

## **ELBIT IMAGING LTD. ANNOUNCES FRANCHISE AGREEMENT TO BRING GAP AND BANANA REPUBLIC STORES TO ISRAEL**

**Tel Aviv, Israel, February 17, 2009, Elbit Imaging Ltd. ("EI") (NASDAQ: EMITF),** announced today that its wholly owned subsidiary, Elbit Trade And Retail Ltd., has signed a Franchise Agreement with Gap Inc. to open and operate Gap and Banana Republic stores in Israel.

**Mr. Mordechay Zisser, Chairman of the Board of Directors, commented:** "Gap Inc. has chosen Elbit Trade and Retail Ltd as its sole franchisee for the Gap and Banana Republic brands in Israel. We are confident that our experience with the Mango and G-Star brands, together with our expertise in shopping mall and entertainment center development, will help us to maximize Gap and Banana Republic's potential in Israel."

Elbit Trade and Retail Ltd. grew the Mango chain in Israel from eight stores to 25, while also growing sales revenue for the retailer by four times.

### **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:**

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