



גזית-גלוב בע"מ
GAZIT-GLOBE LTD.

01.21.2004

**"Maalot - The Israeli Rating Company Ltd"., has raised the rating of the
Company's existing debenture to AA-**

The Company hereby informs that "Maalot - The Israeli Rating Company Ltd"., has raised the rating of the Company's existing debenture series (negotiable and non-negotiable) from A+ to AA-.

This rating will also apply to the extension of an existing series and to another private debenture series which the Company is likely to issue, as set out in Maalot's notice.