



PLAZA CENTERS

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

**PLAZA CENTERS N.V. ANNOUNCES THE RESULTS OF A PUBLIC OFFERING  
OF NOTES IN ISRAEL**

**February 13, 2008 – Plaza Centers N.V.** ("Plaza" or the "Company"), a leading emerging markets property developer, announces that yesterday it completed a successful public offering in Israel of Series B Notes of Plaza pursuant to Plaza's prospectus dated February 3, 2008 and the complementary notice dated February 11, 2008 which constitute part of the prospectus (collectively, the "Prospectus").

In the Prospectus, Plaza offered to the public Series B Notes ("Series B Units") (each Series B Unit consists of NIS 1,000 par value Series B Notes). The offering was conducted in a tender. Series B Units were offered by a tender on the annual interest rate borne by Series B Notes which could not have exceeded 5.4%.

In the context of the offering of Series B Notes, Plaza has received 626 orders for the purchase of 713,538 Series B Units out of which 79,538 Series B Units were received from the public and 634,000 Series B Units were received from classified investors. The annual interest rate was set to 5.4% (the "Determined Interest Rate"). Accordingly, Plaza will issue 713,538 Series B Note Units as follows:

- (i) 97 orders received from classified investors for the purchase of 634,000 Series B Units were accepted in full.
- (ii) 529 orders received from the public for the purchase of 79,538 Series B Units in which the proposed interest rate was equal or below the Determined Interest Rate were accepted in full.

The interest rate to be borne by the Series B Notes with respect to the period commencing on February 13, 2008 (the expected date of clearance) and ending on June 30, 2008 (inclusive) will be 2.056%.

The immediate gross proceeds to Plaza from the offering of Series B Note Units totaled approximately NIS 713.5 million (approximately €137 million).

The issue of the Series B Units is expected to be completed today. The Series B Notes, as discussed above, are expected to be listed for trade on the Tel Aviv Stock Exchange (the "TASE") on February 14, 2008.

The offering of the Series B Notes was made to persons in Israel only.

In addition, Plaza announces that the Listing of the Series A Notes of Plaza on the TASE, pursuant to Plaza's prospectus dated February 3, 2008, was completed on February 11, 2008.

**Commenting on the successful public offering, Ran Shtarkman, President and CEO of Plaza Centers N.V., said:**

“Plaza has once again shown its ability to raise finance through the issuance of highly rated bonds with favorable interest rates. We are very pleased to have yet again secured the support of Bond investors and the funds we have raised will provide us with substantial additional financial flexibility and firepower to continue the development of high quality shopping and entertainment centres throughout the emerging markets in which we operate.”

**About Plaza Centers N.V.**

**Plaza Centers N.V.** ([www.plazacenters.com](http://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 12 years.

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**Plaza Centers**

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