

28 November 2011

PLAZA CENTERS N.V.
COMPLETION OF BOND BUYBACK PROGRAMME

Plaza Centers N.V. (“Plaza” / “Company” / “Group”), a leading emerging markets property developer and investor, today announces that it has completed its buyback of NIS 150 million (approximately €30 million) of its Series A and Series B Notes, which are traded on the Tel Aviv Stock Exchange. The buyback programme was launched on 23 May 2011.

The key details of the completed programme are as follows:

| BUYBACK THROUGH SUBSIDIARY | | | | |
|------------------------------------|--------------------|----------------------|----------------------------|---------------------------|
| PURCHASE THROUGH SUBSIDIARY | PAR VALUE | Average Price | PROCEEDS PAID (NIS) | Adjusted Par Value |
| PLAZA CENTERS BOND A | 13,113,705 | 84.48 | 11,078,701 | 15,524,416 |
| PLAZA CENTERS BOND B | 116,595,561 | 92.83 | 108,240,049 | 134,452,316 |
| Total | 129,709,266 | | 119,318,751 | 149,976,733 |

| DIRECT PURCHASE BY PLAZA | | | | |
|--------------------------------------|-------------------|----------------------|----------------------------|---------------------------|
| PURCHASE BY PLAZA CENTERS (*) | PAR VALUE | Average Price | PROCEEDS PAID (NIS) | Adjusted Par Value |
| PLAZA CENTERS BOND A | 10,020,936 | 81.07 | 8,123,910 | 11,753,167 |
| PLAZA CENTERS BOND B | 25,476,672 | 88.97 | 22,665,924 | 29,061,357 |
| Total | 35,497,608 | | 30,789,834 | 40,814,524 |

(*) All bonds purchased directly by Plaza Centers N.V. were cancelled from trading

| SUMMARY OF ALL PURCHASES | | | | |
|--|--------------------|----------------------|----------------------------|---------------------------|
| | PAR VALUE | Average Price | PROCEEDS PAID (NIS) | Adjusted Par Value |
| PLAZA CENTERS BOND A | 23,134,641 | 83.00 | 19,202,612 | 27,277,583 |
| PLAZA CENTERS BOND B | 142,072,233 | 92.14 | 130,905,973 | 163,513,674 |
| TOTAL PURCHASES BY PLAZA AND SUBSIDIARY | 165,206,874 | | 150,108,585 | 190,791,257 |

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Plaza Centers

Plaza Centers N.V. (www.plazacenters.com) is 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, since 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.