

TRANSLATION FOR CONVENIENCE PURPOSES ONLY OF STANDARD & POOR'S Maalot RATING REPORT (FROM HEBREW)

PLAZA CENTERS N.V.

November 2, 2010

PLAZA CENTERS AWARDED 'ilA' RATING TO RAISE NEW DEBT

Chief Credit Analyst: Elad Regev: elad_regev@standardandpoors.com

Secondary Credit Analyst: Omri Stern: omri_stern@standardandpoors.com

Standard & Poor's Maalot announces of 'ilA' rating for the issuance of Notes of up to NIS 300,000,000 which will be issued by Plaza Centers N.V ('ilA'/Negative) in the form of increase of existing series or issuance of a new series. The proceeds will be used for replacing current financial debt.

For additional information regarding the Rating, please refer to our rating report as of September 21, 2010.

List of Ratings

	Current rating
Plaza Centers N.V	ilA/ Negative
Series A	ilA
Series B	ilA

Standard & Poor's Maalot's (hereinafter: "S & P Maalot") ratings are based on information that has been received from the Company and from other sources that S & P Maalot believe to be reliable. S & P Maalot does not audit the information that has been received and it does not verify its correctness or its completeness.

It is made clear hereby that S & P Maalot's rating does not reflect risks that are connected and/or that derive from breaches, by act or omission, of any of the commitments that are included in the bond documents and/or the incorrectness or inaccuracy of any of the representations that are included in the documents that are connected to the issuance of the bonds that are the subject of this rating, S & P Maalot's report or the facts that lie at the basis of an opinion that was provided to S & P Maalot as a condition for the receipt of the rating, acts or omissions that were made deceitfully or fraudulently or any other action that is in contradiction of the law.

The ratings may change as the result of changes in the information that is received, or for other reasons. The rating should not be seen as any expression of opinion in respect of the price of the securities in the primary or secondary market. The rating should not be seen as an expression of opinion on the attractiveness of buying, selling or holding any security whatsoever.

© All rights reserved for S& P Maalot. It is forbidden to photocopy, photograph, distribute or make any commercial use of this abbreviated summary without the permission of S & P Maalot, except for the provision of a copy of the report in full, whilst noting the source for potential investors in the bonds that are the subject of this rating report for the purpose of making a decision in respect of the purchase of the said bonds.