

**Translated
from the
Hebrew original**

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2019

UNAUDITED

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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INDEX

	<u>Page</u>
Auditors' Review Report	2
Consolidated Statements of Financial Position	3 - 4
Consolidated Statements of Profit or Loss	5
Consolidated Statements of Comprehensive Income	6
Consolidated Statements of Changes in Equity	7 - 11
Consolidated Statements of Cash Flows	12 - 14
Notes to Interim Consolidated Financial Statements	15 - 19



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Dear Sirs,

We have audited, in accordance with International Financial Reporting Standards, the condensed consolidated statements of financial position of **ADGAR INVESTMENTS AND DEVELOPMENT LIMITED** as at September 30, 2019 and the related consolidated statements of profit or loss, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended we expressed an unqualified opinion on those financial statements.

The accompanying financial statements are condensed consolidated financial statements and do not include the disclosures required by International Financial Reporting Standards. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position, results of operations, and cash flows of the Company.

Tel-Aviv, Israel
November 24, 2019

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30		December 31
	2019	2018	2018
	Unaudited		Audited
	NIS in thousands		
CURRENT ASSETS			
Cash and cash equivalents	203,866	251,975	322,950
Short-term investments	-	14,515	-
Customers	15,720	16,702	16,881
Deposits	25,823	39,702	31,350
Debtors and receivables	23,528	22,803	26,876
Loans	6,488	4,768	6,810
Taxes receivable	1,989	2,634	4,520
Derivatives	35,494	2,916	5,567
	<u>312,908</u>	<u>356,015</u>	<u>414,954</u>
NON-CURRENT ASSETS			
Deposits	72,135	94,806	74,664
Debtors	313	3,209	3,075
Derivatives	20,850	4,488	1,283
Fixed assets, net	15,446	13,537	13,050
Investment property	3,672,040	3,784,680	3,826,790
Investment property under construction	358,919	186,600	234,442
Intangible assets	693	630	679
Deferred taxes	477	817	865
	<u>4,140,873</u>	<u>4,088,767</u>	<u>4,154,848</u>
	<u>4,453,781</u>	<u>4,444,782</u>	<u>4,569,802</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30 2019	2018	December 31 2018
	Unaudited		Audited
	NIS in thousands		
CURRENT LIABILITIES			
Credit from banking institutions and current liabilities of long-term loans	144,945	142,292	168,337
Current maturities of bonds	169,378	169,585	185,252
Liabilities to suppliers and service providers	17,173	17,668	26,641
Taxes payable	1,091	1,243	557
Creditors and payables	75,745	100,350	97,475
Derivatives	6,828	14,044	11,907
	<u>415,160</u>	<u>445,182</u>	<u>490,169</u>
NON-CURRENT LIABILITIES			
Loans from banking institutions and other financial entities	1,313,683	1,412,705	1,471,148
Bonds	1,417,515	1,363,657	1,363,679
Derivatives	37,545	14,395	21,082
Employee benefit liabilities, net	250	210	250
Other liabilities	14,087	-	-
Deferred taxes	156,574	148,690	150,856
	<u>2,939,654</u>	<u>2,939,657</u>	<u>3,007,015</u>
EQUITY			
Share capital	176,432	175,511	175,511
Share premium	372,188	367,331	367,331
Other reserves	(15,677)	(1,249)	(4,848)
Adjustments due to the translation of financial statements of activities abroad	(338,006)	(279,673)	(280,105)
Retained earnings	872,688	755,536	775,910
Total equity attributed to the Company's shareholders	<u>1,067,625</u>	<u>1,017,456</u>	<u>1,033,799</u>
Non-controlling interests	31,342	42,487	38,819
Total equity	<u>1,098,967</u>	<u>1,059,943</u>	<u>1,072,618</u>
	<u>4,453,781</u>	<u>4,444,782</u>	<u>4,569,802</u>

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
	2019	2018	2019	2018	2018
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
INCOME					
Income from rental of properties	181,397	180,039	58,177	60,232	243,282
Increase in value of investment property and investment property under construction, net	80,754	8,819	33,225	5,283	24,594
	<u>262,151</u>	<u>188,858</u>	<u>91,402</u>	<u>65,515</u>	<u>267,876</u>
EXPENSES					
Maintenance of assets, net	16,836	18,201	5,886	6,431	23,645
Administrative and general expenses	32,490	30,128	9,922	9,444	42,479
Other (income) expenses	(6,143)	45	-	26	61
	<u>43,183</u>	<u>48,374</u>	<u>15,808</u>	<u>15,901</u>	<u>66,185</u>
Income before finance	<u>218,968</u>	<u>140,484</u>	<u>75,594</u>	<u>49,614</u>	<u>201,691</u>
Finance income	25,708	(1,752)	18,763	1,184	(3,672)
Finance expenses	(92,934)	(87,065)	(25,462)	(30,238)	(116,225)
Finance expenses, net	<u>(67,226)</u>	<u>(88,817)</u>	<u>(6,699)</u>	<u>(29,054)</u>	<u>(119,897)</u>
Income before taxes on income	151,742	51,667	68,895	20,560	81,794
Taxes on income	26,309	12,179	12,379	2,674	16,716
Net income	<u>125,433</u>	<u>39,488</u>	<u>56,516</u>	<u>17,886</u>	<u>65,078</u>
Attributed to:					
Company shareholders	126,678	42,384	55,835	18,324	71,358
Non-controlling interests	(1,245)	(2,896)	681	(438)	(6,280)
	<u>125,433</u>	<u>39,488</u>	<u>56,516</u>	<u>17,886</u>	<u>65,078</u>
Earnings per share:					
Net earnings per share attributed to equity holders of the Company (in NIS)					
Basic and diluted net earnings	<u>0.96</u>	<u>0.32</u>	<u>0.42</u>	<u>0.14</u>	<u>0.54</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
	2019	2018	2019	2018	2018
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
Net income	125,433	39,488	56,516	17,886	65,078
Other comprehensive income (loss) (after the tax effect):					
Amounts that will not to be reclassified subsequently to profit or loss					
Revaluation in respect of revaluation of fixed assets	436	-	-	-	-
Amounts that will be classified or reclassified to profit or loss when specific conditions are met:					
Profit (loss) in respect of cash flow hedging transactions, net	(10,485)	1,599	(1,511)	3,260	(3,649)
Transfer to profit or loss in respect of cash flow hedging transactions, net	-	1,951	-	-	1,951
Adjustment resulting from the translation of financial statements of activities abroad	(62,247)	3,471	(36,300)	(2,029)	3,678
Total amounts that will be or that have been reclassified to profit or loss	(72,732)	7,021	(37,811)	1,231	1,980
Total other comprehensive income (loss)	(72,296)	7,021	(37,811)	1,231	1,980
Total comprehensive income	53,137	46,509	18,705	19,117	67,058
Total comprehensive income (loss) attributed to:					
Company shareholders	60,658	48,424	20,707	19,256	72,655
Non-controlling interests	(7,521)	(1,915)	(2,002)	(139)	(5,597)
	53,137	46,509	18,705	19,117	67,058

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, 2019 (Audited)	175,511	367,331	(4,848)	(280,105)	775,910	1,033,799	38,819	1,072,618	
Net income (loss)	-	-	-	-	126,678	126,678	(1,245)	125,433	
Total other comprehensive loss	-	-	(8,119)	(57,901)	-	(66,020)	(6,276)	(72,296)	
Total comprehensive income (loss)	-	-	(8,119)	(57,901)	126,678	60,658	(7,521)	53,137	
Realization of options to Company shares	921	4,857	(4,857)	-	-	921	-	921	
Share-based payment	-	-	2,147	-	-	2,147	44	2,191	
Dividend to Company's shareholders	-	-	-	-	(29,900)	(29,900)	-	(29,900)	
Balance as at September 30, 2019	<u>176,432</u>	<u>372,188</u>	<u>(15,677)</u>	<u>(338,006)</u>	<u>872,688</u>	<u>1,067,625</u>	<u>31,342</u>	<u>1,098,967</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, 2018 (Audited)	175,411	366,706	(5,951)	(282,576)	745,177	998,767	44,365	1,043,132	
Net income (loss)	-	-	-	-	42,384	42,384	(2,896)	39,488	
Total other comprehensive income	-	-	3,137	2,903	-	6,040	981	7,021	
Total comprehensive income (loss)	-	-	3,137	2,903	42,384	48,424	(1,915)	46,509	
Share-based payment	-	-	1,691	-	-	1,691	37	1,728	
Realization of options to Company shares	100	625	(126)	-	-	599	-	599	
Dividend to Company's shareholders	-	-	-	-	(32,025)	(32,025)	-	(32,025)	
Balance as at September 30, 2018	<u>175,511</u>	<u>367,331</u>	<u>(1,249)</u>	<u>(279,673)</u>	<u>755,536</u>	<u>1,017,456</u>	<u>42,487</u>	<u>1,059,943</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 July 1, 2019	175,511	367,331	(10,349)	(304,066)	825,853	1,054,280	33,329	1,087,609	
Net income	-	-	-	-	55,835	55,835	681	56,516	
Total other comprehensive loss	-	-	(1,188)	(33,940)	-	(35,128)	(2,683)	(37,811)	
Total comprehensive income (loss)	-	-	(1,188)	(33,940)	55,835	20,707	(2,002)	18,705	
Realization of options to Company shares	921	4,857	(4,857)	-	-	921	-	921	
Share-based payment	-	-	717	-	-	717	15	732	
Dividend to Company's shareholders	-	-	-	-	(9,000)	(9,000)	-	(9,000)	
Balance as at September 30, 2019	<u>176,432</u>	<u>372,188</u>	<u>(15,677)</u>	<u>(338,006)</u>	<u>872,688</u>	<u>1,067,625</u>	<u>31,342</u>	<u>1,098,967</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 July 1, 2018	175,511	367,331	(4,655)	(277,920)	745,412	1,005,679	42,610	1,048,289	
Net income (loss)	-	-	-	-	18,324	18,324	(438)	17,886	
Total other comprehensive income (loss)	-	-	2,685	(1,753)	-	932	299	1,231	
Total comprehensive income (loss)	-	-	2,685	(1,753)	18,324	19,256	(139)	19,117	
Share-based payment	-	-	721	-	-	721	16	737	
Dividend to Company's shareholders	-	-	-	-	(8,200)	(8,200)	-	(8,200)	
Balance as at September 30, 2018	<u>175,511</u>	<u>367,331</u>	<u>(1,249)</u>	<u>(279,673)</u>	<u>755,536</u>	<u>1,017,456</u>	<u>42,487</u>	<u>1,059,943</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, 2018 (Audited)	175,411	366,706	(5,951)	(282,576)	745,177	998,767	44,365	1,043,132	
Net income (loss)	-	-	-	-	71,358	71,358	(6,280)	65,078	
Total other comprehensive income (loss)	-	-	(1,174)	2,471	-	1,297	683	1,980	
Total comprehensive income (loss)	-	-	(1,174)	2,471	71,358	72,655	(5,597)	67,058	
Share-based payment	-	-	2,403	-	-	2,403	51	2,454	
Realization of options to Company shares	100	625	(126)	-	-	599	-	599	
Dividend to Company's shareholder	-	-	-	-	(40,625)	(40,625)	-	(40,625)	
Balance as at December 31, 2018 (Audited)	<u>175,511</u>	<u>367,331</u>	<u>(4,848)</u>	<u>(280,105)</u>	<u>775,910</u>	<u>1,033,799</u>	<u>38,819</u>	<u>1,072,618</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
	2019	2018	2019	2018	2018
	Unaudited				Audited
	NIS in thousands				
CASH FLOWS FROM CURRENT ACTIVITIES					
Net income	125,433	39,488	56,516	17,886	65,078
Adjustments needed to present cash flows from current activities:					
Adjustments to the profit or loss items:	-	-	-	-	40
Increase in value of investment property and investment property under construction, net	(80,754)	(8,819)	(33,225)	(5,283)	(24,594)
Finance expenses, net	67,226	88,817	6,699	29,054	119,897
Other expenses (income), net	(40)	45	-	26	61
Depreciation and amortization	6,880	5,039	2,295	1,716	6,880
Taxes on income	26,309	12,179	12,379	2,674	16,716
Share-based payment cost	2,191	1,728	732	737	2,454
	21,812	98,989	(11,120)	28,924	121,454
Changes in asset and liability items:					
Decrease (increase) in customers	(296)	3,752	591	(371)	3,753
Decrease (increase) in debtors and receivables	890	(2,178)	220	1,761	(7,012)
Increase (decrease) in liabilities to suppliers and service providers	(4,163)	(4,366)	(263)	(3,984)	1,043
Increase (decrease) in creditors and payables	5,691	1,117	3,751	3,892	(7,307)
	2,122	(1,675)	4,299	1,298	(9,523)
Cash paid and received during the year for:					
Interest paid	(94,635)	(95,135)	(37,527)	(42,462)	(106,015)
Interest received	2,257	2,206	820	865	3,030
Dividend received	-	27	-	6	34
Taxes paid	(4,161)	(5,511)	(1,120)	(2,075)	(5,677)
Taxes received	13	-	-	-	53
	(96,526)	(98,413)	(37,827)	(43,666)	(108,575)
Net cash provided by current activities	52,841	38,389	11,868	4,442	68,434

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2019	2018	2019	2018	2018
	Unaudited				Audited
	NIS in thousands				
CASH FLOWS FROM					
INVESTMENT ACTIVITIES:					
Settlement (investment) in deposits, net	12,965	(29,833)	9,771	(32,612)	(3,296)
Acquisition of short term investments	-	(12,364)	-	(556)	(14,086)
Sale of short term investments	-	10,738	-	1,492	26,632
Payment in respect of hedge transactions	(7,001)	(9,957)	(1,043)	(6,098)	(14,950)
Proceeds in respect of hedge transactions	9,593	1,220	6,059	460	1,378
Acquisition and investment of investment property	(65,260)	(136,102)	(20,411)	(25,879)	(156,415)
Acquisition and investment in investment property under construction	(52,547)	(40,817)	(22,469)	(13,143)	(82,897)
Acquisition of fixed assets	(92)	(1,591)	(27)	(1,042)	(1,750)
Proceeds from sale of fixed assets	76	208	-	86	599
Capitalization of interest paid for investment property under construction	(6,998)	(4,985)	(1,605)	(1,735)	(6,822)
Acquisition of intangible assets	(130)	(83)	-	(29)	(136)
Settlement (grant) of loan to partners in assets in Canada and to others, net	3,264	326	418	(627)	(1,702)
Net cash used in investment activities	(106,130)	(223,240)	(29,307)	(79,683)	(253,445)
CASH FLOWS FROM					
FINANCE ACTIVITIES					
Receipt of long-term loans	49,524	113,111	-	12,870	208,111
Settlement of long-term loans	(132,391)	(42,547)	(11,697)	(14,924)	(56,148)
Settlement of liability in respect of leasing	(348)	-	(117)	-	-
Dividend paid to Company shareholders	(29,900)	(32,025)	(9,000)	(8,200)	(40,625)
Realization of options to shares	921	599	921	-	599
Proceeds (settlement) of CPI hedging transactions and interest rate fixing	134	(2,331)	-	-	(2,331)
Settlement of bonds	(151,238)	(66,447)	-	-	(66,447)
Issue of bonds net issue expenses	204,168	216,943	-	-	216,943
Net cash provided by (used in) finance activities	(59,130)	187,303	(19,893)	(10,254)	260,102
Translation differences in respect of cash balances in units held abroad	(6,665)	(79)	(6,201)	716	(1,743)
Increase (decrease) in cash and cash equivalents	(119,084)	2,373	(43,533)	(84,779)	73,348
Balance of cash and cash equivalents as at the beginning of the period	322,950	249,602	247,399	336,754	249,602
Balance of cash and cash equivalents as at the end of the period	27,333	51,028	27,333	51,028	36,055

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
	2019	2018	2019	2018	2018
	Unaudited				Audited
	NIS in thousands				
(a) Significant activities not involving cash flows					
Acquisition of investment property and investment property under construction against creditors, suppliers and service providers	<u>27,333</u>	<u>51,028</u>	<u>27,333</u>	<u>51,028</u>	<u>36,055</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4:- SEGMENTS OF ACTIVITYa. 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.

b. Report regarding segments of activity

	For the period of nine months ended as at September 30, 2019				
	<u>Israel</u>	<u>Belgium</u>	<u>Poland</u>	<u>Canada</u>	<u>Total</u>
	<u>Unaudited</u>				
	<u>NIS in thousands</u>				
Income from leasing of properties before amortization	56,266	10,114	52,066	68,647	187,093
Deduction of deferred incentives to lessees	(54)	-	(525)	(5,117)	(5,696)
Increase (decrease) in value of investment property and investment property under construction, net	<u>38,979</u>	<u>-</u>	<u>(22,735)</u>	<u>64,510</u>	<u>80,754</u>
Total income	<u>95,191</u>	<u>10,114</u>	<u>28,806</u>	<u>128,040</u>	<u>262,151</u>
Segment results	<u>77,118</u>	<u>8,102</u>	<u>14,627</u>	<u>119,121</u>	218,968
Finance income					25,708
Finance expenses					<u>(92,934)</u>
Net finance expenses					<u>(67,226)</u>
Income before taxes on income					<u>151,742</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4:- SEGMENTS OF ACTIVITY (Cont.)

 b. Report regarding segments of activity (Cont.)

	For the period of nine months ended as at September 30, 2018				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties before amortization	55,200	11,059	54,289	63,593	184,141
Deduction of deferred incentives to lessees	(106)	-	(434)	(3,562)	(4,102)
Increase (decrease) in value of investment property and investment property under construction, net	13,864	-	(30,892)	25,847	8,819
Total income	<u>68,958</u>	<u>11,059</u>	<u>22,963</u>	<u>85,878</u>	<u>188,858</u>
Segment results	<u>51,999</u>	<u>9,990</u>	<u>7,969</u>	<u>70,526</u>	<u>140,484</u>
Finance income					(1,752)
Finance expenses					<u>(87,065)</u>
Net finance expenses					<u>(88,817)</u>
Income before taxes on income					<u>51,667</u>

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, 2019				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties before amortization	18,816	3,165	15,455	22,641	60,077
Deduction of deferred incentives to lessees	(18)	-	(138)	(1,744)	(1,900)
Increase (decrease) in value of investment property and investment property under construction, net	31,118	-	2,107	-	33,225
Total income	49,916	3,165	17,424	20,897	91,402
Segment results	43,612	2,622	12,779	16,581	75,594
Finance income					18,763
Finance expenses					(25,462)
Net finance expenses					(6,699)
Income before taxes on income					68,895

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, 2018				
	<u>Israel</u>	<u>Belgium</u>	<u>Poland</u>	<u>Canada</u>	<u>Total</u>
	Unaudited				
	NIS in thousands				
Income from leasing of properties before amortization	18,592	3,695	17,516	21,802	61,605
Deduction of deferred incentives to lessees	(26)	-	(145)	(1,202)	(1,373)
Increase (decrease) in value of investment property and investment property under construction, net	13,864	-	(8,581)	-	5,283
Total income	<u>32,430</u>	<u>3,695</u>	<u>8,790</u>	<u>20,600</u>	<u>65,515</u>
Segment results	<u>27,358</u>	<u>3,765</u>	<u>3,247</u>	<u>15,244</u>	<u>49,614</u>
Finance income					1,184
Finance expenses					<u>(30,238)</u>
Net finance expenses					<u>(29,054)</u>
Income before taxes on income					<u>20,560</u>

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, 2018				
	<u>Israel</u>	<u>Belgium</u>	<u>Poland</u>	<u>Canada</u>	<u>Total</u>
	<u>Audited</u>				
	<u>NIS in thousands</u>				
Income:					
Income from leasing of properties before amortization	73,678	14,715	73,335	87,198	248,926
Deduction of deferred incentives to lessees	(122)	-	(594)	(4,928)	(5,644)
Increase (decrease) in value of investment property and investment property under construction, net	16,351	(140)	(55,311)	63,694	24,594
Total income	<u>89,907</u>	<u>14,575</u>	<u>17,430</u>	<u>145,964</u>	<u>267,876</u>
Segment results	<u>67,617</u>	<u>13,188</u>	<u>(3,649)</u>	<u>124,535</u>	201,691
Finance income					(3,672)
Finance expenses					<u>(116,225)</u>
Net finance expenses					<u>(119,897)</u>
Income before taxes on income					<u>81,794</u>
