

20 October 2008

**PLAZA CENTERS N.V. (“PLAZA”)**

**Share repurchase programme**

The Board of Plaza, a leading emerging markets property developer, today announces its intention to commence a share repurchase programme on 23 October 2008. It intends to purchase up to 19,323,536 shares, 6.61% of the 292,431,381 shares currently in issue. The shares will be purchased on-market on the London Stock Exchange in accordance with shareholder approval obtained at the Company's Annual General Meeting on 27 May 2008.

The buyback programme is expected to last up to six months and the purchased shares will be held in treasury. Purchases will be subject to a cap on price equal to the higher of (i) an amount equal to 105% of the average of the middle market quotations of a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List.

Any purchase of shares made by Plaza following commencement of the buyback programme will be notified to a Regulatory Information Service as soon as possible and no later than 7.30 a.m. on the following business day in accordance with the requirements of Listing Rule 12.4.

Plaza has also been informed by its majority shareholder, Elbit Imaging Ltd. (“Elbit”), which currently indirectly owns 68.4% of Plaza, that it intends to purchase issued share capital of Plaza through a series of on-market purchases of Plaza’s shares. Elbit’s purchase of Plaza’s shares shall be within the above-mentioned limit of Plaza’s repurchase programme.

***For further information, please contact:***

**Plaza**

Mordechay Zisser, Chairman	+972 3 6086000
Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7105

**Financial Dynamics**

Stephanie Highett/Laurence Jones	+44 (0)20 7831 3113
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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. 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. (“EIL”), 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.