GAZIT-GLOBE (1982) LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2000

ADJUSTED TO THE NIS OF MARCH 2000

UNAUDITED

INDEX

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Kost Forer & Gabbay ▪
2 Kremenetski St.
Tel-Aviv 67899, Israel

Phone: 972-3-6232525 ▪
972-3-5622555 Fax:

The Board of Directors
Gazit-Globe (1982) Ltd.

Re: Review of unaudited interim consolidated financial statements for the three months ended March 31, 2000

At your request, we have reviewed the interim consolidated balance sheet of Gazit-Globe (1982) Ltd. and its subsidiaries as of March 31, 2000, and the related interim consolidated statements of income, changes in shareholders' equity and cash flows for the three months then ended.

Our review was made in accordance with the procedures prescribed by the Institute of Certified Public Accountants in Israel, and included, inter-alia, reading of the aforementioned interim consolidated financial statements, reading of the minutes of meetings of the shareholders and the Board of Directors and its committees, and making inquiries of certain officers responsible for financial and accounting matters.

We did not review the financial statements of certain subsidiaries, which statements reflect total assets constituting approximately 84.7% as of March 31, 2000, and total revenues constituting approximately 97.9% of the related consolidated totals for the three months then ended. These statements were reviewed by other auditors whose reports have been furnished to us.

The foregoing procedures do not constitute an examination made in accordance with generally accepted auditing standards, and are limited in scope. Therefore, we do not express an opinion on the aforementioned interim consolidated financial statements.

In the course of our review, including the reading of the review reports of other auditors, as referred to above, nothing came to our attention as a result of our review that would indicate that material changes of the interim consolidated financial statements are required in order that they may be considered prepared in accordance with generally accepted accounting principles and in accordance with the Israeli Securities Regulations (Periodic and Immediate Statements), 1970.

Tel-Aviv, Israel
May 17, 2000

KOST FORER & GABBAY
A Member of Ernst & Young International

GAZIT-GLOBE (1982) LTD.

CONSOLIDATED BALANCE SHEETS

Adjusted to the NIS of March 2000

	March 31,	December 31,

	2000	1999	1999
	Unaudited		Audited
	Adjusted NIS in thousands		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	26,065	9,304	24,420
Short-term investments	21,305	24,422	26,471
Tenants	5,499	3,070	10,377
Property for rent designated for sale	-	19,515	-
Other accounts receivable	7,071	5,212	8,629
	59,940	61,523	69,897
LONG-TERM INVESTMENTS AND LOANS:			
Long-term investments	270,345	-	161,805
Long-term loans	8,857	8,169	9,022
	279,202	8,169	170,827
PROPERTY AND EQUIPMENT:			
Cost	1,107,591	824,270	1,106,558
Less - accumulated depreciation	66,529	51,569	62,033
	1,041,062	772,701	1,044,525
OTHER ASSETS AND DEFERRED CHARGES, NET	10,084	8,475	10,848
	1,390,288	850,868	1,296,097

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

CONSOLIDATED BALANCE SHEETS

Adjusted to the NIS of March 2000

	March 31, 2000	March 31, 1999	December 31, 1999
	Unaudited		Audited
	Adjusted NIS in thousands		
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Short-term credit from banks and others	37,606	*) 31,110	*) 21,765
Trade payables	2,030	1,080	3,153
Dividend declared	3,920	2,135	-
Other accounts payable	13,792	17,374	12,074
	57,348	51,699	36,992
LONG-TERM LIABILITIES:			
Debentures	106,902	87,478	104,866
Convertible debentures	27,017	16,247	16,017
Liabilities to financial institutions and others	713,463	*) 366,247	*) 727,553
Tenants' security deposits	5,528	3,947	5,366
Accrued severance pay	100	58	68
Deferred taxes	430	435	-
	853,440	474,412	853,870
MINORITY INTEREST	145,540	159,896	155,493
SHAREHOLDERS' EQUITY	333,960	164,861	249,742
	1,390,288	850,868	1,296,097

*) Reclassified.

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

May 17, 2000		
Date of approval of the financial statements	D. Segal Managing Director	G. Kotler Financial Officer

CONSOLIDATED STATEMENTS OF INCOME

Adjusted to the NIS of March 2000

	Three months ended March 31,		Year ended December 31,
	2000	1999	1999
	Unaudited		Audited
	Adjusted NIS (except per share amounts) in thousands		
Revenues:			
Rental income	37,205	26,899	128,146
Management fees from related party	47	51	198
Gain on sale of real estate	-	-	12,419
Oil and gas producing wells, net	-	-	44
Dividend income	19,516	-	*) 4,373
Other income	26	-	-
	56,794	26,950	145,180
Costs and expenses:			
Operating properties for rent	10,661	7,310	36,477
Depreciation of properties for rent	4,986	4,065	18,198
Loss on issuance to third party and related party	177	-	96
General and administrative	6,625	2,829	15,536
Financial, net	6,427	5,003	*) 27,294
Other expenses	122	-	-
	28,998	19,207	97,601
Income before taxes on income	27,796	7,743	47,579
Taxes on income	879	828	3,624
Income after taxes on income	26,917	6,915	43,955
Minority interest in earnings of subsidiaries	(6,334)	(4,448)	(23,002)
Net income for the period	20,583	2,467	20,953
Earning per NIS 1 par value of Common shares (in adjusted NIS):			
Basic earnings	0.76	0.14	1.01
Diluted earnings	0.59	-	0.94

*) Reclassified.

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Adjusted to the NIS of March 2000
Unaudited

	Three months ended March 31, 2000						
	Share capital	Share premium	Capital reserve	Foreign currency translation adjustments for foreign autonomous units	Accumulated deficit	Less Company's shares held by the Company	Total
	Adjusted NIS in thousands						
Balance at the beginning of the period	80,288	170,124	13,556	9,920	(24,146)	-	249,742
Capital issuances, net	6,724	70,960	-	-	-	-	77,684
Buy back of Company's shares by the Company	-	-	-	-	-	(9,640)	(9,640)
Foreign currency translation adjustments for foreign autonomous units	-	-	-	(489)	-	-	(489)
Net income for the period	-	-	-	-	20,583	-	20,583
Dividend declared	-	-	-	-	(3,920)	-	(3,920)
Balance at the end of the period	87,012	241,084	13,556	9,431	(7,483)	(9,640)	333,960

	Three months ended March 31, 1999					
	Share capital	Share premium	Capital reserve	Foreign currency translation adjustments for foreign autonomous units	Accumulated deficit	Total
	Adjusted NIS in thousands					
Balance at the beginning of the period	72,658	102,530	13,556	9,180	(33,930)	163,994
Capital issuances, net	273	1,815	-	-	-	2,088
Foreign currency translation adjustments for foreign autonomous units	-	-	-	(1,553)	-	(1,553)
Net income for the period	-	-	-	-	2,467	2,467
Dividend declared	-	-	-	-	(2,135)	(2,135)
Balance at the end of the period	72,931	104,345	13,556	7,627	(33,598)	164,861

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Adjusted to the NIS of March 2000
Audited

	Year ended December 31, 1999					
	Share capital	Share premium	Capital reserve	Foreign currency translation adjustments for foreign autonomous units	Accumulated deficit	Total
	Adjusted NIS in thousands					
Balance at the beginning of the year	72,658	102,530	13,556	9,180	(33,930)	163,994
Capital issuance, net	7,630	67,594	-	-	-	75,224
Foreign currency translation adjustments for foreign autonomous units	-	-	-	740	-	740
Net income for the year	-	-	-	-	20,953	20,953
Dividend paid	-	-	-	-	(11,169)	(11,169)
Balance at the end of the year	80,288	170,124	13,556	9,920	(24,146)	249,742

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

Adjusted to the NIS of March 2000

	Three months ended March 31, 2000	Three months ended March 31, 1999	Year ended December 31, 1999
	Unaudited	Unaudited	Audited
	Adjusted NIS in thousands		
Cash flows from operating activities:			
Net income for the period	20,583	2,467	20,953
Adjustments to reconcile net income to net cash provided by operating activities (a)	9,404	12,910	32,427
Net cash provided by operating activities	29,987	15,377	53,380
Cash flows from investing activities:			
Investment in subsidiary	(10,533)	(27,391)	(47,254)
Investments in property and equipment	(20,833)	(103,645)	(374,850)
Proceeds on sale of property and equipment	57	-	32,263
Granting of long-term loans	-	-	-
Short-term investments, net	(3,835)	14,859	12,285
Proceeds from sale of real estate to former minority in subsidiary (see Note 4b)	2,317	-	-
Purchase of marketable securities and long-term investments	(99,873)	-	(163,780)
Net cash used in investing activities	(132,700)	(116,177)	(541,336)
Cash flows from financing activities:			
Capital issuances, net	77,684	2,088	75,223
Proceeds on exercise of option by minorities and a related party in subsidiary	-	-	4,061
Buy back of subsidiary's options by that subsidiary from former related party	-	-	(8,725)
Deferred charges in respect of raising loans and debentures	(435)	(628)	(4,075)
Dividend paid	-	(5,182)	(16,351)
Dividend paid to minorities in subsidiary	(4,087)	(4,478)	(17,696)
Receipt of long-term loans	84,497	66,096	409,685
Sale of Company's debentures by subsidiaries	3,414	4,535	5,161
Purchase of Company's debentures by subsidiary	-	-	(1,506)
Principal payment of long-term loans	(36,693)	(2,407)	(26,028)
Short-term bank credit, net	(21,279)	16,407	42,028
Debentures assigned to the Company	-	-	16,696
Buy back of Company's shares by the Company	(9,640)	-	-
Issuance of convertible debentures	10,917	16,080	16,091
Net cash provided by (used in) financing activities	104,378	92,511	494,564
Effect of exchange rate differences from cash balances of foreign autonomous units on cash and cash equivalents	(20)	(50)	169
Increase in cash and cash equivalents	1,645	(8,339)	6,777
Cash and cash equivalents at the beginning of the period	24,420	17,643	17,643
Cash and cash equivalents at the end of the period	26,065	9,304	24,420

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

Adjusted to the NIS of March 2000

	Three months ended March 31, 2000	Three months ended March 31, 1999	Year ended December 31, 1999
	Unaudited	Unaudited	Audited
	Adjusted NIS in thousands		
(a) Adjustments to reconcile net income to net cash provided by operating activities:			
Income and expenses not involving cash flows:			
Loss (gain) on realization and decrease (increase) in value of marketable securities, net	219	(162)	1,242
Minority interest in earnings of subsidiaries	6,334	4,448	23,002
Depreciation	5,024	4,065	18,350
Deferred taxes, net	(161)	-	(591)
Adjustment differences on monetary assets and long-term liabilities, net	(9,097)	(1,885)	(5,128)
Write-down of long-term investments	-	-	1,787
Amortization of other assets and deferred charges	386	275	1,632
Gain on sale of fixed assets	(26)	-	(12,419)
Loss on issuance to third party and related party	177	-	96
Changes in asset and liability items:			
Decrease (increase) in tenants and other accounts receivable	5,530	3,134	(4,895)
Increase in trade payables and other accounts payable	843	2,772	7,750
Increase in tenants' security deposits	175	263	1,601
	9,404	12,910	32,427
(b) Significant non-cash operations:			
Dividend declared	3,920	2,135	-
Capital issuance in subsidiary for minority and related party against long-term loans	-	-	2,264
Purchase of fixed assets against long-term liabilities	-	3,953	4,158
Sale of real estate to former minority in subsidiary (see Note 4b)	17,335	-	-

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

NOTE 1:- GENERAL

These interim consolidated financial statements have been prepared as of March 31, 2000 and for the three months then ended. These financial statements are to be read in conjunction with the audited annual financial statements of the Company as of December 31, 1999 and their accompanying notes.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the annual financial statements as of December 31, 1999 are applied consistently in these financial statements.

NOTE 3:- FINANCIAL STATEMENTS IN ADJUSTED VALUES

The financial statements are prepared on the basis of the historical cost adjusted for the changes in the general purchasing power of the NIS based on the changes in the Israeli CPI. Comparative figures in these financial statements were adjusted to the NIS of March 2000.

The following are details of the Israeli CPI and the exchanges rate of the U.S. dollar:

The decrease in the general purchasing power of the NIS during the reported period is reflected by the decrease in the Israeli CPI by 1.2% (comparative period previous year - decreased by 1.4%) and by the decrease in the exchange rate of the U.S. dollar by 3.1% (comparative period previous year - decreased by 3.0%).

	Exchange rate of $ 1 of	
	U.S.	Canada
As of:		
March 31, 2000	4.026	2.7683
December 31, 1999	4.153	2.8568
March 31, 1999	4.034	2.6638

NOTE 4:- ADDITIONAL INFORMATION

a. In January 2000, the Company and 11 provident funds entered into agreements for the allocation of convertible debentures in the aggregate par value of NIS 11,000 thousand in consideration for their par value. The debentures are linked to the Israeli CPI, bear annual interest of 5.75% and are redeemable in 4 equal annual payments on October 20 of each of the years 2004 - 2007.

The debentures are convertible, in whole or in part, on each business day at the following dates: in the period from 1 - 14 of April and October of each of the years 2000 - 2004; in the period from 1 - 14 of July and October of each of the years 2000 - 2003; and in the period from May 1- October 14 in 2004.

The debentures are convertible at the conversion ratio of NIS 13.25 par value of convertible debentures per one NIS 1 par value of Common share (subject to adjustments). During the conversion period, every each six months, the conversion ratio will increase by 1%.

The debenture are not be listed for trade on the Stock Exchange, however, the shares allocated following their conversion will be listed for trade on the Stock Exchange.

b. In January 2000, an agreement was signed between a foreign subsidiary which owns 75% of First Capital Inc. shares ("First Capital") and the minority of First Capital for the acquisition of all their interest (25%) by First Capital itself, so that after the transaction, the Company's holdings in First Capital is 100%. In consideration for the said shares, First Capital transferred to the minority two real estate properties and long-term loans which financed the acquisition of these real estate properties. These shareholders have also repaid the loan which the Company had granted to them.

c. Issuance of shares under a prospectus:

In February 2000, the Company published a prospectus which contained offerings to the public and to shareholders as follows:

1. 5 million Company's shares, 1 million stock options (series 3) and 2 million stock options (series 4) were issued to the public in 1 million units via a tender on the lot price, whereby the composition and price of each lot is as follows:

   5 shares at NIS 11.4 per share and 1 stock option (series 3) and 2 stock options (series 4) without consideration.

   The price per lot as fixed in the tender was NIS 60. Pursuant to its undertaking in the prospectus, a subsidiary has purchased within the framework of the prospectus 200 thousand units.

2. A public offering via a tender of 360 thousand of stock options (series 4). The price per stock option (series 4) as fixed in the tender is NIS 1.8.

3. An offering via rights to the Company's shareholders of 2,515,142 stock options (series 4) without consideration. All the rights offered were exercised.

Each stock option (series 3) is exercisable into one share at NIS 10.25 linked to the U.S. dollar (base exchange rate of $ 1 = NIS 4.15) until August 15, 2001. In any case, the exercise price will not be below NIS 10.25.

Each stock option (series 4) is exercisable into one share at NIS 13.6 linked to the U.S. dollar (base exchange rate of $ 1 = NIS 4.15) until February 20, 2004. In any case, the exercise price will not be below NIS 10.25.

The issuance total gross proceeds amounted some adjusted NIS 60,476 thousand, of which adjusted NIS 11,966 thousand was received from a subsidiary.

d. In February 2000, the Company's general meeting of shareholders approved private offerings of 250,000 Company's shares to the Company's managing director at NIS 10.62 per share and of 37,000 Company' shares to the Company's secretary (who acts also as a director) at NIS 10.5 per share. The optionees will be entitled to sell up to one-third of the shares issued to them at the end of each year commencing from the listing of the shares for trade on the Stock Exchange, subject to the continuance of their employment with the Company. The Company guarantees loans extended to the optionees by a bank in order to purchase the shares. The loans are linked to the Israeli CPI, will bear interest of 2% and are repayable within five years.

e. In March 2000, the Company entered into two agreements whereby it issued in April 2000, 1,500 thousand Company's shares, 300 thousand stock options (series 3) and 600 thousand stock options (series 4) were issued in 300 thousand units of which 100 thousand units were issued to a controlling company. In consideration for the securities offered, the oferees paid NIS 17,505 thousand.

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GAZIT-GLOBE (1982) LTD.

Directors' Report to Shareholders
For the three-month period ended March 31, 2000

The Board of Directors of Gazit-Globe (1982) Ltd. (hereinafter – "the Company") is honored to hereby present the financial statements of the Company and its consolidated subsidiaries for the three-month period ended March 31, 2000:

1. **A. General**

The Company is an investment company engaged in the acquisition, development, and management of rental properties in the USA, Canada, and Israel. The Company focuses mainly on supermarket anchored shopping centers.

As of the approval date of the financial statements, the Company owns – directly and indirectly – 35 properties with net book value of NIS 1,041 million, generating annual rentals of NIS 150 million (based on current list of properties and their annual gross rentals).

In the USA, the Company operates through Equity One Inc. (hereinafter – "EQ1"), a self-administered, self-managed real estate investment trust traded on the NYSE. At the signing date of the financial statements, the Company holds some 67% of the share capital of EQ1. EQ1 operates mainly in the state of Florida, in the acquisition and development of income-producing properties (primarily supermarket anchored shopping centers), owning 27 properties consisting of more than 3 million square feet of G.L.A.; 22 shopping centers, 2 mixed-use (office/retail) properties, a storage center, restaurant building, and apartment building that is intended for demolition.

The operations in Canada are carried out through First Capital Inc. (hereinafter – "F.C.I."), in which the Company holds 100% of the share capital. F.C.I. operates in the provinces of Ontario and Quebec, in the acquisition, management, and development of income-producing real estate (primarily supermarket-anchored community shopping centers). As of the approval date of the financial statements, it owns 6 shopping centers with G.L.A. of more than 538,000 square feet.

In Israel, the company owns an office and commercial building in Tel-Aviv, and additional land in Tel-Aviv for future development.

The Company also owns 6.6% of the shares of Supersol Ltd.

B. Operating Results in the Period

In the three-month period ended March 31, 2000, net income amounted to NIS 20.6 million, compared with NIS 2.5 in the corresponding period last year. In the year 1999, net income amounted to NIS 21 million.

Primary earnings per share in the period ended March 31, 2000 amounts to NIS 0.76 per share, compared with NIS 0.14 for corresponding period last year, and NIS 1.01 for the year ended December 31, 1999.

In addition, depreciation on assets (net of the minority interest) for the period ended March 31, 2000 totalled NIS 3.5 million, which is NIS 0.13 depreciation per share, compared with NIS 2.5 million, which is NIS 0.14 depreciation per share in the first quarter last year. Total earnings, excluding non-recurring income and expenses, plus depreciation per share in the reported period, amounts to NIS 0.89 per share, compared with NIS 0.28 in the corresponding quarter last year, growth of 217%.

As of March 31, 2000, shareholders' equity per share (NIS 1 par value) amounts to NIS 10.82. Regarding the results of operations see Item 3 below.

2. The Company and its Business Environment – Key Events and Changes Occurring in the Reported period

General

In the reported period, the Company invested – directly and through subsidiaries – a total cost of NIS 128 million in the acquisition, development, and improvement of properties and in long-term investments. Their effect on the results of operations will be expressed in full during the year.

A. Additional investments

In the reported period, the Company invested NIS 68 million in the purchase of marketable shares of real estate companies (REIT's) in the USA and Canada.

Most of the investment in these shares is in companies whose principal activity is similar in nature to the properties of EQ1 and F.C.I., and operate in the countries in which the Company operates.

Most of the investments are concentrated in 3 companies, in which the holding of shares, beside the favorable current yield they generate, could develop into joint ventures in the future.

Subsequent to the report date and until the signature of the financial statements, the Company invested another NIS 7.4 million in the above.

B. Acquisition of EQ1 shares

In reported period	- Some 258 thousand shares in stock market trading, at prices ranging from \$9.20-\$9.90 per share. Some 181 thousand shares pursuant to a dividend reinvestment plan in EQ1, at a price of \$9.40 per share.
Subsequent to balance sheet date	- Some 105 thousand shares in stock market trading, at prices ranging from \$9.00-\$9.50 per share.

Following completion of these acquisitions, the Company's direct and indirect holdings in EQ1 increased to 67% of its issued capital.

In total the Company invested NIS 21 million to increase its stake in EQ1.

The carrying value of the investment in EQ1 in the books of the Company and subsidiaries as of March 31, 2000 is NIS 306.9 million. The NYSE market value of the investments in shares of EQ1 as of March 31, 2000 is NIS 290.8 million, and as of the signing date of the financial statements is NIS 311 million (the change stems from the change in the exchange rate of the dollar and the change in the stock market price of the shares).

C. Acquisition of the Canadian Partner's share

On 31.1.2000, an agreement was signed between Gazit 1997 (a wholly-owned Canadian subsidiary of the Company), F.C.I., and the minority shareholders in F.C.I., for F.C.I. to acquire all of their shares (25%) in F.C.I. The agreed upon principles stipulated in the agreement are that the consideration for the acquisition of their shares in F.C.I. would be the transfer to the sellers of all of the holdings of F.C.I. (100%) in a shopping center under development (the said properties were transferred to the former minority shareholders in F.C.I. "as is", with all the loans taken thereon, the collateral and commitments given to third parties). Likewise, an accounting was conducted between the parties to reflect the value of F.C.I. for the purpose of the transaction, equal to the level of shareholders' equity plus the value of some 8 million Canadian dollars. After execution of the transaction, the Company holds 100% of the share capital of F.C.I.

The Company is working toward bringing a publicly held Israeli real estate company into the company as a 25%-30% partner. The Company assesses that such a partner could contribute to the growth of F.C.I. and to improving its ability to operate in Canada, from both the financial and strategic standpoints.

D. Investments in Supersol

In the reported period, the Company purchased another NIS 2.1 million in shares of Supersol Ltd. in stock exchange trading, at an additional cost of some NIS 29 million. On March 30, 2000, the Company received a dividend of some NIS 18 million from Supersol Ltd.

E. Investment in MCC

MCC, wholly-owned subsidiary of the Company, is incorporated in Delaware, USA. The company owns the domain, "myshoppingcenter.com".

The company develops solutions for neighborhood shopping centers, directed at three types of customers: shoppers in the shopping centers, business owners in the site, and the property owners.

The objective of the venture is to increase and strengthen customer loyalty to the shopping centers, and to enable business owners in the shopping centers to benefit from the advantages of broadband Internet, opposite their customers (B2C) and to make their businesses more efficient (in the B2B and ASP fields). In order to make the use of these applications more efficient, the company will also work toward connecting the properties to broadband, and to be a provider of telecommunication services to the sites ("CLEC" – Competitive Local Exchange Carrier). The venture is also planned to include solutions for the distribution of goods to E-tailers and to provide E-commerce solutions to each of the retailers and service providers in the center.

MCC plans to launch an experimental site in the summer of 2000, and to approach the owners of shopping centers throughout the USA and have them join the web site. A property owner will be entitled to a specified percentage of the revenues to be generated to MCC from the various uses of the property that it owns.

The company intends to collaborate in the venture's development with other real estate companies in the USA, as well as with companies engaged in the sale of goods and/or services, and with companies that specialize in laying telecommunication networks.

Subsequent to the balance sheet date, Mr. Garry Mansfield assumed the position of Chief Executive Officer (C.E.O.) and President of the company, and Mr. Ilan Zahar became the Chief Technology Officer (C.T.O.). Mr. Mansfield is an attorney by profession, with a degree in business administration from the University of Chicago. In recent years, he has held a series of senior managerial positions with start-up companies with a retail trade orientation.

Mr. Ilan Zahar served until recently as a senior consultant in I.B.M. Canada, and has vast experience in the design and development of complex computer systems, including Internet sites.

As reported in the past, the Company's board of directors authorized the Company's management to invest up to $3 million in the activities of M.C.C. (and in similar companies that are developing other Internet applications for the real estate industry). During the first quarter, the company invested $110 thousand in M.C.C. The Company expects to continue to invest some $1.5 million in M.C.C. over the next three quarters, and to invest some $500 thousand in real estate ventures.

F. Public Offering

On February 13, 2000, the Company published a prospectus that included an offer to the public by means of a tender, of 5,000,000 shares, 1,000,000 option warrants (Series 3) and 2,360,000 option warrants (Series 4). The total proceeds to the Company, net of the wholly-owned subsidiary's purchase of 1,000,000 shares, 200,000 option warrants (Series 3), and 400,000 options warrants (Series 4), amounted to NIS 48.6 million, gross (NIS 45.6 million, net).

The Company also offered, by means of rights to its shareholders, 2,515,142 option warrants (Series 4), in a manner whereby each holder of 10 ordinary shares on the date of record would receive one option warrant (Series 4) for no consideration.

For details, see Note 4 to the financial statements.

G. Private Placement of Securities

1. In March, the Company entered into two agreements for the private placement of a total of 1,500,000 ordinary shares of the Company, NIS 1 par value, 300,000 options warrants (Series 3) of the Company and 600,000 option warrants (Series 4) of the Company, that were issued in the form of 300,000 units (100,000 units were purchased by the parent company). In consideration for the securities offered in the private placement, the offerees paid a total of NIS 17.5 million. The offering was completed in April of this year.

2. On January 9, 2000, the Company's board of directors resolved to approve the private placement of 287,000 ordinary shares of the Company, NIS 1 par value, to the Company's Managing Director and Secretary (who serve as directors therein), in consideration for NIS 3 million. The shares were issued on February 9, 2000, after the issuance was approved by a general meeting of the Company's shareholders of February 8, 2000.

H. Issuance of Convertible Bonds

On February 8, 2000, the Company issued bonds convertible into shares of the Company (that will not be listed for trading) with total principal value of NIS 11,000 thousand to 11 provident funds, in consideration for NIS 11 million. For details, see Note 33 to the financial statements as of December 31, 1999.

3. Results of Operations

In the period ended March 31, 2000, the Company's income amounted to NIS 20,583 thousand, compared with NIS 2,467 thousand in the corresponding period last year and NIS 20,953 thousand in the year 1999.

In the above periods, the Company's rental income totalled NIS 37,205 thousand, compared with NIS 26,899 thousand in the corresponding period last year and NIS 128,146 thousand in the year 1999.

The results of operations for the reported year are affected mainly by rental income on buildings and by dividend income, principally from the long-term investment in Supersol Ltd. and other companies, amounting to NIS 19,516 thousand, compared with NIS 4,373 thousand in 1999. In the three months ended March 31, 1999, there was no dividend income. The increase in this income derives mainly from the NIS 18 million dividend distributed by Supersol and NIS 1.5 million dividend from investments described in Par. 2.A.

The operations of EQ1, which constitute most of the Company's rental operations, were characterized by growth in revenues as a result of the increase in the number of properties and from the moderate growth in the occupancy rates of existing properties. Net income of EQ1 in the reported period (excluding non-recurring revenues and expenses) rose by 19% over the corresponding period last year.

The operations of F.C.I. were characterized by growth in rental income, attributable to the acquisition of 4 new rental properties during 1999, and from the increase in the occupancy rates of the properties, whereas in the corresponding period last year, F.C.I. had 3 rental properties.

The increase in general and administrative expenses in the reported period stems from the increase in wage expenses related to the results of the Company's operations and from non-recurring expenses related to the evaluation of additional investments. The increase in the net financing item stems from the increase in the number of loans payable, due to additional investments in fixed assets and in long-term investments, mainly in Supersol, net of the effects of inflation in the USA and Canada.

The increase in financing expenses stemming from the investment in Supersol is expected to continue to affect the Company's results in the coming quarters.

4. Liquidity and Financing Sources

The Company adopted a policy of maintaining a high level of liquidity while striving to increase its shareholders' equity, so as to be able to utilize business opportunities in its areas of operation.

A. The Company's shareholders' equity, together with minority interest, total NIS 480 million, financed 35% of the total balance sheet.

B. The current ratio reached 1.05.

C. Cash flows from operating activities for the reported period totalled NIS 30 million, compared with NIS 15.4 million in the corresponding period last year.

5. **Financial Position**

Most of the balances and transactions included in the consolidated financial statements are in U.S. dollars and Canadian dollars, deriving from the operations of EQ1 and F.C.I., except for cash and cash equivalents and short-term and long-term investments, most of which are from the Company and its wholly-owned subsidiaries.

As of March 31, 2000, the liquid balances available to the Company and its subsidiaries, including short-term investments, total NIS 47.4 million, compared with NIS 50.9 million as of December 31, 1999, and NIS 33.7 as of March 31, 1999. The decrease in the amount of liquid balances in the reported period stems from a NIS 1.6 million increase in cash and cash equivalents and a decrease of NIS 5.1 million in short-term investments.

The decrease in liquid balances stems mainly from the cash used in the Company's purchase of shares of EQ1 and in the acquisition of long-term investments by the Company, net of the receipts from the capital and debt offerings to the public and others executed by the Company.

The increase of NIS 249.7 million in shareholders' equity to NIS 334 million stems from the net offering of shares amounting to NIS 68.1 million, from the NIS 0.5 million decrease in the item "translation adjustments deriving from translation of financial statements" in respect of EQ1 and F.C.I., plus the Company's earnings for the reported period of NIS 20.6 million, less a dividend declared by the Company of NIS 3.9 million.

6. **Additional Information and Subsequent Events**

A. Purchase of real estate adjacent to existing property in Montreal

In April 2000, the Company purchased 0.9 acre of land facing an existing property owned by the Company in the Montreal area, for 425 thousand Canadian dollars.

The Company plans to expand the supermarket situated on the property from some 22,948 square feet to approx. 40,000 square feet and to relocate several of the property's tenants from the existing property to the shopping center that will be built on the facing property - on which the Company plans G.L.A. of more than 9,600 square feet.

B. On April 1, 2000, Mrs. Sylvie Lachance assumed her position as Vice-President in F.C.I. Until her appointment, Mrs. Lachance had served as Vice-President in Provigo, a large supermarket company in Quebec that was recently acquired by and merged into the largest chain in Canada, Loblaws. Mrs. Lachance is an attorney by profession, and holds a Masters of Business Administration from McGill University. She has vast experience in the development, acquisition, and leasing of commercial centers. In her previous position, Mrs. Lachance was responsible for a big part of the chain's real estate development in Quebec.

C. Subsequent to the balance sheet date, the Company acquired 0.15% of the share capital of Supersol Ltd. on the stock exchange, at a total additional cost of NIS 4.4 million. As of the signing date of the financial statements, the Company holds 13,885 thousand shares, representing 6.6% of the share capital of Supersol, at a total cost of NIS 170 million.

7. **Effect of the Year 2000 Issue**

As of the date of the financial statements, the Year 2000 issue had no effect whatsoever on the operations of the Company and its subsidiaries. However, notwithstanding the aforesaid, no assurance can be given with regard to the possible future implications of Bug Y2K on the Company and its subsidiaries and their operations.

The Company and its subsidiaries will continue to monitor the possible future implications of the Bug Y2K issue on their operations, and to the extent necessary, will evaluate what applicable measures they are to take.

8. **Reporting of Exposures to Market Risks and their Management**

A. Those responsible for managing the Company's market risks are Mr. Dori Segal, the Company's Managing Director, and Mr. Gil Kutler, the Company's Chief Financial Officer.

B. The main market risks to which the Company is exposed are:

1. The Company's holdings in the shares of EQ1 and F.C.I. are major assets of the Company and therefore the risk factors to which EQ1 and F.C.I. are exposed are indirectly relevant to the Company.

   The key risk factors involved in the operations of EQ1 and F.C.I. are as follows:

   a. The financial stability of the tenants.
   b. Changes in consumption habits of residents.
   c. Changes in the rental policies of retail chains and major tenants.
   d. The status of EQ1 as a REIT.
   e. Activities in the renovation and development of properties.

2. The Company owns 6.6% of the issued share capital of Supersol Ltd.

   In the Company's opinion, its financial results could be adversely affected if there should be a decrease in the value of its holdings in Supersol, mainly if there will be significant negative changes in the businesses of Supersol, in the trading in Supersol's shares, or in the Israeli economy.

3. Changes in the exchange rate of the U.S. dollar and the Canadian dollar relative to the shekel will have an effect, mainly on the Company's adjusted shareholders' equity, whereby an increase in the exchange rate of the U.S. dollar and the Canadian dollar will increase the Company's shareholders' equity. A decrease in the U.S. dollar and the Canadian dollar will reduce the Company's shareholders' equity.

4. Changes in interest rates in the USA, Canada, and Israel will have an effect on the Company's results.

C. The Company's policies for risk management are as follows:

1. The Company's Chairman of the Board of Directors, Mr. Haim Katzman, who is the Chairman of the Board of EQ1, and the Company's Managing Director, Mr. Dori Segal, who is the President of F.C.I., permanently reside where the companies operate.

   EQ1 and F.C.I. regularly monitor developments in the markets in which operate. The companies employ local experts in rental real estate management, development, and acquisitions in the USA and Canada.

2. The Company regularly evaluates the businesses of Supersol and the level of marketability of its shares, as well as significant changes in the Israeli economy. The Company finances its investment in Supersol with its equity and with shekel-denominated credit.

3. The Company finances its investments in EQ1 and F.C.I. with its equity and with foreign currency credit, denominated in U.S. dollars and Canadian dollars, generally corresponding to the ratio of its investments in these companies. Hence, the effect of changes in the exchange rates of the U.S. and Canadian dollars on the Company's shareholders' equity is partially neutralized by the foreign currency credit.

4. The Company finances most of its foreign currency credit in U.S. dollars and Canadian dollars, at fixed interest rates under long-term arrangements (mortgages against real estate). In addition, the Company executed interest rate swaps totalling 18 million U.S. dollars against foreign currency credit at variable interest (three-month LIBOR rate). The Company finances most of its investment in shekel assets with shekel credit at fixed interest rates, and monitors, on a regular basis, developments and changes in the interest policy of the Bank of Israel.

Dori Segal Managing Director	Varda Zuntz Director

GAZIT-GLOBE (1982) LTD.

Directors' Report to Shareholders
For the three-month period ended March 31, 2000

The Board of Directors of Gazit-Globe (1982) Ltd. (hereinafter – "the Company") is honored to hereby present the financial statements of the Company and its consolidated subsidiaries for the three-month period ended March 31, 2000:

1. **A. General**

The Company is an investment company engaged in the acquisition, development, and management of rental properties in the USA, Canada, and Israel. The Company focuses mainly on supermarket anchored shopping centers.

As of the approval date of the financial statements, the Company owns – directly and indirectly – 35 properties with net book value of NIS 1,041 million, generating annual rentals of NIS 150 million (based on current list of properties and their annual gross rentals).

In the USA, the Company operates through Equity One Inc. (hereinafter – "EQ1"), a self-administered, self-managed real estate investment trust traded on the NYSE. At the signing date of the financial statements, the Company holds some 67% of the share capital of EQ1. EQ1 operates mainly in the state of Florida, in the acquisition and development of income-producing properties (primarily supermarket anchored shopping centers), owning 27 properties consisting of more than 3 million square feet of G.L.A.; 22 shopping centers, 2 mixed-use (office/retail) properties, a storage center, restaurant building, and apartment building that is intended for demolition.

The operations in Canada are carried out through First Capital Inc. (hereinafter – "F.C.I."), in which the Company holds 100% of the share capital. F.C.I. operates in the provinces of Ontario and Quebec, in the acquisition, management, and development of income-producing real estate (primarily supermarket-anchored community shopping centers). As of the approval date of the financial statements, it owns 6 shopping centers with G.L.A. of more than 538,000 square feet.

In Israel, the company owns an office and commercial building in Tel-Aviv, and additional land in Tel-Aviv for future development.

The Company also owns 6.6% of the shares of Supersol Ltd.

B. Operating Results in the Period

In the three-month period ended March 31, 2000, net income amounted to NIS 20.6 million, compared with NIS 2.5 in the corresponding period last year. In the year 1999, net income amounted to NIS 21 million.

Primary earnings per share in the period ended March 31, 2000 amounts to NIS 0.76 per share, compared with NIS 0.14 for corresponding period last year, and NIS 1.01 for the year ended December 31, 1999.

In addition, depreciation on assets (net of the minority interest) for the period ended March 31, 2000 totalled NIS 3.5 million, which is NIS 0.13 depreciation per share, compared with NIS 2.5 million, which is NIS 0.14 depreciation per share in the first quarter last year. Total earnings, excluding non-recurring income and expenses, plus depreciation per share in the reported period, amounts to NIS 0.89 per share, compared with NIS 0.28 in the corresponding quarter last year, growth of 217%.

As of March 31, 2000, shareholders' equity per share (NIS 1 par value) amounts to NIS 10.82. Regarding the results of operations see Item 3 below.

2. The Company and its Business Environment – Key Events and Changes Occurring in the Reported period

General

In the reported period, the Company invested – directly and through subsidiaries – a total cost of NIS 128 million in the acquisition, development, and improvement of properties and in long-term investments. Their effect on the results of operations will be expressed in full during the year.

A. Additional investments

In the reported period, the Company invested NIS 68 million in the purchase of marketable shares of real estate companies (REIT's) in the USA and Canada.
Most of the investment in these shares is in companies whose principal activity is similar in nature to the properties of EQ1 and F.C.I., and operate in the countries in which the Company operates.
Most of the investments are concentrated in 3 companies, in which the holding of shares, beside the favorable current yield they generate, could develop into joint ventures in the future.
Subsequent to the report date and until the signature of the financial statements, the Company invested another NIS 7.4 million in the above.

B. Acquisition of EQ1 shares

In reported period	- Some 258 thousand shares in stock market trading, at prices ranging from \$9.20-\$9.90 per share. Some 181 thousand shares pursuant to a dividend reinvestment plan in EQ1, at a price of \$9.40 per share.
Subsequent to balance sheet date	- Some 105 thousand shares in stock market trading, at prices ranging from \$9.00-\$9.50 per share.

Following completion of these acquisitions, the Company's direct and indirect holdings in EQ1 increased to 67% of its issued capital.
In total the Company invested NIS 21 million to increase its stake in EQ1.

The carrying value of the investment in EQ1 in the books of the Company and subsidiaries as of March 31, 2000 is NIS 306.9 million. The NYSE market value of the investments in shares of EQ1 as of March 31, 2000 is NIS 290.8 million, and as of the signing date of the financial statements is NIS 311 million (the change stems from the change in the exchange rate of the dollar and the change in the stock market price of the shares).

C. Acquisition of the Canadian Partner's share

On 31.1.2000, an agreement was signed between Gazit 1997 (a wholly-owned Canadian subsidiary of the Company), F.C.I., and the minority shareholders in F.C.I., for F.C.I. to acquire all of their shares (25%) in F.C.I. The agreed upon principles stipulated in the agreement are that the consideration for the acquisition of their shares in F.C.I. would be the transfer to the sellers of all of the holdings of F.C.I. (100%) in a shopping center under development (the said properties were transferred to the former minority shareholders in F.C.I. "as is", with all the loans taken thereon, the collateral and commitments given to third parties). Likewise, an accounting was conducted between the parties to reflect the value of F.C.I. for the purpose of the transaction, equal to the level of shareholders' equity plus the value of some 8 million Canadian dollars. After execution of the transaction, the Company holds 100% of the share capital of F.C.I.
The Company is working toward bringing a publicly held Israeli real estate company into the company as a 25%-30% partner. The Company assesses that such a partner could contribute to the growth of F.C.I. and to improving its ability to operate in Canada, from both the financial and strategic standpoints.

D. Investments in Supersol

In the reported period, the Company purchased another NIS 2.1 million in shares of Supersol Ltd. in stock exchange trading, at an additional cost of some NIS 29 million. On March 30, 2000, the Company received a dividend of some NIS 18 million from Supersol Ltd.

E. Investment in MCC

MCC, wholly-owned subsidiary of the Company, is incorporated in Delaware, USA. The company owns the domain, "myshoppingcenter.com".
The company develops solutions for neighborhood shopping centers, directed at three types of customers: shoppers in the shopping centers, business owners in the site, and the property owners.
The objective of the venture is to increase and strengthen customer loyalty to the shopping centers, and to enable business owners in the shopping centers to benefit from the advantages of broadband Internet, opposite their customers (B2C) and to make their businesses more efficient (in the B2B and ASP fields). In order to make the use of these applications more efficient, the company will also work toward connecting the properties to broadband, and to be a provider of telecommunication services to the sites ("CLEC" – Competitive Local Exchange Carrier). The venture is also planned to include solutions for the distribution of goods to E-tailers and to provide E-commerce solutions to each of the retailers and service providers in the center.
MCC plans to launch an experimental site in the summer of 2000, and to approach the owners of shopping centers throughout the USA and have them join the web site. A property owner will be entitled to a specified percentage of the revenues to be generated to MCC from the various uses of the property that it owns.
The company intends to collaborate in the venture's development with other real estate companies in the USA, as well as with companies engaged in the sale of goods and/or services, and with companies that specialize in laying telecommunication networks.

Subsequent to the balance sheet date, Mr. Garry Mansfield assumed the position of Chief Executive Officer (C.E.O.) and President of the company, and Mr. Ilan Zahar became the Chief Technology Officer (C.T.O.). Mr. Mansfield is an attorney by profession, with a degree in business administration from the University of Chicago. In recent years, he has held a series of senior managerial positions with start-up companies with a retail trade orientation.

Mr. Ilan Zahar served until recently as a senior consultant in I.B.M. Canada, and has vast experience in the design and development of complex computer systems, including Internet sites.

As reported in the past, the Company's board of directors authorized the Company's management to invest up to $3 million in the activities of M.C.C. (and in similar companies that are developing other Internet applications for the real estate industry). During the first quarter, the company invested $110 thousand in M.C.C. The Company expects to continue to invest some $1.5 million in M.C.C. over the next three quarters, and to invest some $500 thousand in real estate ventures.

F. <u>Public Offering</u>

On February 13, 2000, the Company published a prospectus that included an offer to the public by means of a tender, of 5,000,000 shares, 1,000,000 option warrants (Series 3) and 2,360,000 option warrants (Series 4). The total proceeds to the Company, net of the wholly-owned subsidiary's purchase of 1,000,000 shares, 200,000 option warrants (Series 3), and 400,000 options warrants (Series 4), amounted to NIS 48.6 million, gross (NIS 45.6 million, net).

The Company also offered, by means of rights to its shareholders, 2,515,142 option warrants (Series 4), in a manner whereby each holder of 10 ordinary shares on the date of record would receive one option warrant (Series 4) for no consideration.

For details, see Note 4 to the financial statements.

G. <u>Private Placement of Securities</u>

1. In March, the Company entered into two agreements for the private placement of a total of 1,500,000 ordinary shares of the Company, NIS 1 par value, 300,000 options warrants (Series 3) of the Company and 600,000 option warrants (Series 4) of the Company, that were issued in the form of 300,000 units (100,000 units were purchased by the parent company). In consideration for the securities offered in the private placement, the offerees paid a total of NIS 17.5 million. The offering was completed in April of this year.

2. On January 9, 2000, the Company's board of directors resolved to approve the private placement of 287,000 ordinary shares of the Company, NIS 1 par value, to the Company's Managing Director and Secretary (who serve as directors therein), in consideration for NIS 3 million. The shares were issued on February 9, 2000, after the issuance was approved by a general meeting of the Company's shareholders of February 8, 2000.

H. Issuance of Convertible Bonds

On February 8, 2000, the Company issued bonds convertible into shares of the Company (that will not be listed for trading) with total principal value of NIS 11,000 thousand to 11 provident funds, in consideration for NIS 11 million. For details, see Note 33 to the financial statements as of December 31, 1999.

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The increase in financing expenses stemming from the investment in Supersol is expected to continue to affect the Company's results in the coming quarters.

4. Liquidity and Financing Sources

The Company adopted a policy of maintaining a high level of liquidity while striving to increase its shareholders' equity, so as to be able to utilize business opportunities in its areas of operation.

A. The Company's shareholders' equity, together with minority interest, total NIS 480 million, financed 35% of the total balance sheet.

B. The current ratio reached 1.05.

C. Cash flows from operating activities for the reported period totalled NIS 30 million, compared with NIS 15.4 million in the corresponding period last year.

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The decrease in liquid balances stems mainly from the cash used in the Company's purchase of shares of EQ1 and in the acquisition of long-term investments by the Company, net of the receipts from the capital and debt offerings to the public and others executed by the Company.

The increase of NIS 249.7 million in shareholders' equity to NIS 334 million stems from the net offering of shares amounting to NIS 68.1 million, from the NIS 0.5 million decrease in the item "translation adjustments deriving from translation of financial statements" in respect of EQ1 and F.C.I., plus the Company's earnings for the reported period of NIS 20.6 million, less a dividend declared by the Company of NIS 3.9 million.

6. Additional Information and Subsequent Events

A. Purchase of real estate adjacent to existing property in Montreal

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B. On April 1, 2000, Mrs. Sylvie Lachance assumed her position as Vice-President in F.C.I. Until her appointment, Mrs. Lachance had served as Vice-President in Provigo, a large supermarket company in Quebec that was recently acquired by and merged into the largest chain in Canada, Loblaws. Mrs. Lachance is an attorney by profession, and holds a Masters of Business Administration from McGill University. She has vast experience in the development, acquisition, and leasing of commercial centers. In her previous position, Mrs. Lachance was responsible for a big part of the chain's real estate development in Quebec.

C. Subsequent to the balance sheet date, the Company acquired 0.15% of the share capital of Supersol Ltd. on the stock exchange, at a total additional cost of NIS 4.4 million. As of the signing date of the financial statements, the Company holds 13,885 thousand shares, representing 6.6% of the share capital of Supersol, at a total cost of NIS 170 million.

7. **Effect of the Year 2000 Issue**

As of the date of the financial statements, the Year 2000 issue had no effect whatsoever on the operations of the Company and its subsidiaries. However, notwithstanding the aforesaid, no assurance can be given with regard to the possible future implications of Bug Y2K on the Company and its subsidiaries and their operations.

The Company and its subsidiaries will continue to monitor the possible future implications of the Bug Y2K issue on their operations, and to the extent necessary, will evaluate what applicable measures they are to take.

8. **Reporting of Exposures to Market Risks and their Management**

A. Those responsible for managing the Company's market risks are Mr. Dori Segal, the Company's Managing Director, and Mr. Gil Kutler, the Company's Chief Financial Officer.

B. The main market risks to which the Company is exposed are:

1. The Company's holdings in the shares of EQ1 and F.C.I. are major assets of the Company and therefore the risk factors to which EQ1 and F.C.I. are exposed are indirectly relevant to the Company.

   The key risk factors involved in the operations of EQ1 and F.C.I. are as follows:

   a. The financial stability of the tenants.
   b. Changes in consumption habits of residents.
   c. Changes in the rental policies of retail chains and major tenants.
   d. The status of EQ1 as a REIT.
   e. Activities in the renovation and development of properties.

2. The Company owns 6.6% of the issued share capital of Supersol Ltd.

   In the Company's opinion, its financial results could be adversely affected if there should be a decrease in the value of its holdings in Supersol, mainly if there will be significant negative changes in the businesses of Supersol, in the trading in Supersol's shares, or in the Israeli economy.

3. Changes in the exchange rate of the U.S. dollar and the Canadian dollar relative to the shekel will have an effect, mainly on the Company's adjusted shareholders' equity, whereby an increase in the exchange rate of the U.S. dollar and the Canadian dollar will increase the Company's shareholders' equity. A decrease in the U.S. dollar and the Canadian dollar will reduce the Company's shareholders' equity.

4. Changes in interest rates in the USA, Canada, and Israel will have an effect on the Company's results.

C. The Company's policies for risk management are as follows:

1. The Company's Chairman of the Board of Directors, Mr. Haim Katzman, who is the Chairman of the Board of EQ1, and the Company's Managing Director, Mr. Dori Segal, who is the President of F.C.I., permanently reside where the companies operate.

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3. The Company finances its investments in EQ1 and F.C.I. with its equity and with foreign currency credit, denominated in U.S. dollars and Canadian dollars, generally corresponding to the ratio of its investments in these companies. Hence, the effect of changes in the exchange rates of the U.S. and Canadian dollars on the Company's shareholders' equity is partially neutralized by the foreign currency credit.

4. The Company finances most of its foreign currency credit in U.S. dollars and Canadian dollars, at fixed interest rates under long-term arrangements (mortgages against real estate). In addition, the Company executed interest rate swaps totalling 18 million U.S. dollars against foreign currency credit at variable interest (three-month LIBOR rate). The Company finances most of its investment in shekel assets with shekel credit at fixed interest rates, and monitors, on a regular basis, developments and changes in the interest policy of the Bank of Israel.

Dori Segal	Varda Zuntz
Managing Director	Director