

31 March 2016

PLAZA CENTERS N.V.
LIBEREC PLAZA SALE COMPLETES

Plaza Centers N.V. (“Plaza” or the “Company”), a leading emerging markets property developer, announces that it has completed the sale of its subsidiary holding the Liberec Plaza, a shopping and entertainment centre in the Czech Republic, for €9.5 million. Following net asset value adjustments related to the subsidiary’s balance sheet, the group received net €9.37 million.

As outlined in the announcement on 4 March 2016, €8.5 million of proceeds from the sale will be paid to PCE, a wholly owned subsidiary of Plaza, on account of the bank loan it arranged to buy the holding and operating company for Liberec Plaza in September 2015 for €8.5 million. Out of the remaining proceeds, at least 75% will be distributed to the Company’s bondholders by the end of June this year, in line with the Company’s stated restructuring plan.

Roy Linden, Chief Financial Officer and acting CEO of Plaza Centers N.V., said:

“We bought the loan for Liberec Plaza at a significant discount of nearly €12 million late last year and have since enjoyed free cash arising from income and the release of restricted cash of circa €700,000. As a result of the sale, we have now delivered almost €1 million of surplus cash flow after the pay-back of the loan.

“Liberec Plaza is an attractive, well designed mall adjacent to the main square of Liberec. It first opened in the midst of the financial crisis in 2009 and resulted in substantial impairments to its value. In the last few years, in a very challenging business environment for the centre, we have managed to improve occupancy and performance, reduce the centre’s loan, and get it into reasonable shape for the next phase of its life.

“The successful sale is in line with our plans to dispose of maturing assets whilst reducing debt and creating liquidity to invest in new developments. As our last remaining asset in the Czech Republic, the sale also meets our short to medium term objective to focus on centres in Serbia and Romania.”

Ends

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres with operations in Central and Eastern Europe and India. 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, 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. ("EI"), 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 20 years.