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GAZIT-GLOBE REPORTS RECORD YEAR FOR 2009

Significant Growth in Cash Flows and Operations

Rental revenues increased 15% in 2009 to over NIS 4 billion (\$1.1 billion)

NOI increased 14% in 2009 to approximately NIS 2.7 billion (\$715 million)

FFO doubled to NIS 516 million (\$136.7 million) for the year or 3.98 NIS per share (\$1.05 per share), an increase of 105% from 2008 (98% increase on a per share basis)

TEL AVIV (March 22, 2010) - Gazit Globe ("Gazit" or the "Group")(TASE: GLOB), one of the world's leading real estate investment and development companies with a focus on income producing supermarket-anchored shopping centers in high-growth markets in the Americas, Europe and Israel, announced today record results for the year ended December 31, 2009.

Financial highlights:

- Net income attributable to company shareholders totaled NIS 1.1 billion (\$291 million) in 2009, as compared to a net loss in 2008
- Cash flows from operations totaled NIS 926 million (\$245 million) in 2009, a 42% increase over 2008
- As of December 31, 2009, the Group has cash and available credit facilities with a total of NIS 6.1 billion (\$ 1.6 billion)
- In 2009, the Group completed a capital raise of NIS 1 billion (\$265 million), of which, NIS 400 million (\$106 million) raised directly by Gazit Globe
- In 2009, the Group issued debentures in the amount of, NIS 3 billion (\$795 million), of which, 1 NIS billion (\$265 million) issued directly by Gazit Globe
- Gazit completed the Atrium (ATR) transaction and converted its debentures into ATR shares. Currently, Gazit holds 30.1% of ATR's outstanding shares (combined with Citi Property Investors 49.9%)
- Subsequent to year end, Gazit Globe Israel (75%) completed the sell of two separate transactions of 49% ownership interest in four shopping centers for a total amount of NIS 660 million (\$175 million). Gazit globe Israel retained 51% ownership and the management of the JV's.

- In 2009, the Group's like-for-like NOI increased by 3.1% and occupancy rates remained stable at 93.6%, as compared to occupancy rate of 94.5% in 2008

Commenting on the results, Roni Soffer, Gazit-Globe's president, said: "The robust financial and operational performance both in Q4 and for the year, clearly demonstrate the benefits of management's strategy over the last two years. The Group's business strategy and strong financial position throughout the years have enabled us to take advantage of attractive investing opportunities; the results of which are apparent in our dramatic FFO Growth in 2009."

"The consistent operational performance over the past year which was, and still is, a very challenging one, alongside the stable occupancy and significant growth in cash flows, is a reflection of the Group's strategy. We will continue to pursue new investment opportunities as we have done consistently over the years, in order to grow our business and further cement our position as a global leader in the sector."

"I would like to take this opportunity to thank all our colleagues and managements in all of our platforms. Their deep knowledge of their market, tenants and customers, continues to play a key factor in our ability to protect and enhance our shareholders' interest and value which is unique to the Gazit-Globe business model. The way the Group handled the recent financial and real estate crisis is a reflection of our human capital and managerial depth."

"We look forward to the future with confidence as we manage our business to minimize risk while ensuring its continued growth in our target markets."

Fourth Quarter 2009 Highlights

NIS Millions (except per share data)	Three Months Ended December 31 st		Percentage Change
	2009	2008	
Rental Revenue	1,050	891	18%
N.O.I	693	603	15%
Proportionate Consolidation N.O.I	378	318	19%
Cash Flows from Operations	122	103	18%
F.F.O	107	110	(3%)
F.F.O Per Share	0.79	0.88	(10%)
F.F.O Excluding Gains From Early Redemption of Debentures	102	59	73%
F.F.O Per Share Excluding Gains From Early Redemption of Debentures	0.75	0.47	60%
Investment in Properties and Developments	1,245	574	-
Fair Value Loss on Investment Property and Investment Property Under Development, Net	815 373	2,186 1,077	-
Net Income (loss) Attributable to Equity Holders of the Company	811	(865)	
Net income (loss) Attributable to Equity Holders of the Company Per Share	5.89	(6.90)	-
Equity Attributable to the Company's Equity Holders	5,189	3,334	-
Equity Attributable to the Company's Equity Holders Per Share	37.4	26.6	-
EPRA NAV Per Share (in NIS)	37.2	27.2	-

- Debt to Assets (as derived mainly from the fair value of the Group's investment properties) as of December 31, 2009 was 63.7%, as compared to 64.9% at December 31, 2008.
- As of December 31, 2009, the Group had nine properties under development with an area of approximately 94,400 square meters, 22 properties under redevelopment, and additional land reserves for future development valued at NIS 2.9 billion (\$858 million). Additional costs for completing ongoing projects are estimated at NIS 1 billion (\$238 million).

2009 Highlights

NIS Millions (except per share data)			Percentage Change
	2009	2008	
Rental Revenue	4,084	3,556	15%
N.O.I	2,729	2,396	14%
Cash Flows from Operations	926	653	42%
F.F.O	516	252	105%
F.F.O Per Share	3.98	2.01	98%
F.F.O Excluding Gains From Early Redemption of Debentures	420	190	105%
F.F.O Per Excluding Gains From Early Redemption of Debentures	1.51	3.24	98%
Investment in Properties and Developments	2,778	3,301	-
Fair Value Loss on Investment Property and Investment Property Under Development, Net	1,922 845	3,956 1,772	- - -
Net Income (loss) Attributable to Equity Holders of the Company	1,101	(1,075)	-
Net income (loss) Attributable to Equity Holders of the Company Per Share	8.47	(8.58)	-