QUARTERLY REPORT AS OF JUNE 30 **2020**

AMOT INVESTMENTS. PEOPLE FIRST.

QUARTERLY REPORT AS OF JUNE 30 2020

AMOT INVESTMENTS OF THE ALONY HETZ GROUP

AMOT AlonyHetz

AMOT INVESTMENTS

MEMBERS OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

AVSHALOM MOUSLER

INDEPENDENT AUDITORS

BRIGHTMAN ALMAGOR ZOHAR & CO.

REGISTERED OFFICE

AMOT ATRIUM TOWER

2 JABOTINSKY STREET, RAMAT GAN

5250501

NATHAN HETZ, CHAIRMAN OF THE BOARD

AVIRAM WERTHEIM

EYAL GABAI

AMIR AMAR

GAD PNINI

YEHIEL GUTMAN

YAEL ANDORN

MOTI BARZILAI

NIRA DROR

AMOT INVESTMENTS.
PEOPLE FIRST.

QUARTERLY REPORT AS OF
JUNE 30 2020

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

Pelephone Headquarters, Givatayim

AMOT INVESTMENTS.
PEOPLE FIRST.

TABLE OF CONTENTS

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

QUARTERLY REPORT AS OF
JUNE 30 2020

Amot Atrium, Ramat Gan

AMOT INVESTMENTS.
PEOPLE FIRST.

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

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

AMOT
AlonyHetz

QUARTERLY REPORT AS OF
JUNE 30 2020

AMOT IN NUMBERS

BOARD OF DIRECTORS' REPORT

A SNAPSHOT OF

The data of the 2nd quarter of 2020 extended consolidated financial statements, In million of NIS

NOI 369 million NIS

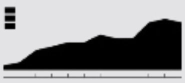
FFO 257 million NIS

FFO 67.3 Agorot
Per share

AMOT INVESTMENTS. PEOPLE FIRST.

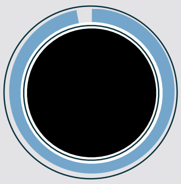
QUARTERLY REPORT AS OF JUNE 30 2020

Total investment property



13,644 million NIS

Unpledged assets



98%

million NIS in unutililzed credit facilities 740

Index-linked weighted debt interest 2.04%

AVERAGE DURATION – 5.2 YEARS

BOARD OF DIRECTORS' REPORT ON THE STATE OF THE CORPORATE AFFAIRS FOR THE PERIOD ENDED JUNE 30 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 June 30 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

<u>The implications of the Coronavirus pandemic on the business activities</u>

At the beginning of 2020, an epidemic, which is caused by the Coronavirus, spread across the world, which the World Health Organization has declared to be a global pandemic. The manner of the outbreak and the spread of the pandemic up to now and the uncertainty that exists regarding the manner and the spread of additional waves of outbreaks of the pandemic and regarding the directives and the various actions that have been taken and which may be taken by the government and the various bodies that have been established to act on its behalf in order to deal with the pandemic, as well as the length of time that will be required for the process of social adjustment to a routine of living under the shadow of Coronavirus, have resulted in uncertainty on a range of fields including on future economic activity, both globally and in Israel as well as on the financial markets.
This uncertainty and the actions that have been taken by the governments in Israel and globally up to now, within the context of dealing with the situation, have led to an economic crisis in Israel and globally, which has also found expression, inter alia, in sharp Movements in prices on stock exchanges across the globe.
Within the context of the handling of the pandemic on a national level, the government of Israel has promulgated emergency regulations, which have placed restrictions on movements and on gatherings of people, whilst reducing presence in public areas, where, inter alia, it was decided to close retail centers and cultural, entertainment and leisure venues and restrictions were placed on both the public and private business sectors (hereinafter: "The directives").

Some of these restrictions were removed in May 2020, as part of steps to return to routine, however recently, following what has been perceived to be an outbreak of a second/additional wave of infection with the virus, certain restrictions have been placed on movement and on gatherings of people and activity has been reduced in public places, whilst damaging the extent and the nature of activity in the public and private business sectors, which has been done for a length of time that is unknown.

In light of the fact that the event is a dynamic ongoing event, which is typified by considerable uncertainty, the degree of its impact on future business activity in the economy is dependent on the level and the extent of the realization of the various variables that are connected to the handling of the spread of the virus in Israel and globally, including, the length of time in which the virus will continue to spread opposite the ability to find a vaccination and/or drug treatment; the scope and the length of the restrictions on business activity as a result of this; the level of government support for the economy; the state of the international economy etc.

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

It can already be stated now that as part of the implications of the pandemic, business activity in the economy has been reduced and it has entered a recession, the length of which is unclear.
According to an update to the macro-economic forecast, which the Bank of Israel published on July 6, 2020, the GDP is expected to contract by 6% in 2020 and to grow by a rate of 7.5% in 2021.
According an update to its macro-economic forecast, which the Ministry of Finance published on August 4, 2020, there is range of economic scenarios which are taking place alongside health related scenarios. There is a gradual scenario pursuant to which the GDP is expected to contract by 5.9% in 2020 and to grow by a rate of 5.7% in 2021, in addition to which there is a deteriorating scenario, in which the GDP is expected to contract by 7.2% in 2020 and to grow by a rate of 2.2% in 2021.

Since the virus began to spread, the Company has been taking action to maintain the continuity of its functioning, including for the purpose of managing its business continuity, which has been done subject to all of the government's restrictions and directives, whilst stringently preserving the health of all of the people who are engaged by it and all of the tenants in its properties.

The directives that have been published by the government and the restrictions that have been imposed as a result of it, have led to a large portion of the employees in the economy working from home and as a result of this, the number of employees coming to offices in the Company's properties has been reduced. In addition, these directives also apply to the Company's malls and retail centers (except for crucial businesses such as supermarkets, pharmacies, clinics and banks).

As of the time of the publication of this report, in the Company's management's assessment, the mix of the Company's income-generating properties portfolio, which is balanced between the various uses: offices (53%), logistics and industrial (18%) supermarkets (which have operated regularly throughout the period) (6%), Essential retail that remained open throughout the period of the quarantine, such as groceries stores, pharmaceuticals etc. (4%) and Non-essential retail (17%), as well as their broad geographical distribution, may assist it to cope well with the possible implications of the crisis on its operating results.

When the pandemic broke out the Company received numerous approaches from the Company's customers in the office and retail space segments, requesting deferrals, reductions, payment rescheduling and cancellations of payments of rental and management fees for the period to which the directives applied or part thereof. It should be clarified that from the Company's perspective, agreements are to be complied with and it is taking action to enforce the rental agreements that have been signed with it. In individual cases, the Company has allowed the rescheduling of payments for tenants in offices. As of the time of the publication of this report, the collection of rental and management fees from tenants in offices is being conducted as usual, similarly to the period before the spread of the virus.

In relation to its retail centers, the Company has formulated a program of graduated reliefs, in relation to payments of rental and management fees during the period from March 15, 2020 to June 30, 2020, where for the period from March 15, 2020 to April 30, 2020, it did not collect rental fees and management fees and as from the time that the retail centers were opened and until June 30, 2020, the tenants bore rental fees at a rate of a percentage of the turnover, pursuant to what is determined in the rental agreements and they were also given certain discounts on the management fees, **all of which was subject to the reduction/ adjustment of the amounts of the reliefs that each tenant that will be entitled to grants from the state pursuant to the government assistance program**. The extent of the reliefs for the tenants in the retail centers amounted to NIS 32 million.

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

In the Company's assessment, its financial strength, its gearing rate and the state of its income-generating properties will enable it to cope properly with the impacts of the crisis, including future impacts, insofar as they may occur. The Company has strong and stable cash flows, more than one hundred income-generating properties with a range of uses and a distribution of the tenants in different branches of the economy (approximately 1,700 tenants), who provide the properties with a high occupancy rate. Furthermore, the Company has high cash balances, significant volumes of unexploited credit facilities, a high level of access to banking credit and the capital market, a high average tenor for long-term debt and uncharged assets amounting to approximately NIS 13.3 billion, which will enable it to finance its operations and to meet its commitments.

The worsening of the crisis up to the return of a long-term recession, insofar as this may occur, might affect the Company's revenues. These impacts may find expression in a slow-down and/or a reduction in demand, damage various tenants, which may lead to a decline in the cash flows from operating activities, a decline in the occupancy rates, with the possibility of a decline in prices and/or in the value of income –generating real estate properties.

The Company will continue to examine whether any changes whatsoever are required in its business strategy, including on everything that is connected to a possible change in the tenants' reasoning and needs and to changes in the nature and the fields of employment in the economy, in light of the possible impacts of the pandemic on activity across the economy in Israel and globally.

The Company's assessments regarding the possible impacts of the continuation of the Coronavirus and of the directives that are given to the public as a result of it on the Company's operations, including and without detracting from the generality of the aforesaid on the manner of the realization of the forecasts that have been provided by the Company within the framework of its reports in respect of its operating results in 2020 constitute forward looking information, within the definition of that term in the Securities Law – 1968, which is based, inter alia, on the Company's assessments as of the time of the publication of this report, in relation to factors that are not under its control. The Company's assessments are based on information that is currently held by the Company, on published material on this subject and on directives issued by the relevant authorities, where there is no certainty that they will be realized, in whole or in part, and which may be realized in a manner that is significantly different, which is as a result

INFORMATION REGARDING NEW AREAS THAT HAVE BEEN LEASED IN THE COURSE OF THE REPORTING PERIOD

During the course of the reporting period, 182 new contracts have been signed, including the exercise of an option on an area of approximately 61 thousand square meters, which will generate monthly rental fees of approximately NIS 4.7 million.

Usage	New areas leased				Change in new rent per sqm relative to prior rent per sqm
	Number of contracts	Floor space above ground	Average rent per sqm new	Average rent per sqm prior	
		Square meters	NIS	NIS	%
Offices	93	36,851	82	82	-
Retail	71	12,152	98	92	7%
Logistics and industrial parks	18	11,640	39	35	10%
Total	**182**	**60,643**			

(*) The above table includes rental contracts that have been signed/renewed/options that have been exercised and contracts that have ended in the first half of 2020.

(**) The company signs on contracts with various levels of finishing.

INFORMATION REGARDING EVENTS DURING THE REPORTING PERIOD

a. Personnel changes in Amot management

On July 5, 2020, Mr. Avshalom Mousler announced his wish to terminate his period of office as the Company's CEO, after approximately 15 years in office. Pursuant to what has been agreed, Mr. Mousler's term of office as CEO of the Company will come to an end on August 31st, 2020. Mr. Mousler will continue to accompany the Company, to hand over his position and to make his services available to the Company until the end of 2020, insofar as this may be necessary. The Company's Board of Directors thanks Mr. Mousler for his work over many years in the Company, where under his leadership the Company has become one of the leading income-generating real estate companies in Israel and wish him success in the future.

On August 9, 2020, the Company's Board of Directors unanimously approved the appointment of Mr. Shimon Abudraham as the Company's CEO, with effect as from September 1st, 2020. Mr. Abudraham has been employed by the Company for more than 12 years, since January 2008 he has served as the Company's V.P. For Engineering and since January 2016 he has served as CEO of Amot Real Estate Enterprise and Development Ltd., which coordinates the management of the field of entrepreneurship, development and construction in the Company. The new CEO's terms of office will be determined at a later date.

According to Mr. Abudraham recommendation , Ms. Judith Zynger Will be appointed to the position of the Company's Deputy CEO, in addition to her position as the Company's Chief Financial Officer, which she has served in for more than 14 years.

INFORMATION REGARDING EVENTS DURING THE REPORTING PERIOD (CONT.)

b. Winning the tender – The "Sha'ar Ha'ir" complex, Jerusalem

On June 14 2020, the Company and Allied Real Estate Ltd. won a tender for the lease of a 4.5 dunam plot (which constitutes the K complex) in the "Sha'ar Ha'ir complex, which is due to be built in the western entrance to Jerusalem. In accordance with the companies' bid submitted as part of the tender, the cost of the land is app. NIS 180 million. The development expenses that will accrue in respect of the land amount to app. NIS 30 million. The total cost of the land will amount to NIS 210 million (Company's share is NIS 105 million).

The lease is for a period of 98 years, with an option for an additional 98 years. The plot is designated for the establishment of a facility for business and retail usage, which is located directly adjacent to a road, with an option for the construction of a hotel and special housing for rental, on a scale of approximately 79 thousand square meters above ground, pursuant to an Urban Construction Plan that is in effect, and approximately 103 thousand square meters above ground, pursuant to an Urban Construction Plan that is about to be deposited as well as a right to attach 200 parking spaces, which have been constructed in a public underground parking facility that is adjacent to the site (the Company share of which is 50%).

The Company and Allied will work jointly to plan and build the project on the plot and manage the project as an income-generating asset, with each party to the project holding 50%. The investment in the construction of the project, including the land component, is estimated by the parties at app. NIS 1.1 billion, Company's share – app. NIS 550 million. The estimated time table of the project is app. one to two years for planning and licensing procedures until the beginning of construction and further 5 to 6 years for the construction of the project.

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

	% Change 2019/20	1-6.20	1-6.19	% Change 2019/20	4-6.20	4-6.19	2019
NOI	5%	369	353	(6%)	168	178	728
Net income	(63%)	98	263	(94%)	9	159	1,070
Real FFO	0%	257	257	(16%)	114	135	520 (*)
FFO per share (Agorot)	(8%)	67.3	72.8	(21%)	30.0	37.9	143.7 (*)
Weighted shares quantity	8%	381,372	353,019	7%	381,490	357,424	362,016

(*) Net of one-off finance expenses involving cash flows due to refinancing.

NOI – An increase compared with the comparative period in the previous year and a decrease compared with the comparative quarter in the previous year, deriving from revenues from new assets that have been acquired, the addition of revenues in respect of areas that began to generate income in 2019, less the impacts of the scope of the reliefs for tenants in the retail centers. The decrease in the rental and management fee revenues from tenants in the retail centers amounts to NIS 32 million, has been written off immediately by the Company in the course of the reporting period.

A SNAPSHOT OF COMPANY'S DATA – EXTENDED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Net income – the decrease in the net income in the reporting period derives primarily from the writing down of fair value by an amount of NIS 152 million, as compared with an increase of NIS 115 million in fair value in the comparative period in the previous year. Approximately half of the write-down of fair value in the reporting period derived from the impact of a decrease of 0.7% in the index (as compared with an increase of 1.2% in the index in the comparative period in the previous year) together with the impact of the Corona virus, primarily on retail properties.

Real FFO and FFO per share - the FFO in the reporting period is identical to the FFO in the corresponding period in the previous year, The FFO per share in the reporting period fell by 8% as a result of 8% in the weighted number of the Company's shares.

SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES, BY USES[1]:

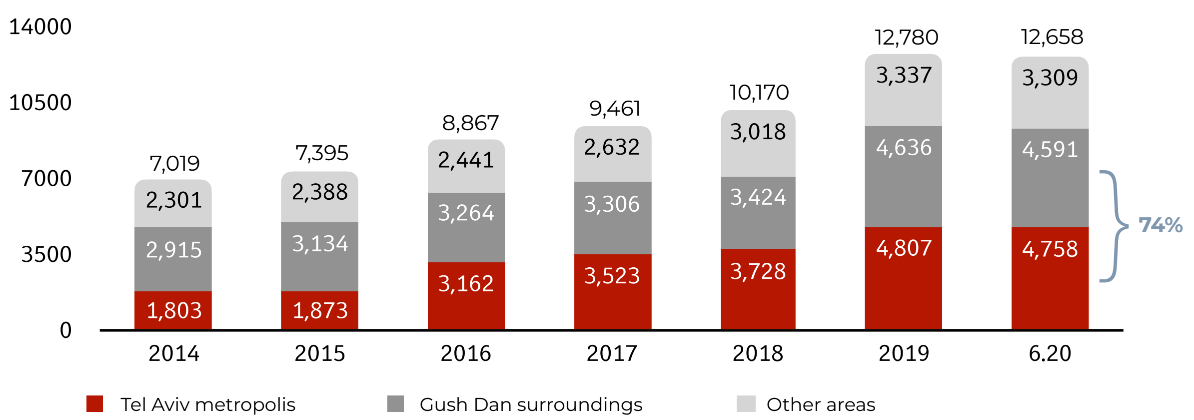
Uses	Above-ground area as of 30.6.20	NOI for the period 1-6.20	Fair value of income-generating real estate as of 30.6.20	Value of assets for betterment as of 30.6.20	Occupancy rate as of 30.6.20	Fair value of real estate under construction as of 30.6.20
	Sqm	NIS in thousands	NIS in thousands	NIS in thousands	percentage	NIS in thousands
Offices	399,748	204,055	6,697,522		95.8%	660,529
Retail	130,723	58,657	2,667,620		97.4%	11,498
Logistics and industrial parks	348,786	74,621	2,333,664		99.3%	236,781
Supermarkets	38,889	23,734	722,584		100%	-
Other	23,554	8,259	237,025	67,150	100%	9,900
Total	(**) 941,700	(*) 368,603	12,658,415	67,150	97.6%	918,708

(*) Including unallocated expenses.

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

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

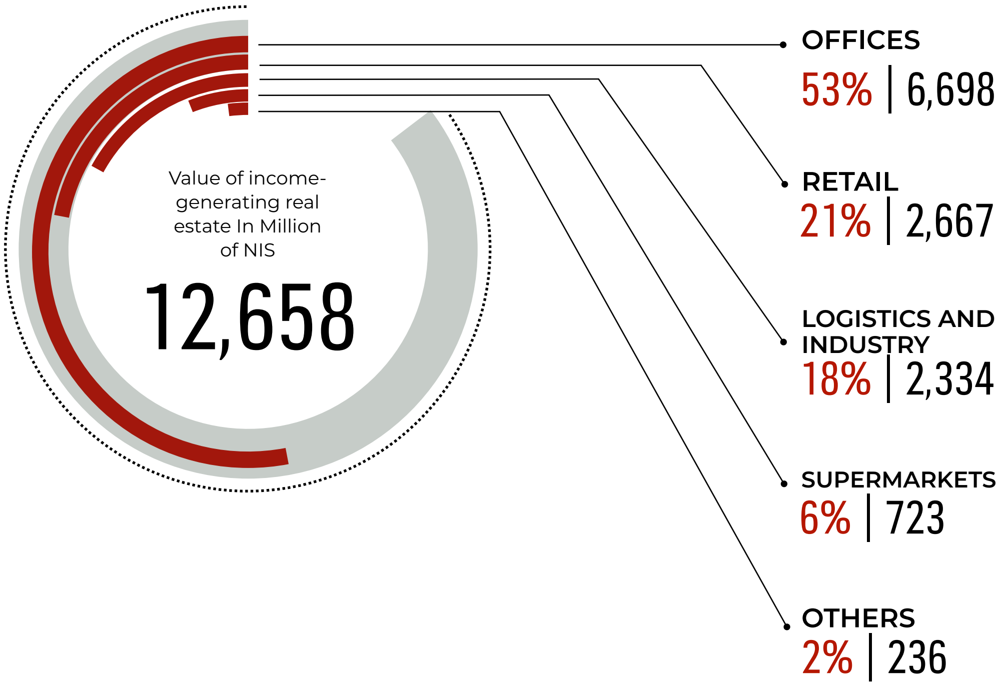
SET FORTH BELOW ARE PRINCIPAL DATA ABOUT THE COMPANY'S PROPERTIES FAIR VALUE BY GEOGRAPHICAL AREAS (IN MILLION OF NIS):



DETAILS REGARDING THE GROUP'S ACTIVITY

Group' owned and leased properties as of June 30 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 4 properties in planning and development phases at the scope of 155,000 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 30.6.2020 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.



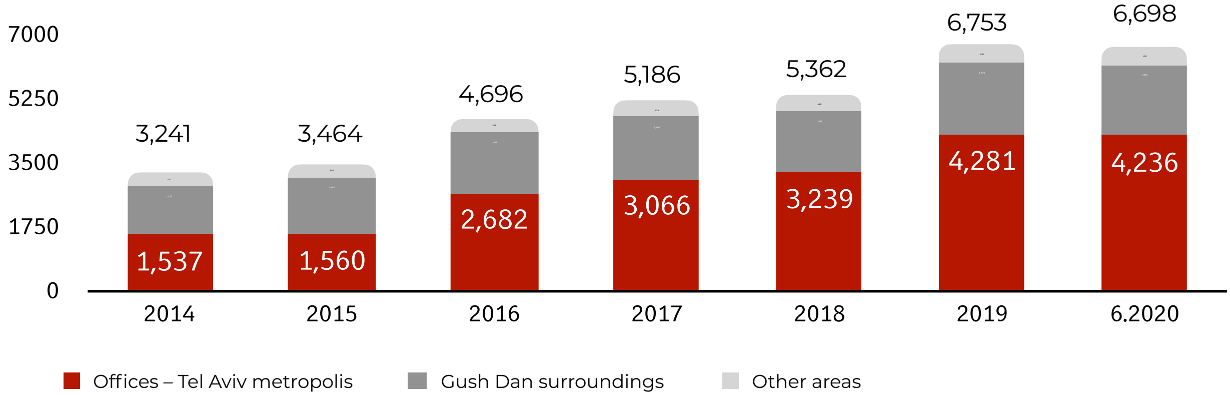
FOLLOWING THE CORONAVIRUS EVENT, SET FORTH BELOW IS INFORMATION REGARDING CURRENT COLLECTION FOR THE MONTHS 4-6.2020:

Uses	Collection percentages
Supermarkets	100%
Offices	96%
Logistics and industry	99%
retail	76%
Average	**94%**

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 6.7 billion as of June 30 2020. The value of Company's office properties in the Tel Aviv metropolis increased from NIS 1.5 billion in 2014 to NIS 4.2 billion as of June 30 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 30.6.20	NOI in 1-6.20	Fair value of income-generating real estate as of 30.6.20	Rate out of total real estate	Average rent in 1-6.20
	Sqm	NIS in thousands		%	NIS per square meter
Tel Aviv metropolis	200,938	124,054	4,235,887	63%	101
Gush Dan surroundings	151,595	64,178	1,961,989	29%	65
Other areas	47,215	15,823	499,646	8%	56
Total	**399,748**	**204,055**	**6,697,522**	**100%**	**82**

THE VALUE OF THE COMPANY'S REAL ESTATE PROPERTIES

The Company has relied on professional, external appraisers in the semi-annual reports, who perform surveys of all of the Company's properties. According to those appraisals, at the present time there are no market data that justify a significant change in the working assumptions that stand at the foundation of the evaluations at the end of 2019, which includes regarding the discount interest rates. As of the reporting date, the Company has made an adjustment to the value of its properties for the decrease in the index at a rate of 0.7% in the first half of the year, and it has also taken an adjustment to the expected revenues from rental and management fees from the Company's properties in the short-term into account. See Note 4B to the Company's abbreviated financial statements as of June 30, 2020 and page 39 of this report for additional details.

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 1.1 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 and working on the shell. The Company estimates that the building of the project will be completed during the course of 2021. Through the date of this report, NIS 311 million were invested in the asset. For further details about the project, see the projects under construction section in the 2019 Directors Report.

LOGISTICS PROJECT AND OFFICE IN MODI'IN

The shell works have been completed in the logistical center and insulation works for the shell and the systems are being performed. The logistical center will be handed over to the tenant automation contract at the end of August 2020. The office building is at the shell works stage. According to the agreement with the tenant, the rental fees are payable as from July 2020. Up to the reporting date, NIS 169 million (the Company share) has been invested in the property. See the section on projects under construction in the report of the Board of Directors for the year 2019 for additional details on the project.

Halehi complex – Bnei Brak

Over the course of March 2020, the Company completed the remaining payment of NIS 113 millions in respect of its share in the land. Up to the reporting date, NIS 130 million (the Company share) has been invested in the property and the paneling work in the project was completed, 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 30.6.2020

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 30.6.2020	Estimated construction cost including land and underground parking lots	Remaining balance to be completed as of 30.6.2020	Projected NOI upon occupation of the project
							Company's share in million of NIS			
Amot Holon	Holon	Offices	77.8%	11	56,000	2021	311	515	204	42
Amot Modi'in	Modi'in	Logistics	75%	34	52,000	2020	169	300	131	24
Halehi complex	Bnei Brak North	Offices	50%	16	75,000	2024	130	550	420	49
1000 complex	Rishon LeZion - West	Offices	100%	3	19,000	2023	36	260	224	21
Total				64	202,000		646	1,625	979	136
ToHa 2 parking lot	Tel Aviv	Parking lot	50%				28	150	122	

PROJECTS IN PLANNING AND DEVELOPMENT STAGES

The Company has 4 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 155 thousand square meters and the total investment in the projects in the next few years is NIS 1.9 billion (Company's share, Subject to the completion of additional rights in Complex k). The cost of construction includes the land component and parking lot basements and does not include adaptations to renters and capitalization.

For more information on the projects see projects in planing and development stages in the 2019 Board of directors report and in Information regarding events during the reporting period in this report (page 9).
in regards to 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 efficient leverage rate by raising debt with a long average duration with no liens. The Company's overall gross debt amounts to NIS 7 billion as of June 30 2020, The Company's overall net debt (Minus cash and cash equivalent balances) amounts to NIS 6.2 billion as of June 30 2020. The average overall tenor is 5.2 years and the weighted interest rate is 2%, index-linked.

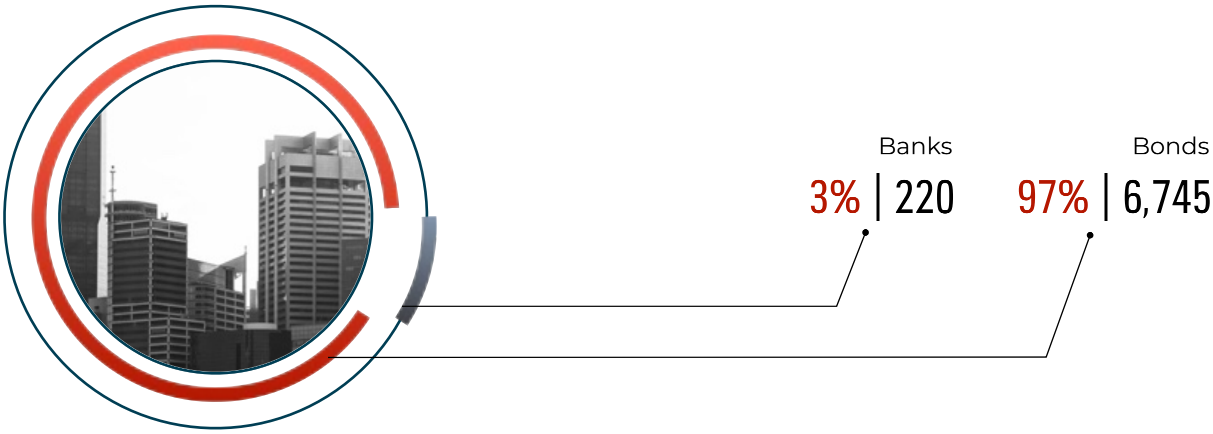
During the course of the reporting period, the Company issued bonds (Series F) and (Series G) in an overall amount of NIS 1,531 million par value, in consideration for a net amount of NIS 1,477 million. The bonds bear interest at a weighted, index-linked, effective interest rate of 1.6% (after taking hedging transactions on the bonds (Series G) into account) and they have a weighted average duration of approximately 8 years.

In July 2020 the Company issued bonds (Series G) and option warrants (Series 10) for consideration of NIS 84 million, the future consideration from which, if all of the option warrants were to be exercised, is NIS 250 million.

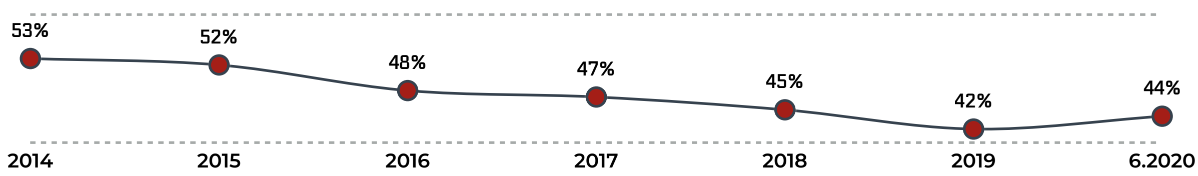
In addition, in July 2020 the Company repaid principal and interest on bonds (Series B) and (Series D) in an amount of NIS 530 million (out of which NIS 416 million of principal).

As of the time of the publication of the report, the Company has balances of cash and cash equivalents amounting to approximately NIS 370 million and unutilized credit facilities of NIS 740 million.

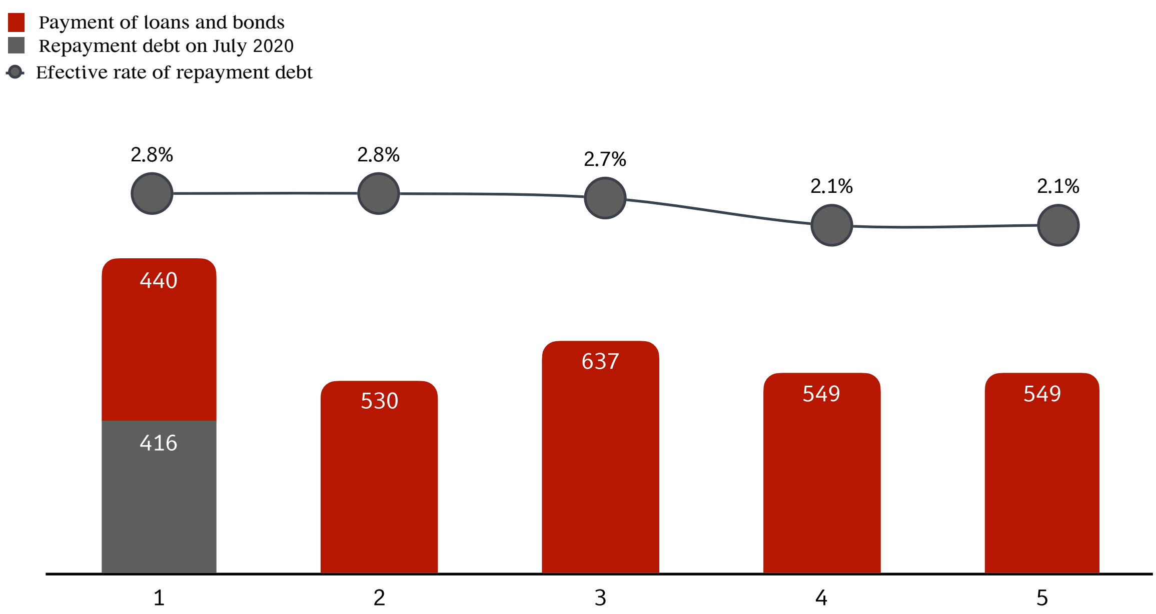
All of the Company's assets (98%) amounting to approximately NIS 13.3 million are unpledged and afford the Company flexibility in a time of crisis and the ability to take advantage of significant opportunities.



COMPANY'S LTV OVER THE YEARS

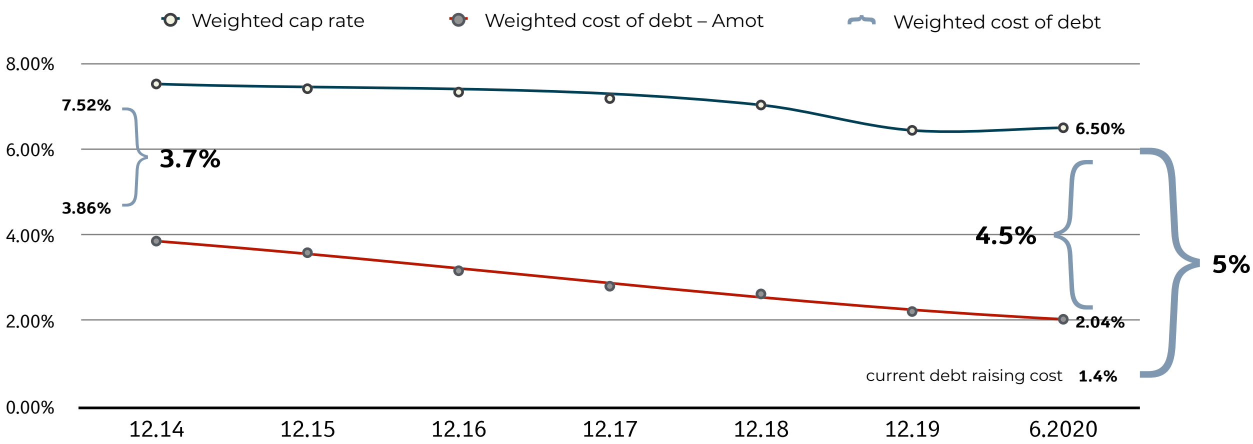


BREAKDOWN OF DEBT REPAYMENT FOR THE NEXT FIVE YEARS (MILLION OF NIS)



Repayments are in respect of the year commencing on July 1st and ending on June 30 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. 7.2 years, at a market price as of August 9 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. 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	Second quarter 2020	First quarter 2020	Fourth quarter 2019	Third quarter 2019	Second quarter 2019
same properties in the period	159,512	187,045	185,407	182,713	177,665
properties purchased/ sold	8,281	13,765	6,176	-	401
NOI - Total	167,793	200,810	191,583	182,713	178,066

The NOI amounted to approximately NIS 168 million in the second quarter of 2020, as compared with approximately NIS 178 million in the comparative quarter in the previous year, constituting a **decrease of 6%**. The decrease derived from the reliefs for tenants in the retail centers, amounting to NIS 30 million, which was written off in full in the current quarter. The decrease in NOI is stated after the addition of revenues from new properties and from the occupation of a property, the construction of which was completed in 2019. See page 6 of this report in the chapter on the impact of the Coronavirus crisis on the Group's business operations for additional information.

The Same Property NOI amounted to approximately NIS 160 million in the current quarter, as compared with approximately NIS 178 million in the comparative quarter in the previous year, constituting a **decrease of 10%**.

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 June 30 2020:

	Million of NIS
Investment property as per extended consolidated financial statements as of June 30 2020	12,726
Less – value of land classified as investment property and building rights	(72)
Income-generating investment property as of June 30, 2020	12,654
Less – value attributed to unoccupied spaces	(278)
Projected investments and others	27
Investment property attributed to rented spaces as of June 30, 2020	**12,403**
NOI – second quarter 2020	168
Annual NOI in respect of a graduated reliefs plan for tenants in retail property (**)	30
NOI – second quarter 2020 after eliminating the effect of the corona virus on the retail properties.	**198**
Annual NOI based on the NOI for the second quarter of 2020, after eliminating the effect of the corona virus on the retail properties.	**792**
The expected NOI in respect of cash flows from rental fees in accordance with signed rental contracts and accumulated linkage differentials	15
Total expected annual NOI standardised (*)	**807**
Weighted rate of return derived from income-generating investment property (Cap Rate)	**6.50%**

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

(**) See the chapter on "The Coronavirus crisis and its impact on the Group's business activity" on Page 6 of this report for additional information.

SENSITIVITY ANALYSIS FOR INVESTMENT PROPERTY

The following is a sensitivity analysis for the investment property at a discount rate (Cap Rate) based on the amended NOI (including companies in joint arrangements):

Based on an NOI of 807 million (amended NOI), the impact of any change of 0.25% in the discount rate (Cap Rate) on the adjustment of the fair value is NIS 460 million (approximately NIS 354 million after deducting deferred taxes at a rate of 23%).

FFO (FUNDS FROM OPERATIONS)

FFO is a metric commonly used in the USA, Canada and Europe to provide additional information on the results of the operations of income-generating real estate companies. This metric provides a proper basis for comparison between income-generating real estate companies and it is not required in accordance with accounting principles. FFO reflects net reported income, net of income (or losses) from sale of properties, plus depreciation and amortization (in respect of real estate) and net of deferred taxes and expenses not involving cash flows. The Company believes that analysts, investors and shareholders may obtain information providing added value from the measurement of the Group's results of operations on an FFO basis. FFO data is used, among other things, by analysts in order to assess the rate of dividend distribution out of results of operations on an FFO basis of real estate companies.

It should be emphasized that the FFO:

A. Does not present cash flows from current operations in accordance with generally accepted accounting principles.
B. Does not reflect cash held by the Group and its ability to distribute it.
C. Is not supposed to replace reported net income for purposes of evaluating the Group's results of operations.

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

	Change %	1-6.20	1-6.19	Change %	4-6.20	4-6.19	2019
Net income for the period		98,400	262,624		9,184	158,565	1,070,423
Fair value adjustment		151,676	(115,203)		107,627	(115,203)	(890,768)
Deferred taxes, betterment tax and other		22,794	53,206		132	26,669	296,302
Benefit reduction due to option warrants		2,856	2,995		1,599	1,692	6,101
Depreciation and other		1,147	1,316		575	910	3,388
Nominal FFO		**276,873**	**204,938**		**119,117**	**72,633**	**485,446**
linkage differences on principal of debt and exchange differences		(20,297)	52,100		(4,799)	62,787	16,497
Real FFO	**-**	**256,576**	**257,038**	**(16%)**	**114,318**	**135,420**	**501,943**
Weighted number of shares	8%	381,372	353,019	7%	381,490	357,424	362,016
Per share FFO (in Agorot)	**(8%)**	**67.3**	**72.8**	**(21%)**	**30.0**	**37.9**	**138.7**
Real FFO exc. of one-off financing expenses[1]	**-**	**256,577**	**257,038**	**(16%)**	**114,318**	**135,420**	**520,270**
Weighted number of shares	8%	381,372	353,019	7%	381,490	357,424	362,016
FFO per share (in Agorot) exc. of one-off financing expenses	**(8%)**	**67.3**	**72.8**	**(21%)**	**30.0**	**37.9**	**143.7**
Change in index in the period[2]		(0.7%)	1.2%		(0.2%)	1.5%	0.3%

The change in the real FFO in the reporting period, by comparison with the comparative period in the previous year is explained by an increase in NOI, a saving in the real financing costs and an increase in current tax expenses, primarily from the impact of the index.
The FFO per share amounted to approximately 67.3 (in Agorot) in the reporting period, as compared with NIS 72.8 (in Agorot) in the comparative period, constituting a decrease of 8%, which was a result of an increase of 8% 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 16 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 NRV metric (in thousands of NIS)

The EPRA NRV reflects the net recoverable value of the Company's assets in the long-term, on the assumption of the continuation of the activity in the future and the non-realization of real estate assets, and therefore certain adjustments are required, such as: the cancellation of the deferred taxes deriving from the revaluation of investment property.

	30/06/2020	31/12/2019
Equity attributed to Company's shareholders in the financial statements	5,910,579	6,103,298
Plus – deferred tax in respect of revaluation of investment property to its fair value	1,332,992	1,310,054
EPRA NRV	7,243,571	7,413,352
EPRA NRV per share (Agorot)	1,899	1,946
Number of shares at end of period (in thousands of NIS par value)	381,490	380,974

The EPRA NTA metric (in thousands of NIS)

The EPRA NTA index reflects the value of the Company's net tangible assets. The assumption that stands at the foundation of the index is that entities buy and sell assets and therefore only part of the deferred taxes deriving from the revaluation of investment property is eliminated.

	30/06/2020	31/12/2019
Shareholders equity according to the company Financial statements	5,910,579	6,103,298
Plus – 50% of the deferred tax in respect of revaluation of investment property to its fair value	666,496	655,027
EPRA NTA	6,577,075	6,758,325
EPRA NTA per share (Agorot)	1,724	1,774
Number of shares at end of period (in thousands of NIS par value)	381,490	380,974

The EPRA NDV metric (in thousands of NIS)

The EPRA NDV index reflects the net disposal value of the Company's assets in the case of the sale of the assets and the settlement of the liabilities. For the purpose of the calculation of the index, all of the deferred taxes in respect of an increase in the value of the assets, which will apply at the time of the sale are taken into account and an adjustment is made to the fair value of the financial liabilities. It should be mentioned that this index should not be viewed as reflecting the value of the Company's assets on liquidation, since in numerous cases the fair value does not represent the value of the assets in the event of liquidation.

	30/06/2020	31/12/2019
Shareholders equity according to the company Financial statements	5,910,579	6,103,298
Adjustment of the value of financial liabilities to fair value	(105,791)	(460,167)
EPRA NDV	5,804,788	5,643,131
EPRA NDV per share (Agorot)	1,522	1,481
Number of shares at end of period (in thousands of NIS par value)	381,490	380,974

PROJECTION FOR 2020

Within the framework of the Group's work plan for the year 2020, pre Covid 19 pandemic, all of the Company's assets, including the tenants and the rental agreements have been examined, as well as the operating agreements for all of the properties, with an emphasis being places on the optimal utilization of the resources that are available to it. The original forecast for the year 2020 was made in relation to the actual macro-economic data for the year 2019.

Following the Covid 19 events that led to the imposition of the general quarantine in March and April 2020, and the restrictions on business activities and as a result of this, of this the granting of the reliefs to the tenants in the retail centers, the Company published an updated forecast for the year 2020 in the previous quarter. Recently, following the continuation of the restrictions on business activity, the Company has updated its forecasts once again But it is unable to predict the full implications of the macroeconomic variables in 2020. The Company's updated forecast is based on the following working assumptions:

- The Consumer Prices Index – a decrease at an annual rate of 0.7%.
- Signed rental contracts and the Company's management's expectation regarding renewals of current rental agreements in 2020.
- **Possible damage as a result of the imposition of an additional quarantine has not been taken into account.**

See the chapter "The Coronavirus crisis and its impact on the Group's business activity" on Page 6 of this report for additional information.

	Actual 1-6.20	Updated forecast 2020	Original forecast 2020	Actual 2019 (*)
NOI (in million of NIS)	369	740-760	790-805	728
Real FFO (in million of NIS)	257	530-550	575-590	520
FFO per share (in Agorot) (*)	67.3	138-143	150-154	143.7
Increase in Weighted shares quantity compared to 2019 (In percentage)	8%	5%	5%	

(*) Data presented is excluded of one-off finance expenses, net of tax, as a result of early repayment initiated by the company, see page 16 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
	1-6.2020	1-6.2019	
Revenue from rent and management of properties	384	368	An increase of approximately NIS 22 million derives from the acquisition of new properties and there is also an additional increase in respect of revenues from a property, the construction of which was completed in 2019, which was offset by a reduction in respect of the graduated reliefs program, which was provided in the retail properties. See the chapter "The Coronavirus crisis and its impact on the Group's business activity" on Page 6 of this report for additional information.
Cost of renting out properties	29	31	
Adjustment of fair value of investment property	(148)	114	The decrease derived mainly from the decrease in the CPI during the reporting period and decrease in value due to the coronavirus crisis' impact on company assets.
General and administrative expenses	23	23	
Financing expenses, net	41	115	The decrease derived from a change in linkage differentials and exchange differences and from a saving in real interest expenses.
Income tax expenses	47	58	
Net income	98	263	

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

	As of 30.06.2020	As of 31.12.2019	Comments and explanations
Total investment property	12,241	12,360	
Working capital	(253)	(1,060)	
Net financial debt, including interest payable	6,228	5,833	The increase derives primarily from the issuance of bonds, net of a decrease resulting from the repayment of short-term credit.
Equity attributed to shareholders	5,911	6,103	The decrease derives from the distributions of dividends after offsetting an increase in respect of the comprehensive income for the period.

CASH AND CREDIT FACILITIES

CASH FLOWS

The positive cash flows arising to the Company from operating activities in the Reported Period amount to NIS 285 million and excluding early repayment fees it amounted to **NIS 309 million** compared with NIS 278 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.**

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, the Company 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 DEFICIT

The working capital deficit amounts to NIS 253 million in the consolidated financial statements as of June 30, 2020. The Company has unutilized credit facilities from banks and institutions, in an amount of NIS 740 million, which can be drawn down immediately as of June 30, 2020 and all of its assets are unpledged. In light of this, in the Company's Board of Directors' opinion, the existence of a working capital deficit, which derives from the Company's policy to hold unexploited long-term credit facilities instead of cash and deposits, does not indicate a liquidity problem.

LINKAGE BASES

The Company has financial liabilities amounting to app. NIS 7.1 billion, of which NIS 6.6 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 30.06.2020, Company's equity amounted to NIS 5.9 billion (per share equity of NIS 15.50) (*).
As of 31.12.2019, Company's equity amounted to NIS 6.1 billion (per share equity of NIS 16.02).

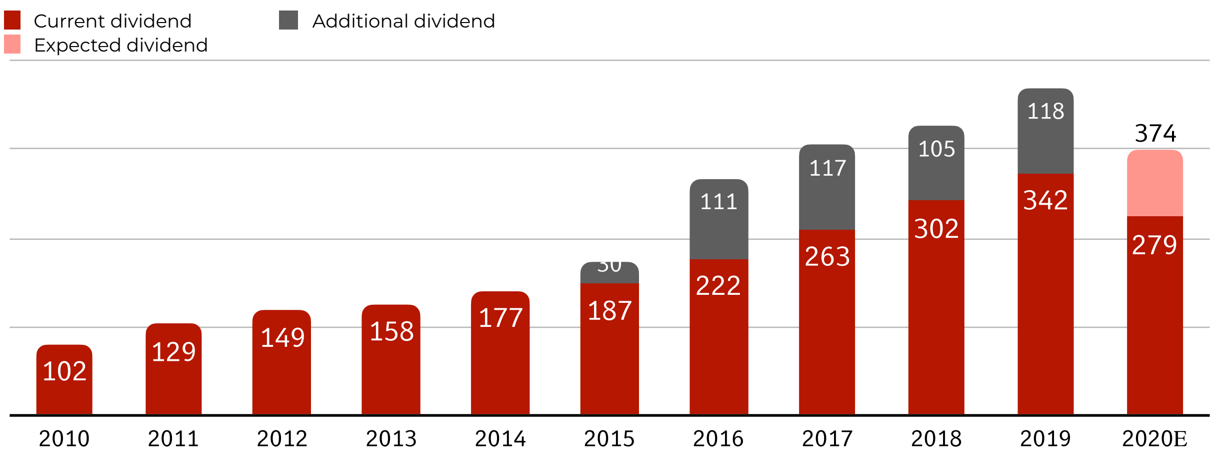
(*) For an explanation about the decrease compared with 12.2019, see page 24.

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 WILL PAY A DIVIDEND OF 0.24 NIS PER SHARE FOR EACH QUARTER AND IN THE THIRD AND FOURTH QUARTER THE COMPANY WILL PAY A DIVIDEND OF 0.25 NIS PER SHARE FOR EACH QUARTER.

Further to this policy, in March and in May 2020, the Company declared the distribution of a dividend for the first and second quarter of 2020, in an amount of 24 Agorot per share in each quarter. In addition, in March 2020, the Company's Board of Directors declared the distribution of an additional dividend for the year 2019 in an amount of 31 Agorot per share (NIS 118 million). The total dividends paid in the reporting period amounted to approximately NIS 301 million.

Further to this policy, in August 2020, the Company declared the distribution of a dividend for the third quarter of 2020, in an amount of 25 Agorot per share (NIS 95 million), which will be payed in August 31, 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.

The Company's Board of Directors thanks Mr. Mousler for his work over many years in the Company and wishes him health and success in the future. The Company's Board of Directors wishes great success to Mr. Shimon Abudraham at his role as the Company's CEO.

Nathan Hetz	AVI MOUSLER
Chairman of the Board of Directors	CEO

DATE:

August 9, 2020

Illustration - Campus Amot, Holon

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

Kiryat Ono Mall, Kiryat Ono

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 June 30,		As of December 31,
	2020	2019	2019
	NIS in thousands	NIS in thousands	NIS in thousands
Current assets			
Cash and cash equivalents	769,243	817,431	71,732
Trade receivable	32,763	18,661	21,439
Current tax assets, net	289	939	830
Other receivables	33,800	28,828	35,086
	836,095	**865,859**	**129,087**
Non-current assets			
Investment property	12,725,565	10,986,802	12,847,643
Investment property under construction	918,708	446,299	620,954
	13,644,273	**11,433,101**	**13,468,597**
Long-term receivables	125,068	101,692	104,655
Fixed assets, net	36,532	37,221	37,472
Total non-current assets	**13,805,873**	**11,572,014**	**13,610,724**
Total assets	**14,641,968**	**12,437,873**	**13,739,811**
Current liabilities			
Credit from banks and current maturities	862,503	849,773	932,172
Trade payable	17,221	28,754	20,050
Current tax liabilities, net	55,473	23,373	36,729
Other payables	196,951	203,663	171,522
Payables in respect of investment property	72,959	94,429	115,610
Total current liabilities	**1,205,107**	**1,199,992**	**1,276,083**
Non-current liabilities			
Bonds	6,101,822	4,721,405	4,739,360
Loans from banks and others	264	269,910	204,911
Provisions	16,484	17,821	16,483
Other	74,765	91,320	89,666
Deferred taxes, net	1,332,992	1,066,669	1,310,054
Total non-current liabilities	**7,526,327**	**6,167,125**	**6,360,474**
Equity			
Equity attributed to Company's shareholders	5,910,579	5,070,800	6,103,298
Non-controlling interest	(45)	(44)	(44)
Total equity	**5,910,534**	**5,070,756**	**6,103,254**
Total liabilities and equity	**14,641,968**	**12,437,873**	**13,739,811**

1.2 Extended consolidated statements of profit or loss

	For the period of six months ended June 30		For the period of three months ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands	NIS in thousands
Revenue from rent and management of investment property	398,889	385,379	181,020	194,534	793,123
Cost of renting out and operating the properties	30,286	32,123	13,227	16,468	65,571
Gain from renting out and operating the properties	**368,603**	**353,256**	**167,793**	**178,066**	**727,552**
Adjustment of fair value of investment property, net	(151,676)	115,203	(107,627)	115,203	890,768
	216,927	**468,459**	**60,166**	**293,269**	**1,618,320**
General and administrative expenses	25,511	25,381	13,144	12,459	50,680
Donations	1,009	1,005	509	505	2,015
Other expenses (income), net	61	623	73	411	1,252
Profit from ordinary activities	**190,346**	**441,450**	**46,440**	**279,894**	**1,564,373**
One-off financing expenses in respect of refinancing	-	-	-	-	(23,801)
Financing expenses, net	(42,770)	(118,401)	(28,293)	(98,351)	(146,617)
Income before taxes on income	**147,576**	**323,049**	**18,147**	**181,543**	**1,393,955**
Taxes on income	(49,176)	(60,425)	(8,963)	(22,978)	(323,532)
Net income for the period	**98,400**	**262,624**	**9,184**	**158,565**	**1,070,423**
Attributed to:					
Parent company shareholders	98,401	262,626	9,185	158,566	1,070,425
Non-controlling interest	(1)	(2)	(1)	(1)	(2)
	98,400	**262,624**	**9,184**	**158,565**	**1,070,423**

2 Extended Additional information

Set forth below are the Group's liabilities (extended consolidated) repayable after June 30 2020:

	Bonds	Bank loans and credit facilities (*)	Other	Bank loans – consolidated companies	Total
Current maturities	632,833	95,080	4,485	124,441	856,839
Second year	524,950	-	4,739	264	529,953
Third year	634,319	-	2,469	-	636,788
Fourth year	548,665	-	-	-	548,665
Fifth year and thereafter	4,291,189	-	-	-	4,291,189
Total repayments	**6,631,956**	**95,080**	**11,693**	**124,705**	**6,863,434**
Balance of bond premium and other					**101,155**
Total extended consolidated financial debt					**6,964,589**

(*) Of this, a total of NIS 416 million was repaid on July, 2020.

Amot Investment Tower. Tel Aviv

APPENDIX B

CORPORATE GOVERNANCE ASPECTS

APPENDIX B – CORPORATE GOVERNANCE ASPECTS

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

As of the publication of this report, the Company's Board of Directors consists of 9 (nine) directors , 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 according with generally accepted professional standards, as set out in Section 4(b) of the Internal Audit Law, 1996.

External auditor

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

Corporation officer to whom the internal auditor reports

The Company's CEO.

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 Eight meetings and the Financial Statements Review Committee held two 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.

Amot Insurance House, Tel Aviv

APPENDIX C

DISCLOSURE PROVISIONS IN CONNECTION WITH THE CORPORATION'S FINANCIAL REPORTING

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

CRITICAL ACCOUNTING ESTIMATES

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

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

CHANGES IN THE FAIR VALUE OF INCOME-GENERATING REAL ESTATE

The Group determines the fair value of income-generating real estate assets in accordance with the provisions of IAS 40 and IFRS 13. When determining the fair value in the annual financial statements, Company's management relies on appraisals of independent and external appraisers. In its semi-annual financial statements, the Company relies on external appraisers' review of all of Company's assets. 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.

the wake of the Corona crisis, in the first quarter of the year the Company relief on estimates of value that were received from external, professional appraisers, who examined the economic factors that have an impact, which included the discount rates on the Company's properties. 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 20 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 totalling 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.

Illustration - Mitham H-1000. Rishon Lezion.

APPENDIX D

SPECIAL DISCLOSURE TO BOND HOLDERS:
BONDS HELD BY THE PUBLIC

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

D1: SET FORTH BELOW ARE DATA AS OF 30.06.2020 REGARDING BONDS ISSUED BY THE COMPANY:

(In thousands)	Bonds (Series C)	Bonds (Series B)	Bonds (Series D)	Bonds (Series E)	Bonds (Series F)	Bonds (Series G)	Total
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 30.6.2020	99,052	1,223,591	1,649,616	1,085,213	2,068,983	465,000	**6,591,455**
Linked par value as of 30.6.2020	107,184	1,246,737	1,649,616	1,085,213	2,068,983	465,000	**6,622,733**
Value in financial statements as of 30.6.2020	107,884	1,268,114	1,738,805	1,100,510	2,021,423	460,193	**6,696,929**
Value on the stock exchange as of 30.6.2020	111,790	878,375	1,806,494	1,166,278	2,000,707	456,212	**6,419,856**
Interest accrued as of 30.6.2020	2,573	59,676	52,641	17,687	17,455	4,507	**154,539**
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 30.6.20 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.
- To view an up-to-date rating report by Midroog Ltd., see the Company's immediate report of 5.2.2020 reference no. 2020-01-011458. To view an up-to-date rating report by Maalot the Israel Securities Rating Co Ltd., see the Company's immediate report of 5.2.2020 reference no. 2020-01-011410.

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).	7.1	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;	52%	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 13.3 billion – higher than the outstanding balance of Series B bonds	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

The Series D bonds include conditions for immediate repayment thereof upon the occurrence of certain events, including, among other things, the following events:		
The covenant	**The ratio as of date of financial statements**	**Status of compliance as of date of report**
The Company's equity is higher than NIS 1.2 billion;	5.9	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).	7	Compliant
The rating of the Series D 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 13.1 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;	5.9	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).	7	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 13.1 billion – higher than the outstanding balance of Series E bonds	Compliant
Unremoved demand for immediate repayment of material loan or a bond listed on the Tel Aviv Stock Exchange.	There is no such demand	Compliant
Instructions pertaining to dividend distribution limit under certain circumstances;	There are no such circumstances	Complaint

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;	5.9	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).	7	Compliant
The rating of the Series F 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 13.1 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	Complaint

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;	5.9	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).	7	Compliant
The rating of the Series G 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 13.1 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	Complaint

Ziviel House, Tel aviv

APPENDIX E

LINKAGE BASES REPORT

APPENDIX E – LINKAGE BASES REPORT AS PER IFRS 11 CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30 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	-	754,288	-	754,288
Trade receivable	-	28,637	-	28,637
Current tax assets, net	-	-	57	57
Other receivables	5,258	15,431	19,452	40,141
	5,258	**798,356**	**19,509**	**823,123**
Investments in companies accounted for by the equity method	121,833	2,847	322,399	447,079
Long-term receivables	22,958	581	28,752	52,291
Total financial assets	**150,049**	**801,784**	**370,660**	**1,322,493**
Investment property	-	-	13,089,264	13,089,264
Fixed assets, net	-	-	36,540	36,540
Total non-financial assets	**-**	**-**	**13,125,804**	**13,125,804**
Total assets	**150,049**	**801,784**	**13,496,464**	**14,448,297**
Current liabilities				
Credit from banks and current maturities	637,319	100,740	-	738,059
Trade payable	-	16,231	-	16,231
Current tax liabilities	-	-	55,183	55,183
Other payables	142,042	30,283	21,071	193,396
Payables in respect of investment property	-	72,959	-	72,959
Total current liabilities	**779,361**	**220,213**	**76,254**	**1,075,828**
Non-current liabilities				
Bonds	5,848,671	253,151	-	6,101,822
	5,848,671	**253,151**	**-**	**6,101,822**
Total financial liabilities	**6,628,032**	**473,364**	**76,254**	**7,177,650**
Deferred taxes	-	-	1,273,875	1,273,875
Provisions	-	-	16,483	16,483
Other	-	39,514	30,241	69,755
Total non-financial liabilities	**-**	**39,514**	**1,320,599**	**1,360,113**
Total liabilities	**6,628,032**	**512,878**	**1,396,853**	**8,537,763**
Excess of financial liabilities over financial assets	**(6,477,983)**	**328,420**	**294,406**	**(5,855,157)**

Amot Platinum House, Petah Tikva

APPENDIX F

SEPARATE FINANCIAL INFORMATION

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

Amot ToHa1, Tel Aviv

AMOT INVESTMENTS.
PEOPLE FIRST.

CONSOLIDATED
FINANCIAL STATEMENTS

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

AMOT
AlonyHetz

QUARTERLY REPORT AS OF
JUNE 30 2020

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2020

(Unaudited)

Amot Investments Ltd.

Condensed Consolidated Interim Financial Statements
For the Period Ended June 30, 2020

(Unaudited)

Table of Contents

Deloitte.

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

Introduction

We have reviewed the attached financial information of Amot Investments Ltd., the Company and its subsidiaries (hereinafter: the "**Group**"), including the condensed consolidated statement of financial position as of June 30, 2020, as well as the condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the period of six and three month ended on that date. The board of directors and management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" and they are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the interim condensed financial information of companies that were consolidated, whose assets included in consolidation constitute approximately 27% of total consolidated assets as of June 30, 2020, and whose revenues included in consolidation constitute approximately 33 % and 31 %, respectively, of total consolidated revenues for the periods of six and three months ended on that date. Furthermore, we did not review the interim condensed financial information of certain affiliates presented on the equity method basis, the investment in which amounted to approximately NIS 205,386 thousands as of June 30, 2020 and the share of the results of which for the periods of six and three months ended on that date, amounted to approximately NIS 3,305 thousands and NIS1,446 thousands, respectively. The interim condensed financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information included for those companies, is based on the review reports of the other auditors.

Scope of the review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information is not prepared, in all material respects, in accordance with IAS 34.
In addition to the statements in the previous paragraph, based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information does not comply, in all material respects, with the disclosure requirements of Chapter D 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, August 9, 2020

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Amot Investments Ltd.

Condensed Consolidated Statements of Financial Position

	As of June 30		As of December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	754,288	806,233	57,360
Current tax assets, net	28,637	16,197	19,846
Other receivables and debit balances	57	100	151
Held for sale investment property	40,141	31,165	40,544
Total current assets	823,123	853,695	117,901
Non-current assets			
Investment property	12,241,352	10,538,515	12,359,772
Investment property under construction	847,912	378,859	550,354
	13,089,264	10,917,374	12,910,126
Investment in equity-accounted companies	447,079	443,599	478,446
Long term debit balances	52,291	25,633	30,612
Property, plant and equipment, net	36,540	37,185	37,458
Total non-current assets	13,625,174	11,423,791	13,456,642
Total assets	14,448,297	12,277,486	13,574,543
Non-current liabilities			
Credit from banking corporations, other credit providers and current maturities	738,059	792,729	837,640
Trade payables	16,231	27,511	18,904
Current tax liabilities, net	55,183	23,373	36,714
Other payables and credit balances	193,396	200,158	169,323
Receivables with respect to investment property	72,959	94,429	115,610
Total current liabilities	1,075,828	1,138,200	1,178,191
Non-current liabilities			
Debentures	6,101,822	4,721,405	4,739,360
Loans from banking corporations	-	224,829	202,647
Provisions	16,483	17,821	16,483
Others	69,755	84,165	82,460
Deferred tax liabilities	1,273,875	1,020,310	1,252,148
Total non-current liabilities	7,461,935	6,068,530	6,293,098
Equity			
Shareholders' equity	5,910,579	5,070,800	6,103,298
Non-controlling interests	(45)	(44)	(44)
Total equity	5,910,534	5,070,756	6,103,254
Total liabilities and equity	14,448,297	12,277,486	13,574,543

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

August 9, 2020			
Approval Date of the Financial Statements	**Nathan Hetz Chairman of the Board**	**Avi Mosler CEO**	**Judith Zynger CFO**

Amot Investments Ltd.
Condensed Consolidated Statements of Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property, net (see note 2b)	383,547	367,799	173,797	185,848	759,064
Property leasing and operation costs	29,179	30,745	12,880	15,723	62,882
Profit from property leasing and operation	354,368	337,054	160,917	170,125	696,182
Fair value adjustment of investment property	(148,047)	113,862	(104,960)	113,862	847,259
	206,321	450,916	55,957	283,987	1,543,441
General and administrative expenses	23,048	22,591	11,836	11,207	45,150
Donations	1,009	1,005	509	505	2,015
Other expenses (income), net	65	331	77	273	962
Operating profit	182,199	426,989	43,535	272,002	1,495,314
Financing income	1,966	4,708	1,344	3,682	6,314
Financing expenses	(42,555)	(120,132)	(28,946)	(99,332)	(148,827)
One-time financing expenses - prepayment penalty	-	-	-	-	(23,801)
Financing expenses, net	(40,589)	(115,424)	(27,602)	(95,650)	(166,314)
Company's share in the profits of investee companies, net of tax	3,859	9,299	1,136	4,616	50,030
Profit before taxes on income	145,469	320,864	17,069	180,968	1,379,030
Tax on income	(47,069)	(58,240)	(7,885)	(22,403)	(308,607)
Net profit for the period	98,400	262,624	9,184	158,565	1,070,423
Attributable to:					
Owners of the company	98,401	262,626	9,185	158,566	1,070,425
Non-controlling interests	(1)	(2)	(1)	(1)	(2)
	98,400	262,624	9,184	158,565	1,070,423
Earnings per share attributable to the Company's shareholders (in NIS):					
Basic					
Total	0.26	0.74	0.02	0.44	2.96
At full dilution					
Total	0.26	0.74	0.02	0.44	2.95
Weighted average of share capital which was used to calculate earnings per share (thousands of shares)					
Basic	381,372	353,019	381,490	357,424	362,016
Fully diluted	382,078	354,553	381,660	360,395	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 six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Net income for the period	98,400	262,624	9,184	158,565	1,070,423
Amounts which will be classified in the future under the statement of income, net of tax:	-	(37)	-	274	(37)
Total comprehensive income for the period	98,400	262,587	9,184	158,839	1,070,386
Attributable to:					
Owners of the parent company	98,401	262,589	9,185	158,840	1,070,388
Non-controlling interests	(1)	(2)	(1)	(1)	(2)
	98,400	262,587	9,184	158,839	1,070,386

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	-	-	-	98,401	98,401	(1)	98,400
Total comprehensive income for the period	-	-	-	98,401	98,401	(1)	98,400
Exercise of share options for employees and officers	516	7,805	(919)	-	7,402	-	7,402
Crediting of benefit with respect to share options for employees	-	-	2,699	-	2,699	-	2,699
Crediting of benefit with respect to share options for directors	-	-	157	-	157	-	157
Dividend announced and paid	-	-	-	(301,378)	(301,378)	-	(301,378)
Balance as of June 30, 2020	422,003	3,224,184	9,080	2,255,312	5,910,579	(45)	5,910,534

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Receipts on account of Share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Adjustments due to Translation of financial statements of foreign operations	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1, 2019	387,962	2,590,924	15,466	8,144	1,834,332	37	4,836,865	(42)	4,836,823
Net income for the period	-	-	-	-	262,626	-	262,626	(2)	262,624
Total other comprehensive income	-	-	-	-	-	(37)	(37)	-	(37)
Total comprehensive income for the period	-	-	-	-	262,626	(37)	262,589	(2)	262,587
Issue of share capital and exercise of share options	9,800	191,263	(1,780)	-	-	-	199,283	-	199,283
Exercise of share options for employees and officers	2,895	37,573	-	(4,003)	-	-	36,465	-	36,465
Crediting of benefit with respect to share options for employees	-	-	-	2,838	-	-	2,838	-	2,838
Crediting of benefit with respect to share options for directors	-	-	-	157	-	-	157	-	157
Dividend announced and paid	-	-	-	-	(267,397)	-	(267,397)	-	(267,397)
Balance as of June 30, 2019	400,657	2,819,760	13,686	7,136	1,829,561	-	5,070,800	(44)	5,070,756

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 April 1, 2020	422,003	3,224,184	7,481	2,337,685	5,991,353	(44)	5,991,309
Net income for the period	-	-	-	9,185	9,185	(1)	9,184
Total comprehensive income for the period	-	-	-	9,185	9,185	(1)	9,184
Crediting of benefit with respect to share options for employees	-	-	1,510	-	1,510	-	1,510
Crediting of benefit with respect to share options for directors	-	-	89	-	89	-	89
Dividend announced and paid	-	-	-	(91,558)	(91,558)	-	(91,558)
Balance as of June 30, 2020	422,003	3,224,184	9,080	2,255,312	5,910,579	(45)	5,910,534

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

Amot Investments Ltd.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

	Share capital	Premium on shares	Receipts on account of Share options	Capital reserve with respect to share-based payment transactions and others	Retained earnings	Adjustments due to Translation of financial statements of foreign operations	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of April 1, 2019	389,514	2,607,302	15,466	7,823	1,753,421	(274)	4,773,252	(43)	4,773,209
Net income for the period	-	-	-	-	158,566	-	158,566	(1)	158,565
Total other comprehensive income	-	-	-	-	-	274	274	-	274
Total comprehensive income for the period	-	-	-	-	158,566	274	158,840	(1)	158,839
Issue of share capital and exercise of share options	9,800	191,263	(1,780)	-	-	-	199,283	-	199,283
Exercise of share options for employees and officers	1,343	21,195	-	(2,379)	-	-	20,159	-	20,159
Crediting of benefit with respect to share options for employees	-	-	-	1,602	-	-	1,602	-	1,602
Crediting of benefit with respect to share options for directors	-	-	-	90	-	-	90	-	90
Dividend announced and paid	-	-	-	-	(82,426)	-	(82,426)	-	(82,426)
Balance as of June 30, 2019	400,657	2,819,760	13,686	7,136	1,829,561	-	5,070,800	(44)	5,070,756

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	Adjustments due to Translation of financial statements of foreign operations	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
Balance as of January 1, 2019	387,962	2,590,924	15,466	8,144	1,834,332	37	4,836,865	(42)	4,836,823
Net income for the period	-	-	-	-	1,070,425	-	1,070,425	(2)	1,070,423
Total other comprehensive income	-	-	-	-	-	(37)	(37)	-	(37)
Total comprehensive income for the period	-	-	-	-	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 share options for employees and officers	4,498	62,481	-	(7,102)	-	-	59,877	-	59,877
Crediting of benefit with respect to share options for employees	-	-	-	5,767	-	-	5,767	-	5,767
Crediting of benefit with respect to share options for directors	-	-	-	334	-	-	334	-	334
Dividend announced 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 six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	98,400	262,624	9,184	158,565	1,070,423
Adjustments required to present cash flows from operating activities (Annex A)	186,802	15,426	154,563	(7,306)	(609,109)
Net cash - operating activities	285,202	278,050	163,747	151,259	461,314
Cash flows - investing activities					
Investments in investment property (including investment property under construction), net	(363,794)	(140,465)	(116,103)	(51,628)	(1,375,472)
Gain from sale of properties, net of tax	-	6,701	-	6,701	6,701
Repayment of loans from equity-accounted companies	2,631	3,301	1,314	1,985	5,952
Others, net	(164)	(358)	(30)	(326)	(2,439)
Net cash - investing activities	(361,327)	(130,821)	(114,819)	(43,268)	(1,365,258)
Cash flows - financing activities					
Repayment of long term loans from banking corporations, net	(242,613)	(18,975)	-	(9,609)	(38,349)
Dividend paid	(301,378)	(267,397)	(91,558)	(267,397)	(446,468)
Issuance of shares and exercise of share options, after deducting issuance costs	-	199,283	-	199,283	576,535
Issuance of debentures, net	1,476,544	419,329	420,218	419,329	1,003,480
Exercise of share options for employees, directors and officers	7,402	33,873	1,025	18,547	59,146
Repayment of long term debentures	(2,151)	(2,068)	(2,151)	(2,068)	(408,588)
Short term credit from banking corporations, net and others	(164,751)	(2,744)	(737,244)	-	(82,155)
Net cash - financing activities	773,053	361,301	(409,710)	358,085	663,601
Increase (decrease) in cash and cash equivalents	696,928	508,530	(360,782)	466,076	(240,343)
Balance of cash and cash equivalents at beginning of period	57,360	297,703	1,115,070	340,157	297,703
Balance of cash and cash equivalents at end of period	754,288	806,233	754,288	806,233	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 six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Thousands of NIS				
	(Unaudited)		(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	148,047	(113,862)	104,960	(113,862)	(847,259)
Company's share in the profits of equity-accounted companies	(3,859)	(9,299)	(1,136)	(4,616)	(50,030)
Revaluation of loans from equity-accounted companies	794	(1,998)	194	(2,387)	(873)
Dividends received from equity-accounted companies	32,350	750	31,850	-	2,500
Revaluation of debentures and amortization of premium	(40,641)	27,640	(13,644)	47,982	(29,086)
Adjustment differences with respect to long term liabilities	-	3,190	(679)	4,039	869
Crediting of benefit with respect to share-based payment transactions	2,856	2,995	1,599	1,692	6,101
Deferred taxes, net	21,727	52,696	(317)	26,549	284,533
Others, net	889	1,031	226	539	4,144
	162,163	(36,857)	123,053	(40,064)	(629,101)
Changes to asset and liability items:					
Increase in trade receivables	(8,791)	2,543	(4,396)	2,739	(1,106)
Increase in other receivables and debit balances	76	2,103	1,460	4,519	(3,495)
Decrease (increase) in long term other receivables and debit balances	1,230	(6,318)	403	(5,160)	(10,667)
Increase (decrease) in trade payables	(4,936)	(355)	(5,415)	87	(4,549)
Increase (decrease) in liabilities for employee severance benefits	(113)	2	(210)	24	(22)
Increase (decrease) in other payables and credit balances	37,173	54,308	39,668	30,549	39,831
	24,639	52,283	31,510	32,758	19,992
	186,802	15,426	154,563	(7,306)	(609,109)
B. Non-cash transactions					
Investments in investment property against other payables and credit balances	20,604	16,750	20,604	16,750	99,473
Exercise of options for employees against receivables	-	2,592	-	2,592	731
C. Additional information					
Interest paid (*)	55,408	34,936	2,568	4,005	183,663
Interest received	7,598	2,056	3,841	1,034	5,640
Taxes paid	7,223	7,488	4,387	2,902	14,596
Taxes received	44	-	44	-	3,448
Dividend received	32,350	750	31,850	-	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.

Note 1 - General

These condensed consolidated financial statements were prepared as of June 30, 2020 and for six and three months 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, including what is stated below:

Waiver in respect of leasing payments deriving from operating lease payments, the contractual settlement time of which has passed

- The Company treats waivers that have been granted to lessees in operating leasing arrangements in respect of leasing payments the settlement time of which has passed, which constitute an amendment to a lease, as a derecognition of a financial asset. Accordingly, and after having taken forecast credit losses into account, insofar as they may exist, the Company derecognizes the balance of the receivables for operating leases to the statement of profit or loss at the time at which the contractual rights to the cash flows expire. Due to derecognition of the balance of the receivables, the company recorded a decrease in income in the amount of approximately NIS 15 million.

Operating leasing arrangements, which combine fixed leasing payments and variable leasing payments

- In leasing arrangements, which combine fixed leasing payments and variable leasing payments, the Company recognizes the fixed leasing payments on a straight-line basis over the period of the lease. In every period, the Company recognizes the variance between the amount of the actual leasing payments and the amount that is received on a straight-line basis as positive or negative variable leasing payments.

Note 2 - Significant Accounting Policies (Cont.)

C. IFRS updates which effects the current period:

- **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.

D. Exchange rates and linkage base:

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

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

Note 2 - Significant Accounting Policies (Cont.)

Presented below are details regarding the increase (decrease) of the consumer price index:

	Representative exchange rate of the USD	Index in Israel Known index	Index in Israel Index in lieu
		Points	Points
Date of the financial statements			
As of June 30, 2020	3.466	132.634	132.501
As of June 30, 2019	3.566	134.754	133.960
As of December 31, 2019	3.456	133.561	133.561
Rates of change:	%	%	%
For the six month period ended June 30, 2020	0.29	(0.69)	(0.79)
For the six month period ended June 30, 2019	(4.86)	1.20	0.90
For the three month period ended June 30, 2020	(2.80)	(0.20)	(0.70)
For the three month period ended June 30, 2019	(1.82)	1.50	0.40
For the year ended December 31, 2018	(7.79)	(0.30)	0.60

Note 3 - Financial Instruments Not Measured at Fair Value

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

	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	As of June 30, 2020		As of June 30, 2019		As of December 31, 2019	
	Thousands of NIS		Thousands of NIS		Thousands of NIS	
Financial liabilities						
Long term loans at fixed interest (including current maturities)	-	-	264,308	281,265	242,613	266,414
Debentures (including current maturities and hedging transactions)	6,716,227	6,822,018	5,166,052	5,539,033	5,284,461	5,720,827
	6,716,227	6,822,018	5,430,360	5,820,298	5,527,074	5,987,241

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. Personnel changes in the Company's management

On July 5, 2020, Mr. Avshalom Mousler announced his wish to terminate his period of office as the Company's CEO, after approximately 15 years in office. Pursuant to what has been agreed, Mr. Mousler's term of office as CEO of the Company will come to an end on August 31st, 2020. Mr. Mousler will continue to accompany the Company, to hand over his position and to make his services available to the Company until the end of 2020, insofar as this may be necessary. The Company's Board of Directors thanks Mr. Mousler for his work over many years in the Company, where under his leadership the Company has become one of the leading income-generating real estate companies in Israel. The Company's Board of Directors wishes Mr. Mousler health and success in the future.

On August 9, 2020, the Company's Board of Directors unanimously approved the appointment of Mr. Shimon Abudraham as the Company's CEO, with effect as from September 1st, 2020. Mr. Abudraham has been employed by the Company for more than 12 years, since January 2008 he has served as the Company's V.P. For Engineering and since January 2016 he has served as CEO of Amot Real Estate Enterprise and Development Ltd., which coordinates the management of the field of entrepreneurship, development and construction in the Company. The new CEO's terms of office will be determined at a later date.

On August 9, 2020, Ms. Judith Zynger was appointed to the position of the Company's Deputy CEO, in addition to her position as the Company's Chief Financial Officer, which she has served in for more than 14 years.

B. 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.

In relation to payments of rental and management fees during the period from March 15, 2020 to June 30, 2020, where for the period from March 15, 2020 to April 30, 2020, it did not collect rental fees and management fees and as from the time that the commercial centers were opened and until June 30, 2020, the tenants bore rental fees at a rate of a percentage of the turnover, pursuant to what is determined in the rental agreements and they were also given certain discounts on the management fees, all of which was subject to the reduction/ adjustment of the amounts of the reliefs that each tenant that will be entitled to grants from the state pursuant to the government assistance program. The extent of the reliefs for the tenants in the commercial centers amounted to NIS 32 million.

Regarding the fair value of the Group's investment property and investment property under construction as of June 30, 2020, 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

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

C. 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, the loan carried an effective (index-linked) interest of 4.3% (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.

D. Bond raising - Series F

In February 2020, the Company issued to the public – by way of a shelf offering report of February 5 2020 – Series F bonds by way of expanding the series being traded by NIS 343 million par value. Net proceeds received by the Company in respect of the issuance amount to NIS 350 million. The expansion of the Series F bonds reflects effective (index-linked) interest of 0.9%.

In March 2020, the Company issued to the public - by way of a shelf offering report of March 26 2020 - Series F bonds by way of expanding the series being traded by NIS 273 million par value. Net proceeds received by the Company in respect of the issuance amount to NIS 246 million. The expansion of the Series F bonds reflects effective (index-linked) interest of 2.53%.

In April 2020, the Company issued to the public - by way of a shelf offering report of April 23 2020 - Series F bonds by way of expanding the series being traded by NIS 450 million par value. Net proceeds received by the Company in respect of the issuance amount to app. NIS 420 million. The expansion of the Series F bonds reflects effective (index-linked) interest of 2.06%.

For further details, see Note 12e to the annual financial statements.

E. Issuance of bonds – Series G

In February 2020, the Company issued to the public - by way of a shelf offering report of February 5 2020 - Series G bonds at a total amount of NIS 465 million par value. Net proceeds received by the Company in respect of the issuance amount to NIS 460 million. The Series G bonds reflects effective (index-linked) interest of 2.55%.

The principal of the Series G bonds shall be repayable in four annual installments, each representing 25% of the principal, on January 5 of each of the years 2029 through 2032. The interest payable on the Series G bonds is 2.44% per year payable annually on January 5 of each of the years 2021 through 2032. The principal and interest of the Series G bonds are not linked to the index or to any currency .

Further to the issuance of the Series G bonds, the Company entered into hedge transactions with Israeli financial institutions for the conversion of annual NIS interest at the rate of 2.44% to index-linked principal and linked interest of 1.025% on a principal amount of NIS 450 million.

In July 2020, subsequent to the statement of financial position date, the Company issued to the public – by way of a shelf offering report of July 20 2020 – a package of Series G bonds and warrants exercisable into Series G bonds, in consideration for NIS 84 million (for information on future consideration from exercise of warrants, see below) .

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

E. Issuance of bonds – Series G (Cont.)

The Series G bonds which were issued amount to app. NIS 67 million par value. The net proceeds received by the Company in respect of the issuance and attributed to the bonds amounts to app. NIS 66 million. The series expansion of the Series G bonds reflects index-linked effective interest of 2.62%.

Furthermore, the Company issued 2.7 million Series 10 warrants, which are exercisable such that each warrant can be exercised into NIS 100 par value of Series G bonds. The immediate proceeds received by the Company and attributed to the warrants is NIS 17 million. In addition, the future net proceeds to be received by the Company upon the exercise of all Series 10 warrants that were issued as mentioned above into Series G bonds will amount to NIS 251.6 million (exercise price of NIS 94 per warrant). The warrants are exercisable on each trading day as from their listing date and through December 24 2020. Further to the issuance of the Series G bonds, the Company entered into hedge transactions with Israeli financial institutions for the conversion of annual NIS interest at the rate of 2.44% to index-linked principal and linked interest of 1.36% on a principal amount of NIS 67 million.

For further details, see Note 12f to the annual financial statements.

F. Declared dividend

In March 2020, the Company's Board of Directors passed a resolution whereby in 2020 the Company will distributed a minimal annual dividend of NIS 0.98 per share, to be paid in 4 quarterly payments; in the first and second quarters the Company will pay a dividend of NIS 0.24 per share per quarter, and in the third and fourth quarters, the Company will pay a dividend of NIS 0.25 per share per quarter, subject to a specific Board of Directors' decision at the end of each quarter.

Further to this policy, in March and May 2020, the Company declared the distribution of dividends for the first and second quarters of 2020, amounting to NIS 0.24 per share per quarter. Furthermore, in March 2020, the Company's Board of Directors passed a resolution to distribute another dividend in respect of 2019 at the total amount of NIS 0.31 per share (NIS 118 million). The total amount paid in dividends in the reported period is app. NIS 301 million.

Further to this policy, in August 2020, the Company declared the distribution of a dividend of NIS 0.25 per share (app. NIS 95 million) in respect of the third quarter of 2020. The dividend will be paid on August 31, 2020.

G. Plan for allocation of options

On March 8 2020, the Company's Board of Directors passed a resolution approving the allocation of an annual batch of options out of the master option plan. The batch is comprised of 2,332,234 options to 62 offerees, of whom 12 are Company officeholders (including the Company's CEO and 6 directors). As to the parameters used in the calculation of the benefit arising from the options, see note 17f to the Company's annual financial statements.

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

H. HaLechi complex in Bnei Brak

Further to what is 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. for the purchase of half of the capitalized lease rights in a plot located in Halehi street in Bnei Brak, during the first quarter of the year the Company paid the remaining amout payable to Allied in respect of the transaction plus paritcipation in costs – a total amount of app. NIS 113 million.

I. Office rented to a related party

On May 10 2020, the Company's Board of Directors approved the Company's entering into an addendum to the tenancy agreement with Energix Renewable Energies Ltd. (a Company owned by the parent company, hereafter – "Energix"); the said resolution was passed by the Board of Directors after the Audit Committee approved it as a transaction which is "not considered to be an extraordinary transaction" as defined in the Companies Law, 1999). Pursuant to the agreement, Energix rents from the Company (under market terms and in the ordinary course of business) offices at the (gross) area of app. 576 square meters in the 40th floor of the Amot Atrium Tower (hereafter: the "Existing Rented Property" and the "Building", respectively), as well as parking spaces in the Building's car park. Pursuant to the addendum to the agreement, Energix will rent from the Company a further (gross) area of app. 480 square meters located next to the Existing Rented Property. In addition, the term of the tenancy agreement for the entire rented property shall be extended through June 2 2026. The terms of the tenancy agreement are equivalent to those applied by the Company in connection with other renters in the Building.

J. Winning the tender – The "Sha'ar Ha'ir" complex

On June 14 2020, the Company and Allied Real Estate Ltd. won a tender for the lease of a 4.5 dunam plot (which constitutes the K complex) in the "Sha'ar Ha'ir complex, which is due to be built in the western entrance to Jerusalem. In accordance with the companies' bid submitted as part of the tender, the cost of the land is app. NIS 180 million. The development expenses that will accrue in respect of the land amount to app. NIS 30 million. The total cost of the land will amount to NIS 210 million (Company's share is NIS 105 million).

The lease is for a period of 98 years, with an option for an additional 98 years. The plot is designated for the establishment of a facility for business and commercial usage, which is located directly adjacent to a road, with an option for the construction of a hotel and special housing for rental, on a scale of approximately 79 thousand square meters above ground, pursuant to an Urban Construction Plan that is in effect, and approximately7 103 thousand square meters above ground, pursuant to an Urban Construction Plan that is about to be deposited as well as a right to attach 200 parking spaces, which have been constructed in a public underground parking facility that is adjacent to the site (the Company's share of which is 50%).

The Company and Allied will work jointly to plan and build the project on the plot and manage the project as an income-generating asset, with each party to the project holding 50%.
The investment in the construction of the project, including the land component, is estimated by the parties at app. NIS 1.1 billion (Company's share – app. NIS 550 million).

The estimated time table of the project is app. one to two years for planning and licensing procedures until the beginning of construction and further 5 to 6 years for the construction of the project.

Illustration - Amot Shufersal, Modi'in

AMOT INVESTMENTS.
PEOPLE FIRST.

SEPARATE
FINANCIAL STATEMENTS

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

AMOT
AlonyHetz

QUARTERLY REPORT AS OF
JUNE 30 2020

Amot Investments Ltd.

Separate Financial Statements
As of June 30, 2020

(Unaudited)

Amot Investments Ltd.

Separate Interim Financial Information
For the Period Ended June 30, 2020

(Unaudited)

Table of Contents

Deloitte.

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 that was prepared in accordance with regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970 of IFRS Amot Investments Ltd. ("the Company") as of June 30, 2020 and for the periods of six and three months ended on that date. The board of directors and management are responsible for the separate interim financial information. Our responsibility is to express a conclusion on this separate interim financial information based on our review.

We did not review the separate interim financial information included in the financial information of associates, that the investment in them is amounted to approximately NIS 1,562,652 thousands as of June 30, 2020 and the share of the company in their results for the periods of six and three months ended on that date, is amounted to approximately NIS 56,138 thousands and NIS 24,347 thousands, respectively The financial information of those companies was reviewed by other auditors whose review reports have been furnished to us and our conclusion, insofar as it relates to the financial information for those companies, is based on the review reports of the other auditors.

Scope of the review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of separate interim financial information consists of making inquiries, primarily with personnel responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is substantially less than the scope of an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned separate interim financial information is not prepared, in all material respects, in accordance with the requirements of regulation 38-D of the Securities Regulations (Periodic and Immediate reports), 1970.

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

Tel Aviv, August 9, 2020

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Amot Investments Ltd.
Data Regarding Financial Position

	As of June 30		As of December 31
	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Audited)
Current assets			
Cash and cash equivalents	722,846	778,916	34,201
Trade receivables	14,272	9,570	11,807
Other receivables and debit balances	86,441	34,017	60,696
Total current assets	823,559	822,503	106,704
Non-current assets			
Investment property	7,649,246	6,703,278	7,719,930
Investment property under construction	839,912	370,858	542,354
	8,489,158	7,074,136	8,262,284
Loans, debentures and capital notes to investees	2,330,470	2,132,124	2,339,680
Investment in investees	2,296,994	1,984,476	2,283,290
Long term debit balances	49,300	21,975	27,090
Property, plant and equipment, net	35,524	36,150	36,388
Total non-current assets	13,201,446	11,248,861	12,948,732
Total assets	14,025,005	12,071,364	13,055,436
Current liabilities			
Credit from banking corporations and other credit providers	738,059	792,729	837,599
Trade payables	10,118	19,811	11,938
Current tax liabilities, net	35,204	14,566	21,907
Other payables and credit balances	254,620	384,505	153,368
Receivables with respect to investment property	72,459	93,161	82,448
Total current liabilities	1,110,460	1,304,772	1,107,260
Non-current liabilities			
Debentures	6,101,822	4,721,405	4,739,360
Loans from banking corporations and others	-	224,829	202,647
Provisions	16,484	17,821	16,483
Investments in investees	4,882	3,962	4,792
Others	52,363	68,943	64,695
Deferred taxes, net	828,415	658,832	816,901
Total non-current liabilities	7,003,966	5,695,792	5,844,878
Equity	5,910,579	5,070,800	6,103,298
Total liabilities and equity	14,025,005	12,071,364	13,055,436

August 9, 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 six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Revenue from leasing and management of investment property (see note 2b to the condensed consolidated statements as of June 30, 2020)	231,633	216,576	109,025	110,300	451,085
Property leasing and operation costs	10,771	12,100	4,920	6,281	23,875
Profit from property leasing and operation	220,862	204,476	104,105	104,019	427,210
Fair value adjustment of investment property, net	(88,847)	85,912	(72,977)	85,912	613,537
	132,015	290,388	31,128	189,931	1,040,747
General and administrative expenses	16,738	16,177	8,693	8,426	33,069
Donations	1,000	1,000	500	500	2,000
Other income, net	(649)	(588)	(299)	(331)	(1,458)
Operating profit	114,926	273,799	22,234	181,336	1,007,136
Financing income	9,710	47,795	6,932	35,314	39,266
One-time financing expenses - prepayment penalty	-	-	-	-	(23,801)
Financing expenses	(44,405)	(126,894)	(30,026)	(104,314)	(155,609)
Operating profit after financing	80,231	194,700	(860)	112,336	866,992
Company’s share in the profits of investees, net of tax	45,697	102,836	12,384	59,761	403,097
Profit before taxes on income	125,928	297,536	11,524	172,097	1,270,089
Taxes on income	27,527	34,910	2,339	13,531	199,664
Net profit for the period	98,401	262,626	9,185	158,566	1,070,425

Amot Investments Ltd.

Data Regarding Comprehensive Income

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	**2019**	**2020**	**2019**	**2019**
	Thousands of NIS	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**	**Thousands of NIS**
	(Unaudited)		**(Unaudited)**		**(Audited)**
Net income for the period	98,401	262,626	9,185	158,566	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	-	(37)	-	274	(37)
Total comprehensive income	98,401	262,589	9,185	158,840	1,070,388

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(Unaudited)		(Audited)
Cash flows - operating activities					
Net income for the period	98,401	262,626	9,185	158,566	1,070,425
Adjustments required to present cash flows from operating activities (Annex A)	83,920	(83,699)	119,319	(59,019)	(839,720)
Net cash - operating activities	182,321	178,927	128,504	99,547	230,705
Cash flows - investing activities					
Investments in investment property and investment property under construction	(319,669)	(123,294)	(111,549)	(43,454)	(788,274)
Collection of loans from investees, net	53,044	86,237	23,037	50,669	(345,550)
Others, net	(145)	(413)	(59)	(400)	(2,398)
Net cash - investing activities	(266,770)	(37,470)	(88,571)	6,815	(1,136,222)
Cash flows - financing activities					
Dividend paid	(301,378)	(267,397)	(91,558)	(267,397)	(446,468)
Issuance of shares and exercise of share options, after deducting issuance costs	-	199,283	-	199,283	576,535
Issuance of debentures, net	1,476,544	419,329	420,218	419,329	1,003,480
Exercise of share options for employees and officers	7,402	33,873	1,025	18,547	59,146
Repayment of long term loans from banking corporations	(242,613)	(18,975)	-	(9,609)	(38,349)
Repayment of long term debentures	(2,151)	(2,068)	(2,151)	(2,068)	(408,588)
Short term credit from banking corporations, net and others	(164,710)	(2,744)	(737,006)	-	(82,196)
Net cash - financing activities	773,094	361,301	(409,472)	358,085	663,560
Increase (decrease) in cash and cash equivalents	688,645	502,758	(369,539)	464,447	(241,957)
Balance of cash and cash equivalents at beginning of period	34,201	276,158	1,092,385	314,469	276,158
Balance of cash and cash equivalents at end of period	722,846	778,916	722,846	778,916	34,201

Amot Investments Ltd.
Data Regarding Cash Flows

	For the six month period ended June 30		For the three month period ended June 30		For the year ended December 31
	2020	2019	2020	2019	2019
	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS	Thousands of NIS
	(Unaudited)		(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	88,847	(85,912)	72,977	(85,912)	(613,537)
Company's share in the profits of investees	(45,697)	(102,836)	(12,384)	(59,761)	(403,097)
Dividend from investees	32,350	750	31,850	-	2,500
Erosion of debentures and loans from subsidiaries	(33,883)	11,257	(7,147)	28,137	(34,344)
Adjustment differences with respect to long term liabilities	-	3,190	(679)	4,040	869
Crediting of benefit with respect to share-based payment	2,856	2,995	1,599	1,692	6,101
Deferred taxes, net	11,514	35,409	(2,809)	20,135	193,478
Others	674	874	143	384	474
	56,661	(134,273)	83,550	(91,285)	(847,556)
Changes to asset and liability items:					
Increase (decrease) in trade receivables	(2,465)	1,102	(1,112)	(482)	(1,135)
Increase in other receivables and debit balances	(2,163)	2,739	(355)	4,968	(1,075)
Decrease (increase) in long term other receivables and debit balances	699	(6,709)	176	(5,214)	(11,194)
Increase (decrease) in trade payables	(4,083)	(760)	(2,543)	999	(4,220)
Decrease in liabilities for employee severance benefits	(107)	3	(107)	60	463
Increase in other payables and credit balances	35,378	54,199	39,710	31,935	24,997
	27,259	50,574	35,769	32,266	7,836
	83,920	(83,699)	119,319	(59,019)	(839,720)
B. Non-cash activities					
Investments in investment property against other payables and credit balances	20,604	16,750	20,604	16,750	69,542
Exercise of options for employees against receivables	-	2,592	-	2,592	731
C. Additional information					
Interest paid	55,408	34,936	2,568	4,005	183,663
Interest received	20,272	31,109	10,165	15,774	34,435
Taxes paid	2,832	3,008	1,394	1,640	5,807
Taxes received	-	-	-	-	3,448
Dividend received	32,350	750	31,850	-	2,500

(*) includes an early repayment fees, see note 4B in the condensed financial statements as of 30.6.2020.

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 June 30, 2020.

Amot Park, Tel Aviv

AMOT INVESTMENTS.
PEOPLE FIRST.

APPENDIXES

AMOT INVESTMENTS OF
THE ALONY HETZ GROUP

AMOT
AlonyHetz

QUARTERLY REPORT AS OF
JUNE 30 2020

Quaterly 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 Mosler, hereby declare that:

1. I reviewed the periodic report of Amot Investments Ltd. (hereafter – “Amot”) for the second 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.

August 9, 2020	**Signature** **Avi Mosler, 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 second 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.

August 9, 2020	**Signature** **Judith Zynger, CFO**

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