



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

**PLAZA CENTERS N.V. COMPLETES EARLY CLASSIFIED INVESTORS BIDDING
FOR THE PUBLIC OFFERING OF SERIES B NOTES**

February 8, 2008 – Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that following the publication of its offering and listing prospectus dated 3 February, 2008 (the "Prospectus"), the Company completed yesterday a classified investors bidding (the "Classified Bidding") in connection with public offering of units consisting of a new Series B Notes, by means of a tender on the annual interest rates to be borne by the Series B Notes. A short description of the terms of the Series B Notes was included in Plaza's announcement, dated February 4, 2008.

At the Classified Bidding, Plaza offered 500,000 units of Series B Notes, each consisting of NIS 1,000 par value, for an aggregate principal amount of NIS 500 million. The maximum annual interest rate offered for the Series B Notes was 5.5%.

During the Classified Bidding, Plaza received early commitment offers for the purchase of 896,724 units of Series B Notes for a total consideration of approximately NIS 896.7 million (approximately € 170 million). Such offer represents an over-subscription of approximately 1.8 times the 500,000 units offered by Plaza in the Classified Bidding.

Following the Classified Bidding, Plaza accepted orders for 634,000 units of Series B Notes for a total consideration of NIS 634 million (approximately €120 million). The annual interest rate for Series B Notes, linked to increases in the Israeli consumer price index, was determined in the Classified Bidding to be 5.4%.

The Classified Bidding constitutes early commitments by the classified investors with respect to their offer in the public tender. Unless and until the public tender is completed, the offers by the classified investors in the Classified Bidding will not be accepted by Plaza.

The public tender of Series B Notes, including the final structure of the offerings and the date and times of the offerings, will be published by Plaza in a Complementary Notice, which shall constitute a part of the Prospectus.

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.

For further details, please contact:

Plaza Centers

Mordechay Zisser, Chairman +972 3 608 6000

Ran Shtarkman, President and CEO +36 1 462 7221

Roy Linden, CFO +36 1 462 7105

Financial Dynamics

Stephanie Highett / Laurence Jones +44 20 7831 3113