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URBANIZATION, QUALITY, GROWTH

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Gazit-Globe - Conference Call Presentation | Q1 2015 Financial Results

June 1, 2015

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Roni Soffer
President

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The Transaction Completes Full Exposure to the Fast Growing Nordic Region



(Total assets post transaction will be approx. EUR 4.9 billion and the GLA will be approx. 1.43 million)

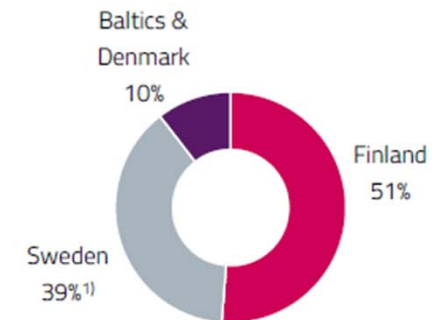
○ Number of shopping centres¹⁾



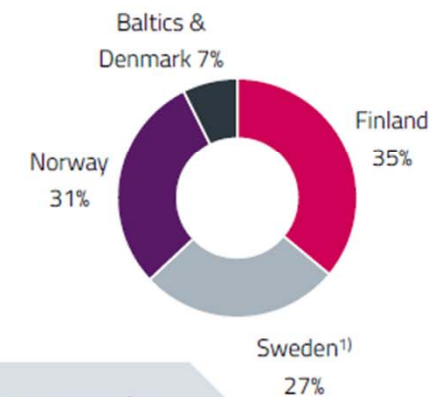
Only Pan-Nordic listed retail pure-play

Larger footprint across the region providing access to tenant and cost synergies

Pre-transaction (GAV)



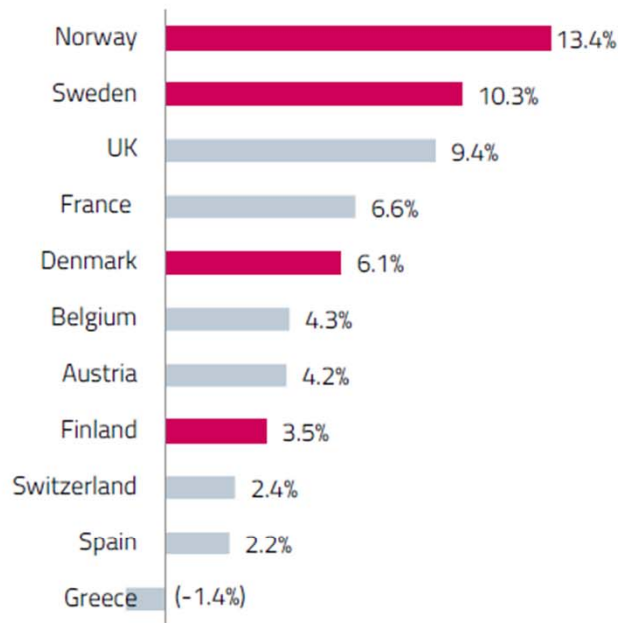
Pro forma (GAV)



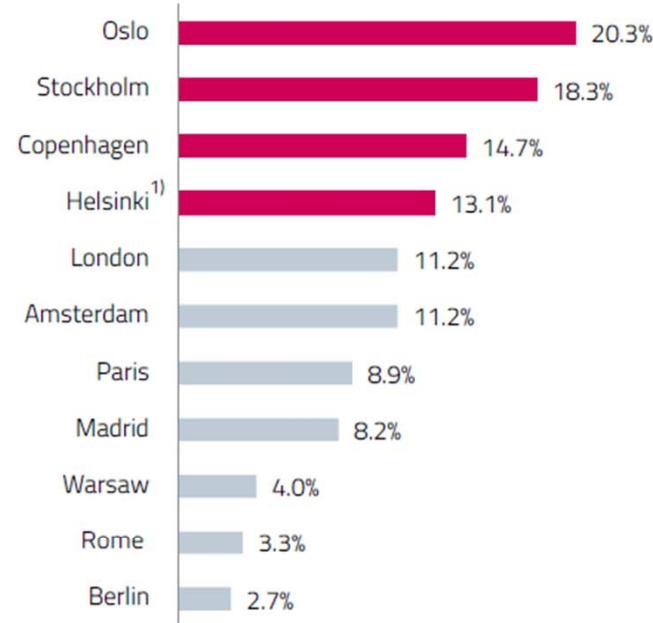
¹⁾Including Kista Galleria 100%

Norway is the Fastest Growing Country in Europe, with Oslo as the Fastest Growing City

Population growth (2015-2030E)



Population growth (2015-2030E)



- Norway's population expected to grow to 5.8 million by 2030
- Immigration accounts for a large part of Norway's population growth. Largest immigrant groups are from Sweden and Poland

Source: IHS, United Nations, Statistics Finland

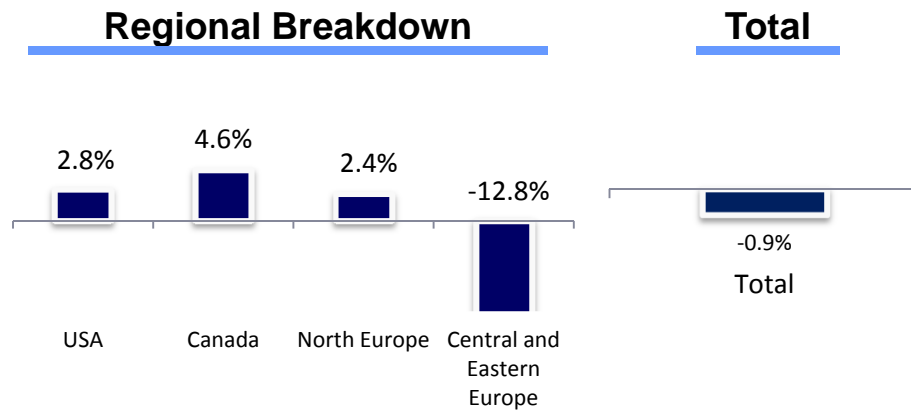
¹⁾Helsinki Metropolitan area (Helsinki, Espoo, Vantaa)

Operational Parameters



Organic Growth

Q1 2015 Same Property NOI Growth (*)

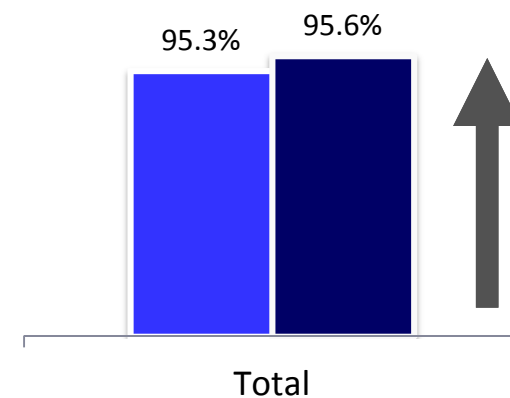
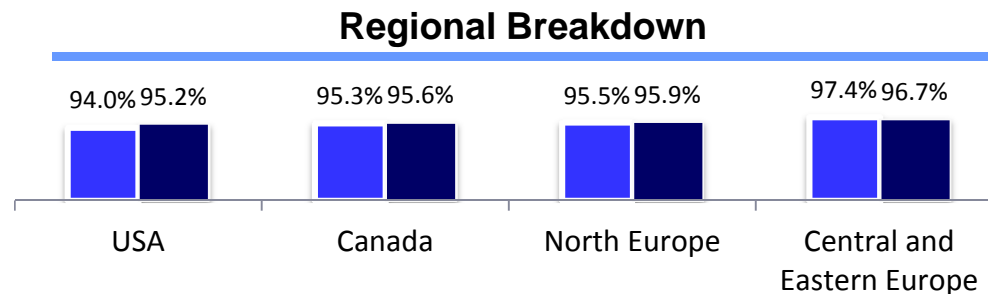


Strong Tenant Mix
Supermarkets and necessity-driven retailers



Resilient Assets with Stable Occupancy

■ Q1/2014 ■ Q1/2015



(*) Excluding foreign exchange fluctuation.

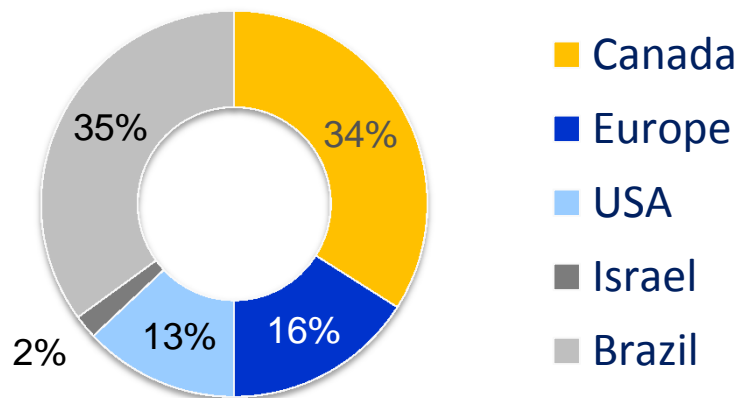
External Growth



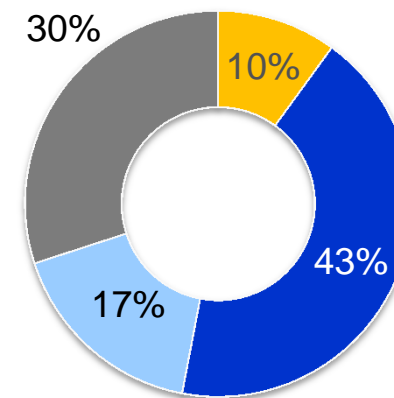
Total Investments based on full consolidation

NIS million	1-3/2015
New properties acquisition	344
Development & redevelopment	517
Total	861
Disposals and recycle of capital	665

Q/1 2015 Investment



Q1/2015 Disposals

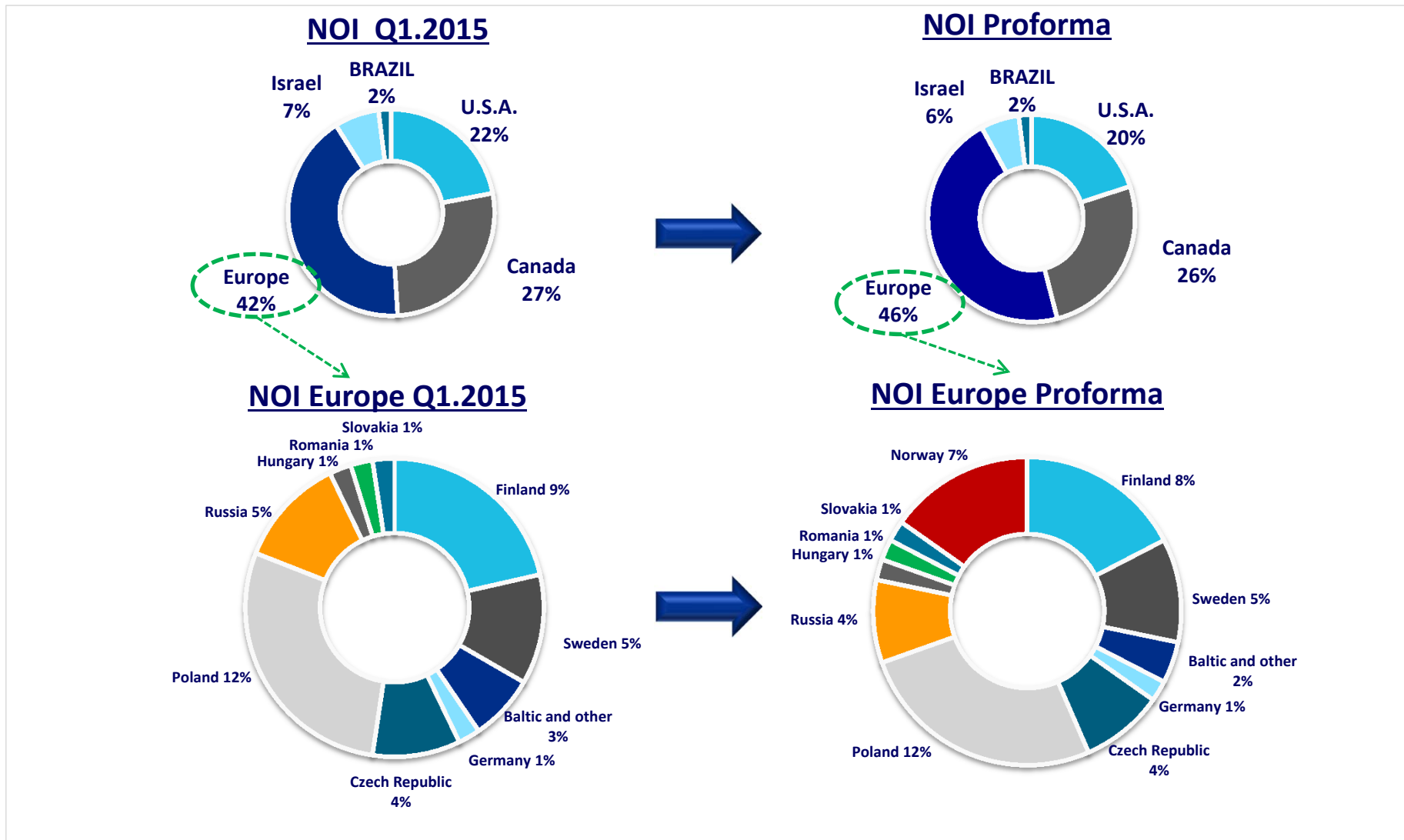




Gil Kotler

Senior Executive VP & Chief Financial Officer

NOI Proforma (*)



(*) Proportionate consolidation, following acquisition of Sektor

Financial Results for Q1 2015

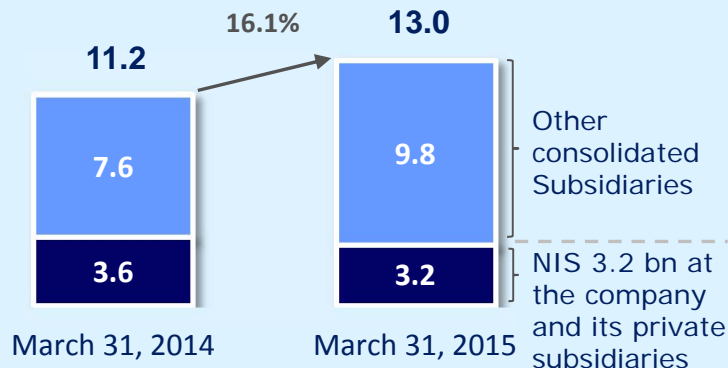


(in NIS million except per share data)	3 months ended March 31		
	<u>2015</u>	<u>2014</u>	<u>Change %</u>
Property rental income	1,527	1,227	24%
NOI	1,028	817	26%
NOI margin	67.3%	66.6%	-
FFO	160	151	6%
FFO per share (NIS)	0.90	0.86	5%
The number of shares used in calculating the diluted FFO per share (mm)	178.5	176.0	1%
Cash flow from operating activities	175	187	-
Fair value gain on investment property	107	25	-
Net income attributable to equity holders of the company	376	157	-
Diluted net income per share attributable to equity holders of the Company (NIS)	2.10	0.89	-

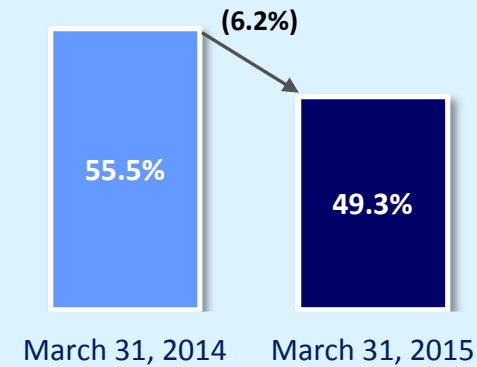
Liquidity and Financial Strength

Liquidity

NIS Billions

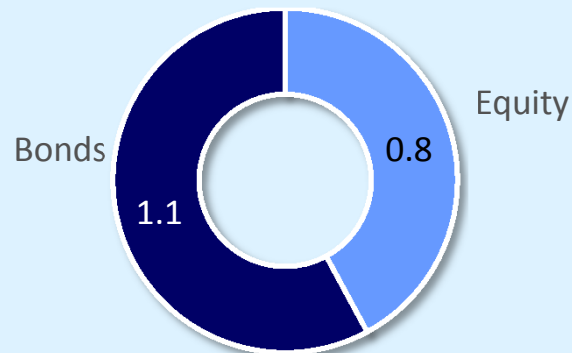


Leverage



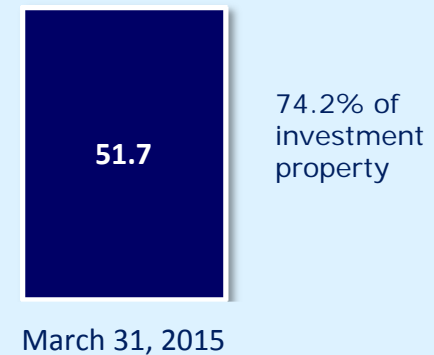
Access to Capital Markets

NIS Billions










Unencumbered Pool of Assets

NIS Billions



Fair Value of Investment Property



(NIS million)	Change in fair value (pre-tax, Consolidated)	
	3 months ended March 31	
	2015	2014
	128	8
	(1)	(20)
	(14)	44
	(2)	(3)
	(4)	(4)
	107	25
	-	(76)

Balance Sheet Highlights

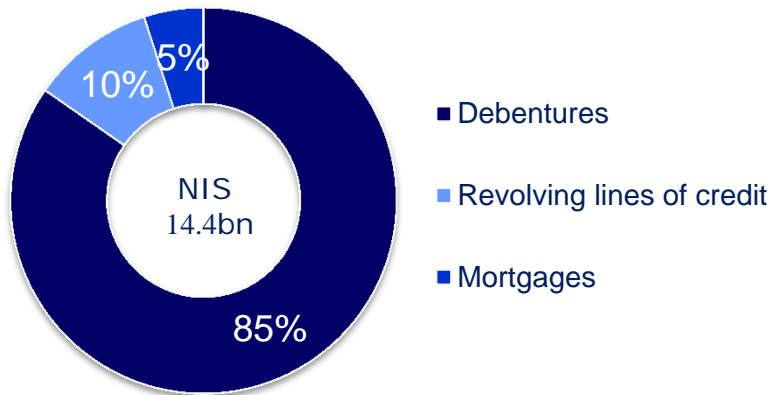


(in NIS million except per share data)	As of March 31	
	<u>2015</u>	<u>2014</u>
Total Assets	78,856	67,796
Investment Properties & Development	69,373	56,549
Interest Bearing Liabilities	40,564	38,281
Total Equity	29,422	22,102
Shareholder's Equity	7,842	7,789
Shareholder's Equity Per Share	44.0	44.3
EPRA NAV per share	59.1	56.8
Net Debt to Total Assets	49.3%	55.5%
Average Nominal Interest Rate for the Period	3.5%	4.3%

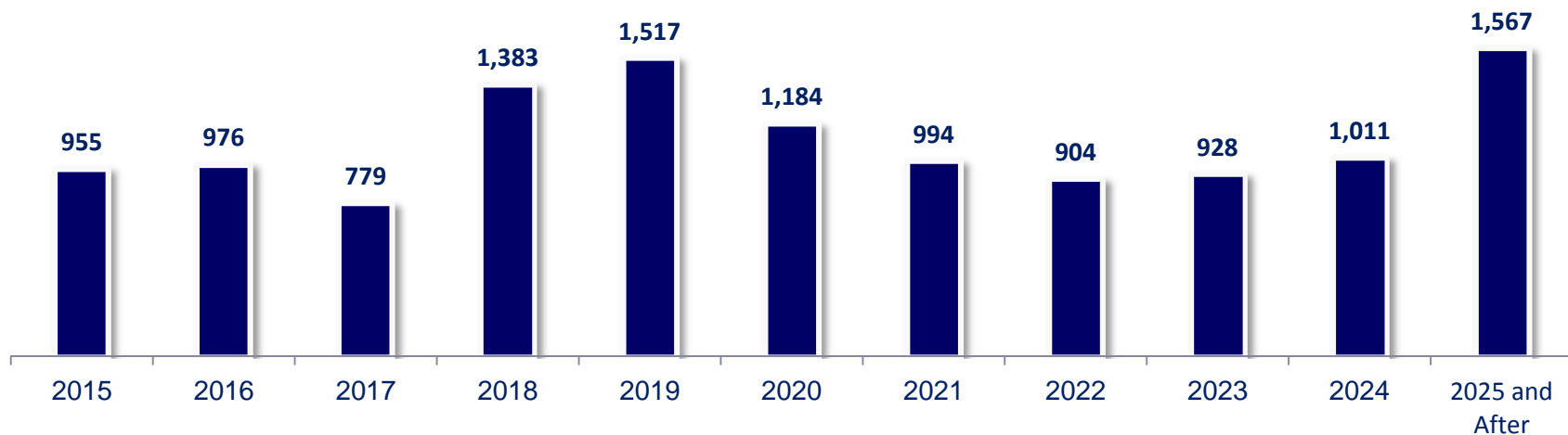
Well Staggered Debt Maturities (*)

NIS Millions

Debt Breakdown



Debenture Maturity Schedule

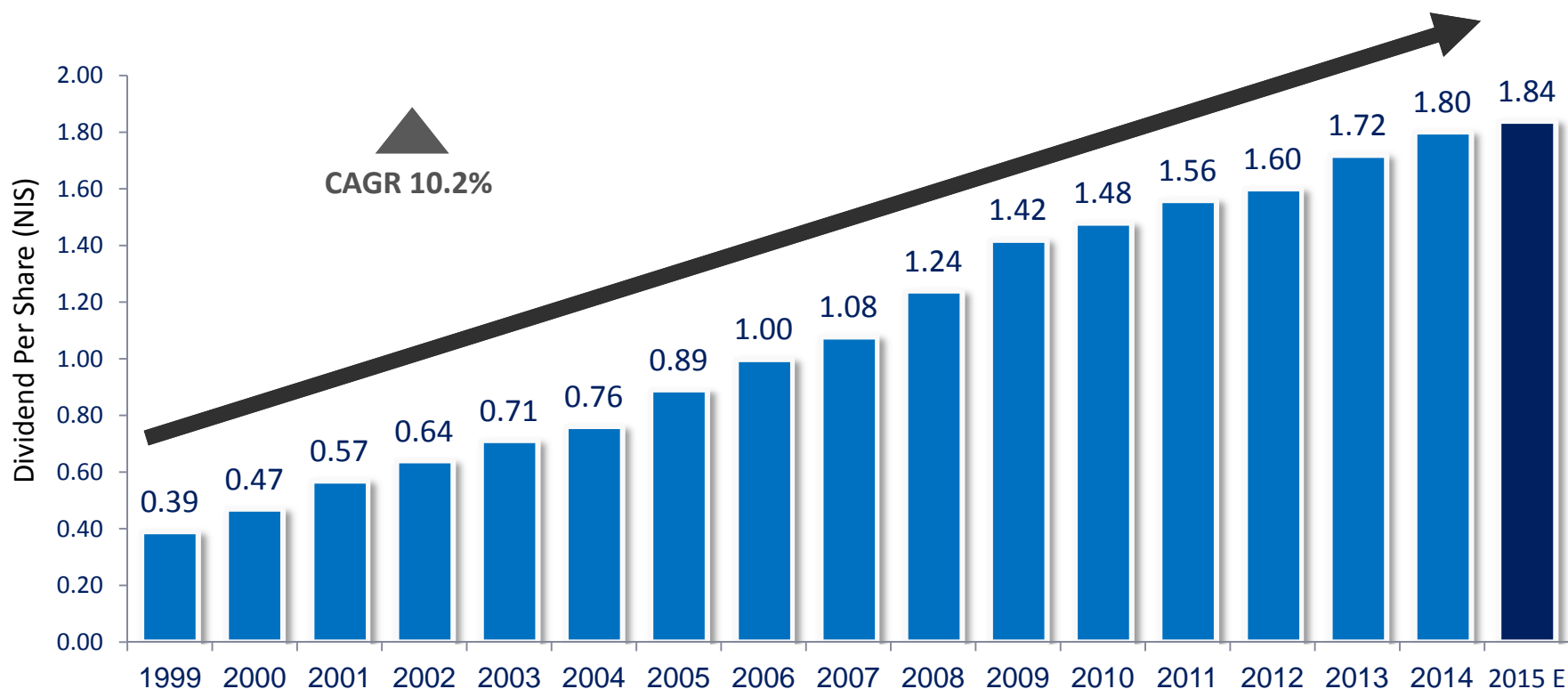


(*) "Expanded Stand Alone Basis", As of March 31, 2015

Long-Term Value Creation



Consistent & Growing Dividends for 16 Years



A quarterly cash dividend of NIS 0.46 per share will be paid on July 6, 2015 to shareholders of record as of June 22, 2015



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