

07 March 2011

**MIDROOG LTD, AN AFFILIATE OF MOODY'S INVESTORS SERVICE
UPDATES CREDIT RATING FOR PLAZA CENTERS' NOTES**

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 MIDROOG Ltd., the Israeli Credit Rating Agency and an affiliate of Moody's Investors Service ("Midroog"), has updated the rating of Plaza's two series of Notes to "A2/negative". Furthermore, Midroog has ratified the same rating for the additional NIS 300,000,000 series A and B notes issued in January 2011.

A full copy Midroog's report is available at:

http://www.plazacenters.com/index.php?p=financial_reports_2011

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

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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 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. Mordechay Zisser. It has been active in real estate development in emerging markets for over 15 years.