PLAZA CENTERS N.V.

COMPLETED SALE OF BELGRADE PLAZA

Plaza Centers N.V. ("Plaza" or the "Company"), an emerging markets property developer, announces the successful completion of the sale of Belgrade Plaza shopping and entertainment centre, by one of its subsidiaries, to a subsidiary of BIG Shopping Centers Ltd. (the "Purchaser").

Belgrade Plaza is currently the largest development underway in Serbia. The shopping centre, which is currently over 90% pre-let, is on schedule to open in April 2017 and Plaza will remain responsible for the development and leasing of the asset until the opening. Plaza's subsidiary shall pay all related development costs until the opening through a line of credit from a financing bank which was previously agreed for the development of Belgrade Plaza to a maximum amount of €42.5 million.

Following the successful sale, Plaza has now received an initial advance payment of circa €31.5 million from the Purchaser for the sale of 100% of the SPV. This will be followed by further payments during the first 12 months of operation, which are subject to certain operational targets and milestones being met. BIG Shopping Centers Ltd. has provided a guarantee to secure these future payments.

As previously stated, the final agreed value of Belgrade Plaza, which will comprise circa 32,300 sqm of GLA, will be calculated based on a general cap rate of 8.25% on the sustainable NOI after 12 months of operation, which the Company estimates will be approximately €7.2-7.5 million per annum. Parts of the NOI will be re-examined again after 24 months and 36 months of operation, which may lead to an upward adjustment of the final purchase price.

At least 75% of the net proceeds received from the disposal will be distributed to the Company's bondholders by or before 31 March 2017, and further distributions will be made following receipt of any future additional payments, in line with the Company's stated amended restructuring Plan.

Dori Keren, CEO at Plaza Centers, said:

"We are pleased to be able to successfully develop a significant shopping and entertainment centre in the capital city of Serbia. We will continue to work with BIG Shopping Centers Ltd. on the imminent launch of Belgrade Plaza and the ongoing delivery of the centre."

Ends

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is an 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 listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange. 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. Plaza Centers has been active in real estate development in emerging markets for over 21 years.