Plaza Centers N.V.

Holding in Company

Plaza Centers N.V. ("Plaza" or the "Company") announces that it has received notification that ING Open Pension Fund of Poland has decreased its holding in the Company to less than 5% and now holds 13,509,540 shares in the Company, representing approximately 4.55% of the entire issued share capital of the Company.

For further details please contact:

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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. ("El"), 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. It has been active in real estate development in emerging markets for over 17 years.