

ELBIT IMAGING LTD. ANNOUNCES MIDROOG LTD., AN AFFILIATE OF MOODY'S INVESTORS SERVICES, REAFFIRMS THE "A1" RATING OF ITS NOTES WITH A CHANGE IN OUTLOOK

Tel Aviv, Israel, October 29, 2008, Elbit Imaging Ltd. ("EI") (NASDAQ: EMITF), announced today that Midroog Ltd., an affiliate of Moody's Investors Services, has informed EI that it has reaffirmed the "A1" rating, on a local scale, for all of the Company's Series A through F Notes, which are traded on the Tel Aviv Stock Exchange with a change in outlook from "Positive" to "Negative".

About Elbit Imaging Ltd.

Elbit Imaging Ltd. ("EI") is a subsidiary of Europe Israel (M.M.S.) Ltd. EI's activities are divided into the following principal fields: (i) Initiation, construction, operation, management and sale of shopping and entertainment centers in Israel, Central and Eastern Europe and India; (ii) Hotels ownership, primarily in major European cities, as well as operation, management and sale of same through its subsidiary, Elscint Ltd.; (iii) Investments in the research and development, production and marketing of magnetic resonance imaging guided focused ultrasound treatment equipment, through its subsidiary, InSightec Ltd.; and (iv) Other activities consisting of the distribution and marketing of women's fashion and accessories through our wholly-owned Israeli subsidiary, Elbit Trade & Retail Ltd., and venture-capital investments.

Any forward looking statements with respect to EI's business, financial condition and results of operations included in this release are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements, including, but not limited to, ability to find suitable locations, receipt of approvals and permits for zoning and construction, delays in construction, dependency on partners in the hotels business, competition, risks relating to operations in Eastern Europe and Asia (including India) and risks relating to our image guided treatment, economic conditions, as well as certain other risk factors which are detailed from time to time in EI's filings with the Securities and Exchange Commission including, without limitation, Annual Report on Form 20-F for the fiscal year ended December 31, 2006, filed with the Securities and Exchange Commission on July 3, 2007.

For Further Information:

Company Contact

Shimon Yitzhaki, President
Elbit Imaging Ltd.
(972-3) 608-6000
syitzhaki@elbitimaging.com
Dudi Machluf, CFO
Elbit Imaging Ltd.
(972-3) 608-6024
dudim@elbitimaging.com

Investor Contact

Leslie Wolf-Creutzfeldt
The Global Consulting Group
1-646-284-9472
lcreutzfeldt@hfgcg.com