

14 JANUARY 2010

PLAZA CENTERS' SERIES A AND B NOTES RECONFIRMED WITH iIA/Stable RATING BY S&P MAALOT

iIA/Stable RATING ALSO AWARDED TO RAISE UP TO NIS 330 MILLION OF NEW DEBT

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that S&P Maalot, the Israeli credit rating agency which is an integral part of International Standard & Poor's, has approved a rating of "iIA/Stable" on S&P's local scale for the raising of new debt by Plaza to a value of up to NIS 330 million (circa EUR 60 million) by a way of an increase of series B notes or an issuance of a new series of notes. The S&P Maalot's rating is the same as the rating it has granted to the current two series of notes (A and B) previously issued by Plaza during 2007 and 2008/2009, respectively.

A full copy of S&P Maalot's report is available at :

http://www.plazacenters.com/index.php?p=financial_reports_2010

(Currently in Hebrew; an English translation will be available shortly).

Should an offering of Notes or debt 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. 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 Mordechai Zisser. It has been active in real estate development in emerging markets for over 14 years.