

**Translated
from the
Hebrew original**

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2015

UNAUDITED

ADGAR INVESTMENTS AND DEVELOPMENT LTD.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2015

UNAUDITED

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Auditors' review report to the shareholders of Adgar Investments and Development Limited

Introduction

We have reviewed the accompanying financial information of Adgar Investments and Development Limited and its subsidiaries (hereunder - the Group), which comprises the condensed consolidated balance sheet as of September 30, 2015 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the period of nine and three months then ended. The Company's Board of Directors and management are responsible for the preparation and presentation of interim financial information for these periods in accordance with IAS 34, "Interim Financial Reporting" and are responsible for the preparation of this interim financial information in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the condensed interim financial information of certain subsidiaries, whose assets constitute approximately 57.7% of total consolidated assets as of September 30, 2015, and whose revenues constitute approximately 67.5% and 66.1% of the total consolidated revenues for the nine and three months then ended. The condensed interim financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information in respect of those companies, is based on the review reports of the other auditors.

Scope of review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

In addition to the abovementioned, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, in all material respects, with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Tel-Aviv, Israel
November 19, 2015

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | September 30 | | December 31 |
|--|-------------------------|-------------------------|-------------------------|
| | 2015 | 2014 | 2014 |
| | Unaudited | | Audited |
| | NIS in thousands | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 219,407 | 467,763 | 394,810 |
| Short-term investments | 23,582 | 50,625 | 50,035 |
| Customers | 16,837 | 10,798 | 12,618 |
| Deposits | 23,603 | 212,946 | 13,022 |
| Debtors and receivables | 36,998 | 14,614 | 39,417 |
| Current taxes receivable | 7,856 | 9,799 | 7,766 |
| Derivatives | 11,218 | 3,378 | 4,812 |
| | <u>339,501</u> | <u>769,923</u> | <u>522,480</u> |
| NON-CURRENT ASSETS | | | |
| Deposit | 36,352 | 8,238 | 30,632 |
| Long term debtors | 3,015 | 22,081 | 11,221 |
| Loans | 16,942 | 9,605 | 11,826 |
| Fixed assets, net | 12,795 | 13,559 | 14,605 |
| Investment property | 3,198,230 | 2,752,020 | 3,029,862 |
| Investment property under construction | 34,275 | 207,312 | 239,881 |
| Intangible assets | 24 | 15 | 12 |
| Deferred taxes | 1,030 | 1,388 | 1,450 |
| | <u>3,302,663</u> | <u>3,014,218</u> | <u>3,339,489</u> |
| | <u><u>3,642,164</u></u> | <u><u>3,784,141</u></u> | <u><u>3,861,969</u></u> |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | September 30 | | December 31 |
|---|---------------------|------------------|--------------------|
| | 2015 | 2014 | 2014 |
| | Unaudited | | Audited |
| NIS in thousands | | | |
| CURRENT LIABILITIES | | | |
| Credit from banking institutions and current maturities of long-term loans | 133,198 | 247,385 | 253,486 |
| Current maturities of bonds | 133,302 | 209,312 | 216,655 |
| Liabilities to suppliers and service providers | 20,779 | 13,464 | 16,676 |
| Taxes payable | 2,501 | 20,471 | 19,237 |
| Creditors and payables | 67,247 | 70,305 | 79,396 |
| Derivatives | 25,001 | 13,680 | 15,801 |
| | <u>382,028</u> | <u>574,617</u> | <u>601,251</u> |
| NON-CURRENT LIABILITIES | | | |
| Loans from banking institutions and other financial entities | 1,357,195 | 1,306,079 | 1,300,837 |
| Bonds | 873,461 | 862,398 | 861,772 |
| Derivatives | 20,416 | 30,410 | 30,338 |
| Employee benefit liabilities, net | 148 | 87 | 148 |
| Deferred taxes | 155,854 | 132,883 | 146,096 |
| | <u>2,407,074</u> | <u>2,331,857</u> | <u>2,339,191</u> |
| EQUITY | | | |
| Share capital | 158,144 | 157,414 | 157,414 |
| Share premium | 272,045 | 266,511 | 266,511 |
| Other reserves | (6,264) | (14,235) | (13,707) |
| Adjustments due to the translation of financial statements of activities abroad | (230,514) | (152,580) | (137,516) |
| Retained earnings | 613,096 | 579,264 | 602,972 |
| | <u>806,507</u> | <u>836,374</u> | <u>875,674</u> |
| Total equity attributed to the Company's shareholders | 806,507 | 836,374 | 875,674 |
| Non-controlling interests | 46,555 | 41,293 | 45,853 |
| | <u>853,062</u> | <u>877,667</u> | <u>921,527</u> |
| Total equity | <u>3,642,164</u> | <u>3,784,141</u> | <u>3,861,969</u> |

The accompanying notes are an integral part of the interim consolidated financial statements.

| | | | |
|--|---|-------------------|-------------------------------|
| November 19, 2015 | | | |
| Date of approval of the financial statements | Doron Schneidman Chairman of the Board | Roy Gadish CEO | Liat Manor Finance Manager |

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

| | For the nine months ended September 30 | | For the three months ended September 30 | | For the year ended December 31 |
|--|---|-----------------|--|-----------------|-----------------------------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| | Unaudited | | | | Audited |
| | NIS in thousands [except for net earnings per share data] | | | | |
| INCOME | | | | | |
| Income from rental of properties | 148,279 | 131,260 | 53,125 | 44,334 | 182,096 |
| Increase in value of investment property and investment property under construction, net | 19,838 | 32,183 | 12,901 | 5,418 | 80,673 |
| | <u>168,117</u> | <u>163,443</u> | <u>66,026</u> | <u>49,752</u> | <u>262,769</u> |
| EXPENSES | | | | | |
| Maintenance of assets, net | 11,953 | 11,835 | 4,477 | 3,730 | 14,850 |
| Administrative and general expenses | 24,895 | 23,433 | 7,910 | 6,774 | 33,661 |
| | <u>36,848</u> | <u>35,268</u> | <u>12,387</u> | <u>10,504</u> | <u>48,511</u> |
| Income before finance | <u>131,269</u> | <u>128,175</u> | <u>53,639</u> | <u>39,248</u> | <u>214,258</u> |
| Finance income | 18,889 | 5,938 | (3,319) | 1,711 | 6,535 |
| Finance expenses | (101,459) | (87,306) | (46,036) | (32,851) | (118,972) |
| Finance expenses, net | <u>(82,570)</u> | <u>(81,368)</u> | <u>(49,355)</u> | <u>(31,140)</u> | <u>(112,437)</u> |
| Income before capital gain (loss) | 48,699 | 46,807 | 4,284 | 8,108 | 101,821 |
| Capital gain (loss) | <u>(43)</u> | <u>14</u> | <u>(30)</u> | <u>2</u> | <u>2</u> |
| Income before taxes on income | 48,656 | 46,821 | 4,254 | 8,110 | 101,823 |
| Taxes on income (see Note 6e below) | <u>22,030</u> | <u>13,958</u> | <u>13,667</u> | <u>2,747</u> | <u>26,439</u> |
| Net income (loss) | <u>26,626</u> | <u>32,863</u> | <u>(9,413)</u> | <u>5,363</u> | <u>75,384</u> |
| Attributed to: | | | | | |
| Company shareholders | 25,124 | 29,508 | (8,264) | 5,274 | 68,216 |
| Non-controlling interests | <u>1,502</u> | <u>3,355</u> | <u>(1,149)</u> | <u>89</u> | <u>7,168</u> |
| | <u>26,626</u> | <u>32,863</u> | <u>(9,413)</u> | <u>5,363</u> | <u>75,384</u> |
| Earnings per share: | | | | | |
| Net earnings per share attributed to equity holders of the Company (in NIS) | | | | | |
| Basic net earnings (loss) | <u>0.22</u> | <u>0.26</u> | <u>(0.07)</u> | <u>0.05</u> | <u>0.61</u> |
| Diluted net earnings | <u>0.22</u> | <u>0.26</u> | <u>(0.07)</u> | <u>0.05</u> | <u>0.60</u> |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | For the nine months ended September 30 | | For the three months ended September 30 | | For the year ended December 31 |
|---|---|----------|---|--------|--------------------------------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| | Unaudited | | | | Audited |
| | NIS in thousands [except for net earnings per share data] | | | | |
| Net income (loss) | 26,626 | 32,863 | (9,413) | 5,363 | 75,384 |
| Other comprehensive income (loss) (after the tax effect): | | | | | |
| Amounts to be classified or reclassified to profit or loss under specific conditions: | | | | | |
| Profit (loss) in respect of cash flow hedging transactions, net | 3,364 | (635) | (1,815) | 336 | 22 |
| Transfer to statement of profit (loss) in respect of cash flow hedging transactions, net | 8,900 | - | 8,900 | - | - |
| Adjustment resulting from the translation of financial statements of activities abroad | (96,123) | (14,355) | 5,810 | 6,297 | 1,327 |
| Total other comprehensive income (loss) | (83,859) | (14,990) | 12,895 | 6,633 | 1,349 |
| Total comprehensive income (loss) | (57,233) | 17,873 | 3,482 | 11,996 | 76,733 |
| Total comprehensive income (loss) attributed to: | | | | | |
| Company shareholders | (57,900) | 15,575 | 1,384 | 12,202 | 69,875 |
| Non-controlling interests | 667 | 2,298 | 2,098 | (206) | 6,858 |
| | (57,233) | 17,873 | 3,482 | 11,996 | 76,733 |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributed to the Company's shareholders | | | | | | | Non controlling interests | Total equity |
|--|--|------------------|-------------------|--|----------------------|----------------|---------------|---------------------------------|-----------------|
| | Share capital | Share premium | Other reserves | Adjustments resulting from the translation of financial statements of activities abroad | Retained earnings | Total | | | |
| | Unaudited | | | | | | | | |
| | NIS in thousands | | | | | | | | |
| Balance as at January 1, 2015 (Audited) | 157,414 | 266,511 | (13,707) | (137,516) | 602,972 | 875,674 | 45,853 | 921,527 | |
| Net income | - | - | - | - | 25,124 | 25,124 | 1,502 | 26,626 | |
| Total other comprehensive income (loss) | - | - | 9,974 | (92,998) | - | (83,024) | (835) | (83,859) | |
| Total comprehensive income (loss) | - | - | 9,974 | (92,998) | 25,124 | (57,900) | 667 | (57,233) | |
| Realization of options to Company shares | 730 | 5,534 | (4,396) | - | - | 1,868 | - | 1,868 | |
| Share based payment | - | - | 1,865 | - | - | 1,865 | 35 | 1,900 | |
| Dividend paid to Company's shareholders | - | - | - | - | (15,000) | (15,000) | - | (15,000) | |
| Balance as at September 30, 2014 | <u>158,144</u> | <u>272,045</u> | <u>(6,264)</u> | <u>(230,514)</u> | <u>613,096</u> | <u>806,507</u> | <u>46,555</u> | <u>853,062</u> | |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributed to the Company's shareholders | | | | | | | Non controlling interests | Total equity *) |
|--|--|------------------|-------------------|---|-------------------------|----------------|---------------|---------------------------------|--------------------|
| | Share capital | Share premium | Other reserves | Adjustments resulting from the translation of financial statements of activities abroad *) | Retained earnings *) | Total *) | | | |
| | Unaudited | | | | | | | | |
| | NIS in thousands | | | | | | | | |
| Balance as at January 1, 2014 (Audited) | 155,890 | 257,523 | (10,364) | (139,394) | 564,756 | 828,411 | 38,995 | 867,406 | |
| Net income | - | - | - | - | 29,508 | 29,508 | 3,355 | 32,863 | |
| Total other comprehensive loss | - | - | (747) | (13,186) | - | (13,933) | (1,057) | (14,990) | |
| Total comprehensive income (loss) | - | - | (747) | (13,186) | 29,508 | 15,575 | 2,298 | 17,873 | |
| Realization of options to Company shares | 1,524 | 8,988 | (3,124) | - | - | 7,388 | - | 7,388 | |
| Dividend to Company shareholders | - | - | - | - | (15,000) | (15,000) | - | (15,000) | |
| Balance as at September 30, 2014 | <u>157,414</u> | <u>266,511</u> | <u>(14,235)</u> | <u>(152,580)</u> | <u>579,264</u> | <u>836,374</u> | <u>41,293</u> | <u>877,667</u> | |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributed to the Company's shareholders | | | | Retained earnings | Total | Non controlling interests | Total equity |
|--|--|----------------|----------------|---|-------------------|----------------|---------------------------|----------------|
| | Share capital | Share premium | Other reserves | Adjustments resulting from the translation of financial statements of activities abroad | | | | |
| | Unaudited | | | | | | | |
| | NIS in thousands | | | | | | | |
| Balance as at July 1, 2015 | 157,979 | 270,588 | (11,349) | (234,481) | 621,360 | 804,097 | 44,441 | 848,538 |
| Loss | - | - | - | - | (8,264) | (8,264) | (1,149) | (9,413) |
| Total other comprehensive income | - | - | 5,681 | 3,967 | - | 9,648 | 3,247 | 12,895 |
| Total comprehensive income (loss) | - | - | 5,681 | 3,967 | (8,264) | 1,384 | 2,098 | 3,482 |
| Realization of options to Company shares | 165 | 1,457 | (1,457) | - | - | 165 | - | 165 |
| Share based payment | - | - | 861 | - | - | 861 | 16 | 877 |
| Balance as at September 30, 2015 | <u>158,144</u> | <u>272,045</u> | <u>(6,264)</u> | <u>(230,514)</u> | <u>613,096</u> | <u>806,507</u> | <u>46,555</u> | <u>853,062</u> |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributed to the Company's shareholders | | | | | | | |
|--|--|----------------|-----------------|---|-------------------|----------------|---------------------------|----------------|
| | Share capital | Share premium | Other reserves | Adjustments resulting from the translation of financial statements of activities abroad | Retained earnings | Total | Non controlling interests | Total equity |
| | Unaudited | | | | | | | |
| | NIS in thousands | | | | | | | |
| Balance as at July 1, 2014 | 155,914 | 257,807 | (11,619) | (159,284) | 573,990 | 816,808 | 41,499 | 858,307 |
| Net income | - | - | - | - | 5,274 | 5,274 | 89 | 5,363 |
| Total other comprehensive income (loss) | - | - | 224 | 6,704 | - | 6,928 | (295) | 6,633 |
| Total comprehensive income (loss) | - | - | 224 | 6,704 | 5,274 | 12,202 | (206) | 11,996 |
| Realization of options to Company shares | 1,500 | 8,704 | (2,840) | - | - | 7,364 | - | 7,364 |
| Balance as at September 30, 2014 | <u>157,414</u> | <u>266,511</u> | <u>(14,235)</u> | <u>(152,580)</u> | <u>579,264</u> | <u>836,374</u> | <u>41,293</u> | <u>877,667</u> |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Attributed to the Company's shareholders

| | Share capital | Share premium | Other reserves | Adjustments resulting from the translation of financial statements of activities abroad | Retained earnings | Total | Non controlling interests | Total equity |
|--|--------------------------|--------------------------|---------------------------|--|------------------------------|----------------|--|-------------------------|
| | Unaudited | | | | | | | |
| | NIS in thousands | | | | | | | |
| Balance as at January 1, 2014 (Audited) | 155,890 | 257,523 | (10,364) | (139,394) | 564,756 | 828,411 | 38,995 | 867,406 |
| Net income | - | - | - | - | 68,216 | 68,216 | 7,168 | 75,384 |
| Total other comprehensive income (loss) | - | - | (219) | 1,878 | - | 1,659 | (310) | 1,349 |
| Total comprehensive income (loss) | - | - | (219) | 1,878 | 68,216 | 69,875 | 6,858 | 76,733 |
| Realization of options to Company shares | 1,524 | 8,988 | (3,124) | - | - | 7,388 | - | 7,388 |
| Dividend to Company's shareholder | - | - | - | - | (30,000) | (30,000) | - | (30,000) |
| Balance as at December 31, 2014 (Audited) | <u>157,414</u> | <u>266,511</u> | <u>(13,707)</u> | <u>(137,516)</u> | <u>602,972</u> | <u>875,674</u> | <u>45,853</u> | <u>921,527</u> |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | For the nine months ended September 30 | | For the three months ended September 30 | | For the year ended December 31 |
|--|---|----------|---|----------|--------------------------------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| | Unaudited | | | | Audited |
| | NIS in thousands [except for net earnings per share data] | | | | |
| CASH FLOWS FROM CURRENT ACTIVITIES | | | | | |
| Net income (loss) | 26,626 | 32,863 | (9,413) | 5,363 | 75,384 |
| Adjustments needed to present cash flows from current activities: | | | | | |
| Adjustments to the profit or loss items: | | | | | |
| Increase in value of investment property and investment property under construction, net | (19,838) | (32,183) | (12,901) | (5,418) | (80,673) |
| Finance expenses, net | 82,570 | 81,368 | 49,355 | 31,140 | 112,437 |
| Capital gain (loss) | 43 | (14) | 30 | (2) | (2) |
| Depreciation and amortization | 4,373 | 4,469 | 1,441 | 1,508 | 6,048 |
| Taxes on income | 22,030 | 13,958 | 13,667 | 2,747 | 26,439 |
| Change in liabilities for employee benefits, net | - | - | - | - | 61 |
| Share-based payment cost | 1,900 | - | 877 | - | - |
| | 91,078 | 67,598 | 52,469 | 29,975 | 64,310 |
| Changes in asset and liability items: | | | | | |
| Decrease (increase) in customers | (4,921) | 1,764 | (3,200) | 1,987 | 119 |
| Decrease (increase) in debtors and receivables | 7,833 | (5,229) | 3,328 | (1,877) | (18,494) |
| Increase (decrease) in liabilities to suppliers and service providers | 6,555 | (965) | (49) | (3,133) | (4,835) |
| Decrease in creditors and payables | (10,490) | (9,475) | 63 | 5,236 | (1,371) |
| | (1,023) | (13,905) | 142 | 2,213 | (24,581) |
| Cash paid and received during the year for: | | | | | |
| Interest paid | (86,715) | (80,323) | (29,900) | (26,826) | (101,988) |
| Interest received | 1,880 | 5,493 | 799 | 1,896 | 5,665 |
| Dividend received | 161 | 92 | 42 | 31 | 163 |
| Taxes paid | (15,682) | (16,823) | (67) | (1,362) | (17,969) |
| Taxes received | 123 | 1,205 | 123 | 41 | 1,205 |
| | (100,233) | (90,356) | (29,003) | (26,220) | (112,924) |
| Net cash provided by (used in) current activities | 16,448 | (3,800) | 14,195 | 11,331 | 2,189 |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | For the nine months ended September 30 | | For the three months ended September 30 | | For the year ended December 31 |
|---|--|-----------|---|-----------|--------------------------------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| | Unaudited | | | | Audited |
| | NIS in thousands | | | | |
| CASH FLOWS FROM | | | | | |
| INVESTMENT ACTIVITIES: | | | | | |
| Settlement (investment) in deposit, net | (17,119) | (171,370) | 1,982 | (178,931) | 6,511 |
| Proceeds from sale of investment property | - | 358,733 | - | - | 358,733 |
| Acquisition of short term investments | (12,738) | (57,908) | (2,048) | (4,501) | (59,564) |
| Proceeds from the sale of short term investments | 39,423 | 7,933 | 7,964 | 3,835 | 9,890 |
| Acquisition of hedge transaction | (13,860) | (2,100) | (8,600) | - | (3,750) |
| Proceeds from the sale of hedge transactions | 32,610 | 13,585 | 19,050 | - | 13,585 |
| Acquisition of investment property | (94,246) | (81,183) | (30,128) | (55,865) | (277,610) |
| Acquisition of investment property under construction | (65,004) | (43,592) | (2,251) | (17,574) | (66,423) |
| Acquisition of fixed assets | (821) | (587) | (441) | (6) | (1,050) |
| Proceeds from sale of fixed assets | 248 | 1,160 | 154 | 19 | 1,228 |
| Capitalization of interest paid for investment property under construction | (1,525) | (5,702) | - | (2,479) | (7,474) |
| Acquisition of intangible assets | (25) | (12) | - | (3) | (12) |
| Grant of loan to partners in assets in Canada, net | (7,288) | 3,923 | (3,044) | 4,531 | 2,550 |
| Settlement of lessee's loan, net | - | 165 | - | 56 | 165 |
| Net cash (used in) provided by investment activities | (140,345) | 23,045 | (17,362) | (250,918) | (23,221) |
| CASH FLOWS FROM | | | | | |
| FINANCE ACTIVITIES | | | | | |
| Settlement of short-term credit from banking institutions | - | 104,142 | - | 106,299 | (11,167) |
| Receipt of long-term loans | 82,158 | 158,345 | 52,713 | 73,676 | 273,132 |
| Settlement of long-term loans | (41,234) | (203,132) | (11,346) | (10,486) | (219,916) |
| Dividend paid to Company shareholders | (15,000) | (15,000) | - | - | (30,000) |
| Realization of options to shares | 1,868 | 7,388 | 165 | 7,364 | 7,388 |
| Settlement of CPI hedging transactions interest rate fixing | (8,217) | - | (8,217) | - | (1,397) |
| Settlement of bonds | (193,170) | (126,872) | - | - | (126,872) |
| Issue of bonds net issue expenses | 132,836 | 222,961 | - | 200,449 | 222,961 |
| Net cash provided by (used in) finance activities | (40,759) | 147,832 | 33,315 | 377,302 | 114,129 |
| Translation differences in respect of cash balances in units held abroad | (10,747) | (8,799) | 507 | 519 | (7,772) |
| Increase (decrease) in cash and cash equivalents | (175,403) | 158,278 | 30,655 | 138,234 | 85,325 |
| Balance of cash and cash equivalents as at the beginning of the period | 394,810 | 309,485 | 188,752 | 329,529 | 309,485 |
| Balance of cash and cash equivalents as at the end of the period | 219,407 | 467,763 | 219,407 | 467,763 | 394,810 |

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | For the nine months ended September 30 | | For the three months ended September 30 | | For the year ended December 31 |
|--|--|---------------|---|---------------|--------------------------------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| | Unaudited | | | | Audited |
| | NIS in thousands | | | | |
| (a) Significant activities not involving cash flows | | | | | |
| Acquisition of fixed assets and investment property against creditors, suppliers and service providers | <u>39,939</u> | <u>32,837</u> | <u>39,939</u> | <u>32,837</u> | <u>40,738</u> |
| Sale of investment property against debtors | <u>-</u> | <u>22,259</u> | <u>-</u> | <u>-</u> | <u>22,259</u> |

The accompanying notes are an integral part of the interim consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1:- GENERAL

- a. These financial statements have been prepared in a condensed format as of September 30, 2015 for the nine and three months then ended (hereunder - interim consolidated financial statements). These financial statements should be read in conjunction with the Company's audited annual financial statements as of December 31, 2014 and for the year then ended and their accompanying notes (hereunder - annual financial statements).
- b. As of September 30, 2015, the Company has a working capital deficiency of about NIS 42.5 million. As an income-generating real estate company which finances most of its investments using credit from financial institutions, including short term credit, the Company often incurs a working capital deficiency. In management's opinion, this deficit is not expected to impair the Company's business operations since the banks usually refinance the short term credit which they grant.
- c. On June 2 2015, Midroog approved the A3 stable rating for each series of outstanding bonds (Series E - H) and approved the A3 rating for the issue of additional bonds of up to NIS 250 million par value with a stable rating outlook which was executed in June 2015, see Note 6d below.
- d. For details regarding the completion of refinancing in investees in Poland during the reporting period and afterwards see Notes 6f and 7a below.

For details regarding the completion of the acquisition of asset portfolio in a subsidiary in Canada after the balance sheet date see Note 7b below.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

- a. Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in IAS 34, "Interim Financial Reporting", and in accordance with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3:- DATA OF THE CPI AND REPRESENTATIVE EXCHANGE RATE OF FOREIGN CURRENCY

| | Representative exchange rate of | | | |
|--|---------------------------------|--------------------|----------|--------------------------|
| | Zloty (Polish currency) | Canadian dollar | Euro | Israeli CPI Points *) |
| As at | | | | |
| September 30, 2015 | 1.039 | 2.927 | 4.404 | 222.9 |
| September 30, 2014 | 1.113 | 3.303 | 4.649 | 223.8 |
| December 31, 2014 | 1.108 | 3.359 | 4.725 | 223.4 |
| Change in rates during the period | | | | |
| | % | % | % | % |
| September 2015 (nine months) | (6.3) | (12.9) | (6.8) | (0.2) |
| September 2015 (three months) | 3.3 | (3.8) | 4.4 | 0.3 |
| September 2014 (nine months) | (3.4) | 1.2 | (2.8) | 0.1 |
| September 2014 (three months) | (1.3) | 2.6 | (1.0) | 0.3 |
| December 2014 (twelve months) | (3.9) | 2.9 | (1.2) | (0.1) |

*) The index on an average basis of 1993 = 100.

NOTE 4:- SEGMENTS OF ACTIVITY

a. General

1. The Group operates in the income generating real estate market. Its main activity is holding income-producing properties, mainly for use as office premises. The Group has income-producing properties abroad (Belgium, Canada and Poland) that are held through companies registered abroad, as well as income-producing properties in Israel.
2. All the income and expenses are attributed directly to segments of activity since the Company's management examines its activities based on these segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4:- SEGMENTS OF ACTIVITY (Cont.)

b. Report regarding segments of activity

| | For the period of nine months ended as at September 30, 2015 | | | | |
|--|--|---------|--------|---------|-----------|
| | Israel | Belgium | Poland | Canada | Total |
| | Unaudited | | | | |
| | NIS in thousands | | | | |
| Income from leasing of properties | 37,710 | 10,565 | 55,973 | 47,592 | 151,840 |
| Deduction of deferred incentives to lessees | (132) | - | (571) | (2,858) | (3,561) |
| Increase in value of investment property and investment property under construction, net | 18,866 | - | 40 | 932 | 19,838 |
| Total income | 56,444 | 10,565 | 55,442 | 45,666 | 168,117 |
| Segment results | 41,348 | 8,167 | 45,442 | 36,312 | 131,269 |
| Finance income | | | | | 18,889 |
| Finance expenses | | | | | (101,459) |
| Net finance expenses | | | | | (82,570) |
| Capital loss | | | | | (43) |
| Income before taxes on income | | | | | 48,656 |

| | For the period of nine months ended as at September 30, 2014 | | | | |
|---|--|---------|--------|---------|----------|
| | Israel | Belgium | Poland | Canada | Total |
| | Unaudited | | | | |
| | NIS in thousands | | | | |
| Income from leasing of properties | 34,023 | 12,247 | 45,873 | 42,549 | 134,692 |
| Deduction of deferred incentives to lessees | (117) | - | (563) | (2,752) | (3,432) |
| Increase in investment property value | 14,300 | 294 | 9,853 | 7,736 | 32,183 |
| Total income | 48,206 | 12,541 | 55,163 | 47,533 | 163,443 |
| Segment results | 35,417 | 9,730 | 44,091 | 38,937 | 128,175 |
| Finance income | | | | | 5,938 |
| Finance expenses | | | | | (87,306) |
| Net finance expenses | | | | | (81,368) |
| Capital gain | | | | | 14 |
| Income before taxes on income | | | | | 46,821 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4:- SEGMENTS OF ACTIVITY (Cont.)

b. Report regarding segments of activity (Cont.)

| | For the period of three months ended as at September 30, 2015 | | | | |
|--|--|----------------|---------------|---------------|---------------|
| | Israel | Belgium | Poland | Canada | Total |
| | Unaudited | | | | |
| | NIS in thousands | | | | |
| Income from leasing of properties | 14,593 | 3,484 | 18,339 | 17,876 | 54,292 |
| Deduction of deferred incentives to lessees | (47) | - | (186) | (934) | (1,167) |
| Increase in value of investment property and investment property under construction, net | 14,447 | - | (1,546) | - | 12,901 |
| Total income | 28,993 | 3,484 | 16,607 | 16,942 | 66,026 |
| Segment results | 24,347 | 2,801 | 13,110 | 13,381 | 53,639 |
| Finance income | | | | | (3,319) |
| Finance expenses | | | | | (46,036) |
| Net finance expenses | | | | | (49,355) |
| Capital loss | | | | | (30) |
| Income before taxes on income | | | | | 4,254 |

| | For the period of three months ended as at September 30, 2014 | | | | |
|--|--|----------------|---------------|---------------|---------------|
| | Israel | Belgium | Poland | Canada | Total |
| | Unaudited | | | | |
| | NIS in thousands | | | | |
| Income from leasing of properties | 11,190 | 4,052 | 15,755 | 14,492 | 45,489 |
| Deduction of deferred incentives to lessees | (41) | - | (153) | (961) | (1,155) |
| Increase (decrease) in investment property value | 8,000 | - | (5,685) | 3,103 | 5,418 |
| Total income | 19,149 | 4,052 | 9,917 | 16,634 | 49,752 |
| Segment results | 14,585 | 2,906 | 7,619 | 14,138 | 39,248 |
| Finance income | | | | | 1,711 |
| Finance expenses | | | | | (32,851) |
| Net finance expenses | | | | | (31,140) |
| Capital gain | | | | | 2 |
| Income before taxes on income | | | | | 8,110 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4:- SEGMENTS OF ACTIVITY (Cont.)

b. Report regarding segments of activity (Cont.)

| | Year ended as at December 31, 2014 | | | | |
|--|------------------------------------|---------|--------|---------|-----------|
| | Israel | Belgium | Poland | Canada | Total |
| | Audited | | | | |
| | NIS in thousands | | | | |
| Income: | | | | | |
| Income from leasing of properties before amortization | 45,390 | 16,327 | 66,223 | 58,868 | 186,808 |
| Deduction of deferred incentives to lessees | (152) | - | (763) | (3,797) | (4,712) |
| Increase in value of investment property and investment property under construction, net | 36,001 | 3,383 | 27,741 | 13,548 | 80,673 |
| Total income | 81,239 | 19,710 | 93,201 | 68,619 | 262,769 |
| Segment results | 62,425 | 16,675 | 78,419 | 56,739 | 214,258 |
| Finance income | | | | | 6,535 |
| Finance expenses | | | | | (118,972) |
| Net finance expenses | | | | | (112,437) |
| Capital gain | | | | | 2 |
| Income before taxes on income | | | | | 101,823 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5:- FINANCIAL INSTRUMENTS

a. Fair value

Hereunder are the book balances of the financial assets that are not reported according to their fair value and there fair value is, as at September 30, 2015:

| | <u>Book balance</u> | <u>Fair value</u> |
|--|-------------------------|-------------------|
| | <u>NIS in thousand</u> | |
| Financial liabilities: | | |
| Long term loans with fixed interest (1) | 655,884 | 658,906 |
| Bonds (including payable interest) (2) | <u>1,006,763</u> | <u>1,033,282</u> |
| | <u>1,662,647</u> | <u>1,692,188</u> |

Hereunder are the book balances of the financial assets that are not reported according to their fair value and there fair value is, as at September 30, 2015:

| | <u>Book balance</u> | <u>Fair value</u> |
|--|-------------------------|-------------------|
| | <u>NIS in thousand</u> | |
| Financial liabilities: | | |
| Long term loans with fixed interest (1) | 625,523 | 658,906 |
| Bonds (including payable interest) (2) | <u>1,071,710</u> | <u>1,143,823</u> |
| | <u>1,697,233</u> | <u>1,802,729</u> |

Hereunder are the book balances of the financial assets that are not reported according to their fair value and there fair value is, as at December 31, 2004:

| | <u>Book balance</u> | <u>Fair value</u> |
|--|-------------------------|-------------------|
| | <u>NIS in thousand</u> | |
| Financial liabilities: | | |
| Long term loans with fixed interest (1) | 620,496 | 654,014 |
| Bonds (including payable interest) (2) | <u>1,078,427</u> | <u>1,108,016</u> |
| | <u>1,698,923</u> | <u>1,762,030</u> |

(1) The fair value of the long term loans received which bear a fixed interest rate are based on the calculation of the present value of the cash flows according to acceptable interest rate for similar loans with similar characteristics.

(2) The fair value is based on quoted prices in an active market at the date of the statement of the financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**NOTE 5:- FINANCIAL INSTRUMENTS**b. Classification of financial instruments by fair value hierarchy

The financial instruments presented in the statement of financial position at fair value or possible disclosure of their fair value, are classified by groups with similar characteristics determined fair value hierarchy based on the inputs used to determine fair value:

- Level 1 - Fair value measured by quoted prices (unadjusted) in active markets for identical instruments.
- Level 2 - Fair value measured by inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 - Fair value measured by inputs that are not based on observable market data (valuation techniques which use inputs that are not based on observable market data).

For financial instruments recognized at fair value periodically, the Company estimates at the end of each reporting period whether there have been transfers between different levels of the fair value hierarchy.

As at September 30, 2015 the Company holds financial instruments measured at fair value according to the classifications as follows:

Financial assets measured at fair value

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------|-------------------------|----------------|----------------|---------------|
| | <u>Unaudited</u> | | | |
| | <u>NIS in thousands</u> | | | |
| Short term investments | 23,582 | - | - | 23,582 |
| Financial derivatives | - | 11,218 | - | 11,218 |
| Total | 23,582 | 11,218 | - | 34,800 |

Financial liabilities measured at fair value

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------|-------------------------|----------------|----------------|--------------|
| | <u>NIS in thousands</u> | | | |
| Financial derivatives | - | 45,417 | - | 45,417 |

The balance in the financial statements of the financial assets balance is compatible or close to their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**NOTE 5:- FINANCIAL INSTRUMENTS**b. Classification of financial instruments by fair value hierarchy (Cont.)

As at September 30, 2014 the Company holds financial instruments measured at fair value according to the classifications as follows:

Financial assets measured at fair value

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------|-------------------------|----------------|----------------|---------------|
| | <u>NIS in thousands</u> | | | |
| Short term investments | 50,625 | - | - | 50,625 |
| Financial derivatives | - | 3,378 | - | 3,378 |
| Total | <u>50,625</u> | <u>3,378</u> | <u>-</u> | <u>54,003</u> |

Financial liabilities measured at fair value

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------|-------------------------|----------------|----------------|--------------|
| | <u>NIS in thousands</u> | | | |
| Financial derivatives | - | 44,090 | - | 44,090 |

As at December 31, 2014 the Company holds financial instruments measured at fair value according to the classifications as follows:

Financial assets measured at fair value

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------|-------------------------|----------------|----------------|---------------|
| | <u>NIS in thousands</u> | | | |
| Short term investments | 50,035 | - | - | 50,035 |
| Financial derivatives | - | 4,812 | - | 4,812 |
| Total | <u>50,035</u> | <u>4,812</u> | <u>-</u> | <u>54,847</u> |

Financial liabilities measured at fair value

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------|-------------------------|----------------|----------------|--------------|
| | <u>NIS in thousands</u> | | | |
| Financial derivatives | - | 46,139 | - | 46,139 |

During the year 2014 there were no transfers between level 2 and level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6:- SIGNIFICANT EVENTS DURING THE REPORTING PERIODa. Grant of options to senior officeholders and employees of the Group

On March 23, 2015, the Company's Board of Directors decided to grant senior officeholders and employees of the Group 6,370,000 options convertible into to 6,370,000 ordinary shares of NIS 1 par value each. From the above grant a total of 1,500,000 options were granted to the Company's CEO and approved in the general assembly on April 29, 2015. The options constitute about 5.6% of the Company's issued capital.

The abovementioned grants have been made at no consideration as part of a compensation plan for employees and officeholders, adopted by the Company in November 2010. The vesting conditions of the options to the offerees has been amended in such a manner that 50% of the options will be realizable from the end of two years from the grant date and then will acquire 12.5% at the end of each calendar quarter, provided the relevant offeree is employed by the Company during the vesting period. The options are realizable during the period until the end of 5 years from the grant date. The realization price of each option will be in the amount of NIS 6.7 unlinked. The options are subject to adjustment in the event of a structural change, voluntary liquidation, a change in the capital structure, issue of rights and dividend. The options are not listed for trading on the Stock Exchange.

The fair value is about NIS 7,939 thousand. while the fair value of the benefit at the grant date is approximately NIS 1.25 per each option. The calculation is done in accordance to the binomial model (Hull-White) and based on the fluctuation of 31.6% and a risk free interest rate of 0.97%.

The options, except for options issued to service providers, are allotted to a trustee under Section 102 of the Income Tax Ordinance (capital track). On the options, including the shares acquired through the realization of options are subject to limitations in terms of Section 102 of the Income Tax Ordinance.

b. During the reporting period 2,382,500 options were realized not listed, previously allocated to employees and officeholders of the Company's shares, to 729,388 Company shares of NIS 1 par value.

After the reporting period in October 2015 1,800,000 options were realized not listed, previously allocated to employees and officeholders of the Company's shares to 350,427 shares of NIS 1 par value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6:- SIGNIFICANT EVENTS DURING THE REPORTING PERIODc. Dividend distribution

In June 2015 the Company paid a dividend to its shareholders in the amount of NIS 15 million (constituting about 13.12 agoroth per NIS 1 par value per share).

d. In June 2015 the Company issued to the public the amount of NIS 134.6 million nominal value debentures (Series I) for a net amount of about NIS 132.8 million (net of issue expenses). The debentures are linked to the CPI interest and principal index for May 2015 of NIS 1 par value each and bearing an annual interest rate of 4.65%. Interest will be paid as from 1 January 2016 until and including July 1, 2025, in two installments in each calendar year and the principal will be repaid in five annual installments on July 1 each year from 2021 to 2025 inclusive. The bond issue is in accordance with the Company's prospectus dated May 7, 2015.

In the framework of the issue, the following financial criterion were set for the Company:

1. The shareholders equity will not be less than NIS 650 million.
2. The ratio between the shareholders equity and the Company' s balance amount net cash and deposits, will not be less than 20%.
3. The ratio between the net consolidated debt less cash, deposits and owner's loans of partner in Belgian company through which are held activities in Poland and the annually adjusted NOI will not exceed 15.

If the Company exceeds one of the criteria mentioned above, the interest rate, paid by the Company to debentures holders Series H, will increase at an annual rate of 0.5%.

In addition, if the debentures (Series I) is upgraded, so that the rating determined for debentures (Series I) is one rate lower than Baa1 or an equivalent rating, the interest rate, paid by the Company to holders of debentures (Series I) will increase at an annual rate of 0.5%. In respect of any additional decrease the rating will increase the interest rate by an additional 0.25% up to the limit in the total amount of 1%. A rating lower than Baa3 is cause for immediate settlement. Likewise, if the ratio between the shareholders equity and the amount in the Company's balance sheet (less cash and deposits) is less than 17%, or if the shareholders equity is less than NIS 535 million, or if the ratio between the net consolidated debt (less cash, deposits, and loans from the partner Belgian company through which are held activities in Poland) and between the annual adjusted NOI exceeds 19 for more than 2 quarters, the deviation shall be grounds for calling for immediate repayment of the entire outstanding balance of the debentures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6:- SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

d. (Cont.)

In addition, the Company undertook that the dividend each calendar year from the date of deposit of the bonds until the date of final repayment does not exceed the total amount of all the annual real FFO and proceeds from sale of assets exceeds the cost of acquisition. Also, during the period from the date of issuance of the debentures until the date 12.31.2019 cannot be divided in excess of NIS 60 million per year. (This is beyond the FFO limit).

The dividend distribution will not lead to the ratio of consolidated net debt to CAP (Consolidated net debt + equity) exceeds 78%.

The actual amount that was not distributed in the calendar year from the maximum amount of the distribution, will build up the credit of the Company shall be entitled to its share in periods thereafter.

As at September 30, 2015 the Company complied with all the financial criterion mentioned above.

e. Income Tax Expenses

In the third quarter of the year the Company recorded a one-time tax expense in the amount of about CAD 3.3 million (about NIS 9.9 million), following the update of the tax rate in respect of Canadian trusts gradually from 39% up to 44%. (capital gains are taxed at a rate of 50% of the above rates).

f. Completion of refinancing of investee in Poland

On September 30, 2015, an investee of the company in Poland completed early settlement of loans against asset pledge in the amount of about € 42.3 million (whose original settlement date is December 31, 2016) and took loans (hereunder – "the borrower") from a banking institution (hereunder – "the Bank") totaling about € 54.3 million.

The loan is for a period of 10 years, each year the borrower will repay 3.5% - 4% of the loan principal and the balance of about € 34.5 million at the end of the period. The loan principle bears an annual interest rate of monthly Euribor plus a margin of 1.95%. The borrower has made a deal for determining the interest to fix the interest up until the end of the loan period, so that the overall interest rate is about 2.74%.

The borrower has committed to the Bank that the LTV ratio (the ratio of the balance of the loan to the asset value) shall not exceed 65% and that the ratio between the cash flow from the asset to the amount of the debt repayment, for the past 12 months and 6 months ahead. (Principal and interest) will not be less than 1.25. In a state of non-compliance with the above terms, the borrower will be required to repay part to comply with the terms.

As of September 30, 2015, the borrower meet the criteria described above.

In addition, on September 30, 2015 the borrower repaid the outstanding liability in respect of the fixing interest rates until the end of the original loan (31/12/2016) in the amount of € 2.5 million euros and classified the liability from the capital reserves clause to finance expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7:- EVENTS AFTER THE BALANCE SHEET DATEa. Completion of refinancing of investees in Poland

On October 1, 2015, the Company's subsidiary in Poland completed the early settlement of loans against asset pledges totaling about € 42.3 million (whose original settlement date is 31.12.2016) and taking loans (hereunder - the "Borrower") from a bank institution (hereunder – "the Bank") in the amount of about € 20.9 million.

The loan is for a period of 7 years, each year the borrower will repay 3.5% of the loan's principal and the balance in the amount of about € 16 million at the end of the period. The loan's principal bears interest at an annual rate of monthly Eurobir plus a margin of 2%.- 2.15% The borrower has made a deal for determining the interest until the end of the loan period so that the comprehensive interest is about 2.45% – 2.60%.

The borrower committed to the Bank that the LTV ratio will not exceed 60% and that the coverage ratio will not be less than 1.25 . In a situation of non-compliance in the above ratios, the borrower will be required to a partial settlement until compliance with the ratios.

As of September 30, 2015, the borrower has complied with the criteria described above.

b. Completion of acquisition agreement of asset portfolio in a subsidiary in Canada

In October 2015 the subsidiary in Canada (wholly owned by the Company) completed the acquisition of a portfolio consisting of three office buildings located in Toronto, Markham (GTA) and Winnipeg, Canada, on a total leasable area of approximately 31 thousand sq.m. (hereunder - the "Assets") for a total cost of about C USD 60 million (about NIS 178 million). About USA 32.6 million (about NIS 96.7 million) of the consideration was financed through a bank loan for 10 years bearing interest of about 3.64%, about CAD 7.3 million (about NIS 21.7 million) through conversion of existing loans in respect of the asset Winnipeg (at an average interest rate of about 6.3% to be settled up until August 1, 2016, the balance of the consideration is financed from equity.

About -32.6 million Canadian dollars (about 96.7 million) of the consideration was financed through a bank loan for 10 years at an interest of approximately -3.64%, 7.3 millions of Canadian dollars) approximately -21.7 million) through the conversion of Existing loans for the property in Winnipeg (an average interest rate of 6.3%, repayable until August 1, 2016, the balance of the consideration was financed by shareholders' equity. The average occupancy rate of properties is about 85% and an annual NOI yield of about CAD 4 million (about NIS 11.8 million).

c. Dividend distribution

After the balance sheet date, on November 19, 2015 the Company announced a dividend distribution in the amount of NIS 16 million (constituting about 13.93 agoroth per NIS 1 par value per share), the dividend will be paid in December 2015.
