

GAZIT-GLOBE (1982) LTD.
Formerly: Globe-Rite Investments Ltd.

Report by board of directors to the shareholders
for the year ended December 31, 1998

The board of directors of Gazit-Globe (1982) Ltd. (hereinafter "the Company") takes pleasure in presenting the financial statements of the Company and of its consolidated subsidiaries, for the year ended December 31, 1998:

1. (a) **General**

The Company is an investment company which engages in the acquisition, development and management of income-producing properties in the USA, Canada and in Israel. The Company focuses primarily on supermarket anchored shopping centers.

At the date of signing of the financial statements, the Company directly and indirectly owns approximately 32 properties which are recorded at a cost of about NIS 785 million and which produce annual rentals in an amount of approximately NIS 115 million (current list of properties on a calculation of annual gross rent).

In the USA the Company operates through Equity One Inc. (hereinafter "EQ1"), EQ1 is a self-administered, self managed real estate investment trust ("REIT"), traded on the NYSE. At the date of signing of the statements, the Company held some 58% of the share capital of EQ1. EQ1 is active mainly in the state of Florida in the acquisition management and development of incom-producing properties (primarily supermarket anchored shopping centres), and it owns 25 properties consisting of 232,000 sq.m of G.L.A.: 19 are commercial centers, 3 office and commercial buildings, a storage center, restaurant building, and an apartment block which is intended for demolition. On May 19, 1998, EQ1 completed an initial public offering as described below.

Operations in Canada are carried out through First Capital Inc. (hereinafter "F.C.I.") in which the Company holds 75% of the share capital, with the remainder of the shares being held by a local Canadian partner who has been active in the incom-producing real estate sector there for some 20 years. F.C.I. is active in the provinces of Ontario and Quebec, in the acquisition, management and development of income-producing real estate (primarily on supermarket anchored shopping centers). At the date of signing of the statements, it owns 4 commercial centers having a total built area of about 30,000 sq.m. as well as additional land intended for development as a commercial center.

In Israel the Company owns an office and commercial building in Tel Aviv, as well as an additional land in Tel Aviv for development.

(b) **Agreement with the parent company for reorganization of the Company's activities**

On August 20, 1998, Gazit Inc. and a wholly-owned subsidiary of Gazit Inc. (hereinafter "the Group") signed an agreement for the allotment of shares to Gazit Inc. and the subsidiary, against the transfer of corporations which engage in real estate activities in the USA, Canada and in Israel, and in particular shares of the subsidiary EQ1. This move was intended to concentrate all the Group's real estate activities abroad and in Israel within the framework of the Company. With regard to the entire agreement, see Note 1 to the financial statements.

(c) **Profit per share for the period**

In the reporting year the net profit amounted to approximately NIS 13.4 million, in comparison with NIS 5.4 million in the previous year.

The earnings per share for the year ended December 31, 1998 were NIS 0.95 per share in comparison with NIS 0.55 and NIS 0.23 for the years ended December 31, 1997 and 1996 respectively. The change in earnings per share reflects an increase in the year ended December 31, 1998 of 72.7% and 295.8%, respectively, as compared with the corresponding periods last year.

As of December 31, 1998 the equity share holders capital per share (NIS 1 par value) amounted to NIS 9.5.

As regards the results of operations, see Paragraph 4 below.

2. **The Company and its business environment – main events and changes which took place during the reporting period**

a. **EQ1's IPO**

In May 1998 EQ1 completed an initial public offering of 4,700,000 ordinary shares of 1 dollar par value each, in return for which it raised a total net amount of approximately 51 million dollars, of which EQ1 issued 3,330,398 ordinary shares of 1 dollar par value each, in consideration for a total net amount of 32.2 million dollars, and the balance was sold to the public by a former related party in the Company. See Note 1 to the financial statements.

b. **Golden Equity Partnership (hereinafter "the Partnership")**

Prior to the public offering, EQ1 transferred, as an in-kind distribution to the Partnership, the present owners of which are all the shareholders who were in EQ1 immediately prior to its IPO (a related party in EQ1 sold his share in the Partnership) and in which the Company serves as its general partner, a number of vacant lands at an overall cost of approximately \$3.3 million and loans to related parties in EQ1 in an amount of about 1.5 million dollars. EQ1 has an call option which is valid until May 2003 to buy back the real estate properties of the Partnership for an aggregate amount of about 4.8

million dollars. In December 31, 1998 EQ1 exercised its right to buy back a vacant land adjacent to its office building in Miami, Florida from the Partnership in consideration for an amount of \$1.7 million. The total assets and loans as referred to above, as at December 31, 1998, amounted to approximately NIS 19 million. As mentioned above, the Company's share in the Partnership at that time was about 92.4%.

c. **Purchase and sale of assets and financial operations in EQ1**

- 1) During 1998, EQ1 purchased 5 properties, primarily supermarket anchored shopping centers in Florida, consisting of 270,000 sq.m of G.L.A., on plots of land with a total area of approximately 162 dunams, at an overall cost of 19.4 million dollars.
- 2) In October 1998, EQ1 completed the sale of a rental property in Texas in consideration for an amount 6.9 million dollars. The amount of profit accruing to EQ1 was approximately 2.6 million dollars (the Company's share in the aforesaid profit is in the region of NIS 4.35 million).
- 3) In February 1998, EQ1 received a long-term mortgage in the scope of refinancing for a shopping center in Jacksonville in an amount of 3.3 million dollars, at interest of 7%, with a schedule of payments spread over 20 years, on a basis that the unpaid balance would be repayable in February 2008. In addition, the G.L.A. of the anchor tenant (the supermarket) was expanded from 3,200 sq.m. to approximately 4,200 sq.m.
- (4) In May and June 1998, EQ1 made early repayment of 4 long-term mortgage which bear interest at a rate of 7%-9.49% per annum, in an aggregate amount of approximately 13 million dollars.

d. The cost of the investment in EQ1 as recorded in the books of the Company and its consolidated subsidiaries as at December 31, 1998, is approximately NIS 196.4 million. The market value on the NYSE in the USA of the investment in EQ1 shares as at December 31, 1998 is about NIS 193 million, and at the date of signing of the financial statements, about NIS 181.6 million.

(e) In November 1998, the Company adopted an annual dividend policy in the scope of which the Company will, at the end of each year, announce the amount of the dividend for the next year. For 1999 the Company has announced that it will distribute a dividend of at least 48 agorot per share, as compared with 30 agorot per share in the previous year, which - as at the date the resolution was passed - constitutes a dividend yield of about 6.5%. The dividend will be declared at the end of each quarter in 1999 in an amount of not less than 12 agorot per share.

3. **Financial condition**

The main balances and transactions in the consolidated financial statement are balances and transactions in US dollars, originating from the activities of EQ1.

As at December 31, 1998, the liquid balances in the hands of the Company and its consolidated subsidiaries, including short-term investments, amounted to approximately NIS 57 million as against about NIS 21.4 million as of December 31, 1997. The upswing in the volume of liquid balances in the reporting period was due to an increase in an amount of approximately NIS 2.2 million in cash and cash equivalents, and a rise of about NIS 33.4 million in short-term investments. The increase in liquid balances stems mainly from balances resulting from EQ1's public offering and the sale of a property in Texas by EQ1, the consideration for which has not yet been used.

The increase in the shareholders' equity item from about NIS 98.7 million to a sum of approximately 163.8 million resulted from the net issue of shares, the program for reorganization of the Company in a sum of approximately 49 million, and from the effect of adjustments stemming mainly from a foreign currency transtation in an amount of approximately NIS 7.9 million, additional net profits for the year 1998 totaling approximately NIS 13.4 million, and a deduction of the interim dividend declared by the Company for 1998 in an amount of NIS 5.2 million.

4. **Liquidity and sources of finance**

The Company has set for itself a policy of maintaining a high level of liquidity, coupled with its aiming to increase its shareholders' equity, in order to enable it to take advantage of business opportunities in its fields of activity.

- a. The Company's equity capital, together with the minority interest totaling NIS 352.3 million, is about 45.2% of the total assets in the balance sheet.
- b. The ratio of current assets to current liabilities amounted to approximately 1.2.
- c. The cash flow from operating activities in 1998 was about NIS 38.2 million, as compared with approximately NIS 39.7 million in the previous year.

5. **Operating results**

During the reporting period the Company's profits totaled NIS 13.45 million, as against NIS 5.4 million in 1997 and approximately NIS 1.4 million in 1996.

The Company's activities in the reporting period, most of which was principally from EQ1's operations, were characterized by a growth in revenues as a result of an increase in the total number of assets and from a moderate rise in the percentage occupancy of existing properties, as against a lower growth in operating expenses for those properties and in administrative and general expenses, and against that a diminution in financial expenses as a result of the partial repayment of long-term loans, as compared with the corresponding period last year. In addition a capital gain was recorded in respect of issuance to the public by EQ1 and a gain on sale of real estate by EQ1.

Set forth below is an analysis of the main business results for 1998, on a quarterly basis (in thousands of NIS of December 1998):

| | 1 Quarter | 2 Quarter | 3 Quarter (1) | 4 Quarter (2) | 1998 |
|--|---------------|---------------|------------------|------------------|----------------|
| Income | | | | | |
| Rental income | 20,819 | 22,874 | 24,340 | 29,902 | 97,935 |
| Gain on sale of real estate | - | - | - | 8,702 | * 8,702 |
| Gain on issuance to third party | - | 2,215 | - | - | 2,215 |
| Management fees from related party | - | - | - | 84 | 84 |
| TOTAL | 20,819 | 25,089 | 24,340 | 38,688 | 108,936 |
| Costs and Expenses | | | | | |
| Operating expenses | 4,608 | 5,013 | 6,033 | 11,306 | 26,960 |
| Depreciation | 2,730 | 2,856 | 3,442 | 4,747 | 13,775 |
| Amortization of other assets | 239 | 236 | 238 | 256 | 969 |
| Oil and gas explorations | - | 11 | 4 | - | 15 |
| Administrative and general | 2,024 | 2,178 | 2,067 | 3,262 | 9,531 |
| Financial net | 4,034 | 3,929 | 3,453 | 4,766 | 16,182 |
| TOTAL | 13,635 | 14,223 | 15,237 | 24,337 | 67,432 |
| Income before taxes on income | 7,184 | 10,866 | 9,103 | 14,351 | 41,504 |
| Taxes on income | 722 | 900 | 946 | 825 | 3,393 |
| Income after taxes on income | 6,462 | 9,966 | 8,157 | 13,526 | 38,111 |
| Minority interest in earning of subsidiaries | 4,829 | 6,085 | 6,432 | 7,310 | 24,656 |
| Net Income for the period | 1,633 | 3,881 | 1,725 | 6,216 | 13,455 |

- (1) The business results for the third quarter are prior to the reorganization in the Company.
- (2) The business results for the fourth quarter include the business results of the properties and liabilities which were transferred to the Company in the scope of the program for reorganization for the period commencing on July 1, 1998 and terminating on December 31, 1998.

* The sale is of a property in Texas by EQ1 (the Company's share – 50%).

6. Effect of the year 2000 syndrome

The Company has examined the effect of the year 2000 problem and the projections on the Company's activities and those of its subsidiaries and on its financial statements. Having regard to the nature of the Company's operations and those of its subsidiaries, and to the best of the knowledge of the Company's management, the Company believes that the year 2000 problem will not have a significant effect on the Company's activities and those of its subsidiaries and on its financial statement. (See details in the appendix to the report by the board of directors).

7. **Additional information and events subsequent to the balance sheet date**

(a) **Private placement of securities to institutional bodies**

In the scope of the Company's policy for increasing the volume of its business and its shareholders equity, the board of directors of the Company decided on January 20 to take steps for effecting a private placement of securities to several provident funds. In accordance with this resolution, the Company entered into agreements for a private placement of securities to Gmul Investment Company, as well as to provident funds of the Bank Leumi group. See Note 31 to the financial statements.

(b) **Contractual arrangement with Gmul Sahar Underwriters and Leumi & Co. underwriters**

In the scope of the Company's policy to enlarge its shareholders' equity and to improve the credibility in its securities, and in furtherance of the aforesaid resolution by the board of directors, the Company undertook to Gmul-Sahar and to Leumi & Co. to allot them up to 1,200,000 shares at a price of NIS 10.5 per share, subject to additional conditions. See Note 31 to the financial statements.

(c) **Purchase of EQ1 shares**

The Company, through a wholly-owned subsidiary, purchased 605,623 EQ1 shares from Danbar Resources and Development at a price of 8.86 US dollars per share, and also 96,900 warrants (Series C) of EQ1, at a price of 0.585 US dollars per warrant. The Company paid a total of approximately 5.4 million dollars.

During the third and fourth quarter and until December 31, 1998, a consolidated subsidiary of the Company acquired approximately 135 thousand EQ1 shares on the NYSE in the USA. After the balance sheet date and prior to the date of signing of the financial statements, a consolidated subsidiary of the Company purchased an additional 130 thousand shares approximately on the NYSE in the USA. These purchase transactions were executed in a price range of \$8.5 – 9.5 per share, and at an additional investment of approximately 2.3 million dollars.

In addition, the Company exercised approximately 242 thousand C options for conversion into EQ1 shares of \$8.25 per share and at an additional investment of about 2 million dollars.

Upon completion of the aforesaid acquisition, the Company's holdings in EQ1, directly and indirectly, rose from about 52.7% of the issued share capital of EQ1 to about 60% of EQ1's issued capital (on a full dilution).

Altogether the Company invested about 9.7 million dollars in increasing its share in EQ1.

- d. After the balance sheet date, EQ1 purchased 3 properties, which include two shopping centers in a total GLA of 18.6 thousand sq.m., and a plot of land intended for development, which measures 113 dunams, at an overall cost of 15 million dollars. See Note 31 to the financial statements.
- e. Subsequent to the balance sheet date, F.C.I. purchased 2 shopping centers in Canada having GLA of 13.4 thousand sq.m. On lands having a total area of 13.25 acre, at an aggregate cost of 11.7 million Canadian dollars. See Note 31 to the financial statement.

Chaim Katzman –
Chairman of the board of
directors

Dori Segal –
managing director

GAZIT-GLOBE (1982) LTD.

Report by board of directors to the shareholders **For the three-month period ended March 31, 1999**

The board of directors of Gazit-Globe (1982) Ltd. (hereinafter "the Company") has pleasure in hereby submitting the financial statements of the Company and its consolidated subsidiaries for the three-month period ended March 31, 1999:

1. (a) **General**

The Company is an investment company engaged in the purchase, development and management of income-producing properties in the USA, Canada and in Israel. The Company focuses primarily on supermarket anchored shopping centers.

At the date of signing of the financial statements, the Company owns some 32 properties, directly and indirectly, which are recorded in the books at a depreciated cost of approximately NIS 790 million, which the annual rental income amounting to NIS about 113 million (current list of properties on a calculation of annual gross rent).

In the USA the Company operates through Equity One Inc. (hereinafter "EQ1"), a public company traded on the NYSE, which enjoys the status of an REIT. At the date of signing of the statements, the Company held approximately 60% of EQ1's share capital. EQ1 does business mainly in the State of Florida in purchasing managing and developing income-producing real estate (principally open shopping centers), and it owns 25 properties having an aggregate G.L.A. of about 240,000 sq.m.: 19 are commercial shopping centers, 3 are office and commercial buildings, one a storage center, a restaurant building, and an apartment block intended for demolition.

Operations in Canada are performed through First Capital Inc. (hereinafter "F.C.I.") in which the Company holds 75% of the share capital, and the remainder of the shares are held by a local Canadian partner who has been active in income-producing real estate there for some 20 years. F.C.I. operates in the Ontario and Quebec, in the purchase, management and development of income-producing real estate (open shopping centers). As at the date of signing of the financial statements, it owns 4 shopping centers having a total G.L.A. of some 30,000 sq.m. and a plot intended for development by the construction of a commercial shopping center.

In Israel the Company has an office and commercial building in Tel Aviv, as well as an additional plot in Tel Aviv for development.

(b) **Profit per share results for the period**

During the reporting period the net profit totaled approximately NIS 2.4 million as against about NIS 1.6 million in the corresponding period last year – an increase of some 50%.

In 1998 the net profit amounted to approximately NIS 13.3 million (including capital gains).

The Earning per share for the three months ended March 31, 1999 is NIS 0.14 per share, as compared with NIS 0.15 in the corresponding period last year and NIS 0.94 for the year ended December 31, 1998.

In addition, depreciation on properties (less the share of the minority) amounted to NIS 2.52 million, which is NIS 0.14 depreciation per share.

At March 31, 1999 the shareholders' equity per share (NIS 1 par value) amounted to NIS 9.26.

With regard to results of operations, see Paragraph 4 below.

2. **The Company and its business environment – events and main changes which occurred during the reporting period**

a. **General**

During the reporting period the Company made investments, directly and through subsidiaries, of approximately NIS 100 million in the purchase, development and improvement of fixed assets. Some of these assets were acquired during the first quarter and their effect on the results of operations will be fully manifested during the course of the year.

b. **Acquisition of assets by EQ1 and F.C.I.**

1. During the three months ended March 31, 1999, EQ1 purchased 3 properties which include two shopping centers having G.L.A. of 18.6 thousand sq.m. and a vacant lot intended for development which measures 113 dunams, at an overall cost of 15 million dollars. See Note 31 to the Company's annual financial statements.

2. In the three months ended March 31, 1999, F.C.I. purchased 2 shopping malls in Canada, having G.L.A. of 13.7 thousand sq.m., on plots with a total area of 53 dunams, at an overall cost of 11.7 million Canadian dollars. See Note 31 to the Company's annual financial statements.

c. **Purchase of EQ1 shares**

- | | | |
|------------------------------|---|---|
| January 1999 | - | About 606 thousand shares were bought from Danbar Resources and Development at about 8.88 dollars per share. |
| In the reporting period | - | Approximately 139 thousand shares were acquired in trading on the Stock Exchange, in a range of prices of 8.50-9.70 dollars per share. |
| After the balance sheet date | - | Approximately 160 thousand shares in the course of trading on the Stock Exchange in a price range of 8.70-9.50 dollars per share. |
| Exercise of options C | - | In the reporting period and after the date of the balance sheet about 484 thousand warrants C were exercised for conversion into shares at exercise prices of 8.25 dollars per share. |

On completion of the aforesaid purchases, the Company's holdings in Equity 1, both directly and indirectly, rose from 52.7% of Equity's issued capital to about 61% of the issued capital of EQ1 (on a full dilution).

0The Company's total investment in increasing its percentage holdings in EQ1 was about 12 million dollars.

In the books of the Company and its consolidated subsidiaries, the cost of the investment in EQ1 as at March 31, 1999 stands as NIS 226.1 million. The market value on the NYSE in the USA of the investment in shares of EQ1 was approximately NIS 214 million as of March 31, 1999 and at the date of signing of the financial statements is about NIS 233 million.

d. **Private placement of securities to provident funds**

In February 1999 the Company effected a private placement to a number of provident funds of 270,000 ordinary shares of NIS 1 par value each of the Company, in consideration for NIS 8.4 per share and 162 thousand warrants, without consideration.

In addition, convertible debentures having a par value of NIS 16,000 thousand were allotted to one the above-mentioned provident funds in consideration for their par value.

In addition the Company undertook to Gmul-Sahar and Leumi & Co. to allot them up to 1,200,000 shares at a price of NIS 10.5 per share, subject to additional conditions.

For details see Note 4 to the attached financial statements.

- e. In November 1998, the Company adopted an annual dividend policy in the scope of which the Company will make an announcement at the end of each year as to the amount of the dividend for the next year. For 1999 the Company announced that it would distribute a dividend of at least 48 agorot per share as against 30 agorot per share in the previous year, which at the date of passing of the resolution represented a dividend yield of approximately 6.5%. The dividend will be declared at the end of each quarter during 1999 in an amount of not less than 12 agorot per share. In March 1999 the Company declared a dividend of 12 agorot per share.
- f. During March 1999 and up to the date of signing of the financial statements, the Company, through a wholly-owned subsidiary, acquired approximately 2.5% of a real estate company (which enjoys the status of a REIT) which engages in the purchase, management and Development of open shopping centers which have anchor tenants, primarily supermarkets, and the shares of which are traded on the Stock Exchange in New York. The purchase price for this acquisition was approximately 7.7 million dollars (as at March 31, 1999 a sum of about 2.7 million dollars). The amount of the dividend expected to be received from this investment reflects a dollar yield of about

10%. The investment in the aforesaid company is presented as part of the balance of short-term investments in the Company's financial statements.

3. **Financial condition**

The main balances and transactions in the consolidated financial statements are balances and transactions in US dollars which originate from the activities of EQ1.

As at March 31, 1999, the liquid balances available to the Company and its consolidated subsidiaries, including short-term investments, amounted to approximately NIS 33.2 million, as against a sum of approximately NIS 56.2 million as at December 31, 1998 and about NIS 18.7 million as of March 31, 1997. The down turn in the volume of liquid balances in the reporting period was due to a decline by approximately NIS 8.2 million in cash and cash equivalents, a fall of about NIS 14.8 million in short-term investments. The decrease in the liquid balances served mainly for the purchase of assets by EQ1 and the purchase of EQ1's shares by the Company.

The increase in the shareholders' equity item from approximately NIS 161.5 million to an amount of NIS 162.4 million was emanated from a net issue of shares in the sum of NIS 2.1 million, and from a decline in the adjustments item stemming from a Foreign currency translation of EQ1 and F.C.I. in an amount of approximately 1.5 million, an increase in the Company's net profits for the three-month period ended March 31, 1999 in a sum of approximately NIS 2.4 million, and from the deduction of an interim dividend declared by the Company, in an amount of NIS 2.1 million.

4. **Liquidity and sources of finance**

The Company has set for itself a policy of maintaining of a high level of liquidity aimed at increasing its shareholders' equity, in order to enable it to take advantage of business opportunities in its field of activities.

- a. The Company's equity capital together with the minority Interest, in an amount of NIS 319.8 million, financed approximately 38.2% of the total balance sheet.
- b. The ratio of current assets to current liabilities (after neutralization of short-term liabilities which were discharged and/or became long-term liabilities subsequent to the date of the balance sheet) was approximately 1.27.
- c. The cash flow provided by operating activities in the reporting period amounted to about NIS 15.1 million, as compared with approximately NIS 8.7 million during the corresponding period last year, and approximately NIS 37.7 million in 1998.

5. **Operating Results**

In the reporting period the Company's profits totaled NIS 2,430 thousand, as compared with approximately NIS 1,610 thousand in the corresponding period last year and about NIS 13,265 thousand in 1998.

The Company's operations in the reporting period are after the reorganization made in the Company during 1998, as described in Note 1 to the Company's annual financial statements as at December 31, 1998. These activities include mainly the operations of EQ1 in the USA, the activities of F.C.I. in Canada and the operations of subsidiaries in Israel, as compared with the corresponding period last year and the first half of 1998, during which period the Company's operating results included mainly the operations of EQ1 in the USA.

The activities of EQ1, which constitute the main operations of the Company, were characterized by a rise in income as a result of an increase in the total number of properties and a moderate improvement in the percentage occupancy of the existing properties as against a smaller increase in operating expenses and administrative and general expenses, and as against a diminution in financial expenses as a result of the partial repayment of long-term loans and the taking of loans on a "refinancing" basis under better conditions as compared with the corresponding period last year.

6. **Effect of the year 2000 syndrome**

There is no change as compared with the director's report as of December 31, 1998.

7. **Additional information and events subsequent to the balance sheet date**

a. **Additional private placement of securities to institutional bodies**

In furtherance of a resolution by the Company's board of directors in February 1999, the Company made an allotment in April 1999 to a provident fund of 230 thousand shares and 138 thousand warrants. The shares were issued at a price of NIS 8.7 per share and the warrants were allotted without consideration. The conditions of the warrants are identical to the conditions of the warrants issued to the provident funds in February 1999, as mentioned in Paragraph 2(d) above.

b. **Issue of debentures (series D)**

Pursuant to an agreement dated April 12, 1999, Gazit Inc. (the parent company) issued NIS 20,000,000 par value debentures (series D) in May 1999, of which NIS 5,500,000 par value were allotted to a consolidated subsidiary of the Company. On the strength of the aforesaid agreement, Gazit Inc. lent the money raised to the Company, under the same conditions and for the same period as the conditions of the debentures, and the Company for its part made an undertaking to Gazit in regard to fulfilling all Gazit's obligations to the holders of the debentures which were issued.

c. **Acquisition of properties**

In April 1999 EQ1 acquired a building located in a commercial shopping center which is owned by it in consideration for an amount of approximately 2.6 million dollars. The building was purchased on the basis of it being leased to an anchor tenant under a 15-year contract, and the G.L.A. of approximately 7,800 sq.m.

d. **Submission of draft prospectus for the issue of shares and warrants of the Company**

In April 1999, the Company submitted a draft prospectus to the Securities Authority and the Stock Exchange with respect to an offering of shares and warrants of the Company by way of a rights issue.

(-)

Dori Segal –
managing director

(-)

Eli Shahrar
Director

gazit-j5 (4914)