

**ELBIT IMAGING ANNOUNCES ITS SUBSIDIARY, PLAZA CENTERS, HAS COMPLETED
THE SELL OF RIGA PLAZA FOR €93.4 MILLION**

Tel Aviv, Israel, September 15, 2016, Elbit Imaging Ltd. ("EI" or the "Company") (TASE, NASDAQ: EMITF) announced today, further to the announcement dated May 16, 2016, that **Plaza Centers N.V. ("Plaza") (LSE:PLAZ)**, an indirect subsidiary of the Company, subsidiary, in which Plaza has a 50% stake, has completed the sale of Riga Plaza shopping and entertainment centre in Riga, Latvia, to a global investment fund. As previously stated, the agreement reflects a value for the business of €93.4 million (reflecting 100%), which is in line with the last reported book value.

Following a price adjustment mechanism and costs incurred in respect of the completion of the sale, Plaza will receive €17.8 million in cash after repayment of banks loan (representing Plaza's share of the sale of the business), with an additional €0.6 million expected to be received within the next 25 months.

In line with Plaza's stated restructuring plan, at least 75% of the net cash will be distributed to Plaza's bondholders in the fourth quarter of 2016.

About Elbit Imaging Ltd.

Elbit Imaging Ltd. operates in the following principal fields of business: (i) Commercial centers - initiation, construction, and sale of commercial centers and other mixed-use property projects, predominantly in the retail sector, located in Central and Eastern Europe. In certain circumstances and depending on market conditions, the Group operates and manages commercial centers prior to their sale. (ii) Hotel - operation and management of the Radisson hotel Complex in Bucharest, Romania. (iii) Medical industries and devices - (a) research and development, production and marketing of magnetic resonance imaging guided focused ultrasound treatment equipment, and (b) development of stem cell population expansion technologies and stem cell therapy products for transplantation and regenerative medicine. (iv) Plots in India - plots designated for sale initially designated to residential projects.

Any forward-looking statements in our releases include statements regarding the intent, belief or current expectations of Elbit Imaging Ltd. 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, a change in market conditions, a decision to deploy the cash for other business opportunities and 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, 2015, under the caption "Risk Factors." Any forward-looking statements contained in our releases speak only as of the date of such release, 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 contained in our releases will prove to be accurate. We undertake no obligation to update or revise any forward-looking statements.

For Further Information:

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