Ltd. (NASDAQ: EMITF), through a 50:50 jointly controlled entity, has a circa 43% stake in EPN GP LLC which, as of today, holds approximately a 52.3% stake in EDT.

In addition, the Company confirms that, following the announcement of the Bid and up to the date of this announcement, EPN Holdings has purchased additional units of EDT representing approximately a 4.5% interest in EDT, for a total consideration for approximately US\$ 20 million.

The offer period of the Bid is expected to end on May 23, 2011.

Plaza

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Notes to Editors

About Plaza Centers

Plaza Centers N.V. (www.plazacenters.com) a leading property developer and investor 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. ("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.

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 15 years.

About EPN

EPN Fund GP, LLC ("EPN") is a real estate investment venture jointly formed by Elbit Plaza USA, L.P., a subsidiary of Elbit Imaging Ltd. ("Elbit") and Plaza Centers N.V. ("Plaza") and Eastgate Property LLC ("Eastgate"). EPN was formed as part of a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, with the objective of raising additional investments from outside investors and focusing on investments in the U.S. retail and commercial real estate sectors (the "Fund"). The Fund raised from Menora Mivtachim Insurance Ltd. ("Menora"), and certain of Menora's affiliates, \$31 million of capital commitments to be invested in EPN Real Estate Fund, LP. The Fund intends to take advantage of real estate opportunities in the United States, through direct acquisitions and joint ventures with leading real estate operators and owners of relevant assets or portfolios.