

19 June 2009

PLAZA CENTERS AWARDED A2/Stable RATING TO RAISE UP TO NIS 150 MILLION OF NEW DEBT

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 "A2/Stable" on Moody's scale for the raising of new debt instruments by Plaza to a value of up to NIS 150 million (circa \$38 million). The MIDROOG rating is the same as the rating granted to the other two series of bonds (A and B) previously issued by Plaza in 2007 and 2008 respectively.

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 Bonds or debt instruments be made, it will only be made to persons in Israel.

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 Imaging Ltd. ("EI"), 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 N.V. is a member of the Europe Israel Group of companies which is controlled by its founder, Mr. Mordechay Zisser. It has been present in real estate development in emerging markets for over 13 years.