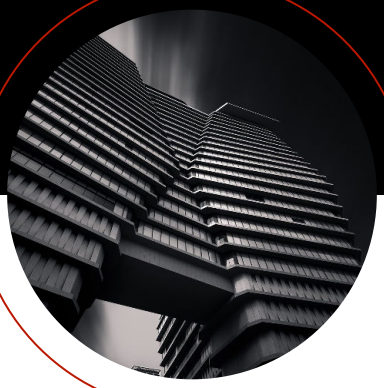
CONSOLIDATED FINANCIAL STATEMENTS 2019



AMOT INVESTMENTS. PEOPLE FIRST.

QUARTERLY REPORT AS OF
MARCH 31 2019

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

AMOT AlonyHetz

AMOT INVESTMENTS

MEMBERS OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICE
AVSHALOM MOUSLER

INDEPENDENT AUDITORS
BRIGHTMAN ALMAGOR ZOHAR & CO.

REGISTERED OFFICE
AMOT ATRIUM TOWER
2 JABOTINSKY STREET, RAMAT GAN
5252007

NATHAN HETZ, CHAIRMAN OF THE BOARD
AVIRAM WERTHEIM
MOTI BARZILAY
AMIR AMAR
EYAL GABAI
YEHIEL GUTMAN
GAD PNINI
NIRA DROR
YAEL ANDORN

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QUARTERLY REPORT AS OF
MARCH 31 2019

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QUARTERLY REPORT AS OF
MARCH 31 2019

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

AMOT IN NUMBERS

BOARD OF DIRECTORS' REPORT

A SNAPSHOT OF

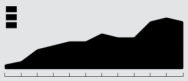
The data of the extended consolidated quarterly financial statements as of March 31 2019
In million of NIS

NOI 175 million NIS

FFO 122 million NIS

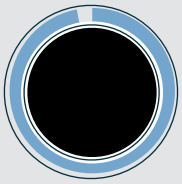
FFO Per share 34.9 Agorot

Total investment property



11,206 million NIS

Unpledged assets



97%

million NIS in unutilized credit facilities **800**

Index-linked weighted debt interest **2.63%**

AVERAGE DURATION – 4.2 YEARS

AMOT INVESTMENTS.
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QUARTERLY REPORT AS OF MARCH 31 2019

BOARD OF DIRECTORS' REPORT ON THE STATE OF THE CORPORATE AFFAIRS FOR THE PERIOD ENDED MARCH 31 2019

Amot Investments Ltd.'s Board of Directors is pleased to submit the financial statements of the Company and its consolidated companies (hereafter – the "Group") for the period ended March 31 2019 (hereafter – the "Reported Period").

DESCRIPTION OF THE GROUP AND ITS BUSINESS ENVIRONMENT

Amot Investments is a public company which is engaged, both directly and indirectly through corporations under its control, in renting out, management and maintenance of income-generating real estate in Israel as well as in the development of real estate for renting out purposes. The Company's share is included in the Tel Aviv 35 Index and in the Tel Aviv – Real Estate Index. The Company is a subsidiary of Alony Hetz Properties and Investments Ltd. (which holds 58% of the Company's share capital).

The stability in the income-generating real estate sector in Israel continued in the Reported Period. This was reflected both in the level of demand and in rent and occupancy levels. During the Reported Period there was a demand to office, industrial and logistics spaces in most of the Company's areas of activity, which was reflected in stability in price levels.

KEY POINTS FOR THE YEAR

NOI in the reported period amounted to NIS 175 million – a 5% increase compared with the corresponding period last year. **+5%**

Same property NOI increased by 2% in the reported period compared with the corresponding period last year. **+2%**

FFO in the reported period amounted to NIS 122 million – a 4% increase compared with the corresponding period last year. **+4%**

FFO per share in the reported period is Agorot 34.9 – an app. 3% decrease compared with the corresponding period last year, while the number of shares increased by 7%. **-3%**

EVENTS IN THE REPORTED PERIOD AND SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION DATE

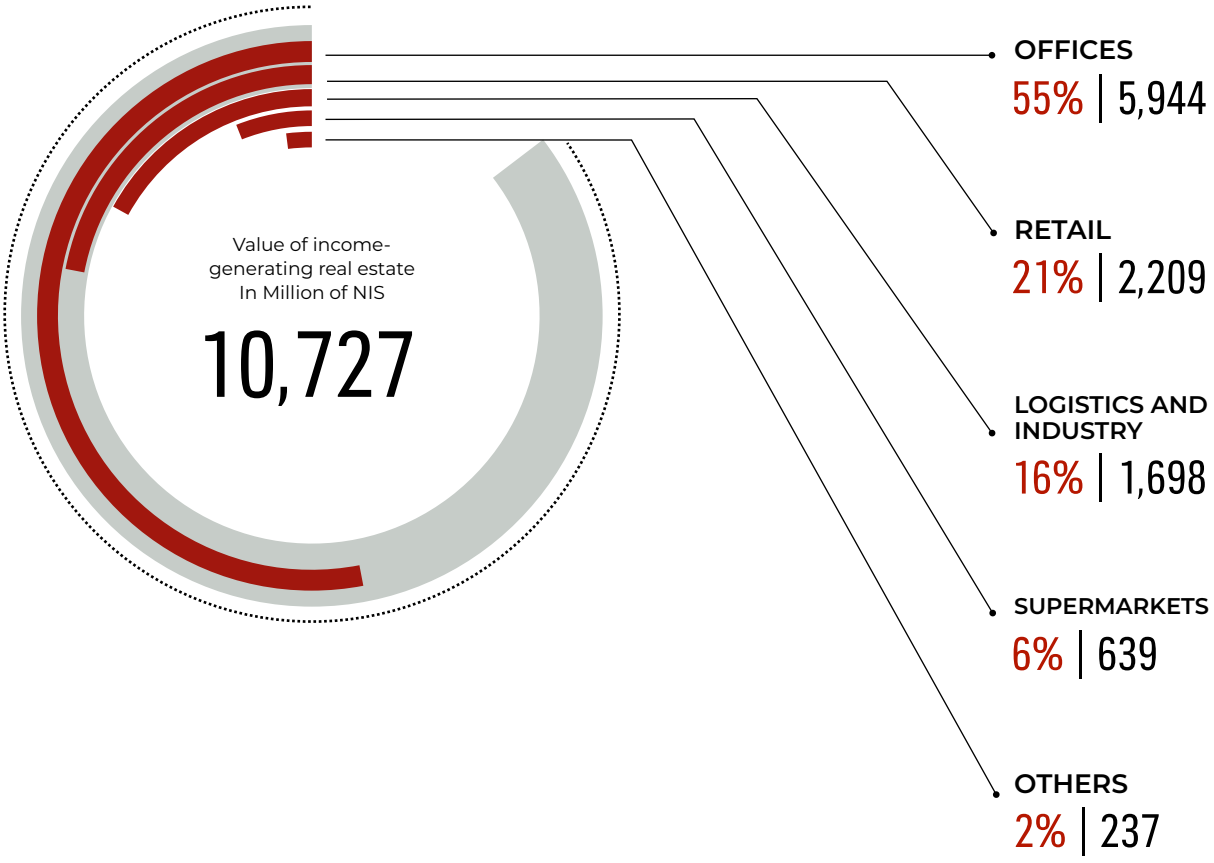
ToHa1 (the Totseret Ha'aretz Complex) - the construction of the office tower was completed; the tower comprises above-ground area of 57,000 square meters for marketing and 950 parking spaces (Company's share 50%). The construction of the tower ended at the end of 2018. In January 2019 an occupation approval was received (Form 4) and the tower is in its occupation stage. In view of the above, in the first quarter of 2019, the Company classified the office building from real estate under construction to investment property at the total amount of app. NIS 0.5 billion.

In April 2019, the Company issued – as part of a private offering – 7,300,000 ordinary shares of NIS 1 par value each in consideration for a gross amount of NIS 150 million.

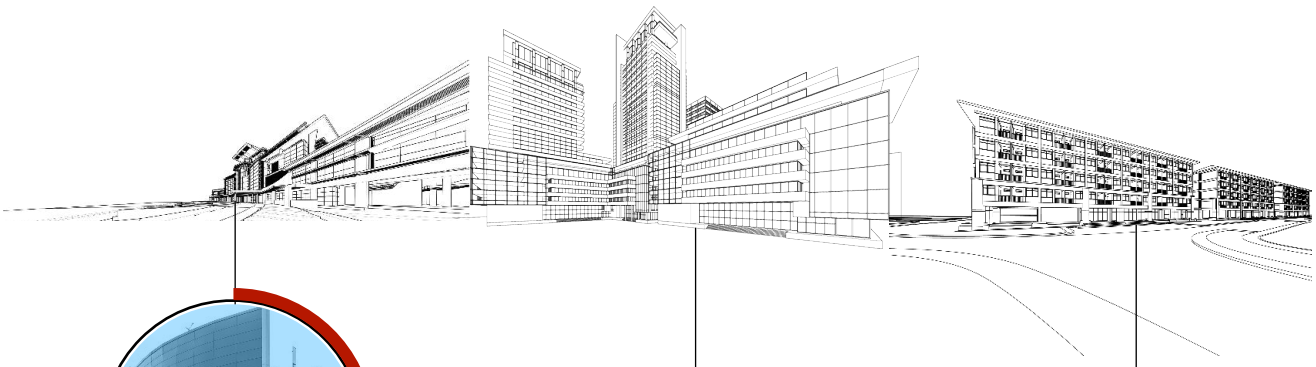
DETAILS REGARDING THE GROUP'S ACTIVITY

Group' owned and leased properties as of March 31 2019 include: 103 cash-generating properties across Israel with a total area of 1.4 million square meters (Company's share), of which 870 thousand square meters are rental spaces and 552 thousand square meters are parking spaces. These properties are located across the country, with most of the Group's assets (89%) being located in large cities at the central region of Israel and in the demand areas. The properties are rented-out to app. 1,600 renters under contracts for different periods. In addition, the Company has 2 properties under construction at a scope of 69 thousand above-ground square meters and 5 properties in planning and development phases at the scope of 169 thousand square meters. Set forth below is a breakdown of the uses of Company's income-generating properties.

The overall occupancy rate of the Company's assets as of 31.3.19 is 97.1% (97.2% as of 31.12.18). The occupancy rate represents areas in respect of which there are signed contracts; some of these areas have not yet been occupied.



AMOT GROUP'S INCOME-GENERATING PROPERTIES



RETAIL CENTERS

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OFFICE BUILDINGS

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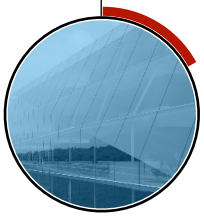

LOGISTICS AND INDUSTRY

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SUPERMARKETS

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BUSINESS STRATEGY

Company's management is of the opinion that real estate is a long-term business and makes decisions accordingly.

The Group's business strategy is to expand its activity in the field of income-generating real estate in Israel through purchase and/or initiation, development and construction of properties along with retaining financial stability through debt with long average duration, having in place unutilized credit facilities and unpledged assets. These give the Company flexibility in times of crisis as well as the ability to utilize significant opportunities.

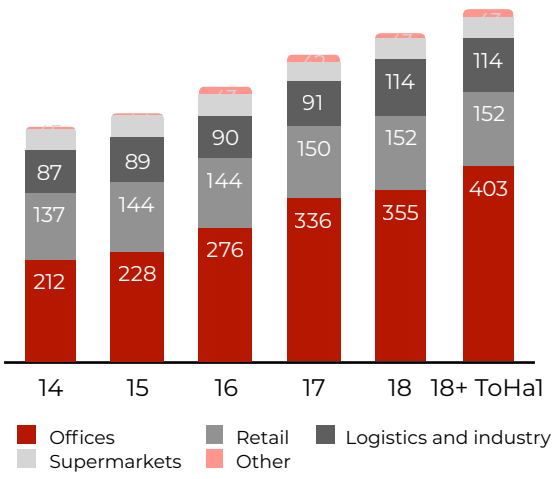
In order to implement its business strategy, Company's management follows the following guidelines:

- Management of a properties portfolio comprising a variety of uses – offices, retail, logistics and industry, supermarkets.
- Development and building of properties at prime locations within the Tel Aviv metropolis.
- Presence in major business centers and near main transport links.
- The tenants' mix is strong and diversified.
- Managerial capabilities to improve the existing portfolio of properties.
- Construction and development of assets under initiation, which constitute the Company's growth engine (up to 15% of the value of the real estate).
- The Company uses green building methods to a high standard, which contribute to the tenants' quality of life and enhance the Company's corporate environmental responsibility.

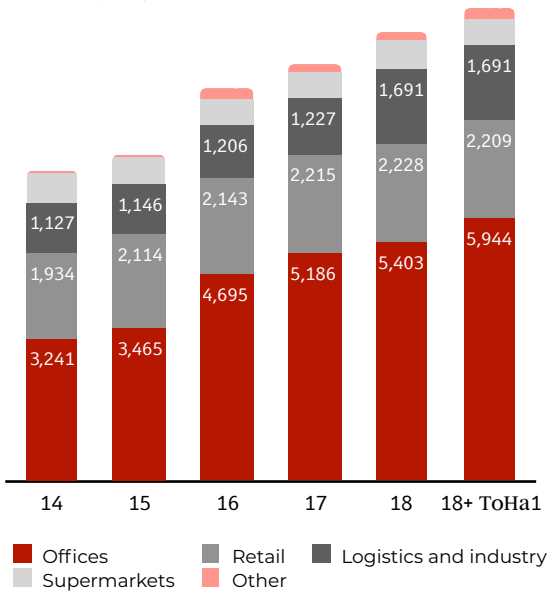
In accordance with the Company's business strategy of development its activities in the field of logistics, in 2018 the Company purchased three logistic centers for a total of NIS 425 million (excluding transaction costs). The aforesaid does not include a transaction for the development, construction and renting out of properties to Shufersal at an estimated scope of app. NIS 250 million (Company's share).

The Company also continues developing its activity in the field of offices, such that the total value of the offices as of March 31 2019 is app. NIS 5.9 billion compared with NIS 3.2 billion in 2014.

Breakdown of NOI by uses
In million of NIS



Breakdown of value of properties by uses
In million of NIS



ENGAGEMENTS DURING THE YEAR

MANAGEMENT AGREEMENT WITH THE PARENT COMPANY

In November 2018, the General Meeting of the Company's shareholders approved the extension of the term of the agreement for receipt of management services from Alony Hetz Properties and Investments Ltd. by an additional 3-year period, from 1.1.2019 through 31.12.2021, in consideration for management fees of NIS 9 million per year (linked to the index in respect of June 2018). The management fees shall be paid in four quarterly installments.

TOHA1 (TOTSERET HA'ARETZ COMPLEX)

The Company and Bayside Land Corp Ltd. (hereinafter – the "Partnership") hold joint rights (in equal shares) to land parcels with a total area of 17-dumans bordering Totseret Ha'aretz, Yigal Alon and Hashalom streets in Tel Aviv (hereafter – the "Totseret Ha'aretz Complex").

During the reported period, the Partnership completed the construction of the office building with a gross above-ground area of 57,000 square meters for marketing and 950 parking spaces (Company's share – 50%). For information on other rights in the complex (ToHa2), see the chapter dealing with projects at the planning and development stages.

The construction of the tower was completed at the end of 2018. In January 2019 an occupation approval was received (Form 4) and the tower is in its occupation stage. In view of the above, in the first quarter of 2019 the Company classified the office building from real estate under construction to investment property at the total amount of app. NIS 0.5 billion. The investment in the construction of ToHa1 is estimated at NIS 950 million, of which NIS 103 million is still to be invested (Company's share – 50%). As of the report date, the entire 57 thousand square meters of the tower have been marketed (in respect of 94% of which signed agreements are in place). The Partnership predicts, based on the contracts signed and expected rental balances that the NOI to be generated by the tower when fully occupied will be NIS 95 million to NIS 100 million (Company's share – NIS 48 million - NIS 50 million).

In the first quarter of 2019, the Company recorded NOI in respect of the asset at the total amount of NIS 2.4 million (the Company's share).

A SNAPSHOT OF COMPANY'S DATA – EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

	Average annual increase 2017/2019	% Change 2018/2019	1-3.19	1-3.18	1-3.17
NOI	6.5%	5%	175	167	155
Net income	14%	33%	104	(*) 78	81
Real FFO	12%	4%	122	117	99
FFO per share (Agorot)	4%	(3%)	34.9	35.8	32.2

(*) Net income for the period 1-3.18 includes the impact of the amortization of NIS 20 million in transactions costs in respect of purchase of properties charged to statement of profit or loss.

(**) In the reported period, FFO per share amounted to Agorot 34.9 compared with Agorot 35.8 in the corresponding period last year – a 3% decrease while the weighted number of shares increased by 7%.

SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY USES AND GEOGRAPHIC AREAS:

Uses	Above-ground area as of 31.3.19	NOI for the period 1-3.19	Fair value of income-generating real estate as of 31.3.19	Value of assets for betterment as of 31.3.19	Occupancy rate as of 31.3.19	Fair value of real estate under construction as of 31.3.19
	Square meters	NIS in thousands			percentage	NIS in thousands
Office	390,865	92,840	5,943,561		95.6%	298,123
Retail	118,854	37,017	2,209,096		96.4%	6,248
Logistics and industrial parks	298,786	30,124	1,697,711		98.6%	91,006
Supermarkets	38,889	10,890	639,353		100%	-
Other	23,553	4,121	236,879	63,329	100%	9,900
Total	870,947 (***)	175,190 (**)	10,726,600 (*)	63,329	97.1%	405,277

(*) Excluding immaterial income-generating property abroad.

(**) Including unallocated expenses.

(***) The area does not include app. 21,166 parking spaces (app. 50% roofed) with an overall area of app. 552,000 square meters.

(1) Including jointly controlled properties presented by the equity method in the financial statements.

SET FORTH BELOW IS ADDITIONAL INFORMATION ABOUT THE COMPANY'S PROPERTIES PORTFOLIO

As of March 31 2019, the Company's properties portfolio comprises 103 income-generating properties, 2 projects in advanced planning and construction stages and 5 projects under planning and development stages, at an overall value of NIS 11 billion. 55% of the value of the properties relates to offices, 21% retail, 16% logistics and industrial parks, 6% supermarkets and 2% others. These properties are located across the country, with most of the Group's properties (89%) being located in large cities at the central region of the country and in demand areas

TEL AVIV METROPOLIS

The area constitutes Israel's business core and as such it benefits both from a population with high social-economic status, maximum accessibility, developed transport links and cultural and entertainment centers – all at the region with the highest rate of population density in Israel. We regard the cities comprising the Tel Aviv Metropolis (Tel Aviv, Ramat Gan, Givatayim) as cities with characteristics of first demand ring. The Company has many properties within this ring, including: The ToHa Tower in Tel Aviv, the Atrium Tower at the Ramat Gan City Complex, Amot Investments Tower, Europe House, Amot Mishpat Complex, Amot Bituach Complex, Century Tower, 30 Habarzel St, and Beit Ziviel in Ramat Hachayal, Beit Pelephone in Givatayim and other properties.

TABLE OF CITIES IN WHICH THE GROUP HAS PROPERTIES BY **DEMAND RINGS**

OTHER REGIONS

- Hadera
- Caesarea
- Or Akiva
- Rehovot
- Jerusalem
- Modi'in
- Ashdod
- Rosh Pina
- Zefat
- Kibbutz Alonym
- Maalot
- Nahariya
- Karmiel
- Akko
- Krayot
- Haifa
- Ashkelon
- Dimona
- Beer Sheva

GUSH DAN CITIES

- Netanya
- Herzliya
- Kfar Saba
- Ra'anana
- Rosh Ha'Ayin
- Petah Tikva
- Kiryat Ono
- Holon
- Rishon LeZiyon
- Bat Yam
- Lod

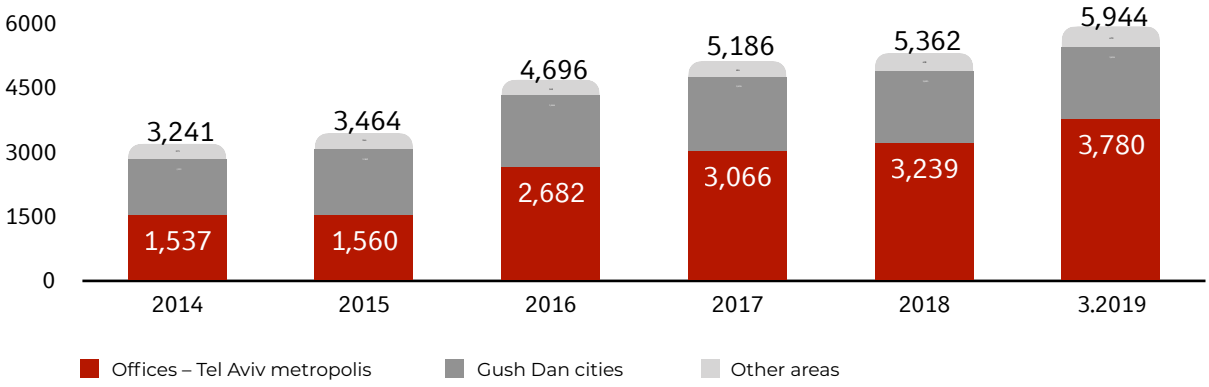
TEL AVIV METROPOLIS

- Tel Aviv
- Ramat Gan
- Givatayim

THE TA/5000 PLAN

In view of the scope of the Company's real estate assets in Tel Aviv, the Company promotes a local urban zoning plan compatible with TA/5000 (see below). The TA/5000 plan (see below) is a comprehensive local outline plan applicable to the entire municipal area of the city of Tel Aviv-Jaffa. It is designed to outline a long-term city planning policy. A comprehensive plan determines how the city is developed, sets the division into areas with different land zoning, maximum construction volumes, building height limits, conservation areas and areas for increased development. The plan recommends future levels of development matching the expected growth in population and the increase in the employment market by 2025. A comprehensive plan cannot be used as the basis of a permit application. A comprehensive plan sets out guidelines for drawing up a local outline plan (specific urban zoning plan with a local authority), by virtue of which building permit applications may be submitted. A comprehensive plan does not confer rights and does not create a liability for betterment surcharges.

Further to the above, Company's properties used for offices constitute app. 55% of the value of Company's properties. The value of the Company's office properties increased from NIS 3.2 billion in 2014 to NIS 5.9 billion as of March 31 2019. The value of Company's office properties in the Tel Aviv metropolis increased from NIS 1.5 billion in 2014 to NIS 3.8 billion as of March 31 2019. Company's office properties in the Tel Aviv metropolis are prime properties that benefit from increasing demand, excellent transport links and proximity to anchor entities (such as courts or medical centers). Therefore, the Company opted to present another breakdown of properties used as offices in the Tel Aviv metropolis.



SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S OFFICE PROPERTIES, BY GEOGRAPHIC AREAS:

Geographic area	Above-ground area as of 31.3.19	NOI 1-3.19	Fair value of income-generating real estate as of 31.3.19	Rate out of total real estate	Average rent 1-3.19
	Square meters	NIS in thousands		Percentage	NIS per square meter
Tel Aviv metropolis	200,938	54,386	3,780,221	64%	101
Gush Dan cities	142,711	30,505	1,693,526	29%	65
Other areas	47,216	7,949	469,813	7%	56
Total	**390,865**	**92,840**	**5,943,560**	**100%**	**82**

PROJECTS UNDER CONSTRUCTION

The Company has 2 projects under construction, the Company's share in which is app. 69 thousand square meters above-ground area. The total amount of investment in the projects is NIS 0.8 billion (Company's share) and over the next 3 years a total of NIS 0.6 billion will be invested in those projects.

OFFICE PROJECT IN HOLON

In July 2016, the Company won a tender held by the Holon municipality to build an office and high-tech industry project in the Holon industrial estate, as part of a combination transaction with the municipality, according to which, in consideration for providing the land for the project, the municipality will receive 22.2% of the rights to the building, with the Company planning and building the project, and in return, the Company will lease from the municipality the Company's share in the project for a 99-year period from the date of completion of its construction, with an option to extend the lease period by 99 additional years.

The project is being built on a 11-dumam parcel of land, located in the southwestern part of the Holon industrial estate C, on the corners of Hamelacha St. and Jerusalem Blvd. A stop of the green line of the light train is planned in this junction (according to publications of NTA Metropolitan Mass Transit System Ltd., this stop will be linked in the future to the Metro M3 line). The project will include a 20-story office tower with a total above-ground space of 56 thousand square meters, above a 5-level underground car park, after building rights were added to the project enabling the construction of additional 20 thousand square meters (Company's share – 77.8%).

The tower will be built and operated as a cash-generating rental property, managed by a joint management company of the municipality and the Company. The project is currently at the stage of completing the building frame of the underground car park and commencement of work on the building frame of the above-ground building. The Company estimates that the project will be completed over the course of 2021. The Company estimates the scope of its investment in the project at NIS 515 million. Through the date of the statement of financial position, NIS 119 million were invested in the project.

LOGISTICAL PROJECT IN MODI'IN

In December 2016, the Company purchased a 34-duman plot in Modi'in from the Israel Land Authority, in consideration for NIS 70 million in respect of capitalized lease fees and development expenses. In May 2018, the Company and Shufersal Ltd. entered into an agreement according to which the Company would sell Shufersal 25% of the leasing rights to the land. The parties agreed to jointly build a 34,000 square meter logistics center and a 6,000 square meter office building (the Company takes steps to increase the building rights in the plot). The logistics center is rented out to Shufersal for a 15-year period, with an option to extend the rental period. The scope of the investment expected for the Partnership in building the project was estimated at NIS 330 million, (Company's share of the investment (75%) is estimated at NIS 250 million). Company's expected revenue is estimated at NIS 20 million per year. As of the report date, the dirt and foundation work as well as the installation of pile caps and prefabricated columns are being completed at the logistics center and so is the paneling work for the underground floors of the office building. Through the date of the statement of financial position, NIS 94 million were invested in the asset (Company's share 75%).

PROJECTS IN PLANNING AND DEVELOPMENT STAGES

The Company has 5 projects in medium-range planning and development stages (3-8 years) in respect of which no decision to go ahead with construction has been reached yet. Company's share in the projects is 169 thousand square meters and the total investment in the projects in the next few years is NIS 2 billion (Company's share).

TOHA2 (TOTSERET HAARETZ COMPLEX)

In August 2018, the Tel Aviv Local Planning and Building Committee approved the depositing of a local urban zoning plan for additional building rights (as part of T/5000) for the construction of an additional office tower with a gross above-ground area of **140 thousand square meters** (Company's share – 50%). The plan includes an underground crossing from the complex to the M1 and M2 metro lines stop (according to publications of NTA Metropolitan Mass Transit System Ltd.) and to the Shalom train station. The plan is currently in the stage of hearing objections. The total investment for the construction of ToHa2 (including payments for the land component) is estimated at NIS 2 billion **(Company's share – NIS 1 billion).**

HALEHI COMPLEX – BNEI BRAK

In July and November 2018, the Company and Allied Real Estate Ltd. (hereafter - "Allied") signed an agreement and an addendum to the agreement, respectively, according to which Allied would transfer, by way of sale, half of the capitalized leasing rights (subject to Allied's signing a new capitalized lease agreement with the Israel Land Authority) to a 16.4-dunam plot on Halehi Street in Bnei Brak, in consideration for a total of NIS 100 million plus VAT. The plot is located in Bnei Brak's Northern industrial estate in close proximity to (to the south of) Hayarkon Park and Ramat Hachayal complex and in proximity to the Ayalon Mall. The parties will work together to plan, develop and build an office and retail project on the plot, which will include 75,000 square meters of above-ground space for marketing (of which 62,000 square meters is offices and 13,000 square meters is retail space). The total investment in the project (including the land component and excluding adaptations to renters and capitalizations) is estimated by the parties at app. NIS 800 million (Company's share 50%).

1000 COMPLEX – WEST RISHON LEZIYON

In June 2018, the Company won a tender for the purchase of land in the 1000 complex in Rishon LeZiyon in consideration for NIS 30 million; the land has rights for the construction of an employment building with an area of 19,000 square meters. The project is in advanced planning stages.

PLATINUM STAGE B

The Company intends to utilize the remaining rights in the project for building of 17,000 square meters and to complete the purchase of additional building rights in order to build a twin tower to the Platinum Stage A tower.

PROJECT AT THE KFAR SABA-RA'ANANA NORTH JUNCTION

The Company has land with building rights for building employment buildings with an above-ground area of app. 70,000 square meters (Company's share – 50%). The Company and its partner intend to build 30,000 square meters of above-ground area (Company's share – 50%).

The information included in this section above is forward-looking information. The information relates to data available and known to the Group as of the date of publication of this report in connection with environmental requirements, changes of urban zoning plans that are subject to approval of the planning and building authorities, obtaining the consent of owners of neighboring properties in respect of which there is no certainty that they can be obtained, and other data that are not controlled by the Group. Therefore, it is not certain that those projects will, indeed, come to fruition.

SET FORTH BELOW IS A SUMMARY OF DATA REGARDING PROJECTS UNDER CONSTRUCTION AS OF 31.03.19

Property name	Location	Primary use	Holding rate	Area of land 100% in dunams	Square meter for marketing above-ground 100%	Estimated completion date	Project's book value as of 31.03.19	Estimated construction cost including land	Remaining balance to be completed as of 31.03.19	Projected NOI upon occupation of the project
							Company's share in million of NIS			
Amot Holon	Holon	Offices	77.8%	11	56,000	2021	119	515	396	42
Amot Modi'in	Modi'in	Logistics	75%	34	34,000	2020	71	250	179	20
Total				45	90,000		190	765	575	62

AMOT HOLON

AMOT MODI'IN

The information included in this section above is forward-looking information. The information relates to data available and known to the Group as of the date of publication of this report in connection with environmental requirements, changes of urban zoning plans that are subject to approval of the planning and building authorities, obtaining the consent of owners of neighboring properties in respect of which there is no certainty that they can be obtained, and other data that are not controlled by the Group. Therefore, it is not certain that those projects will, indeed, come to fruition.

SET FORTH BELOW IS A SUMMARY OF DATA REGARDING PROJECTS UNDER DEVELOPMENT AND PLANNING AS OF 31.03.19

Property name	Location	Primary use	Square meters for marketing above-ground – 100%	Holding rate	Square meters for marketing above-ground – Company's share	Estimated construction costs including land (*) - Company's share in million of NIS
ToHa2	Tel Aviv	Office	140,000	50%	70,000	1,000
Halehi complex	Bnei Brak North	Office	75,000	50%	37,500	400
1000 complex	Rishon LeZiyon – West	Office	19,000	100%	19,000	180
Platinum Stage B (**)	Petah Tikva	Office	27,000	100%	27,000	210
Land in Kfar Saba Ra'anana North junction	Kfar Saba	Office	30,000	50%	15,000	160
Total			291,000		168,500	1,950

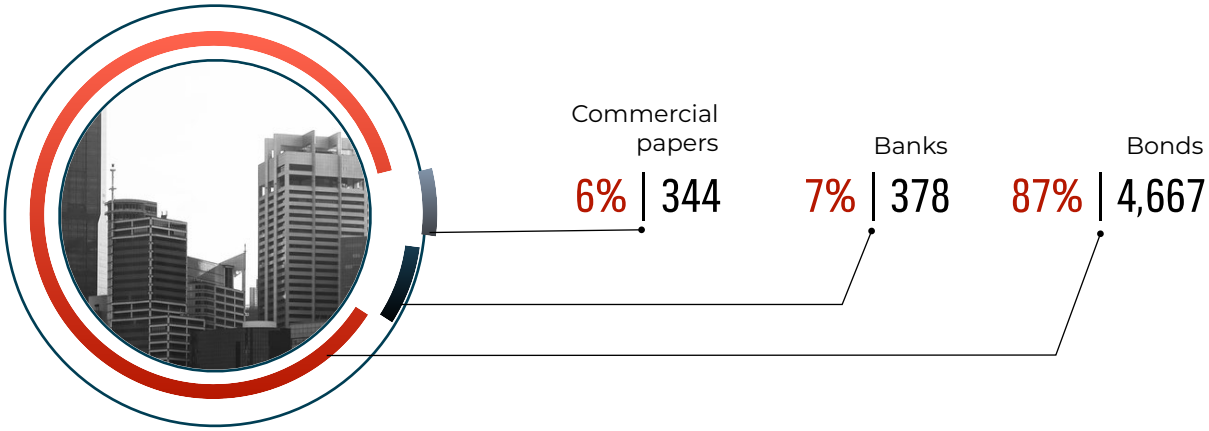
(*) The cost of construction includes the land component and does not include adaptations to renters and capitalization.

(**) Subject to completion of purchase of additional building rights in order to build a twin tower to the Platinum A tower.

The information included in this section above is forward-looking information. The information relates to data available and known to the Group as of the date of publication of this report in connection with environmental requirements, changes of urban zoning plans that are subject to approval of the planning and building authorities, obtaining the consent of owners of neighboring properties in respect of which there is no certainty that they can be obtained, and other data that are not controlled by the Group. Therefore, it is not certain that those projects will, indeed, come to fruition.

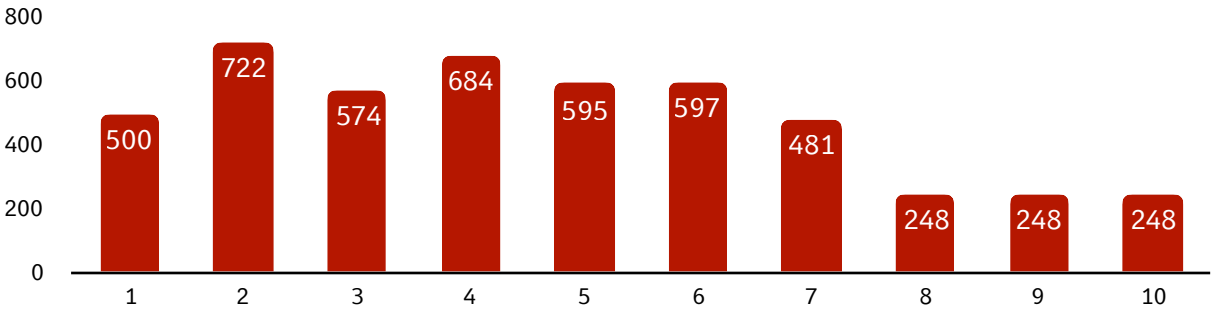
MANAGEMENT OF DEBT STRUCTURE

The Company's policy is to maintain an effective leverage rate that combines between the interests of creditors and those of the Company's shareholders and to raise unsecured long duration debt. The Company's overall gross debt as of March 31 2019 amounts to NIS 5.4 billion. The average duration of the overall debt is 4.2 years and the weighted interest is 2.63% (linked to the CPI) (including commercial papers 2.50%).

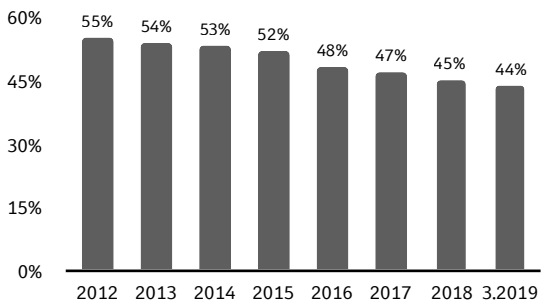


As of the report date, the Company has unutilized credit facilities totaling NIS 800 million and unpledged assets at the scope of 97% of Company's assets, which give the Company flexibility in times of crisis as well as the ability to utilize significant opportunities.

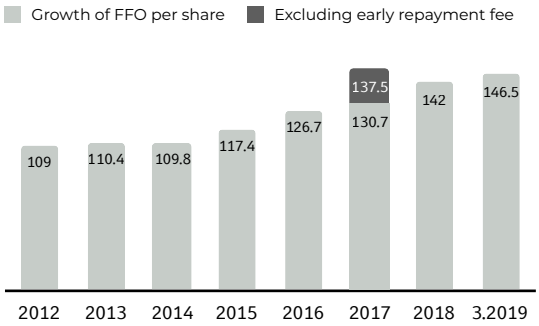
BREAKDOWN OF DEBT REPAYMENT BY YEARS (EXCLUDING REPAYMENT OF COMMERCIAL PAPERS (MILLION OF NIS)



DECREASE IN LEVERAGE RATE IN PERCENTAGES



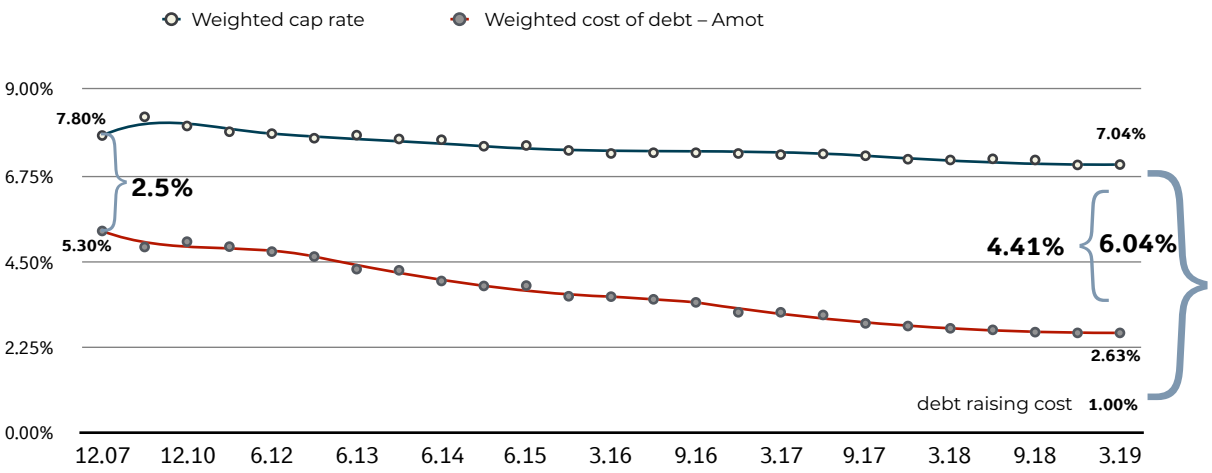
FFO PER SHARE GROWTH, WITH DECREASE IN LEVERAGE RATE IN MILLION OF NIS



In million of NIS	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total principal repayments excluding commercial papers	504	615	576	576	595	597	494	467	248	248
Effective interest of repaid debt	3.9%	3.1%	2.9%	2.9%	2.2%	2.3%	2.2%	2.1%	2.1%	2.1%

The above table describes the weighted effective interest of current debt repayments in 2019-2028. Those interest rates indicate the saving levels in terms of interest and financing expenses in respect of refinancing of debt; the effective interest rates also enable raising debt at a lower interest. Refinancing a debt at an interest which is lower than the effective interest of the repaid debt contributes to reduction of financing expenses and increases the Company's profitability.

MARGIN OF REAL GROSS RETURN ON INCOME-GENERATING ASSETS AND WEIGHTED INDEX-LINKED COST OF DEBT:



Current cost of debt is based on amot's bonds series 4, average duration app. 5.84 years, as of May 13, 2019

NOI (NET OPERATING INCOME)

Set forth below is data regarding the Group's NOI in Israel (income from renting out and operation of properties, net of depreciation and amortization):
In the opinion of Company's management, NOI is one of the most important parameters in the valuation of income-generating real estate, since dividing this data by the generally acceptable cap rate in the geographic area in which the property is located constitutes one of the indications for determining the value of the property (in addition to other indications such as the market value of similar properties in that area, sale prices per built square meter, which are derived from transactions entered into recently, etc.).

In addition, NOI is used to measure the free and available cash flow for the service of financial debt undertaken for the purpose of funding the purchase of the property. It is hereby emphasized that the NOI:

A. Does not present cash flows from current operations in accordance with generally accepted accounting principles.
B. Does not reflect cash held by the Group to finance all its cash flows, including its ability to distribute funds.
C. Is not supposed to be considered as a replacement for net income for purposes of evaluating the Group's results of operations.

DEVELOPMENT OF NOI (IN THOUSANDS OF NIS)

In thousands of NIS	First quarter 2019	Fourth quarter 2018	Third quarter 2018	Second quarter 2018	First quarter 2018
same properties in the period	170,359	168,440	168,171	170,508	167,036
properties purchased/ sold/ classified to investment property	4,831	2,345	1,535	323	121
NOI - Total	175,190	170,785	169,706	170,831	167,157

The NOI in the reported period amounted to app. NIS 175 million compared with app. NIS 167 million in the corresponding quarter last year. This constitutes a **5% increase.** Same Property NOI in the current quarter increased by 2% compared with the corresponding quarter last year.

WEIGHTED RATE OF RETURN

Set forth below is a calculation of the weighted rate of return (cap rate) derived out of all of the Group's income-generating real estate as of March 31 2019:

	Million of NIS
Investment property as per extended consolidated financial statements as of March 31 2019	10,801
Less – value of land classified as investment property	(76)
Income-generating investment property as of March 31, 2019	10,725
Less – value attributed to unoccupied spaces	(348)
Projected investments	113
Investment property attributed to rented spaces as of March 31, 2019	10,490
NOI – first quarter 2019 in Israel	175
Annual NOI based on NOI of first quarter 2019	700
Projected NOI in respect of rent in accordance with signed rental agreements and accrued linkage differences	38
Total projected normalized annual NOI (*)	738
Weighted rate of return derived from income-generating investment property (Cap Rate)	7.04%

(*) The above mentioned NOI does not reflect the Company's projection; for information about the Company's projection, see page 23.

FFO (FUNDS FROM OPERATIONS)

FFO is a metric commonly used in the USA, Canada and Europe to provide additional information on the results of the operations of income-generating real estate companies. This metric provides a proper basis for comparison between income-generating real estate companies and it is not required in accordance with accounting principles. FFO reflects net reported income, net of income (or losses) from sale of properties, plus depreciation and amortization (in respect of real estate) and net of deferred taxes and expenses not involving cash flows.

The Company believes that analysts, investors and shareholders may obtain information providing added value from the measurement of the Group's results of operations on an FFO basis. FFO data is used, among other things, by analysts in order to assess the rate of dividend distribution out of results of operations on an FFO basis of real estate companies.

It should be emphasized that the FFO:

A. Does not present cash flows from current operations in accordance with generally accepted accounting principles.

B. Does not reflect cash held by the Group and its ability to distribute it.

C. Is not supposed to replace reported net income for purposes of evaluating the Group's results of operations.

SET FORTH BELOW IS A CALCULATION OF THE FFO (IN THOUSANDS OF NIS):

	1-3.19	1-3.18	2018
Net income for the period	104,059	78,408	566,887
Fair value adjustment	-	19,921	(269,965)
Deferred taxes, betterment tax and other	26,537	24,551	131,923
Warrants amortization	1,303	1,294	5,988
Depreciation and sundry	406	(151)	1,875
Nominal FFO	132,305	124,023	436,708
Add – linkage differences on principal of debt and exchange differences	(10,687)	(7,484)	40,586
Real FFO	121,618	116,539	477,294
Weighted number of shares	348,565	325,301	336,320
Per share FFO (in Agorot)	34.9	35.8	142.0

The increase in real FFO in the Reported Period compared with the corresponding period last year, amounting to app. NIS 5 million (app. 4%) is mainly attributed to an increase in EBITDA and a decrease in real financing costs net of increase in tax costs.

FFO per share in the Reported Period amounted to Agorot 34.9 compared with Agorot 35.8 in the corresponding period last year, which represents a 3% decrease, with a 7% increase in the weighted number of shares and a 6% decrease in the leverage rate.

PROJECTION FOR 2019

As part of the Group's 2019 work plan, we assessed all of the Company's properties, including properties purchased during the Reported Period, renters and rental agreements, the operating expenses of all properties, while striving to achieve optimal utilization of the resources available to us. The work plan was drawn up bearing in mind the macroeconomic data of 2018 and the projection that there will be no deterioration in economic conditions during 2019. The plan sets challenging targets to Company's management and employees.

Set forth below is the Company's projection as to its principal operating results in 2019, based on the following work assumptions: Set forth below is the Company's projection as to its principal operating results in 2019, based on the following work assumptions:

- Consumer price index – annual change of 0%-1%.
- No material changes will take place in the business environment in which the Group operates in Israel.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2019.
- The projected NOI in respect of the ToHa1 tower in 2019 is NIS 27 million and the projected FFO is NIS 16 million (due to recording of the financing costs relating to the cost of the asset in the statement of profit or loss).

	Actual data 1-3.19	Projection 2019	Actual data 2018
NOI (in million of NIS)	175	717-727	678
Real FFO (in million of NIS)	122	510-520	477
FFO per share (in NIS)	0.349	(*) 1.45-1.48	1.42

ToHa1 projection

The projected NOI in respect of ToHa1 as from 2020 (full occupancy) is app. NIS 48 million.
Projected FFO is app. NIS 30 million.

The information regarding the projection for 2019 and 2020 constitutes forward-looking information, as defined in Section 32a of the Securities Law, 1968. Forward-looking information is a projection, assessment, estimate or other information relating to a future event or matter the materialization of which is uncertain and not controlled solely by the Group.

RESULTS OF OPERATIONS AS PER CONSOLIDATED FINANCIAL STATEMENTS IFRS 11:

Set forth below is a table summarizing the business results (in million of NIS):

	For the period		Comments and explanations
	1-3.19	1-3.18	
Revenue from rent and management of properties	182	174	An increase of app. NIS 5 million stemming from purchase of new properties and from occupation of a property, the construction of which was completed
Cost of renting out properties	15	15	
Adjustment of fair value of investment property, net	-	(20)	In a corresponding period, transaction costs were carried to the statement of profit or loss
General and administrative expenses	11	11	
Financing expenses, net	20	24	The decrease stems from real interest savings and from a change in linkage and exchange differences
Income tax expenses	36	29	
Net income	104	78	

Set forth below is a table summarizing the financial position, liquidity and financing sources (in million of NIS):

	As of 31.3.19	As of 31.12.18	Comments and explanations
Total income-generating investment property	10,343	9,787	The increase is mainly attributed to classification of the ToHa1 property to income-generating real estate
Working capital	(826)	(665)	The Company has unutilized credit facilities amounting to NIS 800 million.
Net financial debt	4,940	5,032	
Equity attributed to shareholders	4,773	4,837	

CASH AND CREDIT FACILITIES

CASH FLOWS

The positive cash flows arising to the Company from operating activities in the Reported Period amount to **NIS 127 million** compared with NIS 105 million in the corresponding period last year.

APPROVED CREDIT FACILITIES:

As of the date of publication of the report, the Company has three approved credit facilities totaling **NIS 800 million**, which can be withdrawn immediately.

1. A credit facility extended by a bank at the total amount of NIS 400 million and valid until December 28 2020.
2. A credit facility extended by another bank at the total amount of NIS 200 million and valid until December 31 2019.
3. A credit facility extended by an Israeli institutional entity at the total amount of NIS 200 million and extended through May 2022.

As of the date of this report, the Company did not utilize the above mentioned facilities.

IN ORDER TO UTILIZE THE ABOVE MENTIONED CREDIT FACILITY, THE GROUP MUST MEET THE FOLLOWING CONDITIONS:

1. At any given time, the Company's tangible equity will not be less than 25% of the Company's total balance sheet, net of cash and cash equivalents, short term investments (short-term marketable securities) and securities in connection with discontinued operation, on a consolidated basis.
2. At any given time, the ratio between the Company's net financial debt (net of investment property under construction) and its NOI will not exceed 10.
3. Alony Hetz is the controlling shareholder of the Company.

For further details, see Chapter 3.8.6 regarding reportable credit in the description of the corporation's business for 2018.

AS OF THE DATE OF THE REPORT THE COMPANY MEETS ALL FINANCIAL COVENANTS.

WORKING CAPITAL DEFICIENCY

As per the consolidated financial statements, working capital deficiency as of March 31 2019 amounted to NIS 826 million. The Company has unutilized long-term credit facilities from banks and institutions, which can be withdrawn immediately. Those unutilized credit facilities amount to NIS 800 million. Furthermore, all of the Company's assets are not pledged. Therefore, the Company's Board of Directors is of the opinion that the Company's working capital deficiency, which stems from the Company's policy to hold unutilized credit facilities instead of cash and deposits, does not indicate a liquidity problem.

LINKAGE BASES

The Company has financial liabilities amounting to app. NIS 5.7 billion, of which NIS 4.8 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 10.3 billion is mostly rented out under CPI-linked rental agreements and the Company views this linkage as a long-term inflation hedge.

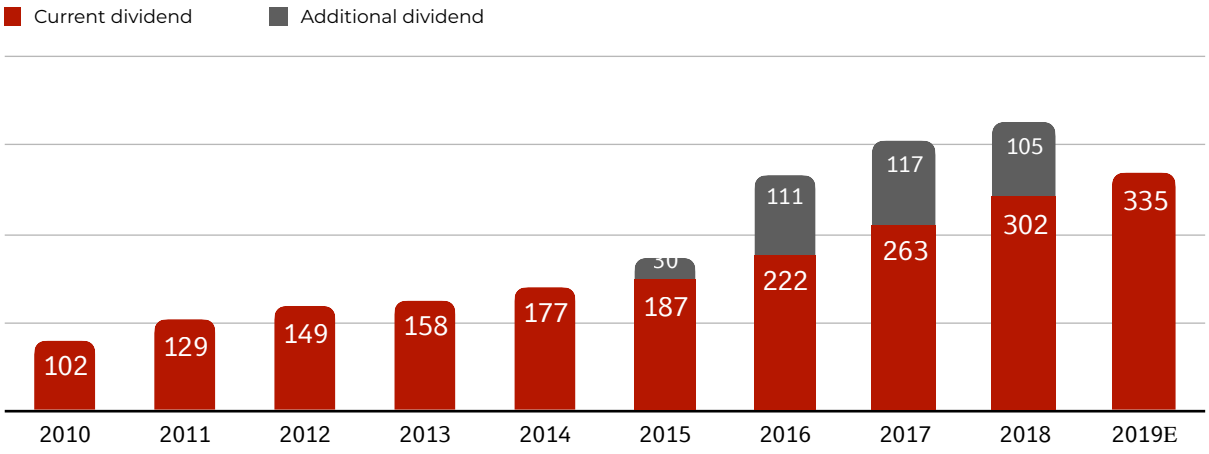
EQUITY

As of 31.3.19, Company's equity amounted to NIS 4.77 billion (per share equity of NIS 13.68).
As of 31.12.18, Company's equity amounted to NIS 4.84 billion (per share equity of NIS 13.93).

DIVIDEND DISTRIBUTION POLICY

IN MARCH 2019, THE COMPANY'S BOARD OF DIRECTORS DECIDED THAT IN 2019 THE COMPANY INTENDS TO DISTRIBUTE A MINIMUM DIVIDEND OF NIS 0.94 PER SHARE, THAT WILL BE PAID IN 4 QUARTERLY INSTALLMENTS; IN THE FIRST AND SECOND QUARTERS THE COMPANY WILL PAY A DIVIDEND OF NIS 0.23 PER SHARE PER QUARTER, AND IN THE THIRD AND FOURTH QUARTERS THE COMPANY WILL PAY A DIVIDEND OF NIS 0.24 PER SHARE PER QUARTER.

In accordance with the above mentioned policy, in March 2019 the Company declared the distribution of a dividend of NIS 0.23 per share (NIS 80 million) for the first quarter of 2019; the dividend was paid in April 2019. In May 2019, the Company declared another dividend in respect of the second quarter amounting to NIS 0.23 per share (NIS 82 million).



Data are presented in millions of NIS.

LOOKING FORWARD

The Company intends to continue working in accordance with the long-term strategy it has implemented so far, enhancing the Company's portfolio of properties by purchasing new properties and developing and building additional properties, maintaining, at the same time, a balanced combination of capital allocation and debt allocation in order to provide the Company with the sources it requires to meet its needs while constantly striving for excellence.

The Company's Board of Directors wishes to thank holders of Company's securities for their confidence in the Company.
As always, we would like to thank our shareholders for their support, the service providers for their tireless efforts, our tenants who chose Amot as the permanent premises of their businesses and our devoted employees who work day and night to promote the Company's businesses.

Nathan Hetz	AVI MOUSLER
Chairman of the Board of Directors	CEO

DATE:

May 14 2019

APPENDIXES

APPENDIX A – Extended Consolidated Financial Statements

APPENDIX B – Corporate Governance Aspects

APPENDIX C – Disclosure Provisions in Connection with the Corporation's Financial Reporting

APPENDIX D – Special Disclosure to Bond Holders

APPENDIX E – Linkage Bases Report

APPENDIX F – Separate Financial Information

APPENDIX A

EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

APPENDIX A – FINANCIAL DATA REGARDING EXTENDED CONSOLIDATED FINANCIAL STATEMENTS

1. The Group's **extended consolidated financial statements** are the Group's financial statements presented in accordance with IFRS, except for the application of IFRS 11 "Joint Arrangements" that was applied with retroactive effect to annual reporting periods starting on January 1, 2013. This means that investments in investees that are presented by the equity method and which were accounted for based on the proportionate consolidation method prior to the application of the standard (due to a contractual joint control arrangement), are neutralized and recovered by consolidating the investees using the proportionate consolidation method.

1.1 Extended consolidated statements of financial position

	March 31		December 31
	2019	**2018**	**2018**
	NIS in thousands		
Current assets			
Cash and cash equivalents	352,811	56,548	308,554
Trade receivable	21,315	26,446	20,695
Current tax assets, net	894	570	1,201
Other receivables	34,247	27,735	28,624
	409,267	**109,299**	**359,074**
Non-current assets			
Investment property	10,800,745	9,909,831	10,244,564
Investment property under construction	405,277	620,440	870,838
	11,206,022	**10,530,271**	**11,115,402**
Long-term receivables	96,294	101,034	96,061
Fixed assets, net	37,314	38,616	37,839
Total non-current assets	**11,339,630**	**10,669,921**	**11,249,302**
Total assets	**11,748,897**	**10,779,220**	**11,608,376**
Current liabilities			
Credit from banks and current maturities	844,509	722,967	849,862
Trade payable	25,725	30,434	22,740
Current tax liabilities, net	29,078	16,851	23,381
Other payables	166,194	159,119	144,656
Payables in respect of investment property	36,564	11,175	37,739
Dividend payable	**184,971**	**-**	**-**
Total current liabilities	1,287,041	940,546	1,078,377
Non-current liabilities			
Bonds	4,263,180	4,060,943	4,299,179
Loans from banks and others	281,677	594,803	294,015
Provisions	17,821	17,821	17,821
Other	85,494	46,105	68,699
Deferred taxes, net	**1,040,475**	**924,498**	**1,013,462**
Total non-current liabilities	5,688,647	5,644,170	5,693,176
Equity			
Equity attributed to Company's shareholders	4,733,252	4,194,543	4,836,865
Non-controlling interest	**(43)**	**(39)**	**(42)**
Total equity	**4,773,209**	**4,194,504**	**4,836,823**
Total liabilities and equity	**11,748,897**	**10,779,220**	**11,608,376**

1.2 Extended consolidated statements of profit or loss

	For the three-months period ended March 31		For the year ended December 31
	2019	**2018**	**2018**
	NIS in thousands		
Revenue from rent and management fees of investment property	190,845	182,560	742,877
Cost or renting out and operating the properties	15,655	15,403	64,398
Gain from renting out and operating the properties	**175,190**	**167,157**	**678,479**
Adjustment of fair value of investment property, net	-	(19,921)	269,965
	175,190	147,236	948,444
General and administrative expenses	**122,922**	**12,004**	**49,076**
Donations	500	502	2,010
Other expenses (income), net	212	99	(54)
Profit from ordinary activities	**161,556**	**134,631**	**897,412**
Financing expenses, net	(20,050)	(25,436)	(175,285)
Income before taxes on income	**141,506**	**109,195**	**722,127**
Taxes on income	(37,447)	(30,787)	(155,240)
Net income for the period	**104,059**	**78,408**	**566,887**
Attributed to:			
Parent company shareholders	104,060	78,409	566,891
Non-controlling interests	(1)	(1)	(4)
	104,059	**78,408**	**566,887**

2 Additional information

Set forth below are the Group's liabilities (extended consolidated) repayable after March 31 2019:

	Bonds	Bank loans	Other	Bank loans – consolidated companies	Total
Current maturities	399,396	38,483	347,695	58,881	844,455
Second year	632,742	40,164	4,368	44,451	721,725
Third year	525,451	41,920	4,615	2,481	574,467
Fourth year	634,906	43,751	4,877	487	684,021
Fifth year and thereafter	2,306,387	105,558	-	2,919	2,414,864
Total repayments	**4,498,882**	**269,876**	**361,555**	**109,219**	**5,239,532**
Balance of bond premium and other					**149,834**
Total extended consolidated financial debt					**5,389,366**

APPENDIX B

CORPORATE GOVERNANCE ASPECTS

APPENDIX B – CORPORATE GOVERNANCE ASPECTS

A. THE COMPANY'S BOARD OF DIRECTORS: DIRECTORS POSSESSING ACCOUNTING AND FINANCIAL EXPERTISE AND INDEPENDENT DIRECTORS

As of the publication of this report, the Company's Board of Directors consists of 9 (nine) directors[3], 7 (seven) of whom have accounting and financial expertise. 5 (five) members of the Board of Directors are independent directors as this term is defined in the Companies Law, 1999 (hereafter – the "Companies Law")[4]. Pursuant to the provisions of Section 92A(12) of the Companies Law, the Company's Board of Directors determined that the minimum number of directors possessing accounting and financial expertise which is appropriate to the Company is two. This number was determined bearing in mind the nature of the financial and accounting issues arising during the course of preparing the Company's financial statements, the type of the Company, its size, the scope and complexity of its activities, its areas of activity, the composition of the Company's Board of Directors, which includes people with business, managerial and accounting experience, which enables them to deal with the task of running the Company and with the close accounting support provided by its independent auditors. After assessing the education, experience and qualifications of the directors, the following seven directors serve in the Board of Directors as of the report date, who were approved by the Company's Board of Directors as possessing accounting and financial expertise: Messrs. Nathan Hetz, Aviram Wertheim, Moti Barzilai, Eyal Gabai, Gad Pnini, Nira Dror and Yael Andorn Karni). For details regarding the education and experience of those directors, see Regulation 26 in the Additional Details Chapter regarding the Corporation, Chapter D of the 2018 Periodic Report.

As of the date of publication of this report, the Company's Board of Directors includes five serving directors that qualify as independent directors (including the two outside directors that serve in the Company's Board of Directors).

B. DISCLOSURE REGARDING THE CORPORATION'S INTERNAL AUDITOR

Details of the internal auditor

Name of internal auditor: Avner Eliav, CPA.

Date of commencement of tenure: July 2008.

The internal auditor meets all the criteria set out in Section 3(a) of the Internal Audit Law, 1992 (hereafter – the "Audit Law"). The internal auditor complies with the conditions set out in Section 146(b) of the Companies Law, 1999 and Section 8 of the Internal Audit Law.

Exclusivity of actions

The internal auditor does not serve in any other position in the corporation other than his role as an internal auditor and assessment of tests as part of the ISOX process. To the best of the Company's management knowledge, the internal auditor does not serve in any other role outside the corporation that might create a conflict of interest with his duties as the internal auditor of the Company.

Personal interest

The internal auditor is not an interested party in the corporation, an office holder thereof or a relative of any of them, nor does he serve as the independent auditor or anyone operating on its behalf or provides services to the corporation other than internal control services and assessment of tests as part of the ISOX process.

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(3) In a meeting held on March 10 2019, the Company's Board of Directors approved the appointment of Ms. Yael Andorn Karni as an independent director in the Company. Ms. Andorn Karni was approved by the Board of Directors as a director who possesses accounting and financial expertise.

(4) For that purpose, "Independent Director" means – a director that qualifies as an outside director according to the criteria set in Section 240(B) to (F) to the Companies Law and the Audit Committee approved him/her as such, and who has not been serving as a director in the Company for more than nine consecutive years. For that purpose, any interruption of service which does not exceed 2 years shall not be deemed to have interrupted the continuity of service.

Holding the corporations' securities

According to the internal auditor, he does not hold securities of the corporation or any related entity thereof, as defined in the Fourth Addendum of the Securities Regulations (Periodic and Immediate Reports), 1970.

Material/business ties with the corporation

The internal auditor does not have material business or other ties with the corporation or related entities thereof, as this term is defined in the Fourth Addendum of the Securities Regulations (Periodic and Immediate Reports), except for supporting the process of preparing the procedures for all working processes in the Company.

Appointment of the internal auditor

The internal auditor's appointment was approved by the Company's Audit Committee and Board of Directors on July 6 2008 based on his extensive experience in the field of internal audit, including in public companies and government entities.

External auditor

The auditor provides internal audit services as an external service provider through the firm Alkalay Monarov & Co.

Scope of hours of internal control

The internal auditor engaged in internal audit for the Company at the scope of app. 570 hours in 2018.

The audit plan

The audit plan is an annual plan, derived from a multi-annual audit plan. The multi-annual and annual planning of the audit tasks, the determination of the priorities and the frequency of the audit are impacted from the following factors:
The exposure to risks of operations and actions, which is determined, among other things, based on a risk survey conducted by the internal auditor in 2017, the probability of existence of administrative and executive faults, findings of previous audits, cases in which audits are required by the executive bodies, subjects required by law, in accordance with internal or external procedural directives and the need to maintain the required level of audit's frequency.
The internal audit work plans are approved by the Company's Audit Committee at the beginning of each year for the current year.

Material holdings in corporations

The internal audit plan also covers the audit of the activity of corporations that constitute material holdings of the corporation.

Professional standards

According to the internal auditor, he conducts the internal audit in according with generally accepted professional standards, as set out in Section 4(b) of the Internal Audit Law, 1996.

External auditor

The auditor provides internal audit services as an external service provider through the firm Alkalay Monarov & Co.

Corporation officer to whom the internal auditor reports

The Company's CEO.

Free access to the internal auditor

The internal auditor is given free access to the corporation as stated in Section 9 of the Internal Audit Law, 1992, including uninterrupted and direct access to the corporation's data systems, including financial data.

Internal auditor's reports

The internal auditor submits the audit reports on a current basis over the course of the reported year; those reports are submitted to the Chairman of the Board of Directors, the CEO and the Chairman and members of the Audit Committee. The Audit Committee discusses the said reports on a regular basis.

Compensation

The internal auditor's fees in respect of internal audit was set at a NIS value equivalent to NIS 220 (linked to the CPI) per one hour's work plus VAT. The compensation for the audit work is based on the internal auditor's working hours budget.
In 2018, the internal auditor was paid a total of app. NIS 148 thousand for internal audit work. There are no concerns that the compensation described above, which is derived from the internal auditor's actual working hours budget, may influence the exercise of the auditor's professional judgment

C. THE BOARD OF DIRECTORS

In the Reported Period, the Board of Directors held two meetings and the Financial Statements Review Committee held one meeting.

D. INTERNAL ENFORCEMENT PLAN

On May 17 2012 the Company adopted an internal enforcement plan in the field of securities, in accordance with the criteria for an effective enforcement plan, which were published by the Securities Authority on August 15 2011, and whose aim is to verify and enforce the compliance of the Company, its office holders and employees with legal requirements in the field of securities. The plan sets out procedures, whose aim is, among other things, to regulate principal issues such as the manner of publication of immediate reports, identifying, approving and reporting transactions that give rise to concerns regarding personal interest of office holders or controlling shareholders, prohibition of using inside information, prevention of fraud and manipulation, maintaining supervision, reporting and control mechanisms and establishing operation and conduct rules alongside work processes, whose aim is to create controls over major processes within the issues they regulate, methods of dealing with the issues and drawing lessons.
The Company's Board of Directors appointed the Company's Legal Counsel and Secretary - Adv. Osnat Hochman-Gerhard – as the officer in charge of internal control in the field of securities. Her role includes, among other things, ensuring the implementation of the plan among Company's employees, ensuring the efficient and effective application of the plan, including by way of holding training sessions and monitoring and updating the plan from time to time.

E. CHARITABLE DONATIONS

The Company views donating and supporting the community in Israel as an important component that should be integrated into its activities. In 2018, the Company donated NIS 2 million to different charities and organizations that aim to work for the community, promote educational causes and support disadvantaged populations.

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

APPENDIX C – DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

CRITICAL ACCOUNTING ESTIMATES

When drawing up its financial statements, Company's management is required to use estimates or assessments as to transactions or matters, the final impact of which on the financial statements cannot be accurately determined at the time of preparation thereof. The main basis for determining the value of such estimates are the assumptions which Company's management decides to adopt, taking into account the circumstances which are the subject matter of the estimate and the best information available to the Company when preparing the financial statements. By nature, since those estimates and assessments are a result of the Company's exercising judgment in an environment of uncertainty (sometimes highly significant uncertainty), any changes in the underlying assumptions as a result of changes that are not necessarily under management's control, may trigger changes in the value of the estimate and as a consequence impact the financial position of the Company and its results of operations. Therefore, despite the fact that those estimates or assessments are used to the best of management's judgment, the final impact of transactions or matters that require estimates can only be clarified when those transactions or matters are concluded. In some cases, the final results of the estimate may be very significantly different from the amount set to that estimate when it was used.

Set forth below are accounting estimates made by the Company in the preparation of the consolidated financial statements, which may have a very significant impact on the Company's financial position and results of operations:

CHANGES IN THE FAIR VALUE OF INCOME-GENERATING REAL ESTATE

The Group determines the fair value of income-generating real estate assets in accordance with the provisions of IAS 40 and IFRS 13. When determining the fair value in the annual financial statements, Company's management relies on appraisals of independent and external appraisers. In its semi-annual financial statements, the Company relies on external appraisers' review of all of Company's assets. Quarterly changes (in the first and third quarters) are mainly appraised by an internal appraiser and by Company's management and during those quarters, the income-generating real estate assets are revalued only if there is a material change in the fair value of any of the Company's assets, or when there are indications for general changes in trends in the income-generating real estate sector.

When determining the fair value, the Company used, among other things, the discount rates used to discount the future cash flows, the rental period, the financial stability of the lessees, the scope of unoccupied spaces in the property, the terms of the rental agreements, the time it will take to rent out the buildings once they are vacated, the scope of vacant properties and the vacancy period thereof, the adjustment of the rent in over-rented properties or in under-rented properties, implications of investments required to develop and/or retain the existing condition of the properties and deduction of uncovered operating costs in cases where the properties are run by management companies with a deficit.

Changes in assumptions used by the above-mentioned external experts, in combination with changes in management's estimates, which are based on its past experience, may trigger changes in the amount of fair value carried to the statement of profit or loss, thereby impacting the Company's financial position and results of operations. Pursuant to IFRS 13 and to Accounting Enforcement Resolution 18-1 of the Securities Authority of January 30 2018, the Company carried transaction costs incurred upon acquiring new properties to the statement of profit or loss.

LEGAL PROCEEDINGS

Further to what is described in Note 16a of the 2018 annual financial statements, as of the date of approval of this report 18 legal claims are pending against the Company and other related parties, with an overall amount of app. NIS 112 million; the Group's share in those legal claims as a defendant is app. NIS 104 million; the Group recorded a provision totaling app. NIS 18 million in respect of those claims. In the opinion of legal and professional advisors, those provisions are appropriate under the circumstances of each of the claims.

In order to estimate the amount of these provisions, the office holder in charge of the Company's legal dealings receives a legal opinion regarding most of the proceedings from external legal advisors; those opinions are assessed by the relevant Company officer and by Company's management.

By nature, the opinions issued by the external legal advisors and the action taken by the Company in reply to this opinion are impacted by the stage of the legal proceedings, past experience in similar cases and the experience of those involved in the legal claim. At the core of any legal proceeding there is uncertainty which is normally resolved towards the end of the legal proceeding and sometimes only after a final ruling is issued by a court. Therefore, the final financial consequences of a legal proceeding may be materially different from the estimates set in respect thereof.

APPENDIX D

SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

APPENDIX D - SPECIAL DISCLOSURE TO BOND HOLDERS: BONDS HELD BY THE PUBLIC

D1: SET FORTH BELOW ARE DATA AS OF 31.03.2019 REGARDING BONDS ISSUED BY THE COMPANY:

(In thousands)	Bonds (Series A)	Bonds (Series C)	Bonds (Series B)	Bonds (Series D)	Bonds (Series E)	Total
Issuance date	5.6.2000	31.12.2009	2.7.2012	31.7.14	31.3.16	
Par value at issuance date	500,000	168,000	343,950	241,941	276,047	
Par value as of 31.3.19	128,984	198,104	1,359,546	1,649,616	1,085,213	**4,421,463**
Linked par value as of 31.3.19	153,440	214,582	1,386,649	1,649,616	1,085,213	**4,489,500**
Value in financial statements as of 31.3.19	153,450	217,987	1,435,003	1,758,859	1,105,761	**4,671,060**
Value on the stock exchange as of 31.3.19	162,133	233,406	1,587,678	1,911,410	1,154,015	**5,048,642**
Interest accrued as of 31.3.19	5,583	2,525	49,487	39,325	8,558	**105,478**
Rate of fixed interest for the year	4.95%	4.90%	4.80%	3.20%	3.39%	

D2: SET FORTH BELOW ARE DATA AS OF 31.3.19 REGARDING BONDS ISSUED BY THE COMPANY:

- To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 29.7.2018 reference no. 2018-15-070302.
- To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd., see the Company's immediate report of 3.1.2019 reference no. 2019-01-001372.

The Series B bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
Change of control;	Alony Hetz - controlling shareholder of the Company	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.61	Compliant
The rating of the Series B bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred taxes liability shall not be less than 22.5% of total balance sheet, net of cash and cash equivalents and net of marketable collaterals for two consecutive quarters;	51%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series B bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 10.9 billion – higher than the outstanding balance of Series B bonds	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

The Series D bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 1.2 billion;	4.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.61	Compliant
The rating of the Series B bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	51%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series D bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 10.9 billion – higher than the outstanding balance of Series D bonds	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

The Series E bonds includes conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 1.2 billion;	4.8	Compliant
Net financial debt (net of value of investment property under construction) to annual normalized NOI ratio exceeds 14 during two consecutive quarters; (net financial debt: The Company's aggregate debt to banks, other financial institutions and bond holders, net of cash and cash equivalents, monetary reserves, marketable collaterals as recorded in the Company's consolidated balance sheet).	6.61	Compliant
The rating of the Series E bonds is BBB- (BBB minus) for two consecutive quarters;	Aa2/Stable	Compliant
Equity plus net deferred tax liability shall not be less than 22.5% of total balance sheet net of cash and cash equivalents and net of marketable collaterals during two consecutive quarters;	51%	Compliant
The value of the Company's unpledged assets shall not be less than the higher of NIS 1 billion or 125% of the outstanding balance of Series E bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 10.9 billion – higher than the outstanding balance of Series E bonds	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

APPENDIX E

LINKAGE BASES REPORT

APPENDIX E – LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31 2018 (IN THOUSANDS OF NIS):

	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands			
Current assets				
Cash and cash equivalents	-	340,157	-	340,157
Trade receivable	-	18,936	-	18,936
Current tax assets, net	-	-	85	85
Other receivables	-	29,666	9,195	38,861
	-	388,759	9,280	398,039
Investments in companies accounted for by the equity method	128,283	3,406	313,346	445,036
Long-term receivables	-	587	19,886	20,473
Total financial assets	128,283	392,752	342,512	863,548
Investment property	-	-	10,680,709	10,680,709
Fixed assets, net	-	-	37,272	37,272
Total non-financial assets	-	-	10,717,981	10,717,981
Total assets	128,283	392,752	11,060,493	11,581,529
Current liabilities				
Credit from banks and current maturities	442,012	343,562	-	785,574
Trade payable	-	24,319	-	24,319
Current tax liabilities	-	-	29,077	29,077
Other payables	106,307	40,278	16,678	163,263
Payables in respect of investment property	-	36,564	-	36,564
Dividend payable		184,971		184,971
Total current liabilities	**548,319**	**629,694**	**45,755**	**1,223,768**
Non-current liabilities				
Bonds	4,023,324	239,856	-	4,263,180
Loans from banks and others	231,395	-	-	231,395
	4,254,719	239,856	-	4,494,575
Total financial liabilities	**4,803,038**	**869,550**	**45,755**	**5,718,343**
Deferred taxes	-	-	993,763	993,763
Provisions	-	-	17,821	17,821
Other	31,083	22,394	24,916	78,393
Total non-financial liabilities	**31,083**	**22,394**	**1,036,500**	**1,089,977**
Total liabilities	**4,834,121**	**891,944**	**1,082,255**	**6,808,320**
Excess of financial liabilities over financial assets	**(4,674,755)**	**(476,797)**	**296,757**	**(4,854,795)**

APPENDIX F

SEPARATE FINANCIAL INFORMATION

The separate financial information is attached after the Company's consolidated financial statements

CONSOLIDATED
FINANCIAL STATEMENTS

AMOT INVESTMENTS.
PEOPLE FIRST.
QUARTERLY REPORT AS OF
MARCH 31 2019

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2019

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2019

(Unaudited)

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Deloitte.

Auditors' Review Report to the Shareholders of
Amot Investments Ltd.

Introduction

We have reviewed the attached financial information of Amot Investments Ltd., the Company and its subsidiaries (hereinafter: the "**Group**"), including the condensed consolidated statement of financial position as of March 31, 2019, as well as the condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month periods then ended. The board of directors and management are responsible for preparing and presenting the interim financial information in accordance with IAS 34, "Interim Financial Reporting", and are also responsible for compiling the interim financial information in accordance with Chapter IV of the Securities Regulations (Periodic and Immediate Reports), 5730-1970. Our responsibility is to express a conclusion regarding the interim financial information, based on our review.

We have not reviewed the condensed interim financial information of consolidated companies, whose assets as included in the consolidation constitute approximately 30% of total consolidated assets as of March 31, 2019, and whose income as included in the consolidation constitutes approximately 38% of total consolidated income in three month periods then ended. Reports of other auditors were also presented to us, with respect to equity-accounted investments, the investment in which amounted to approximately NIS 263,957 thousand as of March 31, 2019, and where the Group's share in their profits amounted to approximately NIS 3,453 thousand for the three month period then ended. The condensed interim financial information of those companies was reviewed by other auditors, whose review reports were presented to us, and our conclusion, insofar as it refers to the financial information with respect to those companies, is based on the review reports provided by the other auditors.

Scope of the review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Prepared by the Entity's Auditor." A review of interim financial information consists of making inquiries, mainly with the people responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is significantly limited in scope compared to an audit which has been conducted according to generally accepted auditing standards in Israel, and therefore does not allow us to achieve certainty that we have become aware of all material issues which may have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, and on the review reports prepared by other auditors, we have not become aware of any information which would have caused us to believe that the aforementioned financial information has not been prepared, in all material respects, in accordance with IAS 34.

In addition to that stated in the previous paragraph, based on our review and on the review reports prepared by other auditors, we have not become aware of any information which would have caused us to believe that the aforementioned financial information is not compliant, in all material respects, with the disclosure provisions of Chapter IV of the Securities Law Regulations (Periodic and Immediate Statements), 5730-1970.

Brightman Almagor Zohar & Co.
Certified Public Accountants
Member of Deloitte Touche Tohmatsu Limited

Tel Aviv, May 14, 2019

Amot Investments Ltd.

Condensed Consolidated Statements of Financial Position

	As of March 31		As of December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	340,157	44,524	297,703
Trade receivables	18,936	22,765	18,740
Current tax assets, net	85	57	84
Other receivables and debit balances	38,861	34,195	32,795
Total current assets	398,039	101,541	349,322
Non-current assets			
Investment property	10,342,832	9,461,659	9,786,501
Investment property under construction	337,877	529,834	803,438
	10,680,709	9,991,493	10,589,939
Investment in equity-accounted companies	445,036	453,883	442,528
Long-term receivables	20,473	23,104	19,315
Fixed assets, net	37,272	38,546	37,768
Total non-current assets	11,183,490	10,507,026	11,089,550
Total assets	11,581,529	10,608,567	11,438,872
Current liabilities			
Credit from banking corporations and other providers of credit and current maturities	785,574	685,011	789,210
Trade payables	24,319	28,975	21,353
Current tax liabilities, net	29,077	16,797	23,390
Other payables and credit balances	163,263	157,540	142,185
Receivables with respect to investment property	36,564	11,175	37,739
Dividend payable	184,971	-	-
Total current liabilities	1,223,768	899,498	1,013,877
Non-current liabilities			
debentures	4,263,180	4,060,943	4,299,179
Loans from banking corporations	231,395	515,069	241,907
Provisions	17,821	17,821	17,821
Others	78,393	39,193	61,650
Deferred tax liabilities	993,763	881,539	967,615
Total non-current liabilities	5,584,552	5,514,565	5,588,172
Equity			
Shareholders' equity	4,773,252	4,194,543	4,836,865
Non-controlling interests	(43)	(39)	(42)
Total equity	4,773,209	4,194,504	4,836,823
Total liabilities and equity	11,581,529	10,608,567	11,438,872

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

May 14, 2019			
Approval Date of the Financial Statements	**Nathan Hetz Chairman of the Board**	**Avi Mousler CEO**	**Yehudit Zinger CFO**

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the three month period ended March 31		For the year ended December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Rental and property management income	181,951	173,950	707,672
Property leasing and operation costs	15,022	14,659	61,290
Profit from property leasing and operation	166,929	159,291	646,382
Fair value adjustment of investment property, net	-	(19,937)	262,975
	166,929	139,354	909,357
Administrative and general expenses	11,384	10,746	44,531
Donations	500	502	2,010
Other expenses (income), net	58	103	(48)
Operating profit	154,987	128,003	862,864
Financing income	1,026	576	6,618
Financing expenses	(20,800)	(24,278)	(171,591)
Financing expenses, net	(19,774)	(23,702)	(164,973)
Company's share in the profits of investees, net of tax	4,683	3,473	18,656
Income before income taxes	139,896	107,774	716,547
Tax on income	(35,837)	(29,366)	(149,660)
Net profit for the period	104,059	78,408	566,887
Attributable to:			
Owners of the company	104,060	78,409	566,891
Non-controlling interests	(1)	(1)	(4)
	104,059	78,408	566,887
Earnings per share attributable to the Company's shareholders (in NIS):			
Basic			
Total	0.30	0.24	1.69
Fully diluted			
Total	0.30	0.24	1.68
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)			
Basic	348,565	325,301	336,320
Fully diluted	349,397	328,266	337,282

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2019	2018	2018
	Unaudited		Audited
	Thousands of NIS		Thousands of NIS
Net profit for the period	104,059	78,408	566,887
Amounts which will be classified in the future under the statement of income, net of tax:			
Adjustments due to the translation of financial statements of foreign operations	(311)	122	(18)
Total comprehensive income for the period	103,748	78,530	566,869
Attributable to:			
Owners of the parent company	103,749	78,531	566,873
Non-controlling interests	(1)	(1)	(4)
	103,748	78,530	566,869

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Receipts on account of share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Adjustments due to translation of financial statements of foreign operations	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1, 2019	387,962	2,590,924	15,466	8,144	1,834,332	37	4,836,865	-42	4,836,823
Net income for the period	-	-	-	-	104,060	-	104,060	(1)	104,059
Total other comprehensive income	-	-	-	-	-	(311)	(311)	-	(311)
Total comprehensive income for the period	-	-	-	-	104,060	(311)	103,749	(1)	103,748
Exercise of share options for employees	1,552	16,378	-	(1,624)	-	-	16,306	-	16,306
Crediting of benefit with respect to share options for employees	-	-	-	1,236	-	-	1,236	-	1,236
Crediting of benefit with respect to share-based payment to directors	-	-	-	67	-	-	67	-	67
Dividend announced and not yet paid	-	-	-	-	(184,971)	-	(184,971)	-	(184,971)
Balance as of March 31, 2019	389,514	2,607,302	15,466	7,823	1,753,421	(274)	4,773,252	(43)	4,773,209

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Adjustments due to translation of financial statements of foreign operations	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1, 2018	365,401	2,237,642	7,476	1,686,909	55	4,297,483	(38)	4,297,445
Net income for the period	-	-	-	78,409	-	78,409	(1)	78,408
Total other comprehensive income	-	-	-	-	122	122	-	122
Total comprehensive income for the period	-	-	-	78,409	122	78,531	(1)	78,530
Exercise of share options for employees	540	5,999	(575)	-	-	5,964	-	5,964
Crediting of benefit with respect to share options for employees	-	-	1,227	-	-	1,227	-	1,227
Crediting of benefit with respect to share-based payment to directors	-	-	67	-	-	67	-	67
Dividend announced and paid	-	-	-	(188,729)	-	(188,729)	-	(188,729)
Balance as of March 31, 2018	365,941	2,243,641	8,195	1,576,589	177	4,194,543	(39)	4,194,504

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Audited)

	Share capital	Premium on shares	Receipts on account of share options	Capital reserve with respect to share-based payment transactions	Retained earnings	Adjustments due to translation of financial statements of foreign operations	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1, 2018	365,401	2,237,642	-	7,476	1,686,909	55	4,297,483	(38)	4,297,445
Net income for the period	-	-	-	-	566,891	-	566,891	(4)	566,887
Total other comprehensive income	-	-	-	-	-	(18)	(18)	-	(18)
Total comprehensive income for the period	-	-	-	-	566,891	(18)	566,873	(4)	566,869
Issue of share capital and share options	17,381	298,010	15,466	-	-	-	330,857	-	330,857
Exercise of share options for employees	5,180	55,272	-	(5,320)	-	-	55,132	-	55,132
Crediting of benefit with respect to share options for employees	-	-	-	5,655	-	-	5,655	-	5,655
Crediting of benefit with respect to share-based payment to directors	-	-	-	333	-	-	333	-	333
Dividend announced and paid	-	-	-	-	(419,468)	-	(419,468)	-	(419,468)
Balance as of December 31, 2018	387,962	2,590,924	15,466	8,144	1,834,332	37	4,836,865	(42)	4,836,823

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.

Condensed Consolidated Statements of Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Cash flows - operating activities			
Net income for the period	104,059	78,408	566,887
Adjustments required to present cash flows from operating activities (Annex A)	22,732	26,565	(152,749)
Net cash - operating activities	126,791	104,973	414,138
Cash flows - investing activities			
Investments in investment property (including investment property under construction), net	(88,837)	(407,112)	(794,122)
Consideration on account of sale of investment property	-	-	107,420
Repayment of loans from equity-accounted companies	1,316	2,819	5,481
Others, net	(32)	248	(782)
Net cash - investing activities	(87,553)	(404,045)	(682,003)
Cash flows - financing activities			
Receipt of long term loans from banking corporations	-	247,081	-
Repayment of long term loans from banking corporations, net	(9,366)	(9,842)	(37,391)
Dividend paid	-	(188,729)	(419,468)
Issuance of shares and share options, after deducting issuance costs	-	-	330,857
Issuance of debentures, net	-	-	652,585
Exercise of share options for employees, directors and officers	15,326	5,500	55,132
Repayment of long term debentures	-	-	(264,962)
Short term credit from banking corporations, net and others	(2,744)	(24,563)	(65,334)
Net cash - financing activities	3,216	29,447	251,419
Increase (decrease) in cash and cash equivalents	42,454	(269,625)	(16,446)
Balance of cash and cash equivalents at beginning of period	297,703	314,149	314,149
Balance of cash and cash equivalents at end of period	340,157	44,524	297,703

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Amot Investments Ltd.
Condensed Consolidated Statements of Cash Flows

		For the three month period ended March 31		For the year ended December 31
		2019	2018	2018
		Thousands of NIS	Thousands of NIS	Thousands of NIS
		(Unaudited)		(Audited)
A.	**Adjustments required to present cash flows from operating activities**			
	Expenses (income) not involving cash flows:			
	Fair value adjustment of investment property, net	-	19,937	(262,975)
	Company's share in the profits of equity-accounted companies	(4,683)	(3,473)	(18,656)
	Revaluation of loans from equity-accounted companies	389	608	(1,455)
	Dividends received from equity-accounted companies	750	1,250	4,250
	Adjustment differences, interest and amortization of premium of the debentures	(20,342)	(16,870)	(9,181)
	Adjustment differences with respect to long term liabilities	(849)	(935)	3,601
	Crediting of benefit with respect to share-based payment transactions	1,303	1,294	5,988
	Deferred taxes, net	26,147	23,518	107,970
	Payment of taxes with respect to sale of properties - attributable to investing activities	-	-	15,358
	Others, net	492	386	1,321
		3,207	25,715	(153,779)
	Changes to asset and liability items:			
	Increase (decrease) in trade receivables	(196)	(3,118)	904
	Decrease (increase) in other receivables and debit balances	(2,416)	4,326	(1,969)
	Decrease (increase) in long term other receivables and debit balances	(1,158)	489	4,279
	Decrease in trade payables	(442)	(4,169)	(686)
	Decrease in liabilities for employee severance benefits	(22)	(40)	(35)
	Increase (decrease) in other payables and credit balances	23,759	3,362	(1,463)
		19,525	850	1,030
		22,732	26,565	(152,749)
B.	**Non-cash transactions**			
	Investments in investment property against other payables and credit balances	9,322	14,990	15,072
	Exercise of options for employees against receivables	980	464	-
	Dividend announced and not yet paid	184,971	-	-
	Dividend from equity-accounted companies	-	1,250	-
C.	**Additional information**			
	Interest paid	30,931	26,855	189,858
	Interest received	1,023	1,651	3,875
	Taxes paid	4,586	25,839	54,893
	Dividend received	750	1,250	4,250

The accompanying notes to the condensed consolidated interim financial statements are an integral part thereof.

Note 1 - General

These condensed consolidated financial statements were prepared as of March 31, 2019, and for the three month period then ended (hereinafter: the "Consolidated Interim Financial Statements"). These financial statements should be reviewed in the context of the Company's annual financial statements as of December 31, 2018, and for the year then ended, as well as the accompanying notes (hereinafter: the "**Consolidated Annual Financial Statements**").

Note 2 - Significant Accounting Policies

A. The consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles regarding the preparation of interim financial statements, as set forth in International Accounting Standard (IAS) 34, "Interim Financial Reporting", and in accordance with Chapter IV of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

B. In its preparation of these interim financial statements, the Group consistently applied the significant accounting policies which were applied in the preparation of its financial statements as of December 31, 2018, and for the year then ended, except as stated in section C below.

C. New standards which entered into effect as from January 1, 2019:

- **IFRS 16, "Leases"**
  The new standard, which was published in January 2016, cancels IAS 17, Leases, and its accompanying interpretations, and sets forth principles for the recognition, measurement, presentation and disclosure of leases for both parties to the transaction, i.e. the customer ('lessee') and the provider ('lessor').
  The new standard cancels the distinction between finance leases and operating leases which currently applies to lessees, and establishes a standard accounting model for all lease types. According to the new model, with respect to any leased property, the lessee is required to recognize, on the one hand, a right-of-use asset, and on the other hand, a financial liability with respect to the lease fees.
  The provisions concerning the recognition of an asset and a liability, as stated above, do not apply to assets that are leased for a period of up to 12 months only, or to leases of low-value assets (e.g., personal computers).
  The standard does not alter the current accounting treatment in the lessor's books.

  The adoption of the standard had no significant impact on the Group's financial statements.

- **Amendment to IAS 28, "Investments in Associates and Joint Ventures" (regarding long term interests in associates or joint ventures)**

  The amendment clarifies that long term interests in an associate or joint venture, which constitute a part of the net investment, but are not measured using the equity method (e.g., long term loans for which a repayment date has not been determined, and which are not expected to be repaid in the foreseeable future), will be subject to the provisions of IFRS 9, including the impairment model.

  The adoption of the standard had no significant impact on the Group's financial statements.

Note 2 - Significant Accounting Policies (Cont.)

- **IFRIC 23, "Uncertain Tax Positions"**
  The interpretation clarifies the provisions regarding the recognition and measurement of taxes on income, when there is uncertainty regarding the position of the tax authorities. The interpretation determines that the entity is required to determine whether the uncertain tax positions should be evaluated separately, or as part of a group of uncertain tax positions. The entity is also required to evaluate whether the tax authorities are likely to accept the treatment method which the Company has adopted, or is expected to adopt, in connection with the uncertain tax positions, assuming that the tax authorities will evaluate the entity's reports, and all relevant investigation which was available to them (100% exposure risk). If yes, the entity is required to determine the accounting treatment regarding uncertain tax positions consistently with the tax position which it has adopted, or is expected to adopt. If not, the entity is required to reflect the impact of the uncertainty using the expected value method or the most likely amount method, depending on which method best predicts the result of the uncertainty.

  The standard will be adopted retrospectively with respect to annual periods commencing on January 1, 2019 or thereafter. The aforementioned amendment had no significant impact on the Group's financial statements.

D. Exchange rates and linkage base:

- Balances in foreign currency, or linked thereto, are included in the financial statements according to the representative exchange rates which were published by the Bank of Israel, and which were in effect as of the end of the reporting period.

- Balances linked to the consumer price index are presented according to the last known index at the end of the reporting period (the index for the month preceding the month of the reporting date), or according to the index in lieu for the last month of the reporting period (the index for the month of the reporting date), in accordance with the terms of the transaction.

Presented below are details regarding the increase (decrease) of the consumer price index and changes to the USD/NIS exchange rate:

	Representative exchange rate of the USD	Index in Israel	
		Known index Points	Index in lieu Points
Date of the financial statements			
As of March 31, 2019	3.632	132.766	133.429
As of March 31, 2018	3.514	131.189	131.583
As of December 31, 2018	3.748	133.157	132.764
Rates of change:	**%**	**%**	**%**
For the three month period ended March 31, 2019	(3.09)	(0.29)	0.50
For the three month period ended March 31, 2018	1.36	(0.30)	(0.10)
For the year ended December 31, 2018	8.10	1.20	0.80

Note 3 - Financial Instruments Not Measured at Fair Value

A. Except as specified in the following table, the Company believes that the carrying amount of the financial assets and liabilities which are presented at amortized cost in the financial statements is nearly identical to their fair value:

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of March 31, 2019		As of March 31, 2018		As of December 31, 2018	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	269,877	287,884	303,105	326,813	280,093	299,530
Debentures (including current maturities and hedging transactions)	4,697,792	5,099,215	4,322,433	4,680,537	4,717,891	4,920,414
	4,967,669	5,387,099	4,625,538	5,007,350	4,997,984	5,219,944

B. Fair value levels

The fair value of the long term loans at fixed interest is calculated according to level 3.
The fair value of the debentures is calculated according to level 1.

Note 4 - Additional Information and Events During and After the Date of the Statement of Financial Position

A. Plan regarding the allocation of share options to functionaries

On March 10, 2019, the Company's board of directors resolved (after receiving approval from the compensation committee, with respect to offerees who are officers) to approve the allocation of an annual tranche as part of the framework plan, in the amount of 2,653,383 share options, to 61 offerees, including 12 officers of the Company (among them 6 directors). For details regarding the parameters which were used to calculate the benefit represented in the share options, see Note 17(f) to the Company's annual financial statements.

B. Dividend announcement

In March 2019, the Company's board of directors determined that the Company intends, in 2019, to distribute minimum annual dividends in the amount of 94 agorot per share, to be paid in 4 quarterly payments, whereby in the first and second quarters, a dividend will be paid in the amount of 23 agorot per share in each quarter, and in the third and fourth quarters, a dividend in the amount of 24 agorot per share will be paid in each quarter, subject to a specific resolution of the board of directors at the end of each quarter.

In accordance with this policy, in March 2019, the Company announced a dividend distribution for the first quarter of 2019, in the amount of 23 agorot per share. Additionally, in March 2019, the Company's board of directors resolved to perform another distribution with respect to 2018, in the amount of 30 agorot per share. The total sum of the dividend which was paid in April 2019 amounted to approximately NIS 185 million.

In accordance with this policy, in May 2019, the Company announced a dividend distribution for the second quarter of 2019, in the amount of 23 agorot per share (NIS 82 million), to be paid in June 2019.

C. Private issuance of share capital

In April 2019, the Company issued, through a private offer, 7,300,000 ordinary shares with a par value of NIS 1 each, for a total consideration of approximately NIS 150 million, gross.

D. ToHa 1 (Totzeret Ha'aretz complex)

During the reporting period, the partners completed the construction of the office building, which includes 57 thousand square meters of gross aboveground area for marketing purposes, and 950 parking spaces (Company's share - 50%). In January 2019, a certificate of occupancy ["Form 4"] was received, and the tower is currently in the occupancy stages. In light of the foregoing, the Company reclassified the aforementioned office building, in its financial statements, from property under construction to investment property, in the amount of NIS 0.5 billion. As of the reporting date, all of the office areas (57 thousand square meters) in the tower have been marketed (including 94% signed). During the first quarter of 2019, the Company recorded NOI with respect to the property in the amount of NIS 2.4 million (Company's share).

SEPARATE
FINANCIAL INFORMATION

AMOT INVESTMENTS.
PEOPLE FIRST.
QUARTERLY REPORT AS OF
MARCH 31 2019

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

Amot Investments Ltd.

Separate Financial Statements
As of March 31, 2019

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended March 31, 2019

(Unaudited)

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Attn.:
Shareholders of
Amot Investments Ltd.
2 Jabotinsky St.
Ramat Gan

Dear Sir / Madam,

Re: Special Report Regarding the Review of the Separate Interim Financial Information
Pursuant to Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970

Introduction

We have reviewed the separate interim financial information which is presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, of Amot Investments Ltd. (hereinafter: the "Company"), as of March 31, 2019 and for three month period then ended. The Company's board of directors and management are responsible for the separate interim financial information. Our responsibility is to express a conclusion regarding the separate interim financial information, based on our review.

We have not reviewed the separate interim financial information in the financial statements of investees, the total investment in which, as of March 31, 2019, amounted to a total of NIS 1,475,651 thousand, and where the Company's share in the profits of those investees amounted to a total of NIS 37,671 million for the three month period then ended. The condensed separate interim financial information of those companies was reviewed by other auditors, whose review reports were presented to us, and our conclusion, insofar as it refers to the separate interim financial information with respect to those companies, is based on the review reports provided by the other auditors.

Scope of the review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel, "Review of Financial Information for Interim Periods Prepared by the Entity's Auditor." A review of separate interim financial information consists of making inquiries, primarily with the individuals who are responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is significantly limited in scope compared to an audit which has been prepared according to generally accepted Israeli auditing standards, and therefore does not allow us to reach certainty that we have become aware of all material issues which may have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, and on the review reports prepared by other auditors, we have not become aware of any information which would have caused us to believe that the aforementioned separate interim financial information has not been prepared, in all material respects, in accordance with the provisions of Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

Brightman Almagor Zohar & Co.
Certified Public Accountants
Member of Deloitte Touche Tohmatsu Limited

Tel Aviv, May 14, 2019

משרד ראשי - תל אביב	משרד רמת-גן	משרד ירושלים	משרד חיפה	משרד באר שבע	משרד אילת
מרכז עזריאלי 1 תל אביב, 67021 ת.ד. 16593 תל אביב, 61164	הרקון 6 רמת-גן, 52521	שרי ישראל 12 ירושלים, 94390	מעלה השחרור 5 ת.ד. 5648 חיפה, 31055	פארק תעשיות עומר, בניין 10, ת.ד. 1369 עומר, 84965	המרכז העירוני ת.ד. 583 אילת, 88104
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Amot Investments Ltd.
Information Regarding Financial Position

	As of March 31		As of December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	314,469	25,320	276,158
Trade receivables	9,088	12,588	10,672
Other receivables and debit balances	41,951	50,393	35,168
Total current assets	365,508	88,301	321,998
Non-current assets			
Investment property	6,544,926	5,711,035	5,997,592
Investment property under construction	329,877	511,708	795,438
	6,874,803	6,222,743	6,793,030
Loans, debentures and capital notes to investees	2,113,556	2,219,846	2,117,546
Investment in investees	1,924,899	1,782,414	1,882,769
Long term debit balances	16,761	18,467	15,266
Fixed assets, net	36,214	37,427	36,691
Total non-current assets	10,966,233	10,280,897	10,845,302
Total assets	11,331,741	10,369,198	11,167,300
Current liabilities			
Credit from banking corporations and other credit providers	785,574	685,011	789,210
Trade payables	15,707	21,435	14,058
Current tax liabilities, net	22,930	8,527	17,715
Other payables and credit balances	294,918	264,948	239,148
Receivables with respect to investment property	35,379	10,675	36,554
Dividend announced	184,971	-	-
Total current liabilities	1,339,479	990,596	1,096,685
Non-current liabilities			
Debentures	4,263,180	4,060,943	4,299,179
Loans from banking corporations and others	231,394	513,752	241,907
Provisions	17,821	17,821	17,821
Investments in investees	3,780	5,054	3,483
Others	64,138	24,841	47,937
Deferred taxes, net	638,697	561,648	623,423
Total non-current liabilities	5,219,010	5,184,059	5,233,750
Equity	4,773,252	4,194,543	4,836,865
Total liabilities and equity	11,331,741	10,369,198	11,167,300

May 14, 2019			
Approval Date of the Separate Financial Statements	**Nathan Hetz Chairman of the Board**	**Avi Mousler CEO**	**Yehudit Zinger CFO**

Amot Investments Ltd.
Information Regarding Income

	For the three month period ended March 31		For the year ended December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	106,276	99,514	407,420
Property leasing and operation costs	5,819	5,152	22,828
Profit from property leasing and operation	100,457	94,362	384,592
Fair value adjustment of investment property, net	-	(19,937)	258,580
	100,457	74,425	643,172
General and administrative expenses	7,751	7,582	32,710
Donations	500	500	2,000
Other income, net	(257)	(308)	(1,746)
Operating profit	92,463	66,651	610,208
Financing income	12,481	13,027	83,264
Financing expenses	(22,580)	(25,676)	(181,009)
Operating profit after financing	82,364	54,002	512,463
Company's share in the profits of investees, net of tax	43,075	40,229	163,450
Profit before taxes on income	125,439	94,231	675,913
Taxes on income	21,379	15,822	109,022
Net profit for the period	104,060	78,409	566,891

Amot Investments Ltd.

Information Regarding Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	104,060	78,409	566,891
Amounts which will be classified in the future under the statement of income, net of tax:			
Adjustments due to the translation of financial statements of foreign operations	(311)	122	(18)
Total comprehensive income	103,749	78,531	566,873

Amot Investments Ltd.
Information Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Cash flows - operating activities			
Net income for the period	104,060	78,409	566,891
Adjustments required to present cash flows from operating activities (Annex A)	(24,680)	(31,357)	(341,061)
Net cash - operating activities	79,380	47,052	225,830
Cash flows - investing activities			
Investments in investment property and investment property under construction	(79,840)	(396,605)	(758,558)
Collection of loans from investees, net	35,568	55,068	160,607
Consideration on account of sale of investment property, net of tax	-	-	107,420
Others, net	(13)	270	(647)
Net cash - investing activities	(44,285)	(341,267)	(491,178)
Cash flows - financing activities			
Dividend paid	-	(188,729)	(419,468)
Issuance of shares and exercise of share options, after deducting issuance costs	-	-	330,857
Issuance of debentures, net	-	-	652,585
Exercise of share options for employees and officers	15,326	5,500	55,132
Repayment of long term loans from banking corporations	-	247,081	-
Repayment of long term loans from banking corporations	(9,366)	(8,868)	(36,418)
Repayment of long term debentures	-	-	(264,962)
Short term credit from banking corporations, net and others	(2,744)	(24,563)	(65,334)
Net cash - financing activities	3,216	30,421	252,392
Increase (decrease) in cash and cash equivalents	38,311	(263,794)	(12,956)
Balance of cash and cash equivalents at beginning of period	276,158	289,114	289,114
Balance of cash and cash equivalents at end of period	314,469	25,320	276,158

Amot Investments Ltd.
Information Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2019	2018	2018
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
A. Adjustments required to present cash flows from operating activities			
Expenses (income) not involving cash flows:			
Fair value adjustment of investment property, net	-	19,937	(258,580)
Company's share in the profits of investees	(43,075)	(40,229)	(163,450)
Dividend from investees	750	1,250	4,250
Erosion of debentures and loans from subsidiaries	(16,880)	(13,142)	(27,682)
Adjustment differences with respect to long term liabilities	(850)	(935)	3,603
Crediting of benefit with respect to share-based payment	1,303	1,294	5,988
Deferred taxes, net	15,274	12,104	73,879
Payment of taxes with respect to sale of properties - attributable to investing activities	-	-	15,358
Others	490	384	2,136
	(42,988)	(19,337)	(344,498)
Changes to asset and liability items:			
Increase (decrease) in trade receivables	1,584	(1,996)	(80)
Increase in other receivables and debit balances	(2,229)	(11,325)	(3,696)
Decrease (increase) in long term other receivables and debit balances	(1,495)	1,283	4,485
Increase (decrease) in trade payables	(1,759)	(1,209)	531
Decrease in liabilities for employee severance benefits	(57)	(16)	(36)
Increase in other payables and credit balances	22,264	1,243	2,233
	18,308	(12,020)	3,437
	(24,680)	(31,357)	(341,061)
B. Non-cash activities			
Investments in investment property against other payables and credit balances	9,322	13,190	15,072
Exercise of options for employees against receivables	980	464	-
Dividend announced and not yet paid	184,971	-	-
Dividend received from subsidiaries	-	1,250	-
C. Additional information			
Interest paid	30,931	26,840	189,843
Interest received	1,023	1,651	67,165
Taxes paid	1,368	24,665	46,851
Dividend received	750	1,250	4,250

(*) Taxes which were paid in 2018 include betterment tax with respect to the sale of properties, and taxes which were paid with respect to the tax assessment agreement (see Notes 15e and 15h1 to the Company's consolidated financial statements).

Amot Investments Ltd.
Additional information

(1) General:

The Company's separate financial information has been prepared in accordance with the provisions of Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

This separate interim financial information should be reviewed together with the Company's separate financial information as of December 31, 2018, and for the one year period then ended, as well as the accompanying additional information.

(2) Definitions

Company - Amot Investments Ltd.

Investee - As defined in Note 1b to the Company's consolidated financial statements as of December 31, 2018.

(3) Accounting policy:

The Company's separate financial information was prepared in accordance with the accounting policies specified in Note 2 to the Company's consolidated financial statements, excluding the amounts of assets, liabilities, income, expenses and cash flows with respect to investees, as described below:

A. The assets and liabilities are presented according to their values in the consolidated reports attributed to the Company itself as a parent company, excluding investments in investees.

B. Investments in investees are presented as the net sum of the total assets less the total liabilities which are presented in the Company's consolidated financial statements with respect to the investees.

C. The amounts of income and expenses reflect the income and expenses that are included in the consolidated financial statements which are attributable to the Company itself as a parent company, divided between profit or loss and other comprehensive income, excluding income and expense amounts with respect to investees.

D. The Company's share in the results of investees is presented as the net sum of total revenues less total expenses as presented in the Company's consolidated financial statements, segmented between the statements of income and other comprehensive income.

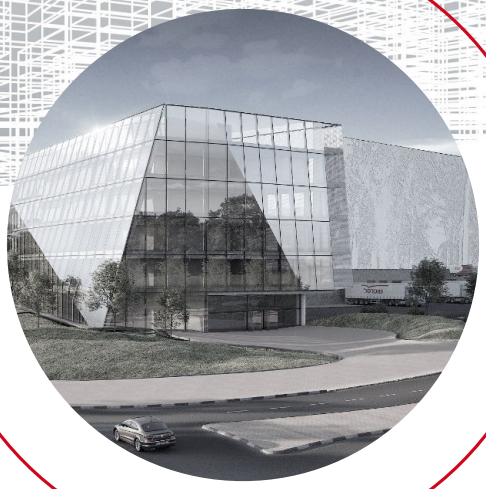
E. The cash flow amounts reflect the amounts which are included in the consolidated statements that are attributed to the Company itself as the parent company, excluding the amounts of cash flows with respect to investees.

F. Loans given to and/or received from investees are presented in the amount that is attributable to the Company itself as the parent company.

G. Balances and income and expenses with respect to transactions with investees, which were eliminated in the consolidated financial statements, are measured and presented under the relevant items in the data regarding the financial position and regarding profit or loss, in the same manner that would have applied to the measurement and presentation of such transactions, had they been carried out vis-à-vis third parties. Net deferred income (loss) is presented as a deduction from (addition to) the items representing the Company's share in the profit (loss) of investees, and investments in investees.

(4) For details regarding events during the reporting period and subsequent to the date of the statement of financial position, see Note 4 to the condensed consolidated statements as of March 31, 2019.

ADDITIONAL DETAILS REGARDING THE **CORPORATION**



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QUARTERLY REPORT AS OF
MARCH 31 2019

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APPENDIXES

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AMOT INVESTMENTS OF
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