

3 March 2009

**PLAZA CENTERS ANNOUNCES MIDROOG AND S&P MAALOT CHANGE IN RATING OF  
COMPANY NOTES**

Plaza Centers N.V. (“Plaza” or the “Company”), a leading emerging markets property developer, confirms that Midroog Ltd. (“Midroog”), an affiliate of Moody’s Investors Services, and S&P Maalot (“Maalot”), have recently conducted wide-ranging reviews of a number of real estate companies whose notes are listed on the Tel Aviv Stock Exchange (“TASE”), including Plaza and Plaza’s parent company, Elbit Imaging Ltd.

As a result of this review, Midroog has today informed Plaza that it has changed the “Aa3/Negative” rating, for the Company’s Series A and Series B Notes, which are traded on the TASE, to “A2/Stable”. Within its report and its classification of Plaza’s outlook as “Stable”, Midroog noted the Company’s strong balance sheet, high liquidity levels and reputation and experience throughout Central & Eastern Europe (“CEE”), which it believes ensures the Company is well positioned relative to the current market downturn.

Maalot has changed its rating of the Company’s series A notes from an “iIA+/Negative” rating, to “iIA/Stable”. In their report, Maalot noted that the principal reason for the rating downgrade was due to the downgrade of Elbit Imaging Ltd. and cited Plaza’s extensive experience in CEE and its strong balance sheet position in arriving at its relatively high rating compared to its peers.

Ran Shtarkman, Plaza’s President and Chief Executive Officer, commented:

“Plaza’s considerable financial strength and its flexible approach to managing the business through market downturns have been recognised as the key factors behind the ongoing relative high credit rating of its Notes by both Midroog and Maalot. This is particularly notable compared to our peers, especially those operating in the CEE region, many of which have been substantially downgraded by rating agencies.”

**For further details please contact:**

**Plaza**

Mordechay Zisser, Chairman	+972 3 6086000
Ran Shtarkman, President and CEO	+36 1 462 7221
Roy Linden, CFO	+36 1 462 7105

<b>Financial Dynamics</b>	+44 20 7831 3113
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Stephanie Highett/Laurence Jones

### **Notes to Editors**

**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 13 years.