

**PLAZA CENTERS N.V. ANNOUNCES THE PRIVATE PLACEMENT OF ADDITIONAL
UNSECURED NON-CONVERTIBLE SERIES A AND SERIES B NOTES FOR 300 MILLION NIS
(CIRCA €65 MILLION)**

12 January 2011 – Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that, following the listing for trade and offering in Israel of unsecured non-convertible Series A and Series B Notes of Plaza (the "Series A Notes" and "Series B Notes", respectively), pursuant to Plaza's prospectus dated February 3, 2008 (the "Prospectus"), Plaza has agreed with Israeli Investors to issue an additional principal amount of approximately NIS 88 million (approximately €19 million) of Series A Notes (the "Additional Series A Notes") for an aggregate consideration of approximately NIS 99 million (approximately €21 million) and an additional principal amount of approximately NIS 179 million (approximately €39 million) of Series B Notes (the "Additional Series B Notes" and together with the Additional Series A Notes, the "Additional Notes") for an aggregate consideration of approximately NIS 201 million (approximately €44 million) by way of a private placement. The terms of the Additional Notes are identical to the terms of the Series A and Series B Notes listed for trade and offered pursuant to the Prospectus. For information regarding the terms of the Series A and Series B Notes, see Plaza's announcements dated February 3 and February 12, 2008.

Ran Shtarkman, Plaza's President and Chief Executive Officer, commented:

"We continue to be encouraged by the support shown from investors for our highly rated bonds, reflecting their confidence in Plaza and its ability to deliver on its strategic objectives."

The issuance of the Additional Notes is subject to the receipt of the approval of the Tel Aviv Stock Exchange for the listing of the Additional Notes for trade on the Tel Aviv Stock Exchange.

The sale and/or transfer of the Additional Notes are subject to the limitations on re-sale of securities set forth in Article 15C of the Israeli Securities Law of 1969 (the "Law") and the Securities Regulations (Details with respect to Articles 15A-15C of the Law) of 2000 applicable to investors of the type specified in the first supplement to the Law.

This announcement shall not be deemed to be an offer to sell or a solicitation of an offer to buy any of the Series A Notes and Series B Notes.

About Plaza Centers N.V.

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres with a significant presence across Central and Eastern Europe as well as operations in India and the USA. 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 dual listed on the Main Board of the London Stock Exchange and, as of 19 October 2007, the Warsaw Stock Exchange (LSE:"PLAZ", WSE:"PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd., 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.

Plaza Centers is a member of the Europe Israel Group of companies which is controlled by its founder, Mr Mordechay Zisser. It has been active in real estate development in emerging markets for over 15 years.

For further details, please contact:

Plaza Centers

Mordechay Zisser, Chairman	+972 3 608 6000
Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7105

Financial Dynamics

Stephanie Highett / Laurence Jones	+44 20 7831 3113
------------------------------------	------------------