

23 May 2011

**PLAZA CENTERS N.V.**

**BOND BUYBACK PROGRAMME**

The Board of Plaza Centers N.V. ("Plaza" / "Company" / "Group"), a leading emerging markets property developer, announces that it has approved a buyback programme of up to NIS 150 million (approximately €30.2 million) of its Series A and Series B Notes, which are traded on the Tel Aviv Stock Exchange.

The repurchases will be made either on an opportunistic basis in the open market on the Tel-Aviv Stock Exchange, or in privately negotiated transactions, or in a combination of the two. The board approval should not be deemed a commitment to purchase any notes. The timing and amounts of any notes repurchased will be determined by Plaza's management, based on its evaluation of market conditions and other factors. The repurchase programme may be suspended or discontinued at any time.

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**About Plaza Centers**

Plaza Centers N.V. ([www.plazacenters.com](http://www.plazacenters.com)) a leading property developer and investor 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. ("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 15 years.