

27 February 2013

**PLAZA CENTERS N.V.
("Plaza" or the "Company")**

**PROPOSED DEBT RESTRUCTURING OF ELBIT IMAGING LTD, PLAZA CENTERS' PARENT
COMPANY**

Plaza Centers N.V, a leading emerging markets property developer, would like to notify shareholders that Elbit Imaging Ltd ("Elbit"), Plaza's parent company, has reached a non-binding agreement which may result in a restructuring of Elbit's debt and a possible conversion of some of Elbit's bond or loan note holders into equity holders.

The board of Plaza do not anticipate that the potential outcome of Elbit's proposed debt restructuring will materially impact the day to day running of the Company's business and its key strategic priorities.

Further details of Elbit's proposed debt restructuring can be found here http://maya.tase.co.il/bursa/report.asp?report_cd=798238

For further details, please contact:

Plaza

Ran Shtarkman, President and CEO
Roy Linden, CFO

+36 1 462 7221
+36 1 462 7222

FTI Consulting

Stephanie Highett/Daniel O'Donnell

+44 20 7831 3113

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, 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. ("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 17 years.