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PLAZA CENTERS N.V.

PLAZA CENTERS RECEIVES BUILDING PERMIT FOR BELGRADE PLAZA

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that it has received the building permit to develop Belgrade Plaza, a 32,000 sqm GLA shopping and entertainment centre. Located on Visnjicka Street, adjacent to the Danube River in old Belgrade, the new development will include approximately 110 retail units, a supermarket and a multi-screen cinema complex.

Belgrade Plaza will be the first modern, western style shopping and entertainment centre in the old part of Belgrade and Plaza expects to attract both local and international brand occupiers. The project is in line with Plaza's strategy to develop shopping centres in capital and regional cities, primarily in Central and Eastern Europe. Plaza is in the final stages of agreeing bank financing and construction is expected to commence by the end of 2015, with completion targeted for the first half of 2017.

As both the capital and largest city in Serbia, Belgrade has a population of nearly two million people and accounts for around 40% of the country's economic activity. As well as having a growing reputation as a popular tourist destination, the city is also seeing a rapid rise in wealth levels.

Alongside this, Plaza anticipates that the building permit for Timisoara Plaza in Romania will be approved in the coming weeks. Bank financing has been agreed, amounting to 65% of the project cost, and construction is also expected to commence here by the end of 2015, pending permit approval.

Ran Shtarkman, President and CEO of Plaza Centers N.V., said:

"Belgrade Plaza is one of our key development projects and represents a significant opportunity for the city, providing a modern shopping and leisure centre in the heart of the old town, in a capital city that we consider to be under-supplied in terms of modern retail spaces. We are in advance stages of agreeing bank financing and are keen to replicate the success of Plaza's Kragujevac mall in Serbia which opened in 2012 and was subsequently sold in 2014.

"With the project at Timisoara in Romania also progressing well and a number of non-core disposals having been secured lately, we are pleased to be making important strides forward in our strategy implementation."

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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.