

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

For further details, please contact:

Plaza

Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7105

FTI Consulting

Stephanie Highett	+44 20 7831 3113
-------------------	------------------

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. Mordechai Zisser. It has been active in real estate development in emerging markets for over 15 years.