

8 November 2016

STANDARD & POOR'S CREDIT RATING UPDATE FOR PLAZA CENTERS' NOTES

Plaza Centers N.V. ("Plaza" / the "Company") announces that Standard & Poor's Maalot ("S&P Maalot"), the Israeli credit rating agency which is a division of Standard & Poor's International, has updated its credit rating for Plaza's series of two Notes traded on the Tel Aviv Stock Exchange from "iIBBB-" to "iICCC-" on the local Israeli scale. The update follows the Company's announcement dated 7 November 2016 outlining a proposed amendment to an early prepayment term under the Restructuring Plan that was approved by the Dutch court on 9 July 2014.

A full copy of the S&P Maalot report is available at

http://plazacenters.com/index.php?p=financial_reports_2016

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

For further details, please contact:

Plaza

Dori Keren, Acting CEO

+48 22 231 99 00

FTI Consulting

Dido Laurimore / Claire Turvey / Tom Gough

+44 20 3727 1000

Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is an 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 listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange. Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on the NASDAQ Global Market in the United States. Plaza Centers has been active in real estate development in emerging markets for over 20 years.