



PRESS RELEASE

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PLAZA CENTERS N.V.

PLAZA CONSORTIUM AWARDED FIRST EVER MAJOR CASINO LICENCE FOR MEGA EUROPEAN LEISURE AND ENTERTAINMENT RESORT IN HUNGARY

**- Winning of licence enables Plaza to commence circa €1.5 billion
Dream Island Project -**

Plaza Centers N.V. (“Plaza” / “Company”), a leading emerging markets property developer, today announces that the Consortium formed by the shareholders of Dream Island, in which it holds a 30% stake, has won, via a competitive tender, the first ever major casino licence to be awarded in Hungary for its planned circa €1.5 billion entertainment and mixed use Dream Island development in central Budapest.

The Consortium comprises Plaza, CP Holdings Ltd., a member of the group of companies controlled by Sir Bernard Schrier and the owner of the Danubius group of hotels (30% direct interest), MKB Bank, a leading Hungarian commercial bank which is a subsidiary of the German Bayerische Landesbank (30% indirect interest), and a company controlled by the managing director of the Consortium (10% direct interest).

The granting of this licence will enable Plaza to commence construction of this major mixed use project. Totalling over 350,000 sqm of gross built area, the scheme will include approximately 3,000 hotel rooms in several hotels of different categories as well as approximately 1,000 leisure apartments, a convention centre accommodating 3,500 delegates, a 1,500 seat opera house, a 3,500 seat multi-purpose theatre, a marina with an anchorage for 300 vessels, a shopping and entertainment centre including a prestigious “Designer Avenue”, a Roman cultural museum, and parking facilities for approximately 5,500 vehicles, as well as the casino of 40,000 sqm. It is located on the southern end of Obuda Island in the Danube River in central Budapest.

The exclusive casino licence has been granted to Plaza and its Consortium partners for 20 years from the date of opening of the casino, with a ten year extension option, during which time no further major casino licences will be granted by the Hungarian government in the area of Budapest. The casino will have over 200 gaming tables and over 4,000 slot machines, and is expected to be the largest and most prestigious destination of its kind in Europe.

Ran Shtarkman, President and CEO, commented:

“This mega development is in a prime location and will become a leading leisure and entertainment resort that will attract visitors from across Continental Europe and overseas. Europe, unlike the rest of the world, has never had access to substantial gambling-led destinations such as Las Vegas and Macau. On completion, Dream Island will fill this gap for

the 350 million people who live within two hours flying time of Budapest and spare them of long and exhausting trips.”

Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading 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 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. (“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.

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 12 years.

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