

Dear shareholders,

Today we publish our reports for the second quarter of 2020, while still engaged in the local and global efforts to respond to the coronavirus pandemic, and dealing with its consequences on the global and local economy. The effects of the response to the pandemic on daily life and on the economy are highly significant, and require us to remain open, attentive, flexible and perceptive in order to generate value, including in these times, and particularly in order to continue maintaining a stable base for the long term.

Thanks to years of effort invested in strengthening the Company's capital base and creating full transparency towards shareholders, we have been able to remain firm and stable in the current conditions, and to clearly achieve our forecasts from the previous quarter. The Company's portfolio of properties, which we have significantly optimized in recent years, and our diversified client base, allow us to respond in the best way possible with the economic effects, both short term and medium term. I consider it important to inform you that even during this period we have been able to achieve the targets we set for the Company, including increasing NOI and FFO, improving occupancy rates and continuing the trend of signing new lease agreements, across all operating segments, while also renewing existing agreements, and thereby providing stability.

I also consider it important to emphasize that our action strategy in recent years included long term planning with reference to changes in preferences and demand, and this planning process has also included efforts to diversify our sources, by approving plans for mixed use properties, planning over 1,500 residential units in high demand areas, and entering the renewable energy sector by installing solar energy systems on many dozens of rooftops of the Company's properties - an activity which will continue gaining steam in the coming years. All of the above allow us to present our forecast for the third quarter of the year, in order to provide you with an indication of the Company's results.

In light of the Company's financial stability, and the achievement of the work plans we set for the Company, and with the aim of sharing the Company's profits with our shareholders, we are pleased to announce a dividend in the amount of NIS 55 million, for the first time since 2015.

We, all of the Company's employees, are committed to continue working towards maximizing value for all of you in the short and long term.

Very cordially yours,

Dudu Zvida, CEO of Mivne, August 2020

2020
Second quarter

Financial and operational areas of emphasis

- FFO from revenue-generating properties during the period of January to June 2020 amounted to a total of approximately NIS 196 million, similarly to the corresponding period last year, due to the adverse effects of the coronavirus crisis.
- FFO from revenue-generating properties during the quarter amounted to a total of approximately NIS 93 million, as compared with a total of approximately NIS 103 million in the corresponding quarter last year.
- Additionally, during the period January to June 2020, the Company recorded gross profit from apartment sales in the amount of approximately NIS 21 million, which was not included under FFO.
- FFO per share in the period January

to June 2020 amounted to a total of approximately NIS 0.27. The Company's forecasted annual FFO per share is in the range of approximately NIS 0.52-0.55.

- FFO per share in the quarter amounted to a total of approximately NIS 0.13, as compared with NIS 0.14 in the corresponding quarter last year.
- Total same property FFO during the period January to June 2020 amounted to a total of approximately NIS 187 million, as compared with approximately NIS 180 million in the corresponding period last year, and approximately NIS 93 million in the quarter, similarly to the corresponding quarter last year.
- **In light of the results for the second quarter, and based on the Company's year-end forecasts, the FFO forecast**

was updated upwards, towards the range of NIS 384-405 million.

- During the period from January to June 2020, same property NOI in Israel amounted to approximately NIS 281 million, as compared with approximately NIS 285 million in the corresponding period last year, a decrease of approximately 1.4%.
- During the quarter, same property NOI amounted to approximately NIS 137 million, as compared with approximately NIS 144 million in the corresponding quarter last year.
- The occupancy rate in properties in Israel as of June 30, 2020 was 90.3%, reflecting an increase since December 31, 2019.
- FFO return on common equity as of June 30, 2020, according to the Company's forecast, is expected to

be in the range of 6.48%-6.84%, in annual terms, and FFO return on market value is expected to be in the range of 7.71%-8.13%.

- Annual NOI return on common equity as of June 30, 2020, according to the Company's forecast, is expected to be in the range of 10.85%-11.10%, in annual terms.
- The occupancy to value ratio is approximately 91.8%.
- The Company has unpledged properties worth approximately NIS 3.3 billion.
- During the period, the Company realized properties in Israel and abroad in consideration of a total of approximately NIS 356 million, with profit of approximately NIS 76 million.

The coronavirus crisis

- The global coronavirus crisis has had a relatively immaterial effect on the Company as of the present date. During the lockdown period, the Company continued operating its properties in accordance with the directives. At this stage, the Company believes that the crisis is not expected to have a significant impact on its activity and results, assuming that the disruptions and imposed restrictions will not be more severe.
- It should be noted that all of the

Company's properties are currently fully operational.

- We estimate that the measures we adopted, and the management of the crisis vis-à-vis the Company's customers, have allowed the Company to minimize the adverse effects on its results.
- The impact of the crisis on the Company as of the end of the second quarter was reflected in a decrease of NOI and of FFO in the amount of approximately NIS 13 million, a lower amount than the Company's published forecast for the second quarter. A significant part of the aforementioned decrease was offset by the improvement in NOI and in FFO relative to the corresponding period last year.

Financial data

- During the first half of 2020 as well, the Company continued activities which resulted in an additional decrease of the debt-to-capital ratio, to a level of 44.9% as of June 30, 2020, from 49.2% as of December 31, 2019.
- The Company's balance of cash and unused credit facilities as of June 30, 2020 amounted to approximately NIS 940 million, in Israel and abroad.
- The Company's total current assets as of June 30, 2020 amounted to approximately NIS 1.2 billion.

- In May 2020, the Company performed a bond series extension in consideration of a total of approximately NIS 284 million, with an effective interest rate of 2.11%, and announced the early redemption of bonds in the amount of approximately NIS 418 million, which is resulting in an additional improvement of FFO. The stated interest rate with respect to the redeemed bonds was 5.16%.
- The Company's total (net) financial debt decreased from approximately NIS 5.4 billion as of December 31, 2019 to approximately NIS 4.8 billion as of June 30, 2020.
- Total attributable equity as of June 30, 2020 amounted to approximately NIS 5.92 billion, as compared with approximately NIS 5.57 billion as of December 31, 2019.
- The share capital ratio as of June 30, 2020 increased by 6.3%, from NIS 7.59 on December 31, 2019 to NIS 8.07:

Attributable equity as of June 30, 2020	5,924 million NIS	= NIS 8.07
Total shares less shares held by Darban (a subsidiary)	734 = 813-79 million shares	

- The Company's share price on the stock exchange is approximately NIS 6.79 as of August 13, 2020.

Residential property

- Over the years, as part of the Company's intention of optimizing its current properties, and to diversify its fields of activity, the Company has worked to advance optimizing zoning plans, while analyzing the current market rights and needs from a long term perspective, in order to thereby achieve optimal use of its owned properties.
- As a result of these activities, the Company has planned significant rights in the residential segment,

such that the Company currently holds planned rights in 1,548 residential units, mostly concentrated in high demand areas, including the area of Yigal Alon St. in Tel Aviv, and Herzliya Pituach. The Company also intends to continue strengthening the current trend in the coming years, in other properties which it owns.

- The residential development activities are performed by the Company independently and in collaboration with strategic partners, which the

Company selects in accordance with the project type.

- We believe that the planning activities which have been performed contribute significantly to the optimization of the Company's properties, and allow additional diversification of revenue.
- Presented below are details regarding the Company's residential units, from planning stages to advanced stages of construction, in several different projects:

Project / location	Value in the Company's books (in millions of NIS)	Number of units planned / under construction
HaSolelim - Tel Aviv	409	360 residential units + 68 thousand square meters of office space
Aminadav, Tel Aviv, Stage A	127	170
Aminadav, Tel Aviv, Stage B	117	310 residential units + 213 thousand square meters of office space
Mivne Tower, Herzliya Pituach	102	100 residential units + 24 thousand square meters of office space
Marom HaSharon - under construction	90	61
Marom HaSharon - future stage	31	213
Or Akiva and Hadera	52	334
Total	928	1,548 residential units + 305 thousand square meters of office space

Projects under development

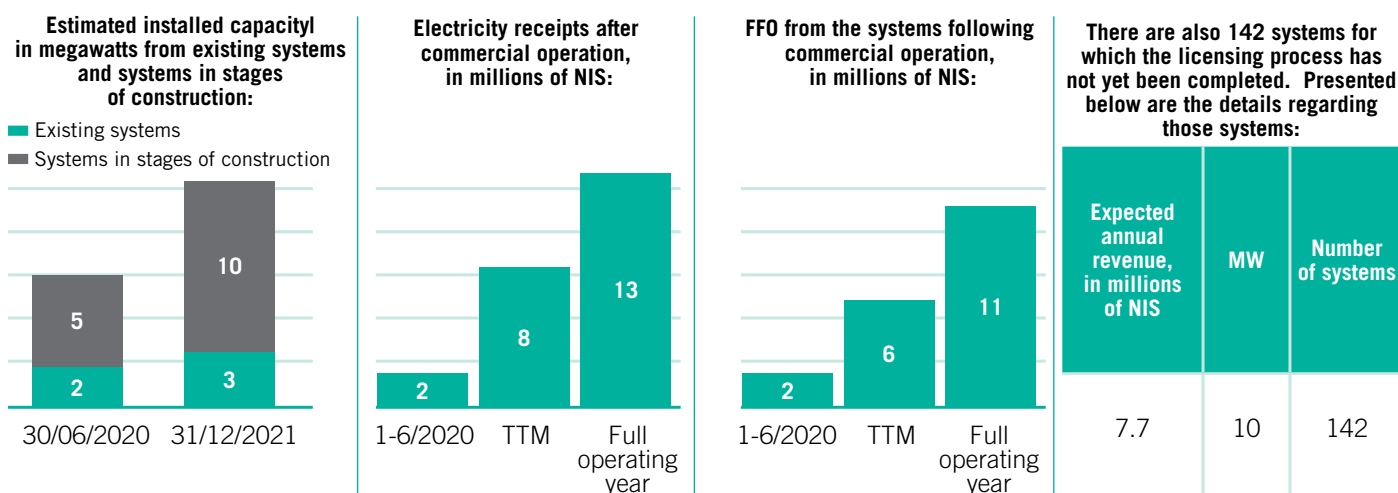
Presented below are the main changes which took place during the period in the Company's development projects:

- HaSolelim project in Tel Aviv: The zoning plan was approved during the period, and entered into effect on August 11, 2020. The design plan was also approved. A permit for excavation and foundation works is expected to be received in Q4/2020.
- HaMeitav Project in Tel Aviv, Stage A: Occupancy approvals are expected to be received in Q4/2020. From the beginning of the year and until the publication date of this paper, 5 additional apartments were sold, in consideration of NIS 17.9 million, making a total of 142 signed apartment sale contracts. The surplus cash flow which is expected to be received on the delivery date from the project, in Q4/2020, amounts to approximately NIS 200 million, and the total sum of unrecognized profit in the financial statements amounts to approximately NIS 23 million.
- HaMeitav project, Stage B: In March, a discussion was held regarding the plan in the forum of the Municipal Engineer. It was recommended that the plan be advanced for discussion in the local committee by the end of 2020. The plan includes at least 310 residential units, and approximately 213,000 square meters of office areas.
- Mivne Tower in Herzliya Pituach: The zoning plan was approved in February. Information files for the permit were received. The permit applications are expected to be received in August. Construction is expected to begin in Q1/2021.
- Science and IT park in Haifa: A permit for excavation and foundation works for two additional buildings is expected to be received in Q3/2020. A full permit is expected to be received in Q2/2021.
- Sarona project in Kfar Sabba: under construction. A total of approximately NIS 11 million was invested during the period January to June 2020. The total investment (including land) amounts to approximately NIS 44 million, and the remaining cost to completion amounts to approximately NIS 210 million.
- Office building in Holon: under construction. A total of approximately NIS 11 million was invested during the period January to June 2020. The total investment (including land) amounts to approximately NIS 54 million, and the remaining cost to completion amounts to approximately NIS 74 million.
- Logistics center in Kiryat Gat: Construction has been completed. The certificate of occupancy ["Form 4"] is expected to be received in Q3/2020. The total investment in the project (including land) amounts to approximately NIS 35 million. The Company currently has engagements with several lessees regarding the building. Revenue generation is expected to begin in Q1/2021.



Solar energy

The Company recently increased its investments in the solar energy segment, and signed agreements for the installation of solar energy systems on the rooftops of 227 properties which it owns. To date, plans for installation on 85 rooftops have been arranged. The forecasted annual revenue, following the completion of construction of all of the systems in the plan, is estimated at approximately NIS 15 million (the Company's share). The Company currently has around 16 solar energy systems which were built on buildings which it owns during the years 2011-2012. These systems generate annual revenue of approximately NIS 6.5 million for the Company. Presented below are data regarding the systems for which solar energy system construction plans have been arranged:



Revenue-generating properties in Israel

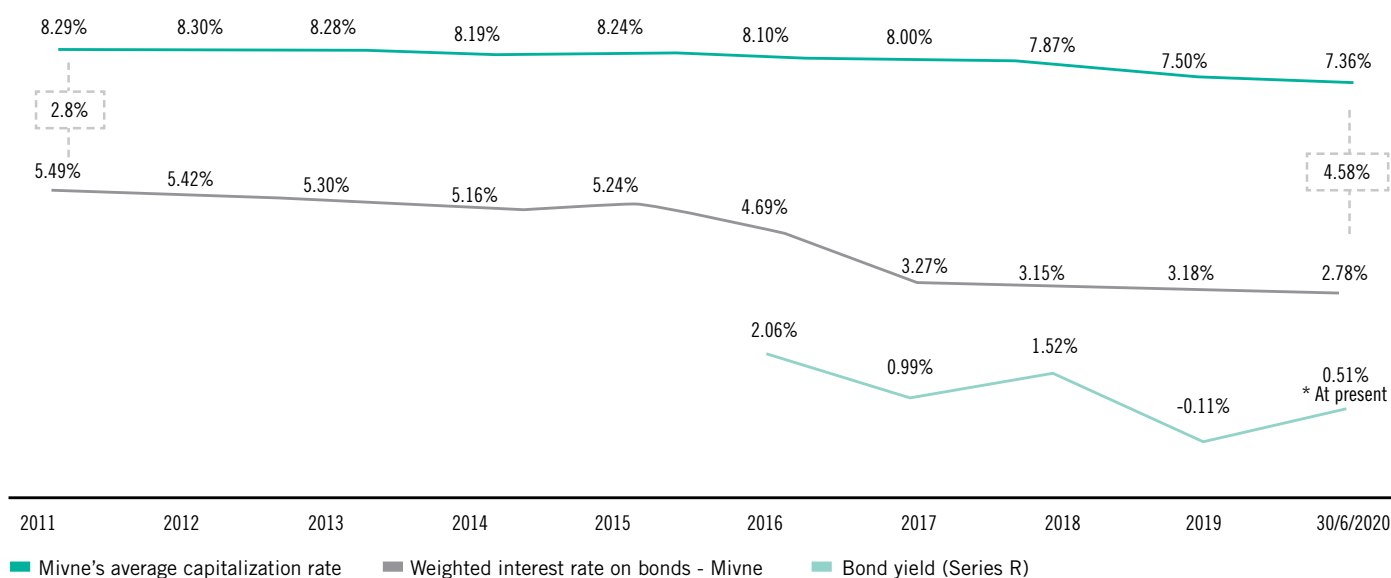
	Thousands of square meters	Number of properties	Number of lessees	Average rent per square meter
Industry	1,027	506	1,756	23.5
Offices	400	46	440	48.7
Commercial	183	17	487	67.1
Total	1,610	569	2,683	35

*The data includes data regarding associates

Weighted rate of return, in millions of NIS	As of June 30, 2020	Increase (decrease) in same property NOI (in thousands of NIS)	1-6/2020 compared to 1-6/2019	1-3/2020 compared to 1-3/2019
Revenue-generating investment property in Israel	8,524			
After deducting value attributable to vacant areas	(713)			
Expected investments	40			
Investment property attributable to leased areas	7,851			
NOI in Israel	289			
Expected NOI* in Israel for 2020	580			
Weighted rate of return derived from revenue-generating investment property (cap rate) in Israel	7.4%			
		Industry	5,486	2,529
		Offices	(2,205)	1,414
		Commercial	(7,477)	132
		Total	(4,196)	4,075

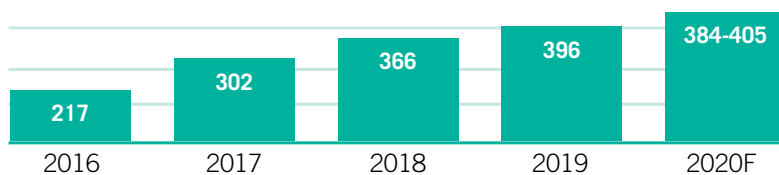
- During the second quarter, most of the adverse effects on the Company due to the coronavirus crisis was focused in the commercial and parking lot segments, while on the other hand, a significant improvement occurred in the industry segment, which constitutes approximately 45% of the Company's revenues. It is further noted that same property NOI increased during the first quarter, in all segments. The Company estimates that the total cumulative damage in the second half of the year, assuming that the economic situation does not change for the worse, will amount to approximately NIS 6-12 million.

Mivne's capitalization rate relative to the Company's weighted cost of debt



Strengths

Continuous increase in FFO from revenue-generating properties:
The Company updates the FFO forecast upwards, to the range of NIS 384-405 million, as compared with the previous forecast in the range of NIS 381-402 million.



- Organic growth through renting of existing areas to diversified lessees from many market sectors, and provision of extensive solutions to lessees.
- Low cost of capital and high credit rating
- Leadership in planning, management, marketing and rental.

Israel's leading and largest real estate company

- The Company is listed on the Tel Aviv 35 Index.
- The Company's market value is approximately NIS 5 billion (after deducting shares held by Darban)
- On June 28, 2020, Maalot approved the rating of AA- for the Company and the debt. The rating of series backed by real estate is AA.
- The Company has 569 revenue-generating properties throughout Israel, with a total area of approximately 1.6 million square meters. The properties are leased to approximately 2,683 lessees.
- The Company has lots and development building rights with an area of approximately 900 thousand square meters, in high demand areas.

The Company's international activities

Data in thousands of NIS

Country	Number of properties	Occupancy rate	Fair value	Actual NOI 1-6/2020	Return on NOI ratio
Switzerland	2	93.2%	383,148	12,191	6.4%
Ukraine	1	100%	260,990	12,907	9.9%
France	6	97.8%	67,591	8,349	24.7%*
Canada	3	72.2%	158,048	2,242	2.8%
USA	2	75.1%	96,008	2,891	6.0%
International other	4	95%	103,067	3,398	6.6%
Total	18	90.6%	1,068,852	41,978	7.85%

*The Company is conducting legal proceedings against several lessees in France, regarding the extension of the agreements with them. The Company expects the proceedings to conclude during the coming year, and that binding lease agreements will be signed with the lessees, which will result in the Company's revaluation of those properties.

Leased and vacated areas

- In total, during the period January to June 2020, total leased areas increased by approximately 22,000 square meters.
- During the period, approximately 9,900 additional square meters were leased to the Israeli government, and the total area leased to the Israeli government thereby increased to approximately 62 thousand square meters.
- Presented below is an indication of some of the main contracts which were signed during the period: a contract was signed with Decathlon, in respect of an area of approximately 2,700 square meters, in Gan Shmuel; a contract was signed with Tiv Taam, in respect of an area of approximately 3,000 square meters, in Beer Sheva; contracts were signed in respect of offices with an area of approximately 1,900 square meters in Herzliya; a contract in Migdal Ha'emek was signed in respect of an area of approximately 1,130 square meters; a contract was signed in respect of 10,000 square meters in Yerucham; and a contract was signed in respect of an industrial building with an area of approximately 2,870 square meters in Beit Shemesh.
- Update to lease agreements: In light of our intention to provide information to the investor public regarding the signing of lease agreements with existing and new lessees, presented below is an update to the table presented in section 1.9 of chapter A of the periodic report for 2019:

Revenue recognition period	Revenue from fixed components (in thousands of NIS), as presented in the periodic report for 2019	Revenue from fixed components, in practice, as of June 30, 2020, after the signing of the contracts	Addition with respect to the signing of new contracts	
2020	Q1	142,495	151,177	8,682
	Q2	138,231	140,933	2,702
	Q3	133,833	144,401	10,568
	Q4	129,132	142,051	12,919
2020 in total	543,692	578,563	34,871	
2021	418,777	483,560	64,783	
2022	310,639	360,353	49,714	
2023	226,622	262,227	35,605	
Total	1,499,730	1,684,703	184,973	

- During the period January to June 2020, the Company signed 451 contracts, in a cumulative total of approximately NIS 67 million, and with a total area of approximately 166 thousand square meters. It should be noted that the trend of contract signing, contract renewals with existing lessees, and contracts with new lessees, is being implemented in accordance with the Company's work plan for 2020.

Presentation basis

This paper includes the presentation of financial, operational and results data, including NOI, FFO, various financial ratios and segmental presentation of various results and figures.

- NOI (Net Operating Income) represents the profit from the leasing and operation of properties (operating profit), after neutralizing the Company's depreciation and amortization. The NOI figure is used to measure free cash flow available for financial debt service, after deducting from NOI current investments and capital expenditures which are carried to the statement of income.

- Same property NOI (NOI SP) is a sub-group which is included under NOI, which includes same property NOI, i.e., the properties which are currently held by the Company. This indicator presents an accurate and up-to-date status report, by neutralizing profits from the operation of properties which no longer belong to the Company, and which therefore will no longer generate revenue for the Company, in addition to profit from new properties which, although in the past they did generate revenue for the Company, will increase its profits from now on.

- FFO (Funds From Operations) from revenue-generating properties is an indicator commonly used around the world to reflect net profit, less profit or loss from the sale of properties, plus depreciation and amortization in respect of real estate, after neutralizing deferred taxes, losses from loan prepayments, non-cash flow expenses and expenses attributable to building rights and building development rights.
- FFO is a well-known indicator used by analysts, investors and other interested parties in the valuation of real estate companies, mostly revenue-generating real estate companies.

For additional details, see the board of directors' report as of June 30, 2020, which was published on August 16, 2020.

Disclaimer

This data paper was prepared by Mivne Real Estate (K.D.) Ltd. (the "Company"), and does not constitute an offer to buy or sell securities of the Company, or an invitation for bids of that kind, and is intended for the information delivery purposes only. The presented information should not serve as the basis for reaching any investment decision, recommendation or opinion, and does not constitute any alternative to the investor's own judgment, or to the receipt of appropriate advice.

The information presented in this data paper on all matters associated with the Company's activity constitutes a summary only, and in order to obtain a full picture of the Company's activity, and of the risk factors which the Company faces, it is necessary to review the Company's shelf prospectus, as well as its immediate, periodic and quarterly reports, available on the MAGNA distribution website (the "Company's Reports"). The paper also includes data and information which are presented in a different format than the data which are included in the Company's reports, or which can be calculated using the data which are included in the Company's reports. It is emphasized that some of the information presented in the data paper has not been audited or reviewed by the Company's auditors. The information presented in this paper does not constitute a substitute for a review of the Company's reports.

This data paper includes forecasts, estimates, approximations and figures pertaining to future events, which are uncertain to materialize, and which are not under the Company's control, including macro-economic forecasts, forecasts regarding the Company's activities, business affairs, financial results, operational and financial data, including FFO and NOI forecasts, as well as short term and long term gross profit and operating profit forecasts, and the initiation and construction of projects, including the forecasted timetables, the receipt of regulatory approvals, construction costs and future revenue, all constitute forward looking information, as defined in section 32A of the Securities Law, 5728-1968, and such information is based on the Company's subjective estimates only, which have been made in good faith, based on the Company's past experience and accumulated professional knowledge, based on facts and figures pertaining to the current status of the business affairs of the Company and its investees, and on macro-economic facts and figures which were collected by the Company from other sources, all to the best of the Company's knowledge, as of the date of preparation of this data paper.

The materialization or non-materialization of the forward looking information may be affected, inter alia, by risk factors pertaining to the Company's activity, as specified in the Company's reports, by other risk factors which are not necessarily known at this time, and by developments in the Company's general operating environment (in the world in general, and in Israel in particular), and by the Company's operating results and financial results, which could differ significantly from the information provided in this data paper.

Except as required by law, the Company does not accept any undertaking to publicly announce or change forward looking information, which may be updated in light of new information or future events, or for other reasons.



Operating results - forecasts

Fulfillment of the forecast for Q2/2020

FFO from revenue-generating properties:

Data in millions of NIS	Max	Min	
Data in thousands of NIS	Forecast Q2/2020	Forecast Q2/2020	Actual Q2/2020
FFO in the corresponding quarter last year	83	83	83
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(10)	(10)	(10)
Changes in FFO due to the sale of associates	(6)	(6)	(6)
Decrease in NOI due to the coronavirus in Israel and abroad	(18)	(25)	(13)
Forecasted improvement in FFO	37	34	39
Quarterly FFO	86	76	93
% fulfillment of forecast	108%	122%	

Not including the gross profit forecast in the amount of approximately NIS 21 million from apartment sales

NOI:

Data in millions of NIS	Max	Min	
NOI cycle - data in millions of NIS	Forecast Q2/2020	Forecast Q2/2020	Actual Q2/2020
NOI in the corresponding quarter last year	178	178	178
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(10)	(10)	(10)
Decrease in NOI due to the coronavirus in Israel and abroad	(18)	(25)	(13)
Operational improvement in NOI	3	2	3
Quarterly NOI	153	145	158
% fulfillment of forecast	103%	109%	

Not including the gross profit forecast in the amount of approximately NIS 21 million from apartment sales

FFO from revenue-generating properties:

Data in millions of NIS	Max	Min	
Data in thousands of NIS	Forecast Q2/2020	Forecast Q2/2020	Actual Q2/2020
FFO in the corresponding quarter last year	83	83	83
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(10)	(10)	(10)
Changes in FFO due to the sale of associates	(6)	(6)	(6)
Decrease in NOI due to the coronavirus in Israel and abroad	(18)	(25)	(13)
Forecasted improvement in FFO	37	34	39
Quarterly FFO	86	76	93
% fulfillment of forecast	108%	122%	

Not including the gross profit forecast in the amount of approximately NIS 21 million from apartment sales

NOI:

Data in millions of NIS	Max	Min	
NOI cycle - data in millions of NIS	Forecast Q2/2020	Forecast Q2/2020	Actual Q2/2020
NOI in the corresponding quarter last year	178	178	178
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(10)	(10)	(10)
Decrease in NOI due to the coronavirus in Israel and abroad	(18)	(25)	(13)
Operational improvement in NOI	3	2	3
Quarterly NOI	153	145	158
% fulfillment of forecast	103%	109%	

Not including the gross profit forecast in the amount of approximately NIS 21 million from apartment sales

Operating results - forecasts

Forecasted FFO from revenue-generating properties for Q3/2020:

Data in millions of NIS	Max	Min
FFO 7-9/2019	100	100
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(11)	(11)
Changes in FFO due to the sale of associates	(6)	(6)
Decrease in NOI due to the coronavirus in Israel and abroad	(3)	(6)
Forecasted improvement in FFO	23	20
Forecasted FFO for 7-9/2020	103	97

Not including the gross profit forecast in the amount of approximately NIS 9 million from apartment sales

Forecasted NOI for Q3/2020:

Data in millions of NIS	Max	Min
NOI 7-9/2019	177	177
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(11)	(11)
Decrease in NOI due to the coronavirus in Israel and abroad	(3)	(6)
Operational improvement in NOI	1	-
Forecasted NOI for 7-9/2020	164	160

Not including the gross profit forecast in the amount of approximately NIS 9 million from apartment sales

Forecasted FFO from revenue-generating properties for 2020:

Data in millions of NIS	Max	Min
FFO 2019	396	396
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(40)	(40)
Changes in FFO due to the sale of associates	(20)	(20)
Decrease in NOI due to the coronavirus in Israel and abroad	(18)	(25)
Forecasted improvement in FFO	87	73
Forecasted FFO for 2020	405	384

Not including the gross profit forecast in the amount of approximately NIS 35 million from apartment sales

Forecasted NOI for 2020:

Data in millions of NIS	Max	Min
Actual NOI 2019	703	703
Changes in NOI due to sales in 2019 and forecasted sales in 2020	(40)	(40)
Decrease in NOI due to the coronavirus in Israel and abroad	(18)	(25)
Operational improvement in NOI	12	6
Forecasted NOI for 2020	657	644

Not including the gross profit forecast in the amount of approximately NIS 35 million from apartment sales

Select data from the financial statements

Condensed consolidated balance sheet

Data in millions of NIS	As of June 30, 2020	As of June 30, 2019
Current assets:		
Cash and cash equivalents	579	837
Other current assets	592	583
Assets held for sale	64	95
Total current assets	1,235	1,515
Non-current assets:		
Investment property	10,859	10,283
Investment property under development	189	63
Investments in associates	356	648
Other non-current assets	535	315
Total non-current assets	11,939	11,309
Total assets	13,174	12,824
Current liabilities:		
Current maturities of bonds	290	355
Current maturities of loans	480	347
Other current liabilities	303	290
Liabilities attributable to assets held for sale	-	43
Total current liabilities	1,073	1,035
Non-current liabilities:		
Loans from banks and financial institutions	1,236	1,496
Bonds	3,542	4,002
Deferred taxes	1,245	1,171
Other non-current liabilities	174	229
Total non-current liabilities	6,197	6,898
Total liabilities	7,270	7,933
The Company's shareholders' equity	5,924	3,936
Non-controlling interests	(20)	963
Total equity	5,904	4,899

Condensed statement of income

Data in millions of NIS	For the period 1-6/2020	For the period 1-6/2019
Revenues:		
Rental and management revenues in Israel	365	368
Rental and management revenues abroad	66	85
Additional revenues	65	119
Total revenues	496	572
Expenses:		
Maintenance expenses in Israel	(76)	(80)
Maintenance expenses abroad	(24)	(25)
Additional expenses	(41)	(71)
Total expenses	(141)	(176)
Gross profit	355	396
Appreciation of investment property under development	239	130
Selling, marketing, administrative and general expenses	(59)	(59)
Company's share in the profits of associates	5	(6)
Additional operating income (expenses)	46	(58)
Operating profit	586	403
Finance expenses, net	(105)	(182)
Taxes on income	(120)	(65)
Net profit	361	156
Net profit attributable to the Company's shareholders	368	121



Mivne is the largest revenue-generating real estate company in Israel. For additional information:

- Financial statements as of June 30, 2020: <https://maya.tase.co.il>
- Financial statements as of December 31, 2019: <https://maya.tase.co.il/reports/details/1286418>
- Capital market presentation as of December 31, 2019: <https://maya.tase.co.il/reports/details/1286657>
- The Company's website: <https://www.mivnegroup.co.il>
- Mivne Ltd., 7 Totzeret Ha'aretz St., Tel Aviv, Telephone: 03-9070000
- Mivne stock: Security number: 226019 https://www.tase.co.il/he/market_data/security/226019/major_data
- An investor discussion will be held on August 16, 2020, at 11:00 AM. To join the discussion, please call 03-6180609.