

6 December 2016

PLAZA CENTERS N.V.

UPDATE RE DISPOSAL OF GREEK DEVELOPMENT PLOT

Plaza Centers N.V. ("Plaza" or the "Company") announces that, further to the announcements of 8 April 2016 and 13 October 2016, the share transfer agreement to sell a development plot in Piraeus, Greece was signed on 5 December 2016.

Following a due diligence process undertaken by the purchaser, which included several findings regarding the construction possibilities on the site and the size of any potential development project, a gross sale price of €3.4 million was agreed, in line with the asset's book value.

The transaction agreement includes a long stop date of 20 December 2016 for the conclusion of the transaction and full payment, conditional on certain local planning approvals being either obtained or waived by the purchaser.

The agreement also contains a potential upside price adjustment, which determines that an additional €60 per sqm shall be paid to Plaza (capped at a total transaction price of €4.2 million) if the purchaser constructs more than 10,500 sqm of built area on the site.

On completion of the transaction, in line with the Company's stated restructuring plan, 75% of the net cash proceeds will be distributed to Plaza's bondholders during the following quarter.

Ends

For further details, please contact:

Plaza

Dori Keren, Acting CEO +48 22 231 99 00

FTI Consulting

Dido Laurimore / Claire Turvey / Tom Gough +44 20 3727 1000

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. ("EI"), 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 20 years.