

2 November 2010

PLAZA CENTERS AWARDED iIA/negative RATING BY S&P MAALOT TO RAISE UP TO NIS 300 MILLION OF NEW DEBT

Plaza Centers N.V. ("Plaza" or the "Company"), a leading property developer and investor with operations in Central and Eastern Europe, India and the USA, today announces that S&P Maalot ("Maalot"), the Israeli credit rating agency which is a division of International Standard & Poor's, has approved a rating of "iIA/Negative" on S&P's local scale for the raising of new debt by Plaza to a value of up to NIS 300 million (circa EUR 60 million) by a way of an increase of series A or B notes or an issuance of a new series of notes, with the aim of using the proceeds to repay existing debt of the Company.

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

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

Should an offering of Notes or debt be made, it will only be made to persons in Israel.

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Notes to Editors

) is a leading emerging markets developer of shopping and www.plazacenters.com Plaza Centers N.V. (entertainment centres with a significant presence across Central and Eastern Europe as well as operations in India and the USA. 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.