
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO Rule 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September, 2009

Commission File Number 000-28996

ELBIT IMAGING LTD.

(Translation of Registrant's Name into English)

2 WEITZMAN STREET, TEL AVIV 64239, ISRAEL
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____.

THE EXHIBITS OF THIS REPORT ON FORM 6-K ARE HEREBY INCORPORATED BY REFERENCE INTO ELBIT IMAGING LTD.'S ("ELBIT") REGISTRATION STATEMENTS ON FORM S-8 (REGISTRATION STATEMENTS NOS. 333-117509, 333-130852, 333-136684 AND 333-152820) AND ELBIT'S SHELF PROSPECTUS FILED WITH THE ISRAELI SECURITIES AUTHORITY AND THE TEL AVIV STOCK EXCHANGE ON JULY 21, 2009, AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

CONTENTS

This Report on Form 6-K of ELBIT consists of the following documents, which are attached hereto and incorporated by reference herein:

- 99.1. Operating and Financial Review and Prospects for the six-month period ended June 30, 2009.
- 99.2. Unaudited Interim Consolidated Financial Data of ELBIT for the six-month period ended June 30, 2009.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELBIT IMAGING LTD.
(Registrant)

Date: September 15, 2009

By: /s/ Shimon Yitzhaki

Shimon Yitzhaki
President

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1.	Operating and Financial Review and Prospects for the six-month period ended June 30, 2009.
99.2.	Unaudited Interim Consolidated Financial Data of ELBIT for the six-month period ended June 30, 2009.

Operating and Financial Review and Prospects

The Activities of Elbit Imaging Ltd. (“Elbit” or the “Company”) are divided into the following principal fields: (i) Shopping and Entertainment Centers – Initiation, construction, operation, management and sale of shopping and entertainment centers and other mixed-use real property projects, predominantly in the retail sector, located in Central and Eastern Europe and in India; (ii) Hotels – Hotel ownership, operation, management and sale, primarily in major European cities; (iii) Image Guided Treatment – Investments in the research and development, production and marketing of magnetic resonance imaging guided focused ultrasound treatment equipment; (vi) Residential Projects – Initiation, construction and sale of residential projects and other mixed-use real projects, predominantly residential, located in Eastern Europe and in India; and (v) Other Activities – (a) The distribution and marketing of fashion apparel and accessories in Israel; (b) venture capital investments; and (c) investments in hospitals, and farm and dairy plants in India, which are in preliminary stages.

We may from time to time make written or oral forward-looking statements, including in filings with the U.S. Securities and Exchange Commission (“SEC”), in reports to shareholders and in press releases and investor webcasts. Any forward-looking statements include statements regarding the intent, belief or current expectations of Elbit and our management about our business, financial condition, results of operations, and its relationship with its employees and the condition of our properties. Words such as “believe,” “expect,” “intend,” “estimate” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Actual results may differ materially from those projected, expressed or implied in the forward-looking statements as a result of various factors including, without limitation, the factors set forth in our filings with the Securities and Exchange Commission including, without limitation, Item 3.D of our annual report on Form 20-F for the fiscal year ended December 31, 2008, under the caption “Risk Factors.” Any forward-looking statements speak only as of the date of such statement, and we caution existing and prospective investors not to place undue reliance on such statements. Such forward-looking statements do not purport to be predictions of future events or circumstances, and therefore, there can be no assurance that any forward-looking statement will prove to be accurate. We undertake no obligation to update or revise any forward-looking statements. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth in our filings with the SEC including, without limitation, Item 3.D of our annual report on Form 20-F for the fiscal year ended December 31, 2008, under the caption “Risk Factors.”

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited interim consolidated financial data for the period ended June 30, 2009 and in conjunction with our consolidated financial statements and the related notes and other financial information included in our annual report on Form 20-F for the year ended December 31, 2008.

Six months ended June 30, 2009 compared to corresponding period in 2008

Consolidated revenues for six months period ended June 30, 2009 were NIS 383.4 million (US\$ 97.8 million) as compared to NIS 691.5 million reported in the corresponding period of 2008.

Revenues from commercial centers decreased in the first half of 2009 to NIS 41.9 million (\$ 10.7 million) as compared to NIS 426.4 million in the corresponding period of 2008. This decrease is mainly attributable to: (i) revenues from the sale of the Plzen Plaza commercial center in the Czech Republic as well as purchase price adjustments relating to the sale of the Arena Plaza in Hungary, which were recognized in the first half of 2008 while in the first half of 2009 we did not have any sales of trading properties and (ii) a decrease in revenues from the operations of commercial centers to NIS 41.9 million (US\$ 10.7 million) in the first half of 2009 as compared to NIS 49.9 million in the corresponding period of 2008.

Cost of commercial centers decreased in the first half of 2009 to NIS 88.4 million (US\$ 22.6 million) as compared to NIS 319.2 million in the corresponding period of 2008. This decrease is mainly attributable to: (i) the costs relating to the sale of the Plzen Plaza commercial center, which were recognized in the first half of 2008 while in the first half of 2009 we did not have any sales of trading properties; offset by (ii) an increase in the cost of operations of commercial centers to NIS 87.3 million (US\$ 22.3 million) in the first half of 2009 as compared to NIS 86.5 million in the corresponding period of 2008.

Revenues from hotels operations and management decreased in the first half of 2009 to NIS 188.9 million (US\$ 48.2 million) as compared to NIS 190.2 million in the corresponding period of 2008. This decrease is mainly attributable to: (i) a decrease in the revenues from our existing hotels mainly due to the global economic slowdown; (ii) the devaluation of the Pound (the functional currency in which our hotel in the UK operates) against the NIS; and offset by; (iii) an increase in revenues mainly attributable to the opening of the Radisson SAS Bucharesti hotel in Romania.

Costs and expenses from hotels operations and management increased in the first half of 2009 to NIS 175.4 million (US\$ 44.7 million) as compared to NIS 166.7 million in the corresponding period of 2008. This increase is mainly attributable to expenses related to the Radisson SAS Bucharesti hotel, which commenced operations in December 2008; offset in part by the reduction in direct expenses as a result of the reduction in revenues from our existing hotels, as well as the devaluation of the Pound against the NIS.

Revenues from sale of medical systems decreased in the first half of 2009 to NIS 24.5 million (US\$ 6.3 million) as compared to NIS 28.9 million in the corresponding period of 2008.

Costs and expenses of medical systems operations decreased in the first half of 2009 to NIS 33.3 million (US\$ 8.5 million) as compared to NIS 29.3 million in the corresponding period of 2008.

Revenues for changes in shareholdings of subsidiaries in the first half of 2009 was NIS 78.3 million (US \$ 20 million) which is attributable to change in the Company's shareholdings in Plaza Centers N.V and InSightec Ltd., as compared to no such revenues in the corresponding period of 2008.

Revenues from sale of fashion merchandise increased to NIS 49.8 million (US \$12.7 million) in the first half of 2009 as compared to NIS 45.9 million in the corresponding period of 2008. This increase is mainly attributable to the opening of new stores during 2009 offset by a decrease in sales of existing stores as a result of the global economic slowdown.

Cost and expenses of fashion merchandise increased to NIS 56.7 million (US\$ 14.5 million) in the first half of 2009 as compared to NIS 53.7 million in the corresponding period of 2008. This increase is mainly attributable to the increase in retail operations as mentioned above.

Research and development expenses decreased to NIS 33.4 million (US\$ 8.5 million) in the first half of 2009 as compared to NIS 33.8 million in the corresponding period of 2008. These costs and expenses are attributable to the operations of InSightec Ltd.

General and administrative expenses increased to NIS 33.8 million (US\$ 8.6 million) in the first half of 2009 as compared to NIS 27.3 million in the corresponding period of 2008. This increase is mainly attributable to the reversal of bonus provision accrued in 2007 in the first half of 2008 as well as an increase in the share based compensation expenses in the first half of 2009 mainly as a result of re-pricing of options.

Net financial expenses increased to NIS 166.9 million (US\$ 42.6 million) in the first half of 2009 as compared to NIS 5.5 million in the corresponding period of 2008. Such increase is comprised of the:

- (i) increase in the loss from the change in the fair value of financial instruments in the first half of 2009 to NIS 88.5 million (US\$ 22.6 million) as compared to a gain of NIS 75.8 million in the corresponding period of 2008, which is mainly attributable to the loss from Plaza Centers debentures, net of gains from swap transactions (both measured at fair value through profit and loss) in the first half of 2009 which amounted to NIS 118.0 million (\$32.8 million) as compared to a gain of NIS 82.0 million in the corresponding period of 2008; offset by the gain from marketable securities in the first half of 2009 which amounted to NIS 30 million (\$7.6 million) as compared to a loss of NIS 10.0 million in the corresponding period of 2008;
- (ii) increase in financial expenses (net of capitalization of financial expenses to qualifying assets and including exchange rate results on borrowings linked to foreign currencies) in the first half of 2009 to NIS 128.7 million (US\$ 32.8 million), as compared to NIS 117.5 million in the corresponding period of 2008, mainly attributable to the following: (a) in the first half of 2009 the Company recorded exchange rate losses on its borrowings as compared to exchange rate gains recorded in the corresponding period of 2008; offset by (b) a decrease in the Israeli Consumer Price Index which caused a decrease in financial expenses (net of capitalization to qualifying assets) in respect of the Company's debentures in the first half of 2009 as compared to the corresponding period of 2008 ; offset by
- (iii) increase in financial income (including exchange rate results on deposits linked to foreign currencies) in the first half of 2009 to NIS 50.3 million (US\$ 12.8 million) as compared to NIS 36.2 million in the corresponding period of 2008, mainly attributable to exchange rate gain recognized in the first half of 2009, as compared to exchange rate losses recognized in the corresponding period of 2008, offset in part by a decrease in the interest income the Company received on its deposits and cash balances mainly as a result of a decrease in its liquid resources as well as a decrease in the interest rates the Company received on its deposits.

Other expenses, net increased to NIS 60.7 million (US\$ 15.5 million) in the first half of 2009, as compared to NIS 0.9 million in the corresponding period of 2008. The other expenses in the first half of 2009 are mainly attributable to the write-down of trading property in the amount of NIS 47 million (US\$ 12.0 million) attributable to two commercial centers in Eastern Europe and initiation expenses related mainly to operations in India.

Loss before taxes in the first half of 2009 was NIS 272.8 million (US\$ 69.6 million) as compared to profit before tax of NIS 49.2 million in the corresponding period of 2008.

A tax benefit in the first half of 2009 was NIS 30 million (US\$ 7.6 million) as compared to NIS 0.2 million in the corresponding period of 2008.

Loss from continuing operations in the first half of 2009 was NIS 242.8 million (US\$ 62 million) as compared to profit from continuing operations of NIS 49.5 million in the corresponding period of 2008.

Loss from discontinuing operation, net in the first half of 2009 was NIS 0.5 million (US\$ 0.1 million) as compared to profit from discounting operation of NIS 3.0 million in the corresponding period of 2008.

Loss in the first half of 2009 was NIS 243.3 million (US \$62 million) of which NIS 186.1 million (US\$ 47.5 million) is attributable to the equity holders of the Company and NIS 57.2 million (US\$ 14.6 million) is attributable to the minority interest.

Net Profit in the first half of 2008 was NIS 52.5 million of which loss of NIS 11.6 million was attributable to the equity holders of the Company and net profit of NIS 64 million was attributable to the minority interest.

ELBIT IMAGING LTD.
INTERIM CONSOLIDATED FINANCIAL DATA
AS OF JUNE 30, 2009
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ELBIT IMAGING LTD.
INTERIM CONSOLIDATED BALANCE SHEETS

	June 30	December 31	June 30
	2009	2008	2009
	(Unaudited)	(Audited)	(Unaudited)
			Convenience translation
	(in thousand NIS)		US\$'000
Current Assets			
Cash and cash equivalents	1,321,871	1,690,433	337,298
Short-term deposits and investments	417,978	408,719	106,654
Trade accounts receivables	56,006	34,740	14,291
Other receivables	158,599	134,194	40,469
Prepayments and other assets	399,250	404,613	101,875
Inventories	43,792	38,176	11,175
Trading property	4,030,441	3,279,775	1,028,436
Non-current assets classified as held for sale	9,112	9,043	2,325
	<u>6,437,049</u>	<u>5,999,693</u>	<u>1,642,523</u>
Non-Current Assets			
Deposits, loans and other long-term balances	769,795	783,568	196,426
Investments in associates	49,742	46,655	12,693
Property, plant and equipment	1,708,697	1,618,253	436,004
Investment property and payment on account of investment property	81,822	78,897	20,878
Other assets and deferred expenses	133,994	118,064	34,191
Intangible assets	47,347	46,582	12,081
	<u>2,791,397</u>	<u>2,692,019</u>	<u>712,273</u>
	<u>9,228,446</u>	<u>8,691,712</u>	<u>2,354,796</u>

ELBIT IMAGING LTD.
INTERIM CONSOLIDATED BALANCE SHEETS

	June 30	December 31	June 30
	2009	2008	2009
	(Unaudited)	(Audited)	(Unaudited)
			Convenience translation
	(in thousand NIS)		US\$'000
Current Liabilities			
Short-term credits	1,344,020	1,255,018	342,950
Suppliers and service providers	179,637	214,461	45,838
Payables and other credit balances	260,824	217,704	66,553
Other liabilities	111,865	105,246	28,544
Liabilities associated with non-current assets classified as held for sale	30,011	29,186	7,658
	<u>1,926,357</u>	<u>1,821,615</u>	<u>491,543</u>
Non-Current Liabilities			
Borrowings	4,795,739	4,258,639	1,223,715
Other long-term financial liabilities	114,112	93,121	29,117
Other long-term liabilities	15,550	15,440	3,968
Deferred taxes	38,707	65,114	9,877
	<u>4,964,108</u>	<u>4,432,314</u>	<u>1,266,677</u>
Shareholders' Equity			
Share capital and share premium	853,322	853,322	217,740
Reserves	(194,302)	(301,732)	(49,580)
Retained earnings	774,473	960,621	197,620
Treasury stock	(138,519)	(138,519)	(35,345)
	<u>1,294,974</u>	<u>1,373,692</u>	<u>330,435</u>
Attributable to equity holders of the Company	1,043,007	1,064,091	266,141
Minority interest	<u>2,337,981</u>	<u>2,437,783</u>	<u>596,576</u>
	<u>9,228,446</u>	<u>8,691,712</u>	<u>2,354,796</u>

ELBIT IMAGING LTD.
INTERIM CONSOLIDATED INCOME STATEMENTS

	Six months period Ended June 30,		Year ended December 31,	Six months period ended June 30,
	2009	2008	2008	2009
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
				Convenience translation
	(in thousand NIS)			US\$'000
Revenues and gains				
Commercial centers	41,900	426,374	524,163	10,691
Hotels operations and management	188,919	190,220	384,220	48,206
Sale of medical systems	24,518	28,914	38,076	6,256
Gains from change of shareholding in subsidiaries	78,258	-	49,122	19,969
Sale of fashion merchandise	49,775	45,969	102,736	12,701
	383,370	691,477	1,098,317	97,823
Expenses and losses				
Commercial centers	88,389	319,206	432,760	22,554
Hotels operations and management	175,365	166,687	354,850	44,747
Cost and expenses of medical systems operation	33,295	29,257	55,469	8,496
Cost of fashion merchandise	56,712	53,660	118,040	14,471
Research and development expenses	33,358	33,779	68,759	8,512
General and administrative expenses	33,851	27,344	54,944	8,638
Share in losses of associates, net	7,510	7,820	12,952	1,916
Financial expenses	128,679	117,520	296,527	32,835
Financial income	(50,268)	(36,215)	(135,278)	(12,827)
Change in fair value of financial instruments measured at fair value through profit and loss	88,549	(75,845)	(225,244)	22,595
Other expenses, net	60,730	(933)	68,797	15,496
	656,170	642,280	1,102,576	167,433
Profit (loss) before income taxes	(272,800)	49,197	(4,259)	(69,610)
Income taxes (tax benefit)	(30,032)	(271)	24,736	(7,663)
Profit (loss) from continuing operations	(242,768)	49,468	(28,995)	(61,947)
Profit from discontinued operation, net	(538)	2,992	4,934	(137)
Profit (loss) for the period	(243,306)	52,460	(24,061)	(62,084)
Attributable to:				
Equity holders of the Company	(186,147)	(11,593)	(103,714)	(47,499)
Minority interest	(57,159)	64,053	79,653	(14,585)
	(243,306)	52,460	(24,061)	(62,084)

ELBIT IMAGING LTD.
INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Six months period Ended June 30,		Year ended December 31,	Six months period ended June 30,
	2009	2008	2008	2009
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
				Convenience translation
	(in thousand NIS)			US\$'000
Profit (loss) for the period	(243,306)	52,460	(24,061)	(62,084)
Exchange differences arising from translation of foreign operations	142,791	(399,427)	(453,305)	36,436
Gain(loss) from cash flow hedge	399	15,338	(49,970)	102
Gain(loss) from available for sale investments	578	-	(5,929)	147
	143,768	(384,089)	(509,204)	36,685
Comprehensive loss	(99,538)	(331,629)	(533,265)	(25,399)
Attributable to:				
Equity holders of the Company	(87,307)	(309,146)	(508,007)	(22,278)
Minority interest	(12,231)	(22,483)	(25,258)	(3,121)
	(99,538)	(331,629)	(533,265)	(25,399)

ELBIT IMAGING LTD.
INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Attributable to the shareholders of the parent company													
Share capital	Sshare premium	Foreign currency translation adjustments	Hedging reserves	Available for sale reserve	Stock base compensation reserve	Retained earnings	Gross Amount	Treasury stock	Loans to employees to acquire Company Shares	Total amount attributable to equity holders of the Company	Minority interest	Total shareholders equity	
(In thousand NIS)													
Balance - January 1, 2008 (Audited)	38,032	815,275	45,872	12,848	-	32,909	1,232,399	2,177,335	(138,519)	(3,378)	2,035,438	1,193,564	3,229,002
Comprehensive income (loss)	-	-	(350,242)	(49,970)	(4,081)	-	(103,714)	(508,007)	-	-	(508,007)	(25,258)	(533,265)
Dividend paid	-	-	-	-	-	-	(168,064)	(168,064)	-	-	(168,064)	-	(168,064)
Issuance of shares to the minority by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	5,860	5,860
Repayment of loans as a result of the realization by employees of rights to shares	-	-	-	-	-	-	-	-	-	3,394	3,394	-	3,394
Stock-based compensation expenses	-	-	-	-	-	10,931	-	10,931	-	-	10,931	56,163	67,094
Dividend to the minority	-	-	-	-	-	-	-	-	-	-	-	(97,770)	(97,770)
Purchase of the minority interest	-	-	-	-	-	-	-	-	-	-	-	(68,468)	(68,468)
Employee share premium	-	16	-	-	-	-	-	16	-	(16)	-	-	-
December 31, 2008 (Audited)	38,032	815,291	(304,370)	(37,122)	(4,081)	43,840	960,621	1,512,211	(138,519)	-	1,373,692	1,064,091	2,437,783
Comprehensive income (loss)	-	-	98,014	399	428	-	(186,148)	(87,307)	-	-	(87,307)	(12,231)	(99,538)
Stock-based compensation expenses	-	-	-	-	-	8,589	-	8,589	-	-	8,589	22,480	31,069
Initially consolidated subsidiary	-	-	-	-	-	-	-	-	-	-	-	5,993	5,993
Issuance of shares to the minority by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	61,141	61,141
Purchase of the minority interest	-	-	-	-	-	-	-	-	-	-	-	(98,467)	(98,467)
June 30, 2009 (unaudited)	38,032	815,291	(206,356)	(36,723)	(3,653)	52,429	774,473	1,433,493	(138,519)	-	1,294,974	1,043,007	2,337,981
Balance - January 1, 2008 (Audited)	38,032	815,275	45,872	12,848	-	32,909	1,232,399	2,177,335	(138,519)	(3,378)	2,035,438	1,193,564	3,229,002
Comprehensive income (loss)	-	-	(312,891)	15,338	-	-	(11,593)	(309,146)	-	-	(309,146)	(22,483)	(331,629)
Dividend paid	-	-	-	-	-	-	(168,064)	(168,064)	-	-	(168,064)	-	(168,064)
Issuance of shares to the minority by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	6,522	6,522
Repayment of loans as a result of the realization by employees of rights to shares	-	-	-	-	-	-	-	-	-	3,394	3,394	-	3,394
Stock-based compensation expenses	-	-	-	-	-	6,784	-	6,784	-	-	6,784	23,869	30,653
Dividend to the minority	-	-	-	-	-	-	-	-	-	-	-	(97,770)	(97,770)
Purchase of the minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee share premium	-	16	-	-	-	-	-	16	-	(16)	-	-	-
June 30, 2008 (Unaudited)	38,032	815,291	(267,019)	28,186	-	39,693	1,052,742	1,706,925	(138,519)	-	1,568,406	1,103,702	2,672,108

ELBIT IMAGING LTD.
INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Attributable to the shareholders of the parent company													
Share capital	Sshare premium	Foreign currency translation adjustments	Hedging reserves	Available for sale reserve	Stock base compensation reserve	Retained earnings	Gross Amount	Treasury stock	Loans to employees to acquire Company Shares	Total amount attributable to equity holders of the Company	Minority interest	Total shareholders equity	
Convenience translation US'000													
December 31, 2008	9,705	208,035	(77,665)	(9,472)	(1,041)	11,187	245,119	385,866	(35,345)	-	350,521	271,521	622,042
Comprehensive income (loss)	-	-	25,010	101	109	-	(47,499)	(22,278)	-	-	(22,278)	(3,121)	(25,399)
Stock-based compensation expenses	-	-	-	-	-	2,192	-	2,192	-	-	2,192	5,736	7,928
Initially consolidated subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,529	1,529
Issuance of shares to the minority by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	15,601	15,601
Purchase of the minority interest	-	-	-	-	-	-	-	-	-	-	-	(25,125)	(25,125)
June 30, 2009 (unaudited)	9,705	208,035	(52,655)	(9,370)	(932)	13,378	197,620	365,780	(35,345)	-	330,435	266,141	596,576

ELBIT IMAGING LTD.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months period Ended June 30,		Year ended December 31,	Six months period ended June 30,
	2009	2008	2008	2009
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
				Convenience translation
	(in thousand NIS)			US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit(loss) for the period	(243,306)	52,460	(24,061)	(62,084)
Income tax expenses (tax benefit) recognized in profit and loss	(30,032)	(271)	24,736	(7,663)
Finance expenses (income) recognized in profit and loss	166,960	5,460	(63,995)	42,603
Income tax paid in cash	(1,045)	(1,249)	(2,433)	(267)
Discontinued operation	538	(2,992)	(4,934)	137
Depreciation and amortization (including impairment)	88,475	32,627	128,073	22,576
Share in losses of associates, net	7,510	7,820	12,952	1,916
Loss(gain) from realization of assets and liabilities	(876)	1,447	3,335	(223)
Stock based compensation expenses	26,554	25,169	52,566	6,776
Loss from realization of investments in subsidiaries(Appendix C)	150	-	-	38
Profit from change of shareholding in subsidiaries	(78,258)	199	(49,122)	(19,969)
Investment in initially-consolidated subsidiaries (Appendix B)	(23,127)	-	-	(5,901)
Others	-	92	1,526	-
Trade accounts receivables	(19,023)	1,113,631	1,383,334	(4,854)
Receivables and other debit balances	13,033	(20,090)	(124,985)	3,325
Long-term receivables	1,746	-	(3,403)	445
Inventories	(6,690)	(6,269)	(9,608)	(1,707)
Trading property	(375,454)	(166,480)	(826,387)	(95,803)
Payment on account of trading property	(12,341)	(16,600)	(141,869)	(3,149)
Suppliers and service providers	(31,809)	(82,170)	52,754	(8,116)
Payables and other credit balances	(36,324)	(139,649)	(193,896)	(9,269)
Net cash provided by (used in) continuing operations	(553,319)	803,135	214,581	(141,189)
Net cash provided by discontinued operating activities	217	(23)	6,075	55
Net cash provided by(used in)operating activities	(553,102)	803,112	220,656	(141,134)

ELBIT IMAGING LTD.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

	Six months period Ended June 30,		Year ended December 31,	Six months period ended June 30,
	2009	2008	2008	2009
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
				Convenience translation
	(in thousand NIS)			US\$'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property plant and equipment, investment property and other assets	(52,930)	(466,610)	(534,805)	(13,506)
Proceeds from realization of property plant and equipment, investments and loans	1,611	13,647	25,126	410
Proceeds from realization of investments in subsidiaries (Appendix C)	1,260	-	-	322
Investments in associates and other companies	(2,926)	(1,769)	(3,033)	(747)
Proceeds from realization of long-term deposits and long-term loans	95,192	-	-	24,290
Investment in long-term deposits and long-term loans	(5,852)	(499,417)	(588,083)	(1,493)
Interest received in cash	42,946	61,178	133,748	10,958
Issuance of shares, by a subsidiary, to its minority shareholders	-	9,788	9,788	-
Purchase of minority shares in subsidiaries	(35,663)	(21,894)	(51,256)	(9,100)
Short-term deposits and marketable securities, net	22,300	(226,299)	183,469	5,690
Net cash provided by(used in) investing activities	65,938	(1,131,376)	(825,046)	16,824
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	(168,064)	(168,064)	-
Dividend paid to minority by a subsidiary	-	(97,770)	(97,770)	-
Interest paid in cash	(124,200)	(125,577)	(333,277)	(31,691)
Proceeds from long-term borrowings	78,691	1,048,105	1,063,991	20,079
Repayment of long-term borrowings	(15,037)	(17,347)	(29,073)	(3,837)
Proceeds from repayments of loans as a result of realization by employees of rights to shares	-	3,394	3,394	-
Proceed from short-term credit	139,839	201,689	526,739	35,682
Repayment of short-term credit	(17,974)	-	(1,028)	(4,583)
Net cash provided by financing activities	61,319	844,430	964,912	15,650
Increase (decrease) in cash and cash equivalents	(425,845)	516,166	360,522	(108,660)
Cash and cash equivalents at the beginning of the period	1,690,433	1,416,710	1,416,710	431,342
Net effect on cash due to currency exchange rates changes	57,283	(136,799)	(86,799)	14,616
Cash and cash equivalents at the end of the period	1,321,871	1,796,077	1,690,433	337,298

ELBIT IMAGING LTD.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

	Six months period Ended June 30,		Year ended December 31,	Six months period ended June 30,
	2009	2008	2008	2009
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
				Convenience translation
				US\$'000
	(in thousand NIS)			

Appendix A -

Non-cash transactions

Acquisition of property plant and equipment, investment property and other assets by credit	3,834	13,311	2,814	978
Settlement of convertible debentures in a subsidiary into share capital, by the minority	76,052	-	-	19,406

Appendix B -

Initially consolidated subsidiaries

Working capital (excluding cash), net	37,437	-	-	9,552
Investment in associate	2,453	-	-	626
Long term liabilities	(10,770)	-	-	(2,748)
Minority interest	(5,993)	-	-	(1,529)
	23,127	-	-	5,901

Appendix C -

Proceeds from realization of investments in subsidiaries

Working capital (excluding cash), net	204	-	-	52
Property, plant equipment and other assets	1,206	-	-	308
Loss from realization of subsidiaries	(150)	-	-	(38)
	1,260	-	-	322