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GAZIT-GLOBE

FOR IMMEDIATE RELEASE:

Gazit-Globe Reports third Quarter 2010 Financial Results

TEL-AVIV, ISRAEL; November 25, 2010 – Gazit-Globe (TASE: GLOB), one of the world's leading multi-national real estate companies engaged in the acquisition, development and management of supermarket-anchored shopping centers announced today its financial results for the three months ("the quarter") and nine months ("the period") ended September 30, 2010.

When referring to "The Group", results are attributable to Gazit-Globe's consolidated financial statements. When referring to the "The Company", results are attributable to Gazit-Globe's solo financial statements. Unless stated otherwise, results announced in this press release are attributable to "The Group".

Highlights:

- NOI for the quarter increased by 13%; NOI totaled NIS 775 million compared to NIS 684 million for the same quarter last year.
- The Group's same-property NOI grew by 2.6% for the period and occupancy rate remained high at 93.5%.
- FFO net of non-recurring items for the quarter totaled NIS 86 million (NIS 0.62 per share) as compared to NIS 115 million (NIS 0.89 per share) for the same quarter last year. The change is mainly due to the exchange of Atrium's convertible bonds into Atrium's shares in December 2009.
- Net income attributable to the Company's shareholders for the quarter totaled NIS 197 million (NIS 1.41 per share) compared to a net income of NIS 117 million (NIS 0.89 per share) for the same quarter last year.
- Investments during the quarter totaled NIS 735 million as compared to NIS 426 million in the same quarter last year. Investments during the period totaled NIS 2,601 million, compared to NIS 1,533 million for the same period last year.
- As of September 30, 2010, the Group has cash on hand and undrawn revolving credit facilities in the amount of NIS 6.4 billion of which NIS 1.3 million are at the Company's level.
- Subsequent to September 30, 2010, Gazit-Globe raised NIS 650 million (Approx. \$180 million) in equity by issuance of common stock.
- Subsequent to September 30, 2010, Gazit-Globe completed its first development project in Brazil with a total investment of approximately NIS 220 Million (Approx. \$60 Million). The San Pelegrino Mall is the first LEED certified shopping center in Brazil. During the quarter, the Company also acquired 17.5% ownership in a property located in San Paulo for a total investment of approximately NIS 50 million (Approx. \$14 million). The property is anchored by Extra Hypermarket, one of the major hypermarkets in Brazil.
- The Company's Board of Directors declared a dividend policy for 2011 of a minimum dividend payment of NIS 0.39 per share (NIS 1.56 per share annualized) to be distributed as of the first quarter of 2011.

Roni Soffer, Gazit-Globe's President: "The increase in NOI and same-property NOI was supported by internal growth generated by proactive asset management and development and redevelopment activities, together with robust acquisition activity throughout the Group. We continue to strengthen our balance sheet and recently completed an equity issuance raising NIS 650 million (Approx. \$180 million) which increased the Company's free float liquidity. Our strong balance sheet and high liquidity support our continued efforts to pursue and capitalized on opportunities as we grow our global platform."

Financial Highlights for the Quarter:

- Property rental income for the quarter increased by 13% to NIS 1,138 million compared to NIS 1,006 million for the same quarter last year.
- NOI for the quarter increased by 13% to NIS 775 million compared to NIS 684 million for the same quarter last year.
- FFO net of non-recurring items for the quarter totaled NIS 86 million (NIS 0.62 per share) as compared to NIS 115 million (NIS 0.89 per share) for the same quarter last year. The change is mainly due to the exchange of Atrium's convertible bonds into Atrium's shares in December 2009.
- Net income attributable to the Company's shareholders for the quarter totaled NIS 197 million (NIS 1.41 per share) compared to a net income of NIS 117 million (NIS 0.89 per share) for the same quarter last year.
- Cash flow from operating activities for the quarter totaled NIS 358 million, compared to NIS 356 million for the same period last year.
- Occupancy rate as of September 30, 2010 remained high at 93.5%.
- Shareholders' equity as of September 30, 2010 totaled NIS 5.3 billion (NIS 38.0 per share), as compared to NIS 4.0 billion (NIS 31.0 per share) as of September 30, 2009.
- EPRA NAV per share as of September 30, 2010 was NIS 36.4, compared to 30.8 per share as of September 30, 2009.

Financial Highlights for the Period:

- Property rental income for the period increased by 12% to NIS 3,412 million compared to NIS 3,034 million for the same period last year.
- NOI for the period increased by 11% to NIS 2,266 million compared to NIS 2,036 million for the same period last year.
- FFO net of non-recurring items for the period totaled NIS 251 million (NIS 1.81 per share) as compared to NIS 329 million (NIS 2.58 per share) for the same period last year. The change is mainly due to the exchange of Atrium's convertible bonds into Atrium's shares in December 2009.
- Net income attributable to the Company's shareholders for the period totaled NIS 564 million (NIS 4.03 per share) compared to a net income of NIS 290 million (NIS 2.27 per share) for the same period last year.
- Cash flow from operating activities for the period totaled NIS 643 million, compared to NIS 804 million for the same period last year. The change is mainly due to timing differences in payables and receivables.
- The Group's same-property NOI grew by 2.6%, resulting from an increase of 1.3% in the same-property NOI from North America, a 4.4% increase in same-property NOI from Europe and a 6.2% increase in same-property NOI from Israel.

Acquisition, Development and Redevelopment Activities

During the nine month period ended September 30, 2010, the Group acquired 14 income-producing properties totaling 136 thousand square meters and adjacent land parcels for future development in a total amount of NIS 1,522 million. The Group also invested in new development and redevelopment projects an amount of NIS 1,079 million.

As of September 30, 2010, the Group had 9 properties under development with a gross leasable area of 70.6 thousand square meters and 20 properties under redevelopment with gross leasable area of 69.4 thousand square meters totaling an investment of NIS 1,421 million. The additional cost to complete the properties under development and redevelopment totals NIS 849 million.

Financing Activities

- As of September 30, 2010, the Group has cash on hand and undrawn revolving credit facilities in the amount of NIS 6.4 billion of which NIS 1.3 million are at the Company's level.
- During the quarter Citycon completed a shares offering. Total proceeds amounted to EUR 63.1 million. Gazit-Globe participated in the offering for a total of EUR 28.7 million and maintained its interest in Citycon.
- During the quarter Gazit-America completed rights offering and private placement with gross proceeds of CAD 13.45 million. Gazit-Globe participated in the offering for a total of CAD 10.2 million and increased its holding in the Company to 69.5%.

- Subsequent to September 30, 2010, Gazit-Globe raised NIS 650 million (\$180 million) in equity by issuance of 15.5 million common stock.

Balance Sheet Highlights

- As of September 30, 2010, net debt to asset ratio (as derived mainly from the fair value of the Group's investment properties) was 62.5%, as compared to 63.7% as of December 31, 2009, and 64.9% as of September 30, 2009.
- Shareholders' equity as of September 30, 2010 totaled NIS 5.3 billion (NIS 38.0 per share), as compared to NIS 4.0 billion (NIS 31.0 per share) on September 30, 2009.

Dividend

The Company's Board of Directors declared a quarterly cash dividend of NIS 0.37 per share of its common share payable on January 04, 2011 to shareholders of record on December 19, 2010. The quarterly cash dividend of NIS 0.37 per share represents an annualized rate of NIS 1.48.

The Company's Board of Directors declared a dividend policy for 2011 of a minimum quarterly dividend payment of NIS 0.39 per share (NIS 1.56 per share annualized) to be distributed as of the first quarter of 2011.

ACCOUNTING AND OTHER DISCLOSURES

The Company believes that publication of FFO, which is calculated according to EPRA best-practice recommendations, better reflects the operating results of the Company, since the Company's financial statements are prepared in conformity with IFRS. In addition, publication of FFO provides a better basis for the comparison of the Company's operating results between different reporting periods and strengthens the uniformity and the comparability of this financial measure to that published by European property companies.

As clarified in the EPRA and NAREIT position papers, the FFO measures do not represent cash flows from current operations according to accepted accounting principles, nor do they reflect the cash held by a company or its ability to distribute that cash, and they are not a substitute for the reported net income (loss). Furthermore, it is also clarified that these measures are not part of the data audited by the Company's independent auditors.

CONFERENCE CALL/WEB CAST INFORMATION

Gazit-Globe will host a conference call in English on Monday, November 29, 2010 at 3:00 p.m. United Kingdom/ 4:00 p.m. Central European Time/ 10:00 a.m. Eastern Time to review the 2010 third period financial results. Shareholders, analysts and other interested parties can access the conference call by dialing 1 866 629 2704 (U.S./Canada) or 0800 634 5205 (U.K.) or +44 (0) 208 817 9301 (International) or 1 809 212 643 (Israel) or on the Company's website www.gazit-globe.com.

The Company's third quarter conference call presentation is currently available on the Company's website.

For those unable to participate during the call, a replay will be available on Gazit-Globe's website for future review.

FOR ADDITIONAL INFORMATION

A comprehensive copy of the company's third quarter 2010 financial statements in English will be available in the next few days under the "Investor Relations" section of Gazit-Globe website at www.gazit-globe.com. To be included in the Company's e-mail distributions for press releases and other Company notices, please send e-mail addresses to Ms. Avishag Kichel, International Investor Relations, at akichel@gazitgroup.com.

ABOUT GAZIT-GLOBE

Gazit-Globe is one of the world's leading multi-national real estate companies engaged in the acquisition, development and management of supermarket-anchored shopping centers in urban growth markets. In addition, the Company is active in North America in the healthcare real estate sector. Gazit-Globe is listed on the Tel Aviv Stock Exchange (TASE: GLOB), is included in the TA-25 and the Real-Estate 15 indices, and has an equity market capitalization of about \$1.8 billion (US). The Group operates in more than 20 countries, owns and manages over 650 properties with a gross leasable area of more than 6 million square meters, has a consolidated total asset value of approximately \$15 billion (US) and a gross annualized income of about \$1.5 billion (US).

The Group's activities have grown significantly since it was established in 1991 while the quality of its operations and assets has been continually enhanced. Gazit-Globe's primary objective is the creation of value through long-term maximization of cash flow and capital appreciation from its growing real estate portfolio, while increasing its dividends over time. Gazit-Globe's knowledge and expertise, combined with its proactive management style and disciplined acquisition strategy, has enabled it to grow its business consistently and expand its portfolio into other asset classes and geographies. Gazit-Globe continues to seek opportunities in the regions where it operates as well as in new territories. www.gazit-globe.com.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements relating to Gazit-Globe's operations and the environment in which it operates that are based on Gazit-Globe's expectations, estimates, forecasts and projections. These statements may be identified by their use of forward-looking terminology such as "believes", "expects", "may", "should", "would", "will", "intends", "plans", "estimates", "anticipates" and similar words. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed or implied in these forward-looking statements. We refer you to our latest annual report and current interim financial statements, both of which are available on Gazit-Globe's website, for a discussion of the risks and uncertainties associated with forward-looking statements. You therefore should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements speak only as of the date on which such statement is made. Except as required by laws and regulations, Gazit-Globe undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances.

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