29 September 2015

PLAZA CENTERS N.V.

ACQUISITION OF LOAN TO CONTROL LIBEREC PLAZA IN THE CZECH REPUBLIC

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that a wholly owned subsidiary of the Company has won a tender to buy the loan to the wholly owned holding and operating company for Liberec Plaza shopping and entertainment centre in the Czech Republic. The €20.4 million bank loan is currently provided by two commercial banks which Plaza has agreed to buy for €8.5 million, reflecting a discount of 58%. The Company expects to record a profit on the discount (circa €12 million) in its financial statements for the second half of 2015.

Liberec Plaza is a shopping and entertainment centre comprising over 17,000 square metres of gross leasable area in the centre of Liberec, a city in the north of the Czech Republic, close to the border with Germany and Poland. Opened in 2009, the modern centre comprises 75 units, including a supermarket, fashion retailers, a sports centre and office space. Plaza expects that the mall will deliver a net operating income of circa €850,000 in 2015, which would reflect a yield of approximately 10% on the loan purchase price.

The closing of the transaction is subject to the approval of the Hungarian National Bank (as one of the lending banks is Hungarian) which is expected to be received by the end of October 2015.

Roy Linden, CFO of Plaza Centers N.V., said:
"This was a timely opportunity to buy the Liberec Plaza loan at a discount, enabling us to take full control of the asset. Liberec Plaza opened in 2009 against a challenging regional economic backdrop, but we believe that the current rental levels are sustainable and hold a good upside potential. In turn, we expect to realise a significant profit on the loan purchase and the asset is likely to generate a running yield of circa 10% on the loan purchase price from day one after the acquisition is completed. Importantly for shareholders and bondholders, as Liberec Plaza represented the largest individual asset loan within our business with a full recourse towards the Company (starting July 2018, per the restructuring plan) at the time of our restructuring, this transaction is another step forward in Plaza's ambitions to de-leverage and reduce risk as we continue to focus on our core strategy."

Ends

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading property developer and investor with a significant presence across Central and Eastern Europe and operations in India. It focuses on constructing new shopping and entertainment centres and, where there is significant potential, redeveloping existing centres in both capital cities and important regional centres. The Company is listed on the Main Board of the London Stock Exchange, the Warsaw Stock Exchange and, as of 27 November 2014, the Tel Aviv Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"; TASE: "PLAZ"). 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. It has been active in real estate development in emerging markets for over 19 years.