



PLAZA CENTERS N.V.
("Plaza" or the "Company")

**PLAZA CENTERS N.V. ANNOUNCES PUBLICATION
OF A PROSPECTUS IN ISRAEL**

February 4, 2008 – Plaza Centers N.V. ("Plaza" or the "Company") announces that a prospectus (the "Prospectus") was published yesterday in Israel for the offering to the public in Israel of unsecured non-convertible Series B Notes ("Series B Notes") in the aggregate principal amount of NIS 600 million and their listing in the Tel-Aviv Stock Exchange ("TASE") and for the listing for trade on the TASE of approximately NIS 305 million unsecured non-convertible Series A Notes issued by Plaza to investors in Israel in a private placement in July 2007 ("Series A Notes"). The Series A Notes carry a coupon of 5%, which will be reduced to 4.5% commencing on February 4, 2008.

The offering of the Series B Notes will be conducted by means of a tender based on the annual interest rate borne by the B Notes. The Prospectus provides that the maximum interest rate of the Series B Notes may vary between 5% and 5.8%. Series B Notes were rated Aa3 by Midroog Ltd. (a credit-rating agency affiliated with Moody's Investors Services), on a local scale.

In accordance with Israeli law, prior to the public tender based on the annual interest rate of the Series B Notes, the Company will publish a Complementary Notice, which shall constitute a part of the Prospectus. The Complementary Notice shall specify, among other things, the aggregate amount offered of Series B Notes and the maximum interest rate that may be tendered in the tender for Series B Notes. The aggregate principal amount offered (*i.e.*, NIS 600 million) may be increased or decreased by up to 20%, and the product of the aggregate principal amount offered and the average of the maximum interest rates for the offered Series B Notes may not be amended by more than 30%.

The Series B Notes is linked (principal and interest) to the increases in the Israeli consumer price index. The principal amount of Series B Notes will be repayable in five equal annual installments on July 1 of each year between 2011 and 2015. Interest will be paid in semi-annual installments on July 1 and on December 31 of each year between 2008 and 2015. The first interest payment is due on July 1, 2008 and the last interest payment is due on July 1, 2015.

The Series A Notes and the Series B Notes were rated Aa3 by Midroog Ltd., on a local scale, and the Series A Notes were rated A+/Positive by Standard & Poor's Maalot Ltd., on a local scale.

The publication of the Prospectus followed the approval by the Israel Securities Authority ("ISA") and the approval by the TASE for the listing for trade of the Series A Notes. In addition, the TASE gave its preliminary approval for the publication of the Prospectus with regards to the Series B Notes. Prior to the publication of the Complementary Notice, the Company will be required to receive the TASE's approval for the offering of the Series B Notes.

The listing of the Series B Notes is subject to satisfaction of certain TASE's requirements regarding minimum public holdings and minimum dispersal. The listing for trade on the TASE of Series A Notes is expected to occur promptly following the publication of the Prospectus, but not prior to February 11, 2008.

The proposed public offering is expected to be completed during February 2008, although there is no guarantee that proposed offerings will be completed by such date or that they will be completed at all.

The offering of the Series B Notes will be made to persons in Israel only.

About Plaza Centers N.V.

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.

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