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

INDEPENDENT REPORT RE ELBIT IMAGING

Plaza Centers confirms that, on 5 June 2013, an economic expert appointed by an Israeli court published a report examining alternative debt structures for Elbit Imaging Ltd., Plaza Centers' majority shareholder with a holding of 62.5%. Within his report, the expert provided his opinion about the net asset value of Plaza Centers and this section of the report (translated from Hebrew to English) is provided as below:

12.1.1 Plaza Centers (Plaza) NAV

Firstly, it should be stressed that Plaza Centers is going through a very challenging period in its activity as detailed in chapter 5.1. The following is condensed data relating to the net assets (net of debt) of Plaza Centers (EUR in millions):

	Adjusted net asset value	Net asset value – Plaza's reported data	Estimated net asset value at the end of 2014
Balance sheet date	December 2012	December 2012	December 2014
Net asset value	483	572	341
Cash and other	78	111	42
Financial debt	(249)	(249)	-
Reported NAV	312	434	299

Plaza's net asset value, according to its financial statements as of December 31, 2012 amounts to approximately EUR 449 million.

Pursuant to Plaza's accounting policies, the real estate it owns is measured at the lower of its cost or realization value.

Nevertheless, assets in development, where their realization value is lower than cost, are not impaired in the event that the realization price upon completion according to Plaza's forecast is higher than cost (taking into account the completion costs).

On this basis, the expert made two adjustments as follows:

• The impairment of the assets considered under development and for which no impairment was effected, as above. The impairment that was carried out is based on Plaza's presentations regarding

the net realization value without future development (in this regard, see the impact on Elbit's share in assets in India in section 12.1.2). This is the case, except when the property is an income producing asset, for which impairment was not carried out and its value derives from its net asset value upon completion (already carried out).

• Impairment of assets' value which, based on Plaza's presentations (its realization plan), are expected to generate lower cash flow than the realization value.

After performing the two adjustments, as above, a NAV of approximately EUR 312 million results. Elbit Imaging's share (62%) in the NAV amounts to approximately EUR 193 million.

In view of the fact that the expert opinion is predicated solely on Elbit Imaging's presentations, the assets' value were not depreciated without reference to the valuations carried out by Elbit Imaging itself, especially with respect to Plaza's exposure to lands in Romania and particularly, Casa Radio, which is the main asset.

As additional information for evaluating the scope of Elbit Imaging's debt after the arrangement and in view of the fact that Plaza maintains a realization plan until December 31, 2014, the expert found it necessary also to review the NAV on this date.

It is further emphasized that Plaza's total debt decreases substantially from approximately EUR 249 million on December 31, 2012 to approximately EUR 84 million at the end of 2014. In the absence of a realization plan for 2015, the model was not expanded to cover this year as well, considering that in this year most of the remaining debt will have been paid.

The review of the NAV as of December 31, 2014 was carried out based on the NAV as of December 31, 2012 while depreciating the assets' value according to the realization plan of Plaza and the settlement of its liabilities based on the existing amortization schedule. The NAV resulting from the above calculation amounts to approximately EUR 299 million in terms of December 31, 2014, out of which Elbit Imaging's share amounts to approximately EUR 185 million.

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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.