

**Translated
from the
Hebrew original**

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2017

UNAUDITED

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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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 June 30, 2017 and the related 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 30, 2017

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30		December 31
	2017	2016	2016
	Unaudited		Audited
	NIS in thousands		
CURRENT ASSETS			
Cash and cash equivalents	175,753	121,419	234,073
Short-term investments	28,631	30,027	27,350
Customers	16,203	18,538	18,128
Deposits	15,840	18,837	19,127
Debtors and receivables	13,053	11,154	9,909
Loans	44,398	-	41,598
Current taxes receivable	5,525	5,250	4,965
Derivatives	13,169	1,018	3,065
	<u>312,572</u>	<u>206,243</u>	<u>358,215</u>
Non-current assets designated for sale	-	10,173	-
	<u>312,572</u>	<u>216,416</u>	<u>358,215</u>
NON-CURRENT ASSETS			
Deposit	79,970	37,762	39,528
Debtors	2,858	2,880	2,763
Derivatives	14,378	-	7,781
Loans	-	35,071	-
Fixed assets, net	13,451	12,932	12,094
Investment property	3,354,113	3,433,764	3,402,773
Investment property under construction	112,600	57,880	86,300
Intangible assets	503	330	530
Deferred taxes	1,351	2,439	2,458
	<u>3,579,224</u>	<u>3,583,058</u>	<u>3,554,227</u>
	<u><u>3,891,796</u></u>	<u><u>3,799,474</u></u>	<u><u>3,912,442</u></u>

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30		December 31
	2017	2016	2016
	Unaudited		Audited
	NIS in thousands		
CURRENT LIABILITIES			
Credit from banking institutions and current maturities of long-term loans	114,559	168,224	285,408
Current maturities of bonds	100,391	140,584	145,278
Liabilities to suppliers and service providers	13,842	14,719	24,787
Taxes payable	381	1,402	1,249
Creditors and payables	69,613	63,952	87,354
Derivatives	13,786	28,736	18,189
	<u>312,572</u>	<u>417,617</u>	<u>562,265</u>
NON-CURRENT LIABILITIES			
Loans from banking institutions and other financial entities	1,229,466	1,449,582	1,279,640
Bonds	1,293,916	866,443	1,020,330
Derivatives	20,778	53,878	26,671
Employee benefit liabilities, net	210	148	210
Deferred taxes	140,852	177,366	183,217
	<u>2,685,222</u>	<u>2,547,417</u>	<u>2,510,068</u>
EQUITY			
Share capital	158,495	158,495	158,495
Share premium	275,450	275,450	275,450
Other reserves	(8,030)	(24,787)	(14,353)
Adjustments due to the translation of financial statements of activities abroad	(294,192)	(247,930)	(277,959)
Retained earnings	715,290	628,692	654,301
	<u>847,013</u>	<u>789,920</u>	<u>795,934</u>
Total equity attributed to the Company's shareholders	847,013	789,920	795,934
Non-controlling interests	46,989	44,520	44,175
	<u>894,002</u>	<u>834,440</u>	<u>840,109</u>
Total equity	<u>3,891,796</u>	<u>3,799,474</u>	<u>3,912,442</u>

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

<u>August 30, 2017</u>			
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 six months ended June 30		For the three months ended June 30		For the year ended December 31 2016
	2017	2016	2017	2016	2016
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
INCOME					
Income from rental of properties	108,691	110,763	55,280	56,243	221,497
Increase in value of investment property and investment property under construction, net	2,674	4,169	2,674	4,043	23,179
	<u>111,365</u>	<u>114,932</u>	<u>57,954</u>	<u>60,286</u>	<u>244,676</u>
EXPENSES					
Maintenance of assets, net	11,092	11,885	5,680	6,510	21,825
Administrative and general expenses	18,548	17,484	8,622	8,463	35,768
	<u>29,640</u>	<u>29,369</u>	<u>14,302</u>	<u>14,973</u>	<u>57,593</u>
Income before finance	<u>81,725</u>	<u>85,563</u>	<u>43,652</u>	<u>45,313</u>	<u>187,083</u>
Finance income	6,220	(8,208)	(1,021)	(1,235)	1,779
Finance expenses	(59,426)	(56,406)	(29,809)	(32,467)	(113,589)
Finance expenses, net	<u>(53,206)</u>	<u>(64,614)</u>	<u>(30,830)</u>	<u>(33,702)</u>	<u>(111,810)</u>
Income before capital gain (loss)	<u>28,519</u>	<u>20,949</u>	<u>12,822</u>	<u>11,611</u>	<u>75,273</u>
Capital gain (loss)	<u>-</u>	<u>25</u>	<u>-</u>	<u>79</u>	<u>(59)</u>
Income before taxes on income	<u>28,519</u>	<u>20,974</u>	<u>12,822</u>	<u>11,690</u>	<u>75,214</u>
Taxes on income (tax benefit)	<u>(34,376)</u>	<u>19,434</u>	<u>4,098</u>	<u>5,039</u>	<u>32,812</u>
Net income	<u>62,895</u>	<u>1,540</u>	<u>8,724</u>	<u>6,651</u>	<u>42,402</u>
Attributed to:					
Company shareholders	60,989	(833)	7,918	5,498	39,776
Non-controlling interests	1,906	2,373	806	1,153	2,626
	<u>62,895</u>	<u>1,540</u>	<u>8,724</u>	<u>6,651</u>	<u>42,402</u>
Earnings per share:					
Net earnings (losses) per share attributed to equity holders of the Company (in NIS)					
Basic and diluted net earnings (loss)	<u>0.53</u>	<u>(0.01)</u>	<u>0.07</u>	<u>0.05</u>	<u>0.35</u>

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

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
	2017	2016	2017	2016	2016
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
Net income	62,895	1,540	8,724	6,651	42,402
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	6,556	(18,717)	3,731	(4,314)	(7,809)
Adjustment resulting from the translation of financial statements of activities abroad	(16,615)	19,437	4,120	5,783	(13,260)
Total other comprehensive income (loss)	(10,059)	720	7,851	1,469	(21,069)
Total comprehensive income	<u>52,836</u>	<u>2,260</u>	<u>16,575</u>	<u>8,120</u>	<u>21,333</u>
Total comprehensive income attributed to:					
Company shareholders	50,044	3,451	13,928	8,086	22,902
Non-controlling interests	<u>2,792</u>	<u>(1,191)</u>	<u>2,647</u>	<u>34</u>	<u>(1,569)</u>
	<u>52,836</u>	<u>2,260</u>	<u>16,575</u>	<u>8,120</u>	<u>21,333</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 January 1, 2017 (Audited)	158,495	275,450	(14,353)	(277,959)	654,301	795,934	44,175	840,109
Net income	-	-	-	-	60,989	60,989	1,906	62,895
Total other comprehensive income (loss)	-	-	5,288	(16,233)	-	(10,945)	886	(10,059)
Total comprehensive income (loss)	-	-	5,288	(16,233)	60,989	50,044	2,792	52,836
Share-based payment	-	-	1,035	-	-	1,035	22	1,057
Balance as at June 30, 2017	<u>158,495</u>	<u>275,450</u>	<u>(8,030)</u>	<u>(294,192)</u>	<u>715,290</u>	<u>847,013</u>	<u>46,989</u>	<u>894,002</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 January 1, 2016 (Audited)	158,495	275,450	(11,096)	(267,200)	629,525	785,174	45,679	830,853
Net income (loss)	-	-	-	-	(833)	(833)	2,373	1,540
Total other comprehensive income (loss)	-	-	(14,986)	19,270	-	4,284	(3,564)	720
Total comprehensive income (loss)	-	-	(14,986)	19,270	(833)	3,451	(1,191)	2,260
Share-based payment	-	-	1,295	-	-	1,295	32	1,327
Balance as at June 30, 2016	<u>158,495</u>	<u>275,450</u>	<u>(24,787)</u>	<u>(247,930)</u>	<u>628,692</u>	<u>789,920</u>	<u>44,520</u>	<u>834,440</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 April 1, 2017	158,495	275,450	(11,410)	(297,145)	707,372	832,762	44,336	877,098	
Net income	-	-	-	-	7,918	7,918	806	8,724	
Total other comprehensive income	-	-	3,057	2,953	-	6,010	1,841	7,851	
Total comprehensive income	-	-	3,057	2,953	7,918	13,928	2,647	16,575	
Share-based payment	-	-	323	-	-	323	6	329	
Balance as at June 30, 2017	<u>158,495</u>	<u>275,450</u>	<u>(8,030)</u>	<u>(294,192)</u>	<u>715,290</u>	<u>847,013</u>	<u>46,989</u>	<u>894,002</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 April 1, 2016	158,495	275,450	(21,792)	(253,947)	623,194	781,400	44,470	825,870	
Net income	-	-	-	-	5,498	5,498	1,153	6,651	
Total other comprehensive income (loss)	-	-	(3,429)	6,017	-	2,588	(1,119)	1,469	
Total comprehensive income (loss)	-	-	(3,429)	6,017	5,498	8,086	34	8,120	
Share-based payment	-	-	434	-	-	434	16	450	
Balance as at June 30, 2016	<u>158,495</u>	<u>275,450</u>	<u>(24,787)</u>	<u>(247,930)</u>	<u>628,692</u>	<u>789,920</u>	<u>44,520</u>	<u>834,440</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, 2016 (Audited)	158,495	275,450	(11,096)	(267,200)	629,525	785,174	45,679	830,853	
Net income	-	-	-	-	39,776	39,776	2,626	42,402	
Other comprehensive loss	-	-	(6,115)	(10,759)	-	(16,874)	(4,195)	(21,069)	
Total comprehensive income (loss)	-	-	(6,115)	(10,759)	39,776	22,902	(1,569)	21,333	
Share-based payment	-	-	2,858	-	-	2,858	65	2,923	
Dividend to Company's shareholder	-	-	-	-	(15,000)	(15,000)	-	(15,000)	
Balance as at December 31, 2016 (Audited)	<u>158,495</u>	<u>275,450</u>	<u>(14,353)</u>	<u>(277,959)</u>	<u>654,301</u>	<u>795,934</u>	<u>44,175</u>	<u>840,109</u>	

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

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 2016
	2017	2016	2017	2016	2016
	Unaudited				Audited
	NIS in thousands [except for net earnings per share data]				
CASH FLOWS FROM CURRENT ACTIVITIES					
Net income	62,895	1,540	8,724	6,651	42,402
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	(2,674)	(4,169)	(2,674)	(4,043)	(23,179)
Finance expenses, net	53,206	64,614	30,830	33,702	111,810
Capital loss (gain)	-	(25)	-	(79)	59
Depreciation and amortization	3,200	2,788	1,603	1,452	5,933
Taxes on income (tax benefit)	(34,376)	19,434	4,098	5,039	32,812
Change in liabilities in respect of employee benefits, net	-	-	-	-	62
Share-based payment cost	1,057	1,327	329	450	2,923
	20,413	83,969	34,186	36,521	130,420
Changes in asset and liability items:					
Decrease (increase) in customers	1,613	(2,078)	1,421	120	(2,229)
Decrease (increase) in debtors and receivables	(3,647)	3,380	(507)	1,330	1,507
Increase (decrease) in liabilities to suppliers and service providers	(7,090)	(9,210)	783	(6,583)	6,442
Increase (decrease) in creditors and payables	3,034	5,222	(6,685)	(362)	(3,036)
	(6,090)	(2,686)	(4,988)	(5,495)	2,684
Cash paid and received during the year for:					
Interest paid	(51,330)	(56,120)	(11,280)	(18,498)	(105,634)
Interest received	1,044	899	346	504	3,553
Dividend received	160	61	131	36	85
Taxes paid	(2,662)	(2,328)	(1,086)	(1,076)	(4,058)
Taxes received	-	361	-	-	361
	(52,788)	(57,127)	(11,889)	(19,034)	(105,693)
Net cash provided by current activities	24,430	25,696	26,033	18,643	69,813

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

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
	2017	2016	2017	2016	2016
	Unaudited				Audited
	NIS in thousands				
CASH FLOWS FROM INVESTMENT ACTIVITIES:					
Investment in deposit, net	(37,550)	(2,402)	(30,820)	(656)	(8,537)
Proceeds from sale of investment property	-	18,347	-	-	27,510
Acquisition of short term investments	(5,377)	(9,848)	(4,221)	(2,777)	(13,161)
Sale of short term investments	4,020	3,101	2,708	1,504	9,008
Payment from the sale of hedge transactions	(1,292)	-	(1,292)	-	(2,291)
Proceeds (payment) in respect of settlement of hedge transactions	7,053	(1,982)	5,486	(782)	4,851
Acquisition and investment of investment property	(45,274)	(49,071)	(25,239)	(27,054)	(121,124)
Investment of investment property under construction	(18,810)	(8,105)	(10,909)	(4,502)	(18,159)
Acquisition of fixed assets	(578)	(1,063)	(229)	(493)	(1,297)
Proceeds from sale of fixed assets	-	344	-	295	518
Capitalization of interest paid for investment property under construction	(1,955)	-	(1,130)	-	(985)
Acquisition of intangible assets	(15)	(91)	(4)	(38)	(338)
Grant of loan to partners in assets in Canada, net	(3,989)	(11,794)	(2,287)	(6,710)	(19,468)
Net cash used in investment activities	<u>(103,767)</u>	<u>(62,564)</u>	<u>(67,937)</u>	<u>(41,213)</u>	<u>(143,473)</u>
CASH FLOWS FROM FINANCE ACTIVITIES					
Receipt (settlement) of short term credit from banking institutions, net	(764)	-	-	-	764
Receipt of long term loans	58,631	40,500	34,404	-	80,918
Settlement of long-term loans	(246,293)	(45,820)	(11,178)	(22,047)	(79,277)
Dividend paid to Company shareholders	(15,000)	-	-	-	-
Settlement of CPI hedging transactions	(2,260)	-	-	-	(10,837)
Settlement of bonds	(120,280)	(119,990)	(54,032)	(53,541)	(119,990)
Issue of bonds net issue expenses	346,874	-	-	-	156,158
Net cash provided by (used in) finance activities	<u>20,908</u>	<u>(125,310)</u>	<u>(30,806)</u>	<u>(75,588)</u>	<u>27,736</u>
Translation differences in respect of cash balances in units held abroad	109	1,819	1,618	129	(1,781)
Decrease in cash and cash equivalents	<u>(58,320)</u>	<u>(160,359)</u>	<u>(71,092)</u>	<u>(98,029)</u>	<u>(47,705)</u>
Balance of cash and cash equivalents as at the beginning of the period	<u>234,073</u>	<u>281,778</u>	<u>246,845</u>	<u>219,448</u>	<u>281,778</u>
Balance of cash and cash equivalents as at the end of the period	<u>175,753</u>	<u>121,419</u>	<u>175,753</u>	<u>121,419</u>	<u>234,073</u>

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

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
	2017	2016	2017	2016	2016
	Unaudited				Audited
	NIS in thousands				
(a) Significant activities not involving cash flows					
Dividend to shareholders	-	-	-	-	15,000
Acquisition of investment property and investment property under construction against creditors, suppliers and service providers	30,326	26,735	30,326	26,735	40,337

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 six months ended as at				
	June 30, 2017				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties	34,949	6,336	32,260	37,803	111,348
Deduction of deferred incentives to lessees	(83)	-	(333)	(2,241)	(2,657)
Increase (decrease) in value of investment property and investment property under construction, net	3,621	-	(686)	(261)	2,674
Total income	<u>38,487</u>	<u>6,336</u>	<u>31,241</u>	<u>35,301</u>	<u>111,365</u>
Segment results	<u>27,153</u>	<u>4,997</u>	<u>23,064</u>	<u>26,511</u>	81,725
Finance income					6,220
Finance expenses					<u>(59,426)</u>
Net finance expenses					<u>(53,206)</u>
Income before taxes on income					<u>28,519</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4:- SEGMENTS OF ACTIVITYb. Report regarding segments of activity (Cont.)

	For the period of six months ended as at				
	June 30, 2016				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties	31,945	7,084	38,201	35,766	112,996
Deduction of deferred incentives to lessees	(97)	-	(317)	(1,819)	(2,233)
Increase (decrease) in value of investment property and investment property under construction, net	5,741	(1,698)	126	-	4,169
Total income	<u>37,589</u>	<u>5,386</u>	<u>38,010</u>	<u>33,947</u>	<u>114,932</u>
Segment results	<u>25,607</u>	<u>3,911</u>	<u>29,828</u>	<u>26,217</u>	85,563
Finance income					(8,208)
Finance expenses					<u>(56,406)</u>
Net finance expenses					<u>(64,614)</u>
Capital gain					<u>25</u>
Income before taxes on income					<u>20,974</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, 2017				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties	18,192	3,192	15,972	19,262	56,618
Deduction of deferred incentives to lessees	(39)	-	(163)	(1,136)	(1,338)
Increase (decrease) in value of investment property and investment property under construction, net	3,621	-	(686)	(261)	2,674
Total income	<u>21,774</u>	<u>3,192</u>	<u>15,123</u>	<u>17,865</u>	<u>57,954</u>
Segment results	<u>16,358</u>	<u>2,386</u>	<u>11,118</u>	<u>13,790</u>	43,652
Finance income					(1,021)
Finance expenses					<u>(29,809)</u>
Net finance expenses					<u>(30,830)</u>
Income before taxes on income					<u>12,822</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, 2016				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties	16,446	3,564	19,219	18,184	57,413
Deduction of deferred incentives to lessees	(50)	-	(150)	(970)	(1,170)
Increase (decrease) in value of investment property and investment property under construction, net	5,741	(1,698)	-	-	4,043
Total income	<u>22,137</u>	<u>1,866</u>	<u>19,069</u>	<u>17,214</u>	<u>60,286</u>
Segment results	<u>16,518</u>	<u>831</u>	<u>14,657</u>	<u>13,307</u>	45,313
Finance income					(1,235)
Finance expenses					<u>(32,467)</u>
Net finance expenses					<u>(33,702)</u>
Capital gain					<u>79</u>
Income before taxes on income					<u>11,690</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, 2016				
	<u>Israel</u>	<u>Belgium</u>	<u>Poland</u>	<u>Canada</u>	<u>Total</u>
	Audited				
	NIS in thousands				
Income:					
Income from leasing of properties before amortization	64,929	13,866	73,430	74,090	226,315
Deduction of deferred incentives to lessees	(193)	-	(677)	(3,948)	(4,818)
Increase (decrease) in value of investment property and investment property under construction, net	9,350	(4,824)	(11,700)	30,353	23,179
Total income	<u>74,086</u>	<u>9,042</u>	<u>61,053</u>	<u>100,495</u>	<u>244,676</u>
Segment results	<u>51,350</u>	<u>6,459</u>	<u>45,582</u>	<u>83,692</u>	187,083
Finance income					1,779
Finance expenses					<u>(113,589)</u>
Net finance expenses					<u>(111,810)</u>
Income before capital loss					75,273
Capital loss					<u>(59)</u>
Income before taxes on income					<u>75,214</u>
