

QUARTERLY REPORT AS OF MARCH 31 **2020**



**AMOT INVESTMENTS.
PEOPLE FIRST.**

QUARTERLY REPORT AS OF
MARCH 31 2020

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP



AMOT INVESTMENTS MEMBERS OF THE BOARD OF DIRECTORS



CHIEF EXECUTIVE OFFICER

AVSHALOM MOSLER

INDEPENDENT AUDITORS

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NIRA DROR

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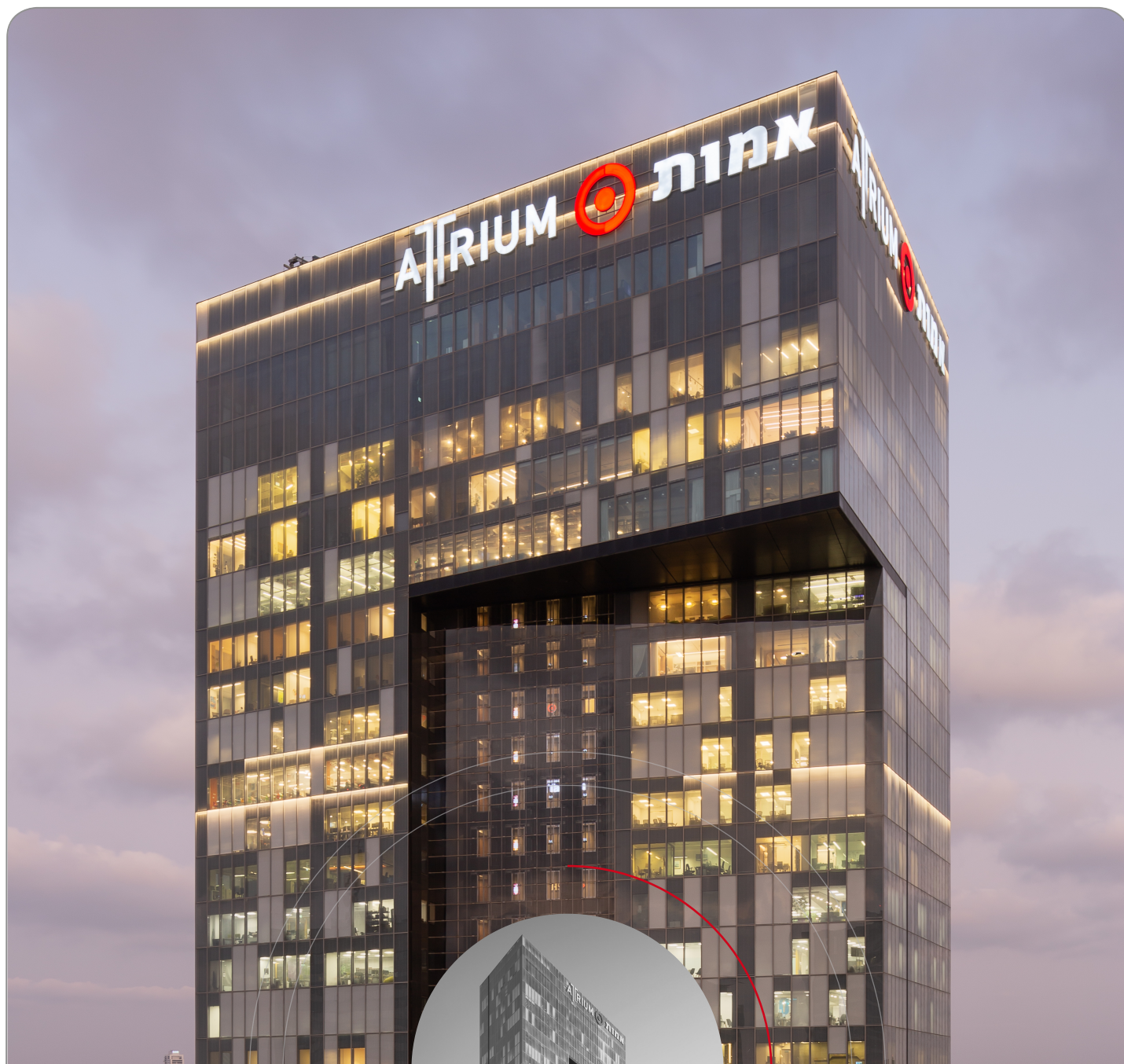


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DIRECTORS' REPORT ON THE STATE OF THE **CORPORATION'S AFFAIRS**

AMOT INVESTMENTS OF
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AMOT IN NUMBERS BOARD OF DIRECTORS' REPORT

A SNAPSHOT OF

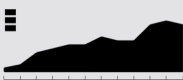
The data of the 1st quarter 2020
extended consolidated financial
statements, In million of NIS

NOI 201
million NIS

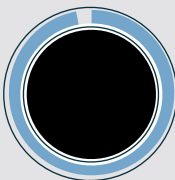
FFO 142
million NIS

FFO 37.3
Per share Agorot

Total investment property

 13,636
million NIS

Unpledged assets

 98%

Index-linked
weighted debt
interest

2.04%

EXCLUDED OF SHORT-TERM CREDIT

AVERAGE DURATION – 5.3 YEARS

EXCLUDED OF SHORT-TERM CREDIT

**AMOT INVESTMENTS.
PEOPLE FIRST.**

QUARTERLY REPORT AS OF
MARCH 31 2020



BOARD OF DIRECTORS' REPORT ON THE STATE OF THE CORPORATE AFFAIRS FOR THE PERIOD ENDED MARCH 31 2020

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 2020 (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 55% of the Company's share capital).

CORONAVIRUS CRISIS AND IT'S EFFECT ON THE GROUPS BUSINESS ACTIVITY

Impact of the Coronavirus Pandemic on the Group's Business Activities

The novel coronavirus COVID-19 has been spreading around the world since 2020, and has been declared a pandemic by the World Health Organization. The outbreak of the pandemic, the uncertainty regarding its rate of spread, the various directives and actions which have been made and will be made by the government in order to deal with the pandemic, and the period of time until normal activity is resumed, all cast uncertainty on many fields, including on future economic activity around the world and in Israel, as well as on financial markets. The aforementioned uncertainty, and the actions taken by the government as part of its efforts to deal with the pandemic, as described above, have resulted in an economic crisis in Israel and around the world, which has also been reflected, inter alia, in sharp declines in the worlds' stock exchanges, and in increased yields of corporate bonds, due to the increased levels of risk and uncertainty.

As part of the national effort to deal with the pandemic, the Government of Israel enacted the State of Emergency Regulations, which imposed restrictions on free movement and on assembly, while limiting entry to public spaces, including, inter alia, decisions to close retail centers and centers of culture, leisure and entertainment, while imposing of restrictions on activity in the business, public and private sectors (hereinafter: the “Directives”).

In light of the fact that the crisis is a dynamic, ongoing and highly uncertain event, the extent of its impact on future business activities in the economy depends on the extent and scope of materialization of the different variables which are associated with addressing the spread of the virus in Israel and around the world (including the period of time during which the virus continues to spread, relative to the ability to find a vaccine and/or cure; the extent of the ensuing restrictions on business activities; the level of government support for the economy; the state of the global economy; etc.). Recently, government ministries have been formulating a crisis exit strategy and deconfinement measures, with the aim of resuming full business activity in the short term, subject to compliance with the Directives.

Already at this point, it can be said that the pandemic's consequences have included a restriction of business activities in the economy, and the economy has entered a recession, the duration of which is uncertain, such that, according to the Bank of Israel's forecasts, GDP is expected shrink by 5.3% in 2020.

CORONAVIRUS CRISIS AND IT'S EFFECT ON THE GROUPS BUSINESS ACTIVITY

Since the start of the pandemic, the Company has been striving to maintain comprehensive operational continuity for the purpose of managing its business continuity, subject to all government restriction and directives, while strictly protecting the health of all of its employees, and of all of the lessees in its properties

The Directives which were published by the government, and the restrictions which were imposed by virtue thereof, have resulted in the transition of a large number of employees in the economy to working from home, and for this reason, the number of employees coming to work at offices located in the Company's properties has declined. These Directives also apply to the Company's shopping malls and retail centers (except in connection with essential businesses, such as supermarkets, pharmacies, clinics and banks).

As of the publication date of this report, according to the estimates of Company management, the mix of the Company's portfolio of revenue-generating properties, which is balanced between different uses: offices (53%), logistics and industry (18%), supermarkets (which operated without interruption throughout the entire period) (6%) and commerce (21%, while some of the Company's retail areas remained open throughout the entire lockdown period, including stores selling food, pharmacies, etc.), as well as their extensive geographical distribution, may assist it in dealing with the effects of the crisis on its assets and operating results.

Following the publication of the Directives, the Company received many inquiries from the Company's customers in the office and retail segments requesting the deferral, reduction, distribution and cancellation of rent and management fee payments with respect to some or all of the period during which the Directives will apply. **It is hereby clarified that, according to the Company's position, agreements must be honored, and it works on enforcing the lease agreements to which it is party.** In specific cases, the Company allowed office lessees to defer payment of rent in respect of the second quarter of 2020, totaling approximately NIS 5 million, until after the end of that quarter.

With respect to its retail centers, the Company formulated a plan of gradual easements for rent and management fee payments during the period from March 15, 2020 to June 30, 2020, where with respect to the period from March 15, 2020 to April 30, 2020, it will not collect rent and management fees, and from May 1, 2020 to June 30, 2020, the lessees will pay rent according to a certain percentage of turnover, as determined in the lease agreements, and will be given certain discounts on management fees, **subject to the reduction / adjustment of the easement amounts for each lessee which will be entitled to benefits from the state.** The scope of easements to lessees in retail centers is estimated by the Company as a total of approximately NIS 33 million.

The Company estimates that its financial strength, leverage ratio and the condition of its revenue-generating properties will allow it to deal effectively with the results of the crisis, including future effects, insofar as they occur. The Company has strong and stable cash flows, over one hundred revenue-generating properties with various uses, and sector diversification among lessees (around 1,700 lessees) which are occupying the properties at high occupancy rates. The Company also has significant cash balances, significant available credit facilities, strong accessibility to bank credit and to the capital market, a long average lifetime of debt, and unpledged assets worth approximately NIS 13.3 billion, which will allow it to finance its activities and service its liabilities.

An exacerbation of the crisis, to the point of a long-term recession in Israel, if one occurs, could affect the Company's revenues. These effects may result in a downturn and/or decline in demand, harm to various lessees which could lead to a decline in cash flows from operating activities, a decline in occupancy rates, with the possibility of price declines and/or declines in the value of revenue-generating properties, and harm to the supply chain of construction materials and equipment for projects in initiation stages, which could lead to delays in the completion and occupancy times of those projects, as well as increased construction costs.

CORONAVIRUS CRISIS AND IT'S EFFECT ON THE GROUPS BUSINESS ACTIVITY

During the coming months, the Company intends to evaluate whether changes need to be made to its business strategy, including on all matters associated with the preferences and needs of lessees, and with changes in the nature and fields of employment in the economy, including reaching decisions regarding the continued progress on projects in stages of initiation and construction, as well as its marketing strategies and processes, in light of the possible implications of the continued spread of the pandemic on general economic activity in Israel and abroad, and in accordance with the situation assessments regarding the extent of the predicted impact on the Company's customers.

The Company's estimates regarding the possible implications of the coronavirus event, and of the Directives which are issued to the public in respect thereof, on the Company's activities, including and without derogating from the generality of the aforesaid on the manner of materialization of projections issued by the Company as part of its reports on its operating results in 2020, constitute forward looking information, as defined in the Securities Law, 5768-1968, which is based, inter alia, on the Company's estimates as of the publication date of this report, regarding factors which are outside of its control. The Company's estimates are based on the information which is currently available to the Company, on publications on the subject, and on the Directives which are issued by the relevant authorities, which are uncertain to materialize in whole or in part, and which may materialize in a significantly different manner, due to factors which are outside of the Company's control, including, inter alia, the duration of the pandemic's spread, the assumption that another wave of infections is not expected, the directives which will be issued by the relevant authorities in Israel and around the world, and the intensity and duration of the ensuing economic downturn in Israel and around the world.

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

	% Change 2019/20	1-3.20	1-3.19
NOI	15%	201	175
Net income	(14%)	89	104
Real FFO	17%	142	122
FFO per share (Agorot)	7%	37.3	34.9

(*) Net income for the period reported includes fair value impairment of NIS 44 million (due to the impact of the coronavirus on retail assets amounting to NIS 37 million and amortisation of transaction costs totalling NIS 7 million).

(**) FFO per share for the reported period amounted to Agorot 37.3 compared with Agorot 34.9 the same period last year – a 7% increase while the weighted number of shares increased by 9% of 31.12.18 to 42% on 31.12.19.

KEY POINTS FOR THE PERIOD

NOI in the reported period amounted to NIS 201 million – a 15% increase compared with the same period last year.

Same property NOI in the first quarter increased by 2% compared with the same period last year.

FFO in the reported period amounted to NIS 142 million – an 17% increase compared with the same period last year.

FFO per share in the reported period is 37.3 Agorot – an app. 7% increase compared with the same period last year, with an 9% increase in the weighted number of shares.

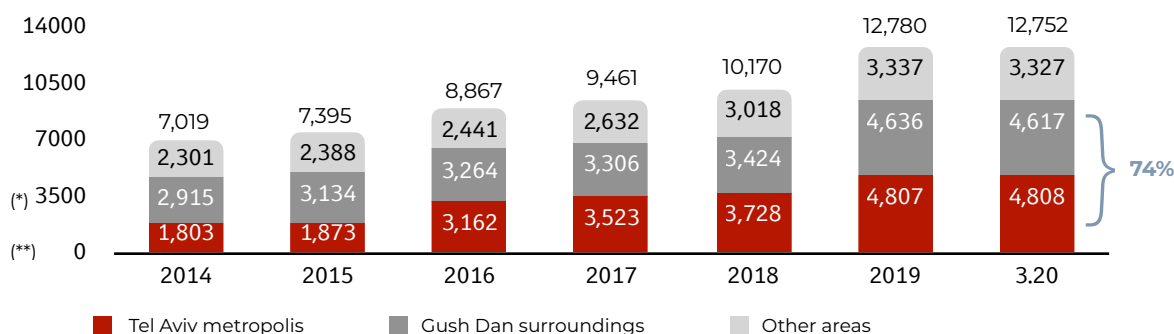
SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY USES:

Uses	Above-ground area as of 31.3.20	NOI for the period 1-3.20	Fair value of income-generating real estate as of 31.3.20	Value of assets for betterment as of 31.3.20	Occupancy rate as of 31.3.20	Fair value of real estate under construction as of 31.3.20
	Sqm	NIS in thousands			percentage	NIS in thousands
Offices	399,749	103,907	6,757,436		96%	589,456
Retail	130,723	43,489	2,685,254		97.3%	11,498
Logistics and industrial parks	348,786	37,123	2,347,927		99.1%	205,829
Supermarkets	38,889	12,536	723,413		100%	-
Other	23,553	4,127	238,143	67,150	100%	9,900
Total	(**) 941,700	(*) 200,810	12,752,174	67,150	97.6%	816,683

(*) Including unallocated expenses.

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

(**) The area does not include app. 17,049 parking spaces (app. 65% roofed) with an overall area of app. 567,000 square meters.

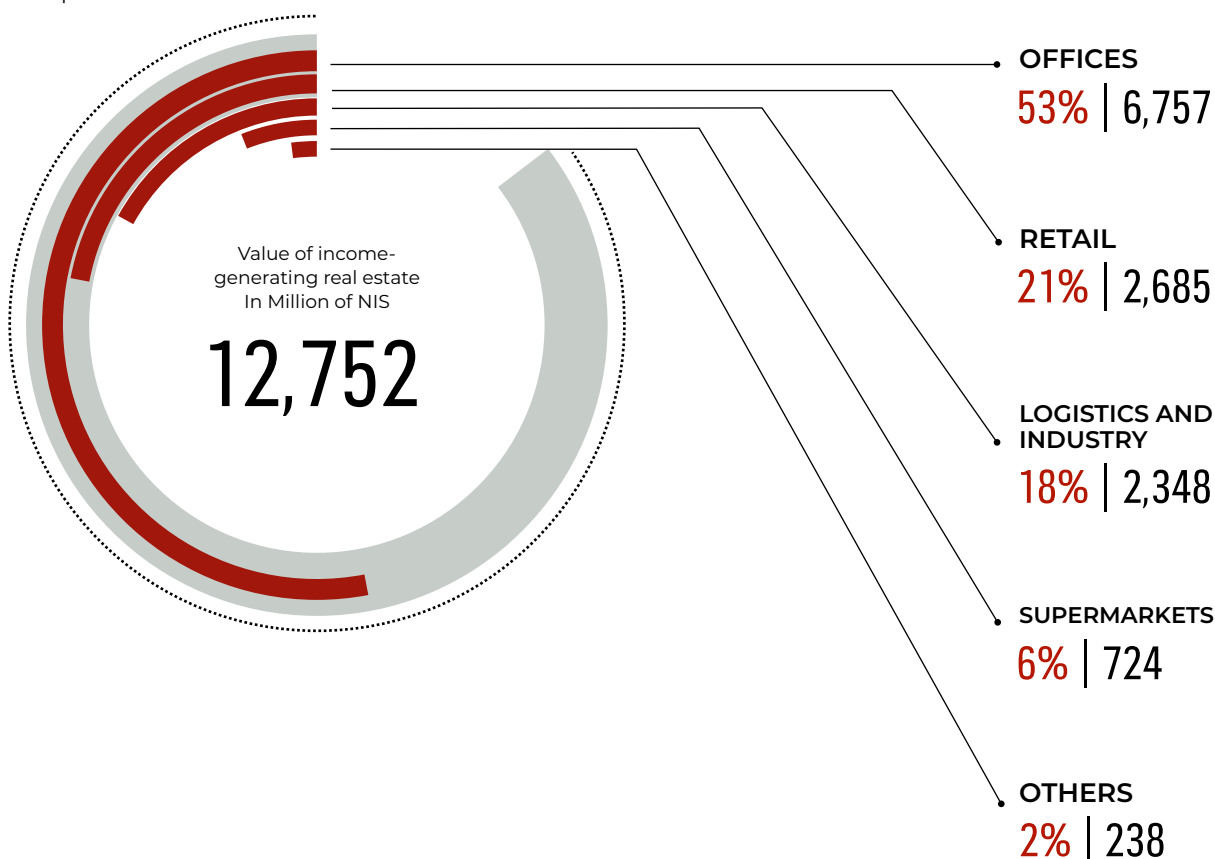
SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES BY GEOGRAPHICAL AREAS (IN MILLION OF NIS):**VALUE OF THE COMPANY'S REAL ESTATE ASSETS**

The Company appraised the value of its assets as of the date of this report. As of that date, there are no market data that justify a material change in the work assumptions used in the appraisals as of the end of 2019, including the discount rates. In the reported period, the Company reduced the value of the assets by NIS 37 million in respect of the gradual easements plan regarding payment of rent and management fees for retail areas (see page 6 in this report). For further information, see note 4a of the Company's condensed consolidated financial statements as of March 31 2020, and page 35 of this report.

DETAILS REGARDING THE GROUP'S ACTIVITY

Group' owned and leased properties as of March 31 2020 include: 104 income-generating properties across Israel with a total area of 1.5 million square meters (Company's share), of which 942 thousand square meters are rental spaces and 567 thousand square meters are parking spaces. These properties are located across the country, with most of the Group's assets (90%) being located in large cities at the central region of Israel and in the demand areas. The properties are rented-out to app. 1,700 renters under contract for different periods. In addition, the Company has 5 properties under construction at a scope of 140,000 above-ground square meters and 3 properties in planning and development phases at the scope of 112,000 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 31.3.2020 is 97.6% (97.7% as of 31.12.19). The occupancy rate represents areas in respect of which there are signed contracts; some of these areas have not yet been occupied.



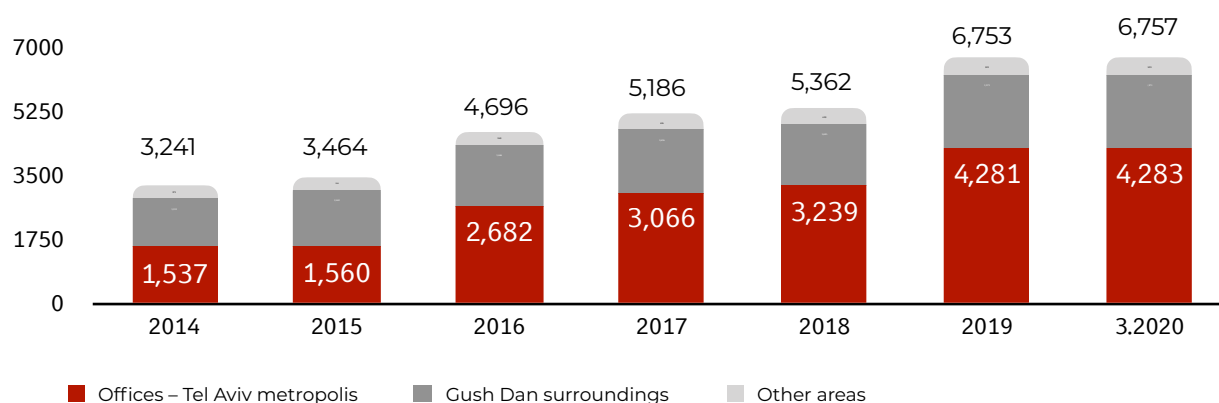
FOLLOWING THE CORONAVIRUS EVENT, SET FORTH BELOW IS INFORMATION REGARDING CURRENT COLLECTION DATA TO DATE IN RESPECT OF AMOUNTS CHARGED ON 1/4/2020, WHICH ARE MAINLY IN RESPECT OF 2020 SECOND QUARTER RENT:

Uses	Collection percentages
Supermarkets	100%
Offices	84%
Logistics and industry	95%
Essential retail	94%
Average	89%
Other commerce	Not charged

The collection specified above is indicative only, and does not signify any waiver of uncollected rent, and does not constitute any indication of the Company's estimate as to the scope of collection during the remainder of the year.

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

Company's properties used for offices constitute app. 53% of the value of Company's properties. The value of Company's office properties increased from NIS 3.2 billion in 2014 to NIS 6.8 billion as of March 31 2020. The value of Company's office properties in the Tel Aviv metropolis increased from NIS 1.5 billion in 2014 to NIS 4.3 billion as of March 31 2020. Company's office properties in the Tel Aviv metropolis are prime properties that benefit from 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 31.3.20	NOI in 1-3.20	Fair value of income-generating real estate as of 31.3.20	Rate out of total real estate	Average rent in 1-3.20
	Sqm	NIS in thousands		%	NIS per square meter
Tel Aviv metropolis	200,938	62,891	4,283,008	63%	101
Gush Dan surroundings	151,595	33,174	1,971,591	29%	65
Other areas	47,216	7,842	502,837	8%	56
Total	399,749	103,907	6,757,436	100%	82



PROJECTS UNDER CONSTRUCTION

The Company has 5 projects under construction, the Company's share in which is 140 thousand square meters above-ground area. The total amount of investment in the projects is NIS 1.8 billion (Company's share) and over the next 5 years a total of NIS 1.2 billion will be invested in those projects. For information about the impact of the coronavirus crisis on projects under construction, see page 6 on this report.

OFFICE PROJECT IN HOLON

The project is at the stage of completing the building frame. The Company estimates that the building of the project will be completed during the course of 2021. Through the date of this report, NIS 254 million were invested in the asset. For further details about the project, see the projects under construction section in the 2019 Directors Report.

LOGISTICAL PROJECT IN MODI'IN

The logistical center at an area of app. 43 thousand m2, is at the stage of completing the frame and commencement of the roofing work. The logistical center is supposed to be delivered to the lessee (Shufersal) in July 2020. The office building, at an area of app. 9 thousand m2, is at the stage of completion of the frame of the parking basement. Through the date of this report NIS 183 million were invested in the property (the Company's share – 75%). For more information about this project, see projects under construction in 2019 Directors Report.

Halehi complex – Bnei Brak

Over the course of March 2020, the Company paid the remaining amount in respect of its share in the land, and costs accrued in respect of its share in the project totalling NIS 113 million. As of the date of this report, the paneling work in the project was completed, and the digging and foundations work are under way. For more information about this project, see projects under construction in Directors Report.

West Rishon LeZion – complex 1000

For more information about this project, see projects under construction in Directors Report.

Construction of the ToHa2 parking lot (Totzeret Ha'aretz complex)

The Partnership is carrying out work for the erection of a parking lot in the Totzeret Ha'aretz complex stage 2. As of the date of this report, the paneling work in the parking lot was completed and the digging work commenced.



SET FORTH BELOW IS A SUMMARY OF DATA REGARDING PROJECTS UNDER CONSTRUCTION AS OF 31.3.2020

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 31.3.2020	Estimated construction cost including land and underground parking lots	Remaining balance to be completed as of 31.3.2020	Projected NOI upon occupation of the project
							Company's share in million of NIS			
Amot Holon	Holon	Offices	77.8%	11	56,000	2021	254	515	261	42
Amot Modi'in	Modi'in	Logistics	75%	34	52,000	2020	138	300	162	24
Halehi complex	Bnei Brak North	Offices	50%	16	75,000	2024	123	550	427	49
1000 complex	Rishon LeZion - West	Offices	100%	3	19,000	2023	35	260	225	21
Total				64	202,000		550	1,625	1,075	136
ToHa 2 parking lot	Tel Aviv	Parking lot	50%				21	150	129	

PROJECTS IN PLANNING AND DEVELOPMENT STAGES

The Company has 3 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 115 thousand square meters and the total investment in the projects in the next few years is NIS 1.4 billion (Company's share). The cost of construction includes the land component and parking lot basements and does not include adaptations to renters and capitalization.

For information about the impact of the coronavirus crisis on projects under planning and development, see page 6 in this report.

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. The Company's policy is to raise unsecured long duration debt. The Company's overall gross debt as of March 31 2020 amounts to NIS 7.3 billion. The average duration of the overall debt is 5.3 years and the weighted interest is 2% (linked to the CPI), excluded of short-term credit.

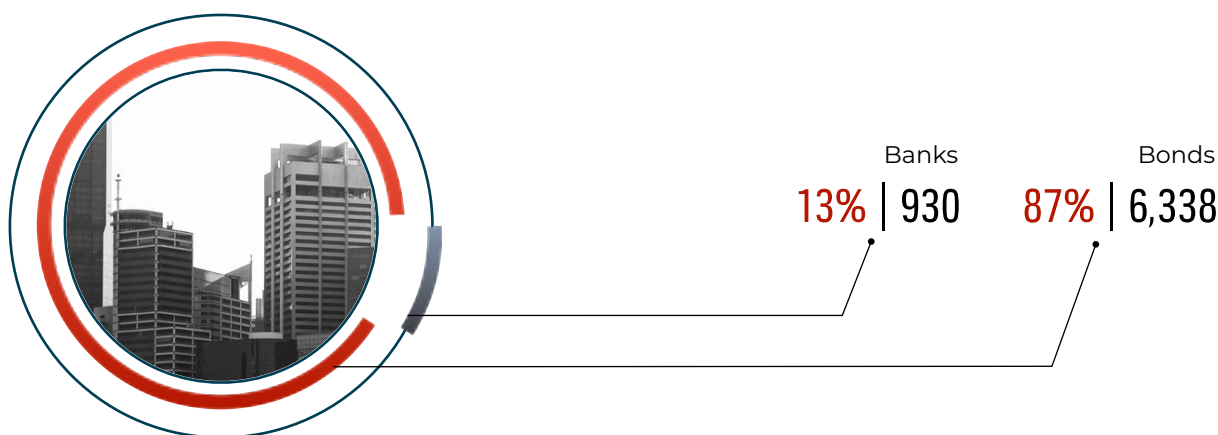
For information about early repayment of a loan from a bank, and the payment of early repayment fee, see Management of debt structure chapter in the Company's 2019 Directors Report.

During the reported period, the Company repaid short-term credit totaling NIS 265 million, and received short-term credit totaling NIS 835 million. Subsequent to the date of this report, the Company repaid short term credit totaling NIS 740 million. The Company has unutilized short-term credit facilities at this scope.

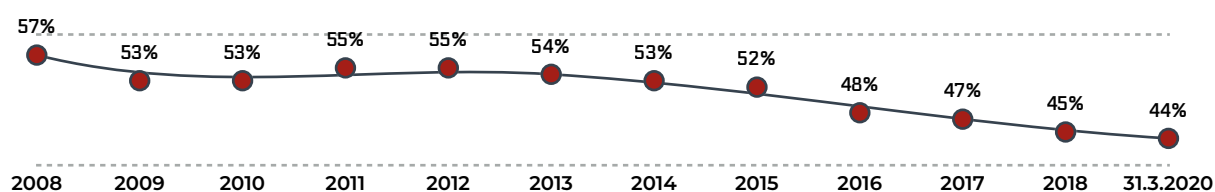
During the reported period and subsequent to the date of this report, the company issued Series F bonds at the total amount of NIS 1,066 million par value in consideration to a net amount of NIS 1,017 million. The bonds bear index-linked effective interest of 1.8% and their average duration is 7.5 years. In addition, the Company issued Series G bonds at a total amount of NIS 465 million par value in consideration for a net amount of NIS 460 million. The bonds bear Shekel effective interest of 2.55% and their average period is 9.3 years. Following the issuance, the Company entered into hedge transactions with Israeli financial institutions, where under Shekel principal and interest was converted into index-linked principal and index-linked interest at the rate of 1.025% (effective interest rate 1.14%). For further details, see note 4 to the consolidated financial statements as of March 31, 2020.

As of the date of publication of this report, the Company has cash and cash equivalents balances of app. NIS 800 million and unutilized credit facilities of NIS 740 million.

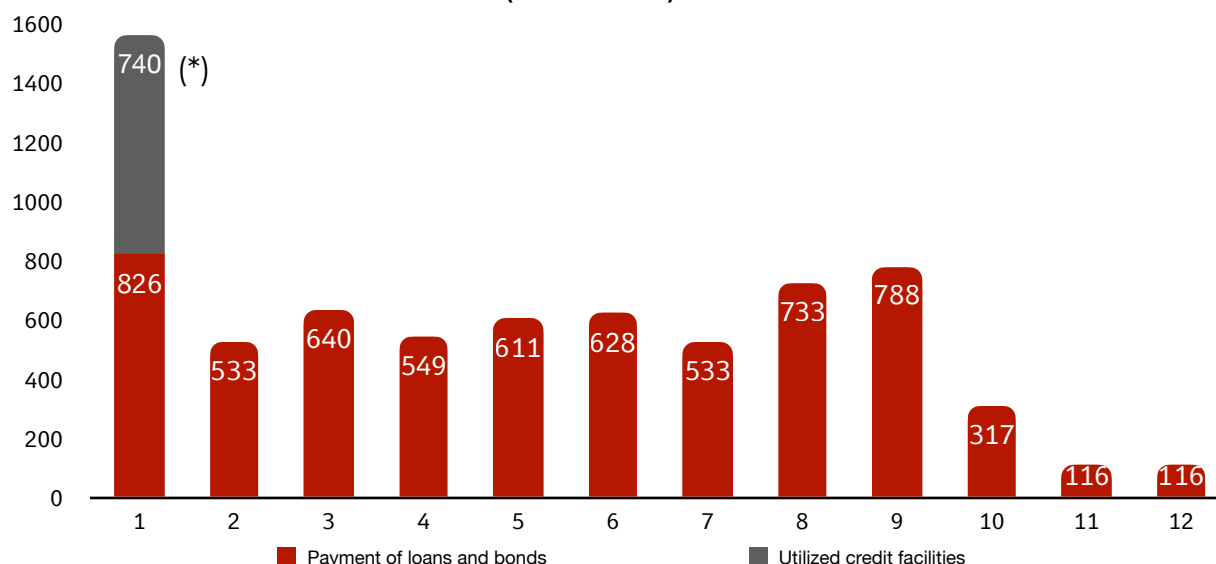
Unpledged assets at the scope of 98% of Company's assets – NIS 13.3 billion - give the Company flexibility in times of crisis as well as the ability to utilize significant opportunities.



COMPANY'S LTV OVER THE YEARS



BREAKDOWN OF DEBT REPAYMENT BY YEARS (MILLION OF NIS)



Repayments are in respect of the year commencing on April 1 and ending on March 31 of the next year

(*) Subsequent to the date of this report, the Company repaid short-term credit facilities totaling NIS 740 million.

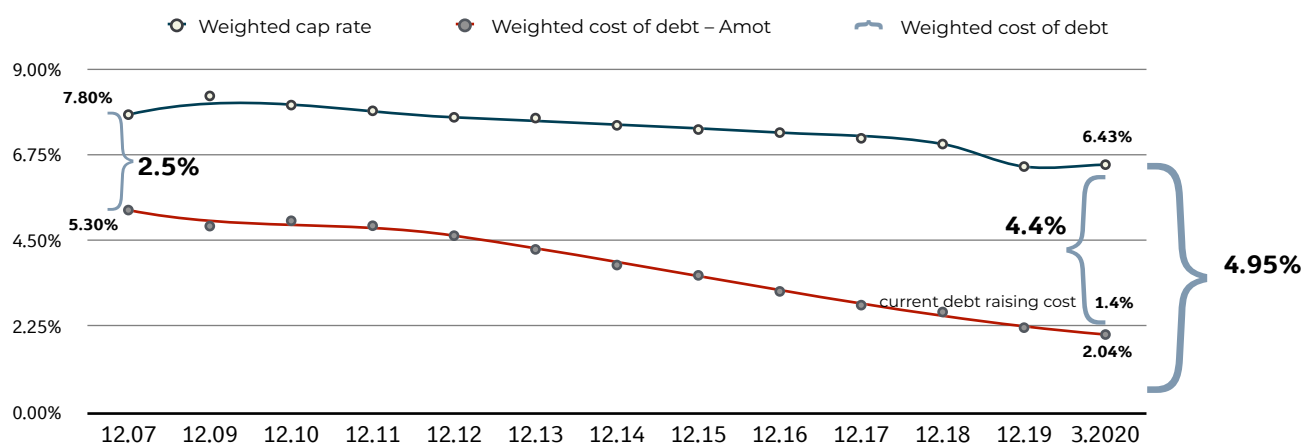
As of March 31 2020, the company's cash and cash equivalent balance is app. NIS 1.1 billion.

BREAKDOWN OF DEBT REPAYMENT BY YEARS (MILLION OF NIS)

In million of NIS	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total principal repayments	826	533	640	549	611	628	533	733	788	317	116	116
Effective interest of repaid debt	2.9%	2.8%	2.7%	2.1%	2.0%	1.9%	1.7%	1.6%	1.5%	1.2%	1.1%	1.1%

Repayments are in respect of the year commencing on April 1 and ending on March 31 of the next year

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



The current debt raising cost is based on Series F bonds of Amot with average duration of app. 7.5 years, at a market price as of May 10 2020.

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, after offsetting from the NOI the investments in improvements and maintaining the existing condition of the property (Capex). 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 2020	Fourth quarter 2019	Third quarter 2019	Second quarter 2019	First quarter 2019
same properties in the period	176,083	174,451	173,818	171,769	172,456
properties purchased/ classified From real estate under construction	24,727	17,132	8,895	6,297	2,734
NOI - Total	200,810	191,583	182,713	178,066	175,190

The NOI in the first quarter of 2020 amounted to app. NIS 201 million compared with app. NIS 175 million in the corresponding quarter last year. This constitutes a **15% increase**. Same Property NOI in the current quarter amounted to app. NIS 176 million compared with app. NIS 172 million in the corresponding quarter last year - constituting a **2% increase**.

The NOI during the first quarter of 2020, includes non-recurring income of NIS 1.5 million. **The increase** in Same Property NOI, net of non-recurring income compared to the corresponding quarter last year is 1.2%.

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 2020:

	Million of NIS
Investment property as per extended consolidated financial statements as of March 31 2020	12,819
Less – value of land classified as investment property and building rights	(72)
Income-generating investment property as of March 31, 2020	12,747
Less – value attributed to unoccupied spaces	(280)
Projected investments and others	29
Investment property attributed to rented spaces as of March 31, 2020	12,496
NOI – first quarter 2020	201
Annual NOI based on NOI of first quarter 2020	804
Projected NOI in respect of rent in accordance with assets which were purchased in the first quarter and signed rental agreements and accrued linkage differences	-
Total projected normalized annual NOI (*)	804
Weighted rate of return derived from income-generating investment property (Cap Rate)	6.43%

(*) The above mentioned NOI does not reflect the Company's projection; for information about the Company's projection, see page 21.

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):

	Change	1-3.20	1-3.19	2019
Net income for the period		89,216	104,059	1,070,423
Fair value adjustment		44,049	-	(890,768)
Deferred taxes, betterment tax and other		22,662	26,537	296,302
Benefit reduction due to option warrants		1,257	1,303	6,101
Depreciation and other		572	406	3,388
Nominal FFO		157,756	132,305	485,446
linkage differences on principal of debt and exchange differences		(15,498)	(10,687)	16,497
Real FFO	17%	142,258	121,618	501,943
Weighted number of shares	9%	381,254	348,565	362,016
Per share FFO (in Agorot)	7%	37.3	34.9	138.7
Real FFO exc. of one-off financing expenses¹	17%	142,258	121,618	520,270
Weighted number of shares	9%	381,254	348,565	362,016
FFO per share (in Agorot) exc. of one-off financing expenses	7%	37.3	34.9	143.7
Change in index in the period ²		(0.5%)	(0.3%)	0.3%

The increase in real FFO in the reported period compared with last year corresponding period, amounts to app. NIS 20 million (app. 17%) is mainly attributed to an increase in EBITDA and a decrease in real financing costs net of increase in tax costs, which contributed to the decrease in real FFO.

FFO per share in the reported period, amounted to NIS 37.3 compared with last year corresponding period which amounted to NIS 34.9 in, represents a 7% increase, with an 9% increase in the weighted number of shares.



1. The data are presented net of non-recurring financial expenses, net of tax arising from early repayment initiated by the Company, see page 13 to this report under the financing chapter.

2. The changes in the consumer price index impact the current tax expenses. When the consumer price index increases/ decreases, the financing expenses increase/decrease due to index-linked debt that triggers a decrease/increase in provision for current taxes.

THE EPRA INDEX (EUROPEAN PUBLIC REAL ESTATE ASSOCIATION)

The EPRA index is an index that includes European public companies engaged in income-generating real estate. The company is included in the EPRA index since 23 March 2020.

The Group adopted the position paper published by EPRA, whose objective is to increase transparency, uniformity and comparability of financial information reported by the real estate companies included in the index. Set forth below is a report about two financial metrics that were calculated in accordance with this position paper.

It should be emphasized that the metrics set out below do not include the component relating to the projected profit from projects under construction, which has not yet been recorded in the financial statements.

These data do not constitute an appraisal of the Group's value; they are not audited by the Group's independent auditors and do not substitute the financial statement data.

The EPRA NAV metric – net asset value (in thousands of NIS)

The EPRA NAV metric reflects the net asset value of the Group under the assumption that the Group will continue operating in the future and will not dispose of its real estate assets. Therefore, certain adjustments are required, such as cancellation of deferred taxes stemming from revaluation of investment property. It should be noted that all assets under development are included according to their current value, that is to say, based on the fair value of the land, including investments in properties; no value is assigned to the future income that will be generated from these properties, once they are occupied and generate profit.

	31/03/2020	31/12/2019
Equity attributed to Company's shareholders in the financial statements	5,991,232	6,103,298
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,332,852	1,310,054
EPRA NAV	7,324,084	7,413,352
EPRA NAV per share (Agorot)	1,920	1,946
Number of shares at end of period (in thousands of NIS par value)	381,490	380,974

The EPRA NNAV metric – net asset value (in thousands of NIS)

The EPRA NNAV metric reflects the net asset value of the Group under the assumption that the Group will dispose of its real estate assets immediately. Therefore, certain adjustments are required, such as presentation at fair value of liabilities that are not presented at fair value in the financial statements and recognition of deferred taxes stemming from revaluation of investment property.

It should be noted that all assets under development are included according to their current value, that is to say, based on the fair value of the land, including investments in properties; no value is assigned to the future income that will be generated from these properties, once they are occupied and generate profit.

	31/03/2020	31/12/2019
EPRA NAV	7,324,084	7,413,352
Adjustment of the value of financial liabilities to their fair value	(24,191)	(460,167)
Less – deferred tax in respect of revaluation of investment property to its fair value	(1,332,852)	(1,310,054)
EPRA NNAV	5,967,041	5,643,131
EPRA NNAV per share (Agorot)	1,564	1,481
Number of shares at end of period (in thousands of NIS par value)	381,490	380,974

PROJECTION FOR 2020

As part of the Group's 2020 work plan, we assessed all of the Company's properties, 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 2019 and the projection that there will be no further deterioration in economic conditions during 2020. The original plan did not take into account the potential impact of the coronavirus pandemic. The plan sets challenging targets to Company's management and employees.

Set forth below is the Company's updated projection in view of the coronavirus pandemic as to its principal operating results in 2020, based on the following work assumptions:

- Annual change in consumer price index - 0%.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2020.
- The Company's revised projection for 2020 is made under the assumption that there will not be a second outbreak of the coronavirus. For more information, see the chapter dealing with the impact of the coronavirus crisis on the Group's business activities on page 6 of this report.

	Actual 1-3.20	Updated forecast 2020	Original forecast 2020	Actual 2019 (*)
NOI (in million of NIS)	201	760-780	790-805	728
Real FFO (in million of NIS)	142	540-560	575-590	520
FFO per share (in Agorot) (*)	37.3	141-147	150-154	143.7

(*) Data presented is excluded of one-off finance expenses, net of tax, as a result of early repayment initiated by the company, see page 15 on this report under the management of debt structure chapter.

The information relating to the projection for 2020 and the potential consequences of the coronavirus crisis constitutes forward-looking information pursuant to Section 32A to 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
	1-3.2020	1-3.2019	
Revenue from rent and management of properties	210	182	The app. NIS 22 increase stems mainly from purchase of new properties and from occupation of a property classified to income generating properties.
Cost of renting out properties	16	15	
Adjustment of fair value of investment property	(43)	-	A NIS 36 million decrease in value due to the coronavirus crisis' impact on retail assets, amortization of app. NIS 7 million in respect of transaction costs relating to purchase of land.
General and administrative expenses	11	11	
Financing expenses, net of one-off financing expenses relating to refinancing	13	20	The decrease stems from linkage differences and a decrease in real interest.
Income tax expenses	39	36	
Net income	89	104	

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

	As of 31.03.2020	As of 31.12.2019	Comments and explanations
Total investment property	12,333	12,360	
Working capital	(600)	(1,060)	
Net financial debt, including interest payable	6,169	5,833	The increase stems mainly from issuance of bonds, net of repayment thereof, and from an increase in the utilization of credit facilities, which were repaid subsequent to the date of this report.
Equity attributed to shareholders	5,991	6,103	The decrease derives from current dividend for 2020 first quarter distribution and additional dividend for 2019 distribution amounts to NIS 210 million, offset by an increase in the comprehensive income for the period totalling in NIS 89 million.

CASH AND CREDIT FACILITIES

CASH FLOWS

The positive cash flows arising to the Company from operating activities in the Reported Period amount to **NIS 122 million** and excluding early repayment fees it amounted to **NIS 146 million** compared with NIS 127 million 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 an Israeli institutional entity at the total amount of NIS 200 million until May 2022.
3. A credit facility extended by another bank at the total amount of NIS 200 million and valid until December 31 2023.

As of the date of this report, all of the Company's credit facilities are utilized. After the date of this report, the Company repaid the said facilities and has unutilized credit facilities of app. NIS 740 million.

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 2019.

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

WORKING CAPITAL DEFICIENCY

As of March 31 2020, the working capital deficiency amounted to NIS 600 million in the consolidated financial statements. In April 2020, after the reported period, the Company issued bonds at a total amount of NIS 420 million. The bonds average duration is 7.5 years and the effective linked interest rate is app. 2%. Additionally, in February 2020, the Company repaid utilized credit facilities amounting to NIS 740 million and all of the Company's assets are unpledged. 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 7.4 billion, of which NIS 7 billion are linked to the CPI. The Company's income-generating real estate amounting to app. NIS 13 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 31.03.2020, Company's equity amounted to NIS 6.0 billion (per share equity of NIS 15.73) (*).

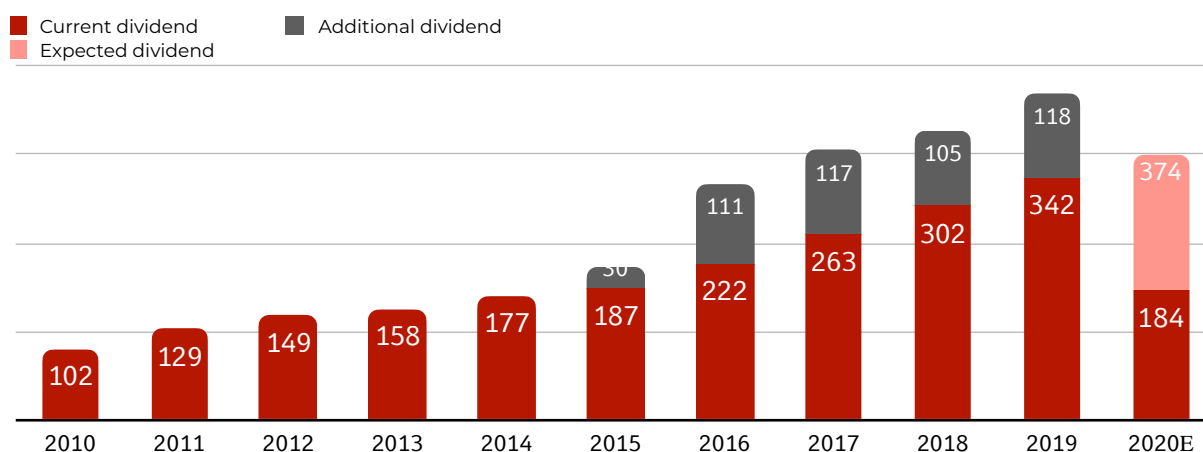
As of 31.12.2019, Company's equity amounted to NIS 6.1 billion (per share equity of NIS 16.02).

(*) For an explanation about the decrease compared with 12.2019, see page 20.

DIVIDEND DISTRIBUTION POLICY

IN MARCH 2020, THE COMPANY'S BOARD OF DIRECTORS DECIDED THAT IN 2020 THE COMPANY INTENDS TO DISTRIBUTE A MINIMUM DIVIDEND OF 0.98 NIS PER SHARE, THAT WILL BE PAID IN 4 QUARTERLY INSTALLMENTS; IN THE FIRST AND SECOND QUARTERS THE COMPANY PAID A DIVIDEND OF 0.24 NIS PER SHARE AND IN THE THIRD AND FOURTH QUARTER THE COMPANY WILL BE PAID A DIVIDEND OF 0.25 NIS PER SHARE.

In accordance with the above mentioned policy, the Company declared in March 2020 the distribution of a dividend of 25 agorot per share (NIS 92 million) which were paid in March 2020. Furthermore, in May 2020, the Company declared another dividend in respect of 2020 second quarter amounting to 24 agorot per share (NIS 92 million) which will be paid in May 2020.



Data is presented in NIS million

LOOKING FORWARD

Over the years, 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 buildings 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.

During the coming months, the Company intends to evaluate whether changes need to be made to its business strategy, including on all matters associated with the preferences and needs of lessees, and with changes in the nature and fields of employment in the economy, including reaching decisions regarding the continued progress on projects in stages of initiation and construction, as well as its marketing strategies and processes, in light of the possible implications of the continued spread of the pandemic on general economic activity in Israel and abroad, and in accordance with the situation assessments regarding the extent of the predicted impact on the Company's customers.

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
Chairman of the Board of Directors

AVI MOUSLER
CEO

DATE:

May 10 2020



**AMOT INVESTMENTS.
PEOPLE FIRST.**

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

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP



QUARTERLY REPORT AS OF
MARCH 31 2020





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

	As of March 31,		As of December 31,
	2020	2019	2019
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents	1,131,160	352,811	71,732
Trade receivable	26,307	21,315	21,439
Current tax assets, net	282	894	830
Other receivables	49,585	34,247	35,086
	1,207,334	409,267	129,087
Non-current assets			
Investment property	12,819,324	10,800,745	12,847,643
Investment property under construction	816,683	405,277	620,954
	13,636,007	11,206,022	13,468,597
Long-term receivables	125,383	96,294	104,655
Fixed assets, net	37,033	37,314	37,472
Total non-current assets	13,798,423	11,339,630	13,610,724
Total assets	15,005,757	11,748,897	13,739,811
Current liabilities			
Credit from banks and current maturities	1,570,491	844,509	932,172
Trade payable	21,293	25,725	20,050
Current tax liabilities, net	51,469	29,078	36,729
Other payables	177,820	166,194	171,522
Payables in respect of investment property	72,294	36,564	115,610
Dividend payable	-	184,971	-
Total current liabilities	1,893,367	1,287,041	1,276,083
Non-current liabilities			
Bonds	5,695,632	4,263,180	4,739,360
Loans from banks and others	1,997	281,677	204,911
Provisions	16,483	17,821	16,483
Other	74,117	85,494	89,666
Deferred taxes, net	1,332,852	1,040,475	1,310,054
Total non-current liabilities	7,121,081	5,688,647	6,360,474
Equity			
Equity attributed to Company's shareholders	5,991,353	4,773,252	6,103,298
Non-controlling interest	(44)	(43)	(44)
Total equity	5,991,309	4,773,209	6,103,254
Total liabilities and equity	15,005,757	11,748,897	13,739,811

1.2 Extended consolidated statements of profit or loss

	For the period ended March 31		For the year ended December 31
	2020	2019	2019
	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	217,869	190,845	793,123
Cost of renting out and operating the properties	17,059	15,655	65,571
Gain from renting out and operating the properties	200,810	175,190	727,552
Adjustment of fair value of investment property, net	(44,049)	-	890,768
	156,761	175,190	1,618,320
General and administrative expenses	12,367	12,922	50,680
Donations	500	500	2,015
Other expenses (income), net	(12)	212	1,252
Profit from ordinary activities	143,906	161,556	1,564,373
One-off financing expenses in respect of refinancing	-	-	(23,801)
Financing expenses, net	(14,477)	(20,050)	(146,617)
Income before taxes on income	129,429	141,506	1,393,955
Taxes on income	(40,213)	(37,447)	(323,532)
Net income for the period	89,216	104,059	1,070,423
Attributed to:			
Parent company shareholders	89,216	104,060	1,070,425
Non-controlling interest	-	(1)	(2)
	89,216	104,059	1,070,423

Set forth below are the Group's liabilities (extended consolidated) repayable after March 31 2020:

	Bonds	Bank loans and credit facilities (*)	Other	Bank loans – consolidated companies	Total
Current maturities	633,351	835,000	4,372	93,166	1,565,889
Second year	525,953	-	4,620	1,997	532,570
Third year	635,493	-	4,881	-	640,374
Fourth year	549,008	-	-	-	549,008
Fifth year and thereafter	3,841,845	-	-	-	3,841,845
Total repayments	6,185,650	835,000	13,873	95,163	7,129,686
Balance of bond premium and other					138,434
Total extended consolidated financial debt					7,268,120

(*) Subsequent to the date of this report, the Company repaid utilized credit facilities totaling app NIS 740 million.



APPENDIX B

CORPORATE GOVERNANCE ASPECTS



AMOT INVESTMENTS MEMBER OF ALONY HETZ GROUP



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, 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"). 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: 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 2019 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 external directors that serve in the Company's Board of Directors).

Name of internal auditor	Ofer Alkalay, CPA
Qualifications of internal auditor	Certified Public Accountant, Economist and Jurist B.A. in Economics and Accounting, LL.B. and LL.M. in Law, Certified Internal Auditor (CIA) of the International Institute of Internal Auditors. Partner in Alkalay Monarov & Co. accountancy firm - specializing in business consulting, control and risk management.
Date tenure commenced / concluded	Commenced tenure in November 2019.
Fulfillment of conditions prescribed in the Internal Audit Law and the Companies Law	To the best of the Company's knowledge, and as it was informed by the internal auditor, the internal auditor fulfills the provisions and conditions prescribed in sections 3(a) and 8 of the Internal Audit Law, 1992, and the conditions specified in section 146(b) of the Companies Law, as well as the international professional standards of the IIA.
Exclusivity of activity	He is not an employee of the corporation, does not perform any other role in the corporation beyond his position as the internal auditor and the performance of test evaluations as part of the ISOX process. To the best of the Company's knowledge, and as it was informed by the internal auditor, he does not fulfill any position outside of the corporation which creates or may create any conflict of interest with his position as the corporation's internal auditor. In performing the internal audit work, the internal auditor is assisted by a professional staff of employees from his firm.
Holding of the corporation's securities	According to his announcement, he does not hold securities of the corporation or of any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970.

- (1) For that purpose, "Independent Director" means – a director that qualifies as an external 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.

Name of internal auditor	Ofer Alkalay, CPA
Personal interest	He is not an interested party of the corporation, is not an officer in the corporation, and is not a relative of any of the above, nor does he serve as the auditor, or any other party on their behalf, and is not a service provider external to the corporation, except for internal audit services and test evaluations conducted as part of the ISOX process.
Business / significant ties to the corporation	The internal auditor does not have any business ties or other material ties to the corporation, or to any entity affiliated with the corporation, as this term is defined in the Fourth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970. Excluding the accompaniment of the process of drafting policies for all of the Company's work processes.
Appointment of the internal auditor	His appointment was approved by the Company's Audit Committee in its meeting on September 26, 2019, and by the Company's Board of Directors in its meeting on November 3, 2019, based on his extensive and rich experience and his expertise in the field of internal auditing, including in public companies and government entities, and in light of the interface between him and the retiring internal auditor, Mr. Avner Eliav, following the integration of the activities of Avner Eliav, C.P.A, into the accountancy firm Alkalay Monarov.
External auditor	The auditor provides internal audit services, as an external entity, through the accountancy firm "Alkalay Monarov - Business Consulting, Control and Risk Management".
Professional standards	In accordance with his announcement, he conducts the audit work in accordance with the professional standards specified in section 4(b) of the Internal Audit Law, 1996.
Scope of employment	The internal auditor was employed in the internal audit department in 2019 at a scope of app. 600 hours.

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 accordance 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.

Scope, nature and continuity of the internal auditor activity and work plan

To the best of the Company Board of Directors' knowledge, the nature and continuity of the internal auditor's activity and work plan are reasonable under the circumstances and can achieve the goals of the corporation's internal audit.

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 2019, the internal auditor was paid a total of app. NIS 138 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 three 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 2019, 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



AMOT INVESTMENTS MEMBER OF ALONY HETZ GROUP



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. In the first and third quarters, the company relies on no change letters from external appraisals 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.

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

As described in Note 16a of the 2019 annual financial statements, as of the date of approval of this report 19 legal claims are pending against the Company and other related parties, with an overall amount of app. NIS 54 million; the Group's share in those legal claims as a defendant is app. NIS 49 million; the Group recorded a provision totaling app. NIS 17 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



AMOT INVESTMENTS MEMBER OF ALONY HETZ GROUP



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

D1: SET FORTH BELOW ARE DATA AS OF 31.3.2020 REGARDING BONDS ISSUED BY THE COMPANY:

(In thousands)	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Total
	(Series C)	(Series B)	(Series D)	(Series E)	(Series F)	(Series G)	
Issuance date	31.12.09	2.7.2012	31.7.14	31.3.16	30.6.19	6.2.20	
Par value at issuance date	168,000	343,950	241,941	276,047	423,287	465,000	
Par value as of 31.3.2020	99,052	1,223,591	1,649,616	1,085,213	1,618,983	465,000	6,141,455
Linked par value as of 31.3.2020	107,398	1,249,230	1,649,616	1,085,213	1,618,983	465,000	6,175,440
Value in financial statements as of 31.3.2020	108,435	1,276,043	1,742,883	1,101,580	1,599,987	459,964	6,288,892
Value on the stock exchange as of 31.3.2020	110,938	1,319,032	1,820,351	1,139,474	1,520,225	433,706	6,343,726
Interest accrued as of 31.3.2020	1,274	44,583	39,325	8,558	9,067	1,679	104,486
Rate of fixed interest for the year	4.90%	4.80%	3.20%	3.39%	1.14%	2.44%	

D2: SET FORTH BELOW ARE DATA AS OF 31.3.20 REGARDING BONDS ISSUED BY THE COMPANY:

- To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 23.7.2019 reference no. 2019-01-063585.
- To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd., see the Company's immediate report of 2.1.2020 reference no. 2020-01-001207.

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).	6.6	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;	53%	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 13 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	Compliant



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;	6	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).	6.6	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;	53%	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 13 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;	6	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).	6.6	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;	53%	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 13 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	Compliant

The Series F 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 2 billion;	6	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).	6.6	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;	53%	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 F bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 13 billion – higher than the outstanding balance of Series F 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	Compliant

The Series G 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 2.2 billion;	6	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).	6.6	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;	53%	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 G bonds during two consecutive quarters.	The value of Company's unpledged assets is app. NIS 13 billion – higher than the outstanding balance of Series G 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	Compliant



APPENDIX E

LINKAGE BASES REPORT



AMOT INVESTMENTS MEMBER OF ALONY HETZ GROUP



APPENDIX E – LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31 2020 (IN THOUSANDS OF NIS):

	Linked to the CPI	Unlinked	Non-financial assets (liabilities)	Total
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Current assets				
Cash and cash equivalents	-	1,115,070	-	1,115,070
Trade receivable	-	24,241	-	24,241
Current tax assets, net	-	-	57	57
Other receivables	5,268	22,231	28,719	56,218
	5,268	1,161,542	28,776	1,195,586
Investments in companies accounted for by the equity method	123,426	2,828	352,746	479,000
Long-term receivables	22,248	731	29,054	52,033
Total financial assets	150,942	1,165,101	410,576	1,726,619
Investment property	-	-	13,078,436	13,078,436
Fixed assets, net	-	-	37,030	37,030
Total non-financial assets	-	-	13,115,466	13,115,466
Total assets	150,942	1,165,101	13,526,042	14,842,085
Current liabilities				
Credit from banks and current maturities	1,474,064	3,259	-	1,477,323
Trade payable	-	20,313	-	20,313
Current tax liabilities	-	-	51,324	51,324
Other payables	101,205	56,612	16,220	174,037
Payables in respect of investment property	-	72,294	-	72,294
Total current liabilities	1,575,269	152,478	67,544	1,795,291
Non-current liabilities				
Bonds	5,442,171	253,461	-	5,695,632
	5,442,171	253,461	-	5,695,632
Total financial liabilities	7,017,440	405,939	67,544	7,490,923
Deferred taxes	-	-	1,274,192	1,274,192
Provisions	-	-	16,483	16,483
Other	-	39,572	29,606	69,178
Total non-financial liabilities	-	39,572	1,320,281	1,359,853
Total liabilities	7,017,440	445,511	1,387,825	8,850,776
Excess of financial liabilities over financial assets	(6,864,248)	759,162	343,032	(5,764,304)



APPENDIX F

SEPARATE FINANCIAL INFORMATION

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



AMOT INVESTMENTS MEMBER OF ALONY HETZ GROUP





AMOT INVESTMENTS.
PEOPLE FIRST.

CONSOLIDATED FINANCIAL STATEMENTS

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP



QUARTERLY REPORT AS OF
MARCH 31 2020



Amot Investments Ltd.

**Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2020**

(Unaudited)

Amot Investments Ltd.

**Condensed Consolidated Interim Financial Statements
For the Period Ended March 31, 2020**

(Unaudited)

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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, 2020, 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 29% of total consolidated assets as of March 31, 2020, and whose income as included in the consolidation constitutes approximately 37% of total consolidated income in the 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 291,774 thousand as of March 31, 2020, and where the Group’s share in their profits amounted to approximately NIS 1,839 thousand and approximately NIS 3,095 thousand for the three month periods 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 10, 2020

תל אביב - משרד ראשי			
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Amot Investments Ltd.
Condensed Consolidated Statements of Financial Position

	As of March 31		As of December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
<u>Current assets</u>			
Cash and cash equivalents	1,115,070	340,157	57,360
Trade receivables	24,241	18,936	19,846
Current tax assets, net	57	85	151
Other receivables and debit balances	56,218	38,861	40,544
Total current assets	1,195,586	398,039	117,901
<u>Non-current assets</u>			
Investment property	12,332,353	10,342,832	12,359,772
Investment property under construction	746,083	337,877	550,354
	13,078,436	10,680,709	12,910,126
Investment in companies treated at equity	479,000	445,036	478,446
Long term receivables	52,033	20,473	30,612
Fixed assets, net	37,030	37,272	37,458
Total non-current assets	13,646,499	11,183,490	13,456,642
Total assets	14,842,085	11,581,529	13,574,543
<u>Non-current liabilities</u>			
Credit from banking corporations, other credit providers and current maturities	1,477,323	785,574	837,640
Trade payables	20,313	24,319	18,904
Current tax liabilities, net	51,324	29,077	36,714
Other payables and credit balances	174,037	163,263	169,323
Payables for investment property	72,294	36,564	115,610
Dividend payable	-	184,971	-
Total current liabilities	1,795,291	1,223,768	1,178,191
<u>Non-current liabilities</u>			
Bonds	5,695,632	4,263,180	4,739,360
Loans from banking corporations	-	231,395	202,647
Provisions	16,483	17,821	16,483
Others	69,178	78,393	82,460
Deferred tax liabilities	1,274,192	993,763	1,252,148
Total non-current liabilities	7,055,485	5,584,552	6,293,098
<u>Equity</u>			
Equity attributed to shareholders in the Company	5,991,353	4,773,252	6,103,298
Non-controlling interests	(44)	(43)	(44)
Total equity	5,991,309	4,773,209	6,103,254
Total liabilities and equity	14,842,085	11,581,529	13,574,543

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

May 10, 2020			
Approval Date of the Financial Statements	Nathan Hetz Chairman of the Board	Avi Mousler CEO	Judith Zynger CFO

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the three month period ended March 31		For the year ended December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenues from rental fees and investment property management	209,750	181,951	759,064
Costs of the rental and operation of properties	16,299	15,022	62,882
Profit from the rental and operation of properties	193,451	166,929	696,182
Adjustment of the fair value of investment property, net	(43,087)	-	847,259
	150,364	166,929	1,543,441
Administrative and general expenses	11,212	11,384	45,150
Donations	500	500	2,015
Other expenses (income), net	(12)	58	962
Operating income	138,664	154,987	1,495,314
Financing income	623	1,026	6,314
Financing expenses	(13,610)	(20,800)	(148,827)
One-time financing expenses - prepayment penalty	-	-	(23,801)
Financing expenses, net	(12,987)	(19,774)	(166,314)
The Company's share of the profits (losses) of investee companies, net of tax	2,723	4,683	50,030
Income before taxes on income	128,400	139,896	1,379,030
Tax expenses on income	(39,184)	(35,837)	(308,607)
Net income for the period	89,216	104,059	1,070,423
Attributable to:			
Shareholders in the parent company	89,216	104,060	1,070,425
Non-controlling interests	-	(1)	(2)
	89,216	104,059	1,070,423
Earnings per share attributable to the shareholders in the company (in NIS):			
Basic			
Total	0.23	0.30	2.96
At full dilution			
Total	0.23	0.30	2.95
Weighted average share capital used in the calculation of the earnings per share (in thousands of shares)			
Basic	381,254	348,565	362,016
Fully diluted	382,474	349,397	363,219

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
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	89,216	104,059	1,070,423
Amounts which will be classified in the future under the statement of income, net of tax			
Adjustments deriving from the translation of the financial statements of foreign operations	-	(311)	(37)
Total comprehensive income for the period	<u>89,216</u>	<u>103,748</u>	<u>1,070,386</u>
Attributable to:			
Shareholders in the parent company	89,216	103,749	1,070,388
Non-controlling interests	-	(1)	(2)
	<u>89,216</u>	<u>103,748</u>	<u>1,070,386</u>

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	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
Balance as of January 1, 2020	421,487	3,216,379	7,143	2,458,289	6,103,298	(44)	6,103,254
Net income for the period	-	-	-	89,216	89,216	-	89,216
Exercise of warrants for employees and officers	516	7,805	(919)	-	7,402	-	7,402
Reflection of benefit on warrants for employees	-	-	1,189	-	1,189	-	1,189
Reflection of benefit on share-based payments to directors	-	-	68	-	68	-	68
Dividend declared and paid	-	-	-	(209,820)	(209,820)	-	(209,820)
Balance as of March 31, 2020	422,003	3,224,184	7,481	2,337,685	5,991,353	(44)	5,991,309

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	Adjustment s 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	Thousand s of NIS	Thousands of NIS	Thousands of NIS	Thousand s of NIS	Thousand s 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 warrants for employees and officers	1,552	16,378	-	(1,624)	-	-	16,306	-	16,306
Reflection of benefit on warrants for employees	-	-	-	1,236	-	-	1,236	-	1,236
Reflection of benefit on share-based payments to directors	-	-	-	67	-	-	67	-	67
Dividend announced and not paid	-	-	-	-	(184,971)	-	(184,971)	-	(184,971)
Balance as of March 31, 2019	<u>389,514</u>	<u>2,607,302</u>	<u>15,466</u>	<u>7,823</u>	<u>1,753,421</u>	<u>(274)</u>	<u>4,773,252</u>	<u>(43)</u>	<u>4,773,209</u>

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 and others	Retained earnings	Adjustment s 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 year	-	-	-	-	1,070,425	-	1,070,425	(2)	1,070,423
Total other comprehensive income	-	-	-	-	-	(37)	(37)	-	(37)
Total comprehensive income for the year	-	-	-	-	1,070,425	(37)	1,070,388	(2)	1,070,386
Issue of share capital and exercise of share options	29,027	562,974	(15,466)	-	-	-	576,535	-	576,535
Exercise of warrants for employees and officers	4,498	62,481	-	(7,102)	-	-	59,877	-	59,877
Reflection of benefit on warrants for employees	-	-	-	5,767	-	-	5,767	-	5,767
Reflection of benefit on share-based payments to directors	-	-	-	334	-	-	334	-	334
Dividend declared and paid	-	-	-	-	(446,468)	-	(446,468)	-	(446,468)
Balance as of December 31, 2019	421,487	3,216,379	-	7,143	2,458,289	-	6,103,298	(44)	6,103,254

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
	2020	2019	2019
	Thousands of NIS	Thousand s of NIS	Thousands of NIS
	(Unaudited)		(Audited)
<u>Cash flows - operating activities</u>			
Net income for the period	89,216	104,059	1,070,423
Adjustments required to present cash flows from operating activities (Annex A)	32,239	22,732	(609,109)
Net cash generated by operating activities	121,455	126,791	461,314
<u>Cash flows - investing activities</u>			
Investments in investment property (including under construction), net	(247,691)	(88,837)	(1,375,472)
Proceeds from the realization of a company treated according to the equity method	-	-	6,701
Repayment of loans from companies treated at equity	1,317	1,316	5,952
Others, net	(134)	(32)	(2,439)
Net cash absorbed by investment activities	(246,508)	(87,553)	(1,365,258)
<u>Cash flows from financing activities</u>			
Repayment of long term loans from banking corporations, net	(242,613)	(9,366)	(38,349)
Dividend paid	(209,820)	-	(446,468)
Issuance of shares and exercise of warrants into shares less issuance expenses	-	-	576,535
Issuance of bonds, net	1,056,326	-	1,003,480
Exercise of warrants for employees, directors and officers	6,377	15,326	59,146
Repayment of long term bonds	-	-	(408,588)
Short term credit from banking corporations, net and others	572,493	(2,744)	(82,155)
Net cash generated by financing activities	1,182,763	3,216	663,601
Increase (decrease) in cash and cash equivalents	1,057,710	42,454	(240,343)
Balance of cash and cash equivalents at beginning of period	57,360	297,703	297,703
Balance of cash and cash equivalents at end of period	1,115,070	340,157	57,360

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

Amot Investments Ltd.
Appendix A to the Condensed Consolidated Statements of Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
A. <u>Adjustments required to present cash flows from operating activities</u>			
Expenses (income) not involving cash flows			
Adjustment of the fair value of investment property, net	43,087	-	(847,259)
Company's share of the profits (losses) of companies treated at equity	(2,723)	(4,683)	(50,030)
Revaluation of loans from companies treated at equity	600	389	(873)
Dividends received from companies treated at equity	500	750	2,500
Revaluation (erosion) of bonds	(26,997)	(20,342)	(29,086)
Adjustment differentials on long-term liabilities and cash	679	(849)	869
Reflection of benefit on share-based payments	1,257	1,303	6,101
Deferred taxes, net	22,044	26,147	284,533
Others, net	663	492	4,144
	<u>39,110</u>	<u>3,207</u>	<u>(629,101)</u>
Changes to asset and liability items:			
Increase in trade receivables	(4,395)	(196)	(1,106)
Increase in other receivables and debit balances	(1,384)	(2,416)	(3,495)
Decrease (increase) in long term other receivables and debit balances	827	(1,158)	(10,667)
Increase (decrease) in trade payables	479	(442)	(4,549)
Increase (decrease) in liabilities for employee severance benefits	97	(22)	(22)
Increase (decrease) in other payables and credit balances	(2,495)	23,759	39,831
	<u>(6,871)</u>	<u>19,525</u>	<u>19,992</u>
	<u>32,239</u>	<u>22,732</u>	<u>(609,109)</u>
B. <u>Non-cash transactions</u>			
Investments in investment property against other payables	10,844	9,322	99,473
Allocation of shares to an officer against payables	1,025	980	731
Dividend announced and unpaid	-	184,971	-
C. <u>Additional information</u>			
Interest paid (*)	52,840	30,931	183,663
Interest received	3,758	1,023	5,640
Taxes paid	2,837	4,586	14,596
Taxes received	-	-	3,448
Dividend received	500	750	2,500

(*) includes an early repayment fees, see note 4B.

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

Amot Investments Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Period Ended March 31, 2020
(Unaudited)

Note 1 - **General**

These condensed consolidated financial statements were prepared as of March 31, 2020 and 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, 2019, 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, 2019, and for the year then ended, except for the following:

- **Amendment to IFRS 3, Business Combinations (regarding the definition of a “business”)**

The amendment determines that in order to be considered a “business”, the acquired assets and operations must include, as a minimum, an input and a material process which together significantly contribute to the ability to create outputs. The amendment omits the need to assess whether market participants are capable of replacing missing inputs or processes and to continue creating outputs, and also omits, from the definition of a “business” and of “outputs”, reduced costs or other economic benefits, and focuses on products and services which are provided to customers .

The amendment also adds a “fair value concentration” test, in order to determine that the subject is not a business if essentially the entire gross fair value of the acquired assets is concentrated in a single identifiable asset, or in a set of similar identifiable assets.

The amendment applies to business combinations and asset acquisitions with an acquisition date on or after January 1, 2020. The adoption of the amendment do not expected to affect the Group’s financial statements.

Amot Investments Ltd.**Notes to the Condensed Consolidated Financial Statements****For the Period Ended March 31, 2020****(Unaudited)****Note 2 - Significant Accounting Policies (Cont.)****C. 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:

	exchange rate of the USD	Index in Israel	
		Known index Points	Index in lieu Points
Date of the financial statements			
As of March 31, 2020	3.565	132.899	133.429
As of March 31, 2019	3.632	132.766	133.429
As of December 31, 2019	3.456	133.561	133.561
Rates of change:	%	%	%
For the three month period ended March 31, 2020	3.15	(0.50)	(0.10)
For the three month period ended March 31, 2019	(3.09)	(0.29)	0.50
For the year ended December 31, 2018	(7.79)	0.30	0.60

Amot Investments Ltd.

Notes to the Condensed Consolidated Financial Statements

For the Period Ended March 31, 2020

(Unaudited)

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:

	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
	<u>As of March 31, 2020</u>		<u>As of March 31, 2019</u>		<u>As of March 31, 2020</u>	
	<u>Thousands of NIS</u>		<u>Thousands of NIS</u>		<u>Thousands of NIS</u>	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	-	-	269,877	287,884	242,613	266,414
Debentures (including current maturities and hedging transactions)	<u>6,312,043</u>	<u>6,336,234</u>	<u>4,697,792</u>	<u>5,099,215</u>	<u>5,284,461</u>	<u>5,720,827</u>
	<u>6,312,043</u>	<u>6,336,234</u>	<u>4,967,669</u>	<u>5,387,099</u>	<u>5,527,074</u>	<u>5,987,241</u>

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 the Period and After the Date of the Statement of Financial Position

A. Coronavirus crisis update – Fair value of the company properties

Due to the coronavirus crisis, a dynamic event whose duration and impact on the Company's properties is uncertain, the Company formulated a gradual easements plan for the payment of rent and management fees with respect to the commercial centers, except for businesses which were allowed to remain open, such as supermarkets / pharmacies / banks, etc., for which the Company amortized a total of NIS 37 million from the value of its commercial properties.

The Company assessed the value of its properties as of the reporting date. According to the indications which have arisen until now in the Company and in the market, and according to the valuations which were received from external professional valuers, who evaluated the factors of economic influence, including capitalization rates, on the Company's properties, it was found that, as of the effective date, no significant change had occurred in the working assumptions underlying the valuations of the Company's properties as of December 31, 2019

B. Repayment of loan from banking institution

In February 2020, the Company repaid, at its own initiative, a loan from a banking institution in the amount of NIS 268 million (including a prepayment penalty). In respect of the prepayment, the Company recorded one-time finance expenses in 2019 in the amount of approximately NIS 24 million, which were paid in cash on the prepayment date.

Amot Investments Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Period Ended March 31, 2020
(Unaudited)

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position (Cont.)

C. Repayment and use of credit facility

In February 2020, the Company repaid used credit facilities in the total amount of NIS 265 million. In March 2020, the Company used the credit facilities in their entirety. After the date of the statement of financial position, the Company repaid the credit facilities which had been used, as stated above.

D. Bond raising - Series F

In February 2020, the Company issued to the public, through a shelf offering report dated February 5, 2020, bonds (Series F) by extending a series which is listed at a scope of NIS 343 million par value. The total net consideration which was received by the Company in respect of the issuance amounted to a total of NIS 350 million. The bond series extension for Series F included a CPI-linked effective interest rate of 0.9%.

In March 2020, the Company issued to the public, through a shelf offering report dated March 26, 2020, bonds (Series F) by extending a series which is listed at a scope of NIS 273 million par value. The total net consideration which was received by the Company in respect of the issuance amounted to a total of NIS 246 million. The bond series extension for Series F included a CPI-linked effective interest rate of 2.53%.

In April 2020, after the date of the statement of financial position, the Company issued to the public, through a shelf offering report dated April 23, 2020, bonds (Series F) by extending a series which is listed at a scope of NIS 450 million par value. The total net consideration which was received by the Company with respect to the issuance amounted to a total of approximately NIS 420 million. The extension of the bond series (Series F) included a CPI-linked effective interest rate of 2.06%.

For additional details, see Note 12E to the annual financial statements.

E. Bond raising - Series G

In February 2020, the Company issued to the public, through a shelf offering report dated February 5, 2020, a new series of bonds (Series G) at a scope of NIS 465 million par value. The total net consideration which was received by the Company with respect to the issuance amounted to a total of NIS 460 million. The bonds (Series G) include a nominal effective interest rate of 2.55%.

The principal of the bonds (Series G) will be repayable in four annual payments, each representing of 25% of the principal, on January 5 of each of the years 2029 to 2032 (inclusive). The interest rate applicable to the bonds (Series G) is 2.44% per year, due in annual payments on January 5 of each of the years 2021 to 2032 (inclusive). The principal and interest of the bonds (Series G) are not linked to the CPI or to any currency.

Further to the issuance of the bonds (Series G), the Company performed hedging transaction vis-à-vis financial institutions in Israel, which converted an annual NIS principal and interest rate of 2.44% to CPI-linked principal and linked interest at a rate of 1.025%, with total principal of NIS 450 million.

For additional details, see Note 12F to the annual financial statements.

Amot Investments Ltd.
Notes to the Condensed Consolidated Financial Statements
For the Period Ended March 31, 2020
(Unaudited)

Note 4 - Additional Information and Events During the Period and After the Date of the Statement of Financial Position (Cont.)

F. Announced dividend

In March 2020, the Company's Board of Directors determined that in 2020, the Company intends to distribute minimum annual dividends in the amount of NIS 0.98 per share, payable in 4 quarterly payments, such that, in the first and second quarters, a dividend in the amount of NIS 0.24 per share will be paid, and in the third and fourth quarters, a dividend in the amount of NIS 0.25 per share will be paid in each quarter, subject to a specific resolution of the Board of Directors at the end of each quarter.

Further to this policy, the Company announced, in March 2020, a dividend distribution for the first quarter of 2020 in the amount of NIS 0.24 per share. Additionally, in March 2020, the Company's Board of Directors resolved to perform an additional dividend distribution with respect to 2019 in the amount of NIS 0.31 per share (NIS 118 million). The total sum of the dividend which was paid in March 2020 amounted to approximately NIS 210 million.

Further to this policy, the Company announced, in May 2020, a dividend distribution for the second quarter of 2020 in the amount of NIS 0.24 per share (NIS 92 million), which will be paid in May 2020.

G. Warrant allocation plan for senior position holders

On March 8, 2020, the Company's Board of Directors resolved (after approval was received from the Compensation Committee, with respect to offerees who are officers) to approve the allocation of an annual tranche out of the framework plan in the amount of 2,332,234 warrants, to 64 offerees, including 12 officers of the Company (including the Company's CEO and 6 directors).

For details regarding the parameters which were used to calculate the benefit represented in the warrants, see Note 17(F) to the Company's annual financial statements.

H. HaLechi complex in Bnei Brak

Further to that stated in Note 7D to the Company's consolidated annual financial statements as of December 31, 2019, regarding the transaction with Allied Real Estate Ltd., involving the acquisition of half of the capitalized lease rights to a lot on HaLechi St. In Bnei Brak, in the first quarter of the year the Company paid the remaining payment to Allied, plus sharing of the costs in the amount of approximately NIS 113 million.

I. Energix

On May 10, 2020, the Company's Board of Directors approved (after approval was received from the Audit Committee, which classified the engagement as a "non-extraordinary transaction", as defined in the Companies Law, 5759-1999), the Company's engagement in an addendum to a lease agreement with Energix - Renewable Energies Ltd. (a company owned by the parent company, hereinafter: "Energix"), under which the Company is leasing to Energix, under market conditions and in the ordinary course of business, offices with an area of approximately 576 square meters (gross), on the 40th floor of Amot Atrium Tower in Ramat Gan (hereinafter: the "Current Leasehold" and the "Building"), as well as parking spaces in the building's parking lot. According to the addendum to the lease agreement, the Company will lease to Energix an additional area of approximately 480 square meters (gross), located near the current leasehold, and the lease period with respect to the entire leasehold will be extended until June 2, 2026. The lease is in accordance with the Company's standard lease terms for lessees in that building. To the best of the Company's knowledge, as of the publication date of this report, the engagement in the addendum to the lease agreement has not yet been approved by Energix's competent organs.



AMOT INVESTMENTS.
PEOPLE FIRST.

SEPARATE FINANCIAL STATEMENTS

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP



QUARTERLY REPORT AS OF
MARCH 31 2020



Amot Investments Ltd.

Separate Financial Statements
As of March 31, 2020

(Unaudited)

Amot Investments Ltd.

**Separate Interim Financial Information
For the Period Ended March 31, 2020**

(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, 2020 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, 2020, amounted to a total of NIS1,800,922 thousand, and where the Company's share in the profits of those investees amounted to a total of NIS 29,886 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 10, 2020

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Amot Investments Ltd.
Data Regarding Financial Position

	As of March 31		As of
	2020	2019	December 31
	Thousands of	Thousands of	Thousands of
	NIS	NIS	NIS
	(Unaudited)		(Audited)
<u>Current assets</u>			
Cash and cash equivalents	1,092,385	314,469	34,201
Trade receivables	13,160	9,088	11,807
Other receivables and debit balances	97,811	41,951	60,696
Total current assets	1,203,356	365,508	106,704
<u>Non-current assets</u>			
Investment property	7,712,819	6,544,926	7,719,930
Investment property under construction	738,083	329,877	542,354
	8,450,902	6,874,803	8,262,284
Loans, debentures and capital notes to investees	2,333,550	2,113,556	2,339,680
Investment in investees	2,315,993	1,924,899	2,283,290
Long term debit balances	48,777	16,761	27,090
Property, plant and equipment, net	35,984	36,214	36,388
Total non-current assets	13,185,206	10,966,233	12,948,732
Total assets	14,388,562	11,331,741	13,055,436
<u>Current liabilities</u>			
Credit from banking corporations and other credit providers	1,477,085	785,574	837,599
Trade payables	11,328	15,707	11,938
Current tax liabilities, net	31,447	22,930	21,907
Other payables and credit balances	205,462	294,918	153,368
Receivables with respect to investment property	71,794	35,379	82,448
Dividend payable	-	184,971	-
Total current liabilities	1,797,116	1,339,479	1,107,260
<u>Non-current liabilities</u>			
Debentures	5,695,632	4,263,180	4,739,360
Loans from banking corporations and others	-	231,394	202,647
Provisions	16,483	17,821	16,483
Investments in investees	4,774	3,780	4,792
Others	51,980	64,138	64,695
Deferred taxes, net	831,224	638,697	816,901
Total non-current liabilities	6,600,093	5,219,010	5,844,878
<u>Equity</u>	5,991,353	4,773,252	6,103,298
Total liabilities and equity	14,388,562	11,331,741	13,055,436

May 10, 2020

**Approval Date of the Separate
Financial Statements**

**Nathan Hetz
Chairman of the
Board**

**Avi Mousler
CEO**

**Judith Zynger
CFO**

Amot Investments Ltd.
Data Regarding Income

	For the three month period ended March 31		For the year ended December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Revenue from leasing and management of investment property	122,608	106,276	451,085
Property leasing and operation costs	5,851	5,819	23,875
Profit from property leasing and operation	116,757	100,457	427,210
Fair value adjustment of investment property, net	(15,870)	-	613,537
	100,887	100,457	1,040,747
General and administrative expenses	8,045	7,751	33,069
Donations	500	500	2,000
Other income, net	(350)	(257)	(1,458)
Operating profit	92,692	92,463	1,007,136
Financing income	2,778	12,481	39,266
One-time financing expenses - prepayment penalty	-	-	(23,801)
Financing expenses	(14,379)	(22,580)	(155,609)
Operating profit after financing	81,091	82,364	866,992
Company's share in the profits of investees, net of tax	33,313	43,075	403,097
Profit before taxes on income	114,404	125,439	1,270,089
Taxes on income	25,188	21,379	199,664
Net profit for the period	89,216	104,060	1,070,425

Amot Investments Ltd.
Data Regarding Comprehensive Income

	For the three month period ended March 31		For the year ended December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Net income for the period	89,216	104,060	1,070,425
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)	(37)
Total comprehensive income	89,216	103,749	1,070,388

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
<u>Cash flows - operating activities</u>			
Net income for the period	89,216	104,060	1,070,425
Adjustments required to present cash flows from operating activities (Annex A)	(35,399)	(24,680)	(839,720)
Net cash - operating activities	53,817	79,380	230,705
<u>Cash flows - investing activities</u>			
Investments in investment property and investment property under construction	(208,120)	(79,840)	(788,274)
Collection of loans from investees, net	30,007	35,568	(345,550)
Others, net	(86)	(13)	(2,398)
Net cash - investing activities	(178,199)	(44,285)	(1,136,222)
<u>Cash flows - financing activities</u>			
Dividend paid	(209,820)	-	(446,468)
Issuance of shares and exercise of share options, after deducting issuance costs	-	-	576,535
Issuance of debentures, net	1,056,326	-	1,003,480
Exercise of share options for employees and officers	6,377	15,326	59,146
Repayment of long term loans from banking corporations	(242,613)	(9,366)	(38,349)
Repayment of long term debentures	-	-	(408,588)
Short term credit from banking corporations, net and others	572,296	(2,744)	(82,196)
Net cash - financing activities	1,182,566	3,216	663,560
Increase (decrease) in cash and cash equivalents	1,058,184	38,311	(241,957)
Balance of cash and cash equivalents at beginning of period	34,201	276,158	276,158
Balance of cash and cash equivalents at end of period	1,092,385	314,469	34,201

Amot Investments Ltd.
Data Regarding Cash Flows

	For the three month period ended March 31		For the year ended December 31
	2020	2019	2019
	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	15,870	-	(613,537)
Company's share in the profits of investees	(33,313)	(43,075)	(403,097)
Dividend from investees	500	750	2,500
Erosion of debentures and loans from subsidiaries	(26,736)	(16,880)	(34,344)
Adjustment differences with respect to long term liabilities	679	(850)	869
Crediting of benefit with respect to share-based payment	1,257	1,303	6,101
Deferred taxes, net	14,323	15,274	193,478
Others	531	490	474
	(26,889)	(42,988)	(847,556)
Changes to asset and liability items:			
Increase (decrease) in trade receivables	(1,353)	1,584	(1,135)
Increase in other receivables and debit balances	(1,808)	(2,229)	(1,075)
Decrease (increase) in long term other receivables and debit balances	523	(1,495)	(11,194)
Increase (decrease) in trade payables	(1,540)	(1,759)	(4,220)
Decrease in liabilities for employee severance benefits	-	(57)	463
Increase in other payables and credit balances	(4,332)	22,264	24,997
	(8,510)	18,308	7,836
	(35,399)	(24,680)	(839,720)
B. Non-cash activities			
Investments in investment property against other payables and credit balances	10,844	9,322	69,542
Exercise of options for employees against receivables	1,025	980	731
Dividend announced and not yet paid	-	184,971	-
C. Additional information			
Interest paid	52,840	30,931	183,663
Interest received	10,108	15,335	34,435
Taxes paid	1,438	1,368	5,807
Taxes received	-	-	3,448
Dividend received	500	750	2,500

(*) includes an early repayment fees, see note 4B in the condensed consolidated interim financial statements as of 31.3.2020.

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, 2019, 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, 2019.

(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, 2020.



AMOT INVESTMENTS.
PEOPLE FIRST.

APPENDIXES

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP



QUARTERLY REPORT AS OF
MARCH 31 2020



Quarterly report regarding the effectiveness of internal auditing over financial reporting and disclosure according to Regulation 38C(a)

Management, under the supervision of the Board of Directors of Amot Investments Ltd. (hereafter - the "Company") is responsible for setting and maintaining appropriate internal controls over financial reporting and the disclosure in the Company.

For that purpose, the members of the management are as follows:

1. Avi Mosler, CEO.
2. Judith Zynger, CFO.
3. Ohad Weis, Chief Comptroller.

Internal audit over financial reporting and disclosure includes the controls and procedures in place in the Company, which were designed by the CEO and the most senior financial officer or under their supervision, or by those who carry out these functions, under the supervision of the Company's Board of Directors and which are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with the provisions of the law, and to ensure that the information which the Company is required to disclose in the financial statements it publishes pursuant to the provisions the law is collected, processed, summarized and reported on the dates and in the format prescribed by law.

The internal controls include, among other things, controls and procedures that were designed to ensure that the information which the Company is required to disclose was accumulated and submitted to Company's management, including the CEO and the most senior financial officer or those who carry out these functions, in order to facilitate decision making at the appropriate time, in accordance with the disclosure requirements.

Because of its inherent limitations, internal control over financial reporting and disclosure is not designed to provide absolute assurance that misstatements or omissions of information in the financial statements will be prevented or detected.

Management, under the supervision of the Board of Directors, has carried out a review and assessment of the internal controls over financial reporting and disclosure in the Company and their effectiveness. Based on this assessment, Company's Board of Directors and management have reached the conclusion that the internal controls over financial reporting and disclosure in the Company as of March 31, 2020 is **effective**.

Until the day of this report, the board of directors didn't encounter any event or issue that might have changed the evaluation of the internal control efficiency, as evaluated in the last annual report.

As of the date of this report, based on the annual report about the internal control and the information that brought to the board of directors knowledge, the evaluation of the internal control efficiency, is as aforementioned:

Internal control is effective.

Executive declarations

- (a) Declaration of the Chief Executive Officer Pursuant to Regulation 38C(d)(1):

Executive Declaration

Declaration of the Chief Executive Officer

I, Avi Mousler, hereby declare that:

1. I reviewed the periodic report of Amot Investments Ltd. (hereafter – “Amot”) for the first quarter of the year 2020 (hereafter – the “Reports”).
2. To the best of my knowledge, the Reports do not include any misrepresentation of a material fact nor do they omit any representation of a material fact required so that the representations included therein, in view of the circumstances in which such representations have been included, shall not be misleading with regard to the period covered by the Reports;
3. To the best of my knowledge, the financial statements and other financial information included in the Reports, reflect fairly, in all material respects, the financial position, results of operations and cash flows of Amot as of the dates and periods covered by the Reports;
4. Based on my most up-to-date review of the internal controls over financial reporting and disclosure, I have disclosed to Amot’s independent auditor, Board of Directors and Audit Committee:
 - a. All significant deficiencies and material weaknesses in the setting or application of internal controls over financial reporting and disclosure that might reasonably adversely impact Amot’s ability to collect, process, summarize or report financial information such that doubt may be cast on the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law; and -
 - b. Any fraud, whether material or immaterial, in which the CEO, or anyone directly reporting to him, or any other employees are involved who have a significant function in the internal controls over financial reporting and disclosure thereof;
5. I, alone or in collaboration with others in Amot:
 - a. Set controls and procedures, or verified that controls and procedures are put in place under my supervision, whose purpose is to ensure that material information relating to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, is brought to my attention by others in Amot and its consolidated companies, specifically during the course of the preparation of the Reports; and –
 - b. I put in place controls and procedures or verified that controls and procedures are put in place under my supervision, which are designed to reasonably ensure the reliability of the financial reporting and preparation of financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;
 - c. During the period between the last annual report and this report, no event or issue that might have changed the board of directors or the management conclusion about the effectiveness of the internal control over the financial statements and the company's disclosures, was brought to my attention.

The aforesaid does not derogate from my responsibility or from the responsibility of any other person, pursuant to any law.

March 10, 2020

Signature
Avi Mousler, CEO

(b) Declaration of the Most Senior Financial Officer Pursuant to Regulation 38C(D)(2):

Executive Declaration

Declaration of the Most Senior Financial Officer

I, Judith Zynger, hereby declare that:

1. I reviewed the periodic report of Amot Investments Ltd. (hereafter – “Amot”) for the first quarter of the year 2020 (hereafter – the “Reports”).

2. To the best of my knowledge, the Reports do not include any misrepresentation of a material fact nor do they omit any representation of a material fact required so that the representations included therein, in view of the circumstances in which such representations have been included, shall not be misleading with regard to the period covered by the Reports;

3. To the best of my knowledge, the financial statements and other financial information included in the Reports, reflect fairly, in all material respects, the financial position, results of operations and cash flows of Amot as of the dates and periods covered by the Reports;

4. Based on my most up-to-date review of the internal controls over financial reporting and disclosure, I have disclosed to Amot’s independent auditor, Board of Directors and Audit Committee:

a. All significant deficiencies and material weaknesses in the setting or application of internal controls over financial reporting and disclosure that might reasonably adversely impact Amot’s ability to collect, process, summarize or report financial information such that doubt may be cast on the reliability of the financial reporting and the preparation of the financial statements in accordance with the provisions of the law; and -

b. Any fraud, whether material or immaterial, in which the CEO, or anyone directly reporting to him, or any other employees are involved who have a significant function in the internal controls over financial reporting and disclosure thereof;

5. I, alone or in collaboration with others in Amot:

a. Set controls and procedures, or verified that controls and procedures are put in place under my supervision, whose purpose is to ensure that material information relating to Amot, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, is brought to my attention by others in Amot and its consolidated companies, specifically during the course of the preparation of the Reports; and –

b. I put in place controls and procedures or verified that controls and procedures are put in place under my supervision, which are designed to reasonably ensure the reliability of the financial reporting and preparation of financial statements in accordance with the provisions of the law, including in accordance with generally accepted accounting principles;

c. During the period between the last annual report and this report, no event or issue that might have changed the board of directors or the management conclusion about the effectiveness of the internal control over the financial statements and the company's disclosures, was brought to my attention.

The aforesaid does not derogate from my responsibility or from the responsibility of any other person, pursuant to any law.

March 10, 2020

Signature
Judith Zynger, CFO

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THE ALONY HETZ GROUP

