

20 September 2011

PLAZA CENTERS N.V.
("Plaza" / "Company" / "Group")

UPDATE ON BOND BUYBACK PROGRAMME

Further to its announcement on 23 May 2011, regarding the initiation of a buyback programme of up to NIS 150 million (circa €30.2 million) of Plaza's Series A and Series B Notes, the Company announces that it has completed to date the following transactions:

- Series A Bond – Acquisition of NIS 15,742,229 (adjusted par value)
- Series B Bond – Acquisition of NIS 34,341,934 (adjusted par value)

The total cost of the combined acquisitions was NIS 37.2 million (circa € 7.36 million).

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About Plaza Centers

Plaza Centers N.V. (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.