

12 October 2009

**Plaza Centers N.V.
("Plaza" or the "Company")**

TRANSACTION IN OWN SHARES

Plaza Centers N.V., a leading emerging markets property developer, announces that on 9 October 2009 it placed a total of 14,500,000 ordinary shares, which had previously been held as treasury shares by the Company, with a number of Polish institutional investors. The shares were sold at a price of 6.5 Polish Zlotys ("PLN") per share (circa 141 pence), compared to the Warsaw Stock Exchange closing price on 9 October 2009 of 6.6 PLN per share (circa 143 pence). These shares were originally purchased by Plaza between October 2008 and January 2009 through a repurchase programme for a total of £7.7 million, at an average price of 53 pence per share. Plaza will receive a total gross consideration of circa £20.5 million on disposal, representing a gross economic (not accounting) gain of circa £12.8 million (circa €13.8 million).

Following the disposal of these shares, there are no shares held in treasury by the Company and the number of ordinary shares with voting rights in issue is 292,843,864.

In addition, Plaza was also notified on 9 October 2009 that, on the same day, Elbit Imaging Ltd., Plaza's majority shareholder, sold to Polish institutional investors 4,794,292 Plaza shares at a price of 6.5 PLN per share and now indirectly owns circa 68.3% of Plaza.

Commenting on the transaction, Ran Shtarkman, President and CEO of Plaza Centers N.V., said:

"Since the completion of our dual listing on the Warsaw Stock Exchange in October 2007, we have seen strong interest from Polish institutional investors for investment in our shares, supported by our strong visibility in the country. We have already successfully completed seven high quality shopping and entertainment centres in Poland as well as having a further seven schemes at various stages of development. We are therefore happy to be able to satisfy investor demand and thereby also diversify our investor base.

"These substantial proceeds of circa €22 million will be put towards our active development programme across our best performing markets, as well as exploiting opportunities to acquire additional pipeline projects at attractive prices."

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Notes to Editors

Plaza Centers N.V. (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 13 years.