

27 December 2012

**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 credit rating of Plaza's two series of Notes from "iIBBB+/Stable" to "iIBBB-" on a local Israeli scale with inclusion in negative CreditWatch list.

On international scale the rating was updated from B to B- with inclusion in negative CreditWatch list.

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

[http://www.plazacenters.com/index.php?p=financial\\_reports\\_2012](http://www.plazacenters.com/index.php?p=financial_reports_2012)

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**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, on the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"). 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 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 17 years.