

15 September 2016

**PLAZA CENTERS N.V.**

**RIGA PLAZA SALE COMPLETES FOR €93.4 MILLION**

Plaza Centers N.V. (“Plaza” or the “Company”), a leading emerging markets property developer, announces that, further to its announcement on 16 May 2016, one of its subsidiaries, in which it has a 50% stake, has completed the sale of Riga Plaza shopping and entertainment centre in Riga, Latvia, to a global investment fund. As previously stated, the agreement reflects a value for the business of €93.4 million (reflecting 100%), which is in line with the last reported book value.

Following a price adjustment mechanism and costs incurred in respect of the completion of the sale, the Company will receive €17.8 million in cash after repayment of banks loan (representing Plaza’s share of the sale of the business), with an additional €0.6 million expected to be received within the next 25 months.

In line with the Company’s stated restructuring plan, at least 75% of the net cash will be distributed to Plaza’s bondholders in the fourth quarter of 2016.

The 49,000 sqm GLA mall, is the second largest developed by Plaza, following the Arena Plaza Budapest development and represents the only project undertaken by Plaza in the Baltic region.

**Dori Keren Acting CEO at Plaza Centers, said:**

“Plaza successfully executed the development, the launch in March 2009 and the continued management of Riga Plaza and it is now one of the dominant schemes in the Latvian capital, producing high levels of occupancy, footfall and turnover. The sale of the centre is aligned with our strategy to dispose of non-core or mature assets in order to reduce Company debt levels whilst enabling us to bring other development projects on line.”

**Ends**

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***Notes to Editors***

**Plaza Centers N.V.** ([www.plazacenters.com](http://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.