

**Part of the Financial
Statements
translated from the
Hebrew original**

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2020

UNAUDITED

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2020

UNAUDITED

INDEX

	Page
Accompanying Letter to the Financial Statements	2
Condensed Consolidated Statements of Financial Position	3 - 4
Condensed Consolidated Statements of Profit or Loss	5
Condensed Consolidated Statements of Comprehensive Income	6
Condensed Consolidated Statements of Changes in Equity	7 - 11
Condensed Consolidated Statements of Cash Flows	12 - 14
Notes to Interim Consolidated Financial Statements	15 - 19



Kost Forer Gabbay & Kasierer
144 Menachem Begin Road, Building A
Tel-Aviv 6492102, Israel

Tel: +972-3-6232525
Fax: +972-3-5622555
ey.com

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 June 30, 2020 and the related condensed consolidated statements of profit or loss, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six and 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
August 17, 2020

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

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30		December 31
	2020	2019	2019
	Unaudited		Audited
	NIS in thousands		
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	288,944	247,399	256,961
Customers	17,462	17,112	14,705
Deposits	46,093	24,492	62,001
Debtors and receivables	21,989	24,932	27,981
Loans	5,950	6,989	6,108
Taxes receivable	2,507	2,535	4,256
Derivatives	27,870	11,924	14,111
	410,815	335,383	386,123
<u>NON CURRENT ASSETS</u>			
Deposit	37,970	75,787	36,813
Debtors	303	413	313
Derivatives	14,757	10,845	17,387
Fixed assets, net	14,889	16,192	15,253
Investment property	4,086,118	3,818,224	4,078,661
Investment property under construction	128,831	269,278	107,095
Intangible assets	750	753	706
Deferred taxes	1,257	613	471
	4,284,875	4,192,105	4,256,699
	4,695,690	4,527,488	4,642,822

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30		December 31
	2020	2019	2019
	Unaudited		Audited
	NIS in thousands		
<u>CURRENT LIABILITIES</u>			
Credit from banking institutions and current maturities of long-term loans	232,865	177,510	165,515
Current maturities of debentures	30,712	185,944	100,110
Liabilities to suppliers and service providers	17,537	19,516	21,239
Taxes payable	83	949	799
Creditors and payables	67,930	71,501	70,765
Derivatives	16,973	7,189	8,017
	<u>366,100</u>	<u>462,609</u>	<u>366,445</u>
<u>NON-CURRENT LIABILITIES</u>			
Loans from banking institutions and other financial entities	1,436,506	1,349,321	1,296,404
Debentures	1,426,449	1,428,334	1,440,032
Derivatives	42,464	31,633	34,893
Employee benefit liabilities, net	300	250	300
Other liabilities	14,877	14,371	13,778
Deferred taxes	184,970	153,361	188,409
	<u>3,105,566</u>	<u>2,977,270</u>	<u>2,973,816</u>
<u>EQUITY</u>			
Share capital	195,835	175,511	195,835
Share premium	507,404	367,331	507,404
Other reserves	(14,498)	(10,349)	(12,885)
Adjustments due to the translation of financial statements of activities abroad	(355,561)	(304,066)	(330,910)
Retained earnings	865,691	825,853	911,635
Total capital attributed to the Company's shareholders	<u>1,198,871</u>	<u>1,054,280</u>	<u>1,271,079</u>
Non-controlling interests	25,153	33,329	31,482
Total equity	<u>1,224,024</u>	<u>1,087,609</u>	<u>1,302,561</u>
	<u>4,695,690</u>	<u>4,527,488</u>	<u>4,642,822</u>

August 17, 2020

Date of approval of the
financial statementsDoron Schneidman
Chairman of the BoardRoy Gadish
CEOLiat Manor
Finance Manager

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31 2019
	2020	2019	2020	2019	
	Unaudited				Audited
	NIS in thousands (except for net earnings per share data)				
INCOME					
Income from rental of properties	118,188	123,220	57,739	62,904	241,182
Increase (decrease) in value of investment property and investment property under construction, net	(71,554)	47,529	(57,751)	47,087	159,102
	46,634	170,749	(12)	109,991	400,284
EXPENSES					
Maintenance of assets, net	11,990	10,950	5,232	4,884	22,970
Administrative and general expenses	19,808	22,568	9,115	12,525	44,266
Other income	-	(6,143)	-	-	(6,143)
	31,798	27,375	14,347	17,409	61,093
Income(loss) before finance	14,836	143,374	(14,359)	92,582	339,191
Finance income	7,461	6,945	(2,371)	(1,567)	20,482
Finance expenses	(51,036)	(67,472)	(23,857)	(45,277)	(133,923)
Finance expenses, net	(43,575)	(60,527)	(26,228)	(46,844)	(113,441)
Income (loss) before taxes on income	(28,739)	82,847	(40,587)	45,738	225,750
Taxes on income (tax benefit)	1,618	13,930	(1,737)	9,265	53,590
Net income (loss)	(30,357)	68,917	(38,850)	36,473	172,160
Attributed to:					
Company shareholders	(24,944)	70,843	(35,903)	39,507	175,125
Non-controlling interests	(5,413)	(1,926)	(2,947)	(3,034)	(2,965)
	(30,357)	68,917	(38,850)	36,473	172,160
Earnings per share:					
Net earnings (losses) per share attributed to equity holders of the Company (in NIS)					
	(0.16)	0.54	(0.24)	0.30	1.30
Basic net earnings (losses)	(0.20)	0.54	(0.26)	0.30	1.30
Diluted net earnings (losses)					

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
Net income (loss)	(30,357)	68,917	(38,850)	36,473	172,160
Other comprehensive income (loss) (after the tax effect):					
Amounts that will not be reclassified subsequently to profit or loss:					
Revaluation in respect of fixed assets	-	436	-	436	436
Amounts that will be classified or reclassified to profit or loss when specific conditions are met:					
Loss in respect of cash flow hedging transactions, net	(2,973)	(8,974)	(740)	(4,037)	(5,376)
Adjustment resulting from the translation of financial statements of activities abroad	(24,911)	(25,947)	2,993	(223)	(54,271)
Total amounts that will be or that have been reclassified to profit or loss	(27,884)	(34,921)	2,253	(4,260)	(59,647)
Total other comprehensive income (loss)	(27,884)	(34,485)	2,253	(3,824)	(59,211)
Total comprehensive income (loss)	(58,241)	34,432	(36,597)	32,649	112,949
Total comprehensive income (loss) attributed to:					
Company shareholders	(51,935)	39,951	(33,431)	36,400	120,344
Non-controlling interests	(6,306)	(5,519)	(3,166)	(3,751)	(7,395)
	(58,241)	34,432	(36,597)	32,649	112,949

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributed to the Company's shareholders							Total equity
	Share capital	Share premiums	Other reserves	Adjustments resulting from the translation of financial statements of activities abroad	Retained earnings	Total	Non-controlling interests	
	Unaudited							
	NIS in thousands							
Balance as at January 1, 2020 (Audited)	195,835	507,404	(12,885)	(330,910)	911,635	1,271,079	31,482	1,302,561
Loss	-	-	-	-	(24,944)	(24,944)	(5,413)	(30,357)
Total other comprehensive loss	-	-	(2,340)	(24,651)	-	(26,991)	(893)	(27,884)
Total comprehensive loss	-	-	(2,340)	(24,651)	(24,944)	(51,935)	(6,306)	(58,241)
Share-based payment	-	-	727	-	-	727	(23)	704
Dividend to Company's shareholders	-	-	-	-	(21,000)	(21,000)	-	(21,000)
Balance as at June 30, 2020	195,835	507,404	(14,498)	(355,561)	865,691	1,198,871	25,153	1,224,024

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributed to the Company's shareholders							Total equity
	Share capital	Share premiums	Other reserves	Adjustments resulting from the translation of financial statements of activities abroad	Retained earnings	Total	Non-controlling interests	
	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)	-	-	-	-	70,843	70,843	(1,926)	68,917
Total other comprehensive income	-	-	(6,931)	(23,961)	-	(30,892)	(3,593)	(34,485)
Total comprehensive income (loss)	-	-	(6,931)	(23,961)	70,843	39,951	(5,519)	34,432
Share-based payment	-	-	1,430	-	-	1,430	29	1,459
Dividend to Company's shareholders	-	-	-	-	(20,900)	(20,900)	-	(20,900)
Balance as at June 30, 2019	175,511	367,331	(10,349)	(304,066)	825,853	1,054,280	33,329	1,087,609

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributed to the Company's shareholders							
	Share capital	Share premiums	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 April 1, 2020	195,835	507,404	(14,045)	(358,608)	912,194	1,242,780	28,354	1,271,134
Loss	-	-	-	-	(35,903)	(35,903)	(2,947)	(38,850)
Total other comprehensive income (loss)	-	-	(575)	3,047	-	2,472	(219)	2,253
Total comprehensive income (loss)	-	-	(575)	3,047	(35,903)	(33,431)	(3,166)	(36,597)
Share-based payment	-	-	122	-	-	122	(35)	87
Dividend to Company's shareholders	-	-	-	-	(10,600)	(10,600)	-	(10,600)
Balance as at June 30, 2020	195,835	507,404	(14,498)	(355,561)	865,691	1,198,871	25,153	1,224,024

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributed to the Company's shareholders							
	Share capital	Share premiums	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 April 1, 2019	175,511	367,331	(8,150)	(303,871)	796,346	1,027,167	37,066	1,064,233
Net income (loss)	-	-	-	-	39,507	39,507	(3,034)	36,473
Total other comprehensive loss	-	-	(2,912)	(195)	-	(3,107)	(717)	(3,824)
Total comprehensive income (loss)	-	-	(2,912)	(195)	39,507	36,400	(3,751)	32,649
Share-based payment	-	-	713	-	-	713	14	727
Dividend to Company's shareholders	-	-	-	-	(10,000)	(10,000)	-	(10,000)
Balance as at June 30, 2019	175,511	367,331	(10,349)	(304,066)	825,853	1,054,280	33,329	1,087,609

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributed to the Company's shareholders					Total	Non-controlling interests	Total equity
	Share capital	Share premiums	Other reserves	Adjustments resulting from the translation of financial statements of activities abroad	Retained earnings			
	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)	-	-	-	-	175,125	175,125	(2,965)	172,160
Total other comprehensive income (loss)	-	-	(3,976)	(50,805)	-	(54,781)	(4,430)	(59,211)
Total comprehensive income (loss)	-	-	(3,976)	(50,805)	175,125	120,344	(7,395)	112,949
Issue of share capital	18,792	133,153	-	-	-	151,945	-	151,945
Share-based payment cost	-	-	2,859	-	-	2,859	58	2,917
Realization of options to Company shares	1,532	6,920	(6,920)	-	-	1,532	-	1,532
Dividend to Company shareholders	-	-	-	-	(39,400)	(39,400)	-	(39,400)
Balance as at December 31, 2019 (Audited)	195,835	507,404	(12,885)	(330,910)	911,635	1,271,079	31,482	1,302,561

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31 2019
	2020	2019	2020	2019	
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
CASH FLOWS FROM					
CURRENT ACTIVITIES					
Net income (loss)	(30,357)	68,917	(38,850)	36,473	172,160
Adjustments needed to present cash flows from current activities:					
Adjustments to the profit and loss items:					
Change in liabilities for employee benefits, net	-	-	-	-	50
Decrease (increase) in value of investment property and investment property under construction, net	71,554	(47,529)	57,751	(47,087)	(159,102)
Finance expenses, net	43,575	60,527	26,228	46,844	113,441
Other expenses (income), net	(11)	(40)	-	(40)	(40)
Depreciation and amortization	4,972	4,585	2,455	2,346	9,461
Taxes on income (tax benefit)	1,618	13,930	(1,737)	9,265	53,590
Share-based payment cost	704	1,459	87	727	2,917
	122,412	32,932	84,784	12,055	20,317
Changes in asset and liability items:					
Decrease (increase) in customers	(2,879)	(887)	(850)	889	947
Decrease (increase) in debtors and receivables	5,693	670	6,207	(6,417)	750
Increase (decrease) in liabilities to suppliers and service providers	(3,559)	(3,900)	(606)	2,078	(751)
Increase (decrease) in creditors and payables	3,435	1,940	(1,860)	(1,643)	2,688
	2,690	(2,177)	2,891	(5,093)	3,634
Cash paid and received during the year for:					
Interest paid	(53,966)	(57,108)	(13,680)	(13,470)	(112,027)
Interest received	1,358	1,437	599	721	2,558
Taxes paid	(2,841)	(3,041)	(858)	(1,680)	(5,943)
Taxes received	-	13	-	9	13
	(55,449)	(58,699)	(13,939)	(14,420)	(115,399)
Net cash provided by current activities	39,296	40,973	34,886	29,015	80,712

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
<u>CASH FLOWS FROM</u>					
<u>INVESTMENT ACTIVITIES</u>					
Settlement (investment) in deposits, net	14,195	3,194	(1,373)	(3,914)	11,854
Payment in respect of hedge transactions	(2,036)	(5,958)	(509)	(2,302)	(8,174)
Proceeds from transactions of hedge transactions	12,987	3,534	6,632	3,264	22,135
Acquisition and investment of investment property	(149,840)	(44,849)	(16,959)	(15,158)	(90,369)
Acquisition and investment in investment under construction	(27,842)	(30,078)	(11,274)	(11,727)	(73,471)
Acquisition of fixed assets	(518)	(65)	(70)	(60)	(166)
Proceeds from sale of fixed assets	115	76	-	76	76
Capitalization of interest paid for investment property under construction	(1,492)	(5,393)	(847)	(3,753)	(9,498)
Acquisition of intangible assets	(217)	(130)	(18)	(32)	(132)
Settlement (grant) of loan to partners in Canada and others, net	(57)	2,846	(60)	(126)	3,718
Net cash used in investment activities	(154,705)	(76,823)	(24,478)	(33,732)	(144,027)
<u>CASH FLOWS FROM</u>					
<u>FINANCE ACTIVITIES</u>					
Receipt (settlement) of short-term loan, net	-	-	(150,332)	-	-
Receipt of long-term loans	269,649	49,524	-	8,044	49,524
Settlement of long-term loans	(29,952)	(120,694)	(15,864)	(107,622)	(147,444)
Settlement of liability in respect of leasing	(231)	(231)	(115)	(116)	(464)
Dividend paid to Company shareholders	(21,000)	(20,900)	(21,000)	(20,900)	(39,400)
Issue of share capital	-	-	-	-	151,945
Realization of options into shares	-	-	-	-	1,532
Proceeds (settlement) from hedging transactions and interest determination	-	134	-	-	134
Settlement of debentures	(67,446)	(151,238)	-	-	(502,654)
Issue of bonds net of issue expenses	-	204,168	-	204,168	488,637
Net cash provided by (used in) finance activities	151,020	(39,237)	(187,311)	83,574	1,810
Translation differences in respect of cash balances in foreign entities	(3,628)	(464)	811	1,691	(4,484)
Increase (decrease) in cash and cash equivalents	31,983	(75,551)	(176,092)	80,548	(65,989)
Balance of cash and cash equivalents as beginning of the period	256,961	322,950	465,036	166,851	322,950
Balance of cash and cash equivalents as end of the period	288,944	247,399	288,944	247,399	256,961

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
(A) SIGNIFICANT ACTIVITIES NOT INVOLVING CASH FLOWS					
Acquisition of investment property and investment property under construction against creditors, suppliers and service providers	<u>14,133</u>	<u>21,421</u>	<u>14,133</u>	<u>21,421</u>	<u>24,634</u>
Recognition of the right of use asset against a lease liability	<u>-</u>	<u>3,037</u>	<u>-</u>	<u>42</u>	<u>-</u>

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 six months ended as at
June 30, 2020**

<u>Israel</u>	<u>Belgium</u>	<u>Poland</u>	<u>Canada</u>	<u>Total</u>
Unaudited				
NIS in thousands				

Income (expenses) :

Income from rental of properties before depreciation	40,999	6,251	27,001	48,019	122,270
Deduction of deferred incentives to lessees	(39)	-	(339)	(3,704)	(4,082)
Decrease in value of investment property and investment property under construction, net	(12,754)	-	(35,661)	(23,139)	(71,554)
Total income (expenses)	28,206	6,251	(8,999)	21,176	46,634
Segment results	16,245	5,051	(20,044)	13,584	14,836
Finance income					7,461
Finance expenses					(51,036)
Net finance expenses					(43,575)
Loss before taxes on income					(28,739)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4:- SEGMENTS OF ACTIVITY (Cont.)

b. Report regarding segments of activity (Cont.)

	For the period of six months ended as at June 30, 2019				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income					
Income from rental of properties before depreciation	37,450	6,949	36,611	46,006	127,016
Deduction of deferred incentives to lessees	(36)	-	(387)	(3,373)	(3,796)
Increase (decrease) in value of investment property and investment property under construction, net	7,861	-	(24,842)	64,510	47,529
Total income	<u>45,275</u>	<u>6,949</u>	<u>11,382</u>	<u>107,143</u>	<u>170,749</u>
Segment results	<u>33,506</u>	<u>5,480</u>	<u>1,848</u>	<u>102,540</u>	<u>143,374</u>
Finance income					6,945
Finance expenses					<u>(67,472)</u>
Net finance expenses					<u>(60,527)</u>
Income before taxes on income					<u>82,847</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 June 30, 2020				
	<u>Israel</u>	<u>Belgium</u>	<u>Poland</u>	<u>Canada</u>	<u>Total</u>
	Unaudited				
	NIS in thousands				
Income (expenses) :					
Income from rental of properties before depreciation	20,037	3,223	12,168	24,325	59,753
Deduction of deferred incentives to lessees	(19)	-	(127)	(1,868)	(2,014)
Decrease in value of investment property and investment property under construction, net	<u>(19,044)</u>	<u>-</u>	<u>(17,915)</u>	<u>(20,792)</u>	<u>(57,751)</u>
Total income (expenses)	<u>974</u>	<u>3,223</u>	<u>(5,874)</u>	<u>1,665</u>	<u>(12)</u>
Segment results	<u>(4,496)</u>	<u>2,429</u>	<u>(10,145)</u>	<u>(2,147)</u>	<u>(14,359)</u>
Finance income					(2,371)
Finance expenses					<u>(23,857)</u>
Net finance expenses					<u>(26,228)</u>
Income before taxes on income					<u>(40,587)</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 June 30, 2019				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income (expenses) :					
Income from rental of properties before depreciation	18,699	3,431	19,517	23,203	64,850
Deduction of deferred incentives to lessees	(16)	-	(283)	(1,647)	(1,946)
Increase (decrease) in value of investment property and investment property under construction, net	7,861	-	(25,284)	64,510	47,087
Total income (expenses)	<u>26,544</u>	<u>3,431</u>	<u>(6,050)</u>	<u>86,066</u>	<u>109,991</u>
Segment results	<u>20,957</u>	<u>2,518</u>	<u>(11,026)</u>	<u>80,133</u>	<u>92,582</u>
Finance income					(1,567)
Finance expenses					<u>(45,277)</u>
Net finance expenses					<u>(46,844)</u>
Income before taxes on income					<u>45,738</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, 2019				
	Israel	Belgium	Poland	Canada	Total
	Audited				
NIS in thousands					
Income					
Income from rental of properties before depreciation	75,119	13,275	67,591	93,079	249,064
Deduction of deferred incentives to lessees	(77)	-	(706)	(7,099)	(7,882)
Increase (decrease) in value of investment property and investment property under construction, net	99,694	(3,658)	(22,735)	85,801	159,102
Total income	174,736	9,617	44,150	171,781	400,284
Segment results	150,091	7,085	24,358	157,657	339,191
Finance income					20,482
Finance expenses					(133,923)
Net finance expenses					(113,441)
Income before taxes on income					225,750
