

**ELBIT IMAGING ANNOUNCES RELEASE OF PLAZA CENTERS N.V.'S 2016  
FINANCIAL STATEMENTS AND INTENTION TO RELEASE ELBIT IMAGING'S  
UNAUDITED FINANCIAL RESULTS THIS WEEK**

**Tel Aviv, Israel, May 15, 2017, Elbit Imaging Ltd. ("EI" or the "Company") (TASE, NASDAQ: EMITF)** announced that Plaza Centers N.V. ("**Plaza**") (**LSE: PLAZ**), an indirect subsidiary (45%) of the Company, today published its annual financial statements for 2016, which contain a report by Plaza's auditor that expresses no opinion with regard to the financial statements. Plaza's 2016 annual financial statements, including the independent auditor's report with the above-referenced disclaimer, are available on the website of the London Stock Exchange at the following link:

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/PLAZ/13225101.html>.

As a result of this disclaimer by the auditor of Plaza, the Company's auditor has notified the Company that it is unable to provide an audit opinion regarding the Company's financial statements for the year ending December 31, 2016. Consequently, the Company is not in a position to file its Annual Report on Form 20-F for 2016 at this time. The Company's audit committee and Board of Directors are reviewing the Company's financial statements, and the Company intends to submit unaudited financial statements for 2016 on Form 6-K no later than May 19, 2017. In addition, the Company is working diligently to prepare its audited financial statements for 2016 and intends to submit its Annual Report on Form 20-F, including such financial statements, as soon as practicable.

As previously disclosed by the Company in its announcement dated May 1, 2017 and in its Form 12b-25 filed with the SEC on April 28, 2017, the Company was unable to file its 2016 Form 20-F by the original deadline of May 1, 2017 without unreasonable effort expense due to the ongoing audit process of Plaza for its annual financial statements, which prevented Plaza from timely publishing its annual financial statements. Accordingly, the deadline for filing the Company's 2016 Form 20-F was extended until May 15, 2017 in accordance with Rule 12b-25 promulgated under the Securities Exchange Act of 1934.

**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:**

**Company Contact**

**Ron Hadassi**

Chairman of the Board of Directors

Tel: +972-3-608-6048

Fax: +972-3-608-6050

[ron@elbitimaging.com](mailto:ron@elbitimaging.com)