

9 January 2008

**PLAZA CENTERS WAS AWARDED Aa3 RATING
TO RAISE UP TO \$330 MILLION OF NEW DEBT BY MIDROOG LTD, AN AFFILIATE OF
MOODY'S INVESTORS SERVICE**

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that MIDROOG Ltd., The Israeli Credit Rating Agency and an affiliate of Moody's Investors Service, has approved a rating of "Aa3" on Moody's scale for Plaza to raise new debt up to the amount of US\$330 million, on top of the current US\$70 million which were raised in July 2007 and is also rated Aa3 by MIDROOG Ltd.

As announced on 13 December 2007, Plaza's Board of Directors has authorized the filing of a draft prospectus with the Israeli Securities Authority and the Tel Aviv Stock Exchange ("TASE") in connection with a potential offering to the public in Israel of unsecured non-convertible Series B Notes ("Series B Notes") and their listing on the TASE. The prospectus will also be used to list approximately New Israeli Shekels ("NIS") 305 million (approximately EUR 53.3 Million) of unsecured non-convertible Series A Notes for trade on the TASE. These were originally issued by Plaza to investors in Israel in a private transaction in July 2007 ("Series A Notes"). The Series A Notes bear an annual interest rate of 5%, which will be reduced to 4.5% once they are listed for trade on the TASE.

Plaza now has the financial flexibility to issue additional corporate bonds in order to finance its continued growth, as an alternative to raising funds through the equity markets. In the event that the Company decides to proceed with an offer of further corporate bonds, it anticipates that its bonds would be linked to the Israeli Consumer Price Index, while the exact rate of interest would be determined at tender.

As the Company's functional currency is the Euro, if bonds are raised the Company intends to hedge the future obligation to correlate with the Euro.

A full copy of MIDROOG's report is available at http://www.plazacenters.com/financial_reports.html (Currently in Hebrew, an English translation will be available shortly).

Should an offering of Series B Notes be made, it will be made to persons in Israel only.

Commenting on the rating, Ran Shtarkman, President and CEO of Plaza Centers, said:

"We are very pleased to have been rated Aa3 by MIDROOG Ltd., the Israeli affiliate of Moody's and one of the two leading recognised rating agencies in Israel. This rating reaffirms the continued confidence shown by a neutral international rating agency in Plaza's performance and successful track record which has been built up over more than eleven years.

“During this period, the Company has developed and let a total of 26 shopping and entertainment centres and successfully sold these assets to major international investors.

“If the bonds are issued, we expect it to be at a very favourable interest rate. The Aa3 rating enhances Plaza’s ability to achieve its future objectives, and to further diversify and enrich the Company’s portfolio through the development of high quality shopping and entertainment centres and other mixed used projects both in the Central and Eastern Europe and India.”

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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 11 years.