

30 May 2007

PLAZA CENTERS AWARDED BY MAALOT (AN AFFILIATE OF STANDARD AND POOR'S RATING SERVICES) A+/POSITIVE RATING TO RAISE UP TO \$400 MILLION OF NEW DEBT

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer with operations both in Central and Eastern Europe ("CEE") and in India, today announces that Maalot, The Israel Securities Rating Company Ltd. and an affiliate of Standard & Poor's Rating Services,, has approved a rating of "A+/positive", for Plaza to raise new debt up to the amount of US\$400 million.

Plaza now has the financial flexibility to issue corporate bonds in the Israeli Institutional Market 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 such an offer in the future, it anticipates that its debentures 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, and if bonds are raised, the Company intends to hedge the future obligation to correlate with the Euro.

A full copy of Maalot's report is available at http://www.plazacenters.com/financial_reports.html.

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

"We are very pleased to have been rated A+/positive by Maalot, the Israeli affiliate of Standard & Poor's and the leading recognised rating agency in Israel. The rating demonstrates the confidence shown by a neutral international rating agency in Plaza's performance and successful track record which has been built up for more than ten years.

"During this period, the Company has developed and let a total of 23 shopping and entertainment centres, and successfully sold these assets to major international investors. With this flexibility to raise funds through the bond markets in the future, Plaza will be well placed to bring to fruition its constantly evolving pipeline. If the debentures are issued, we expect it to be at a very favourable interest rate. The A+/positive 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 centers and other mixed used projects both in the CEE and India."

For further details please contact:

Plaza

Mordechay Zisser, Chairman	+972 3 6086000
Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7105

Financial Dynamics

Stephanie Hightett/ Dido Laurimore/ Adam Leviton	+44 20 7831 3113
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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, focusing 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 an indirect subsidiary of Elbit Medical Imaging Ltd. ("EMIL"), 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 10 years.