

21 September 2010

STANDARD & POOR'S 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 S&P Maalot ("Maalot"), the Israeli credit rating agency which is a division of International Standard & Poor's, has updated the rating of Plaza's two series of Notes to "ilA/negative".

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

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

(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. Mordechai Zisser. It has been active in real estate development in emerging markets for over 14 years.