

MIVNE

ONE COMPANY -MANY ADVANTAGES

- Spread of properties from Dan to Eilat
- A broad variety of properties for all purposes logistics, industry, offices, commercial and rental apartments
- Potential increase in rental fees
- Average property capitalization rate of 7.05%.
- Hundreds of thousands of meters for planning and development in coming years.
- Large amount of land in planning stages in all segments throughout the country.
- Significant green energy activity on Company properties
- Residential development in high demand area
- Significant financial fortitude
- Significant free cash flow allowing the continued initiation of debt redemption and dividend distribution.
- Organic increase in value and free cash flow, independent of purchases

WHERE ARE WE HEADED?

- Continued increase in equity
- Continued presentation of growth in free cash flow (FFO)
- Continued presentation of growth in NOI
- Decrease in operating costs
- Continued drop in effective interest rate
- Significantly increasing the lineup of new Company properties, mainly in high demand areas.
- Development and marketing of 1,800 housing units in high-demand areas

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DATA AS OF DECEMBER 31 2021

1.2 billion NIS

Balance of cash and frameworks as of this date.

460 million NIS

1-12/2021.

FFO from cash-generating properties 1-12/2021 Expected FFO for 2022 **470-500** million NIS

39 million NIS
Gross profits from the sale of apartments

3.5 billion NIS
Value of unpledged assets

100% Public holdings (after neutralizing Darban's share)

6.9 billion NIS

Equity attributed to shareholders

Company rating of AA
by S&P
Short-term debt rating of A-1

5billion NIS
Net financial debt

41.9%

Ratio of debt to CAP

The Company is traded on leading indices, including:

The Tel Aviv 35 Index
The Tel-Aviv Real
Estate Index

DATA AS OF DECEMBER 31 2021

741
Thousands of square meters
Potential future
development

93% Occupancy rate in Israel

has been constantly increasing in recent years (increasing by 2.4% in 2021)

1.6 million m²
Cash-generating properties in Israel

2,749 tenants in Israel 10.9
Billion NIS
Value of investment property

723 million NIS
Value of investment property under development

545cash-generating properties from Metula to Eilat

DATA AS OF 312021

293 **Solar Energy Systems**

For which agreements have been signed for installation on the rooftops of Company buildings. 93 systems installed. Expected yearly revenues from all systems of some 33 million NIS.

691 million NIS NOI in the 1-12/2021 period, of which 615 are in Israel and 76 abroad.

159

apartments were delivered from January 2021 to the publication of the report.

1,800 Housing Units

In advanced stages of construction and planning in leading demand areas, plus hundreds of units in advanced planning stages.

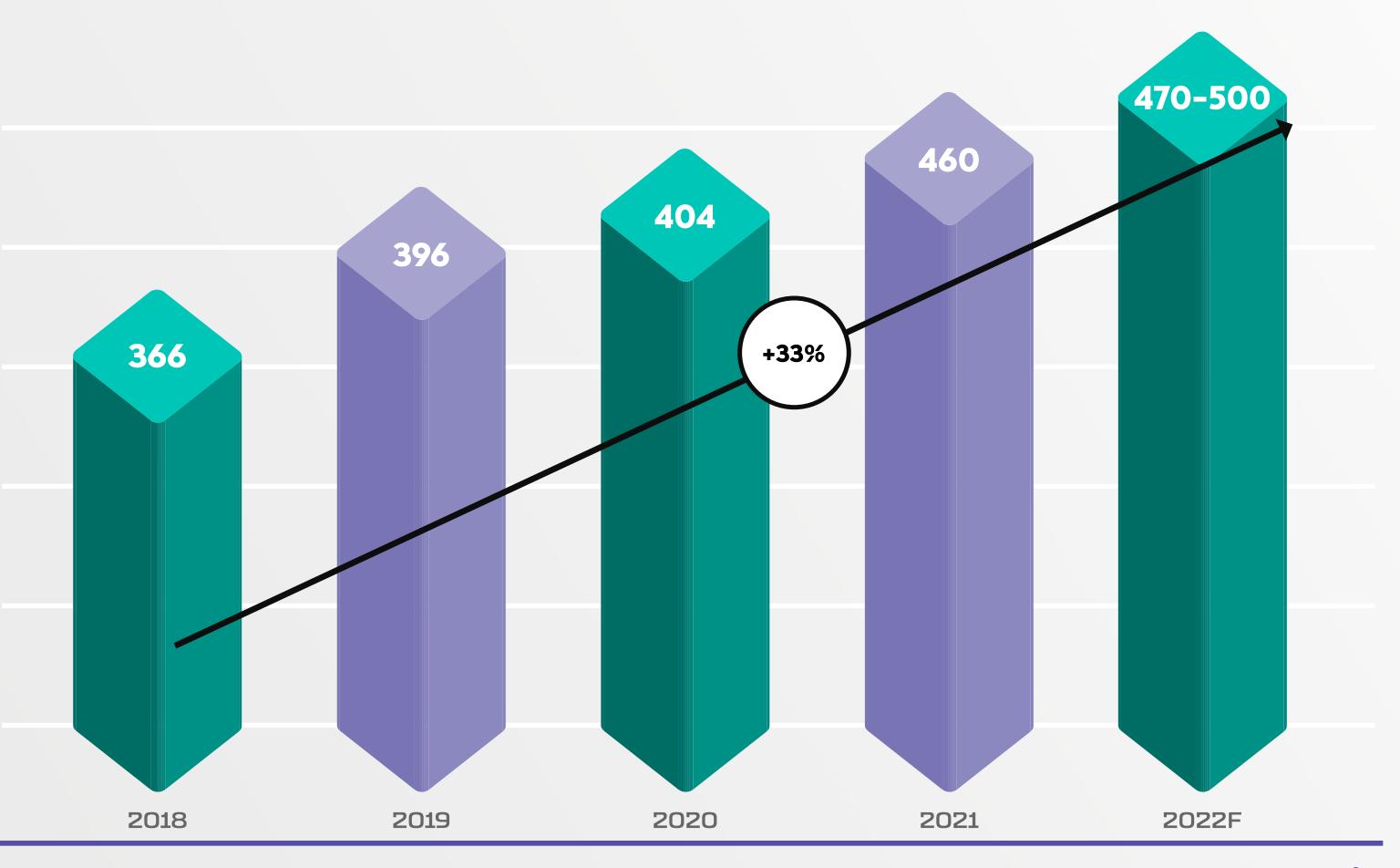
Dividends for 2021 profits 230 million NIS

Dividends to the sum of 75 million NIS were declared in Q1/2022. The company also announced a dividend policy for 2022 in the amount of 240 million NIS, but no more than 50% of the company's annual FFO

DEVELOPMENT OF FFO FROM CASH-GENERATING PROPERTIES

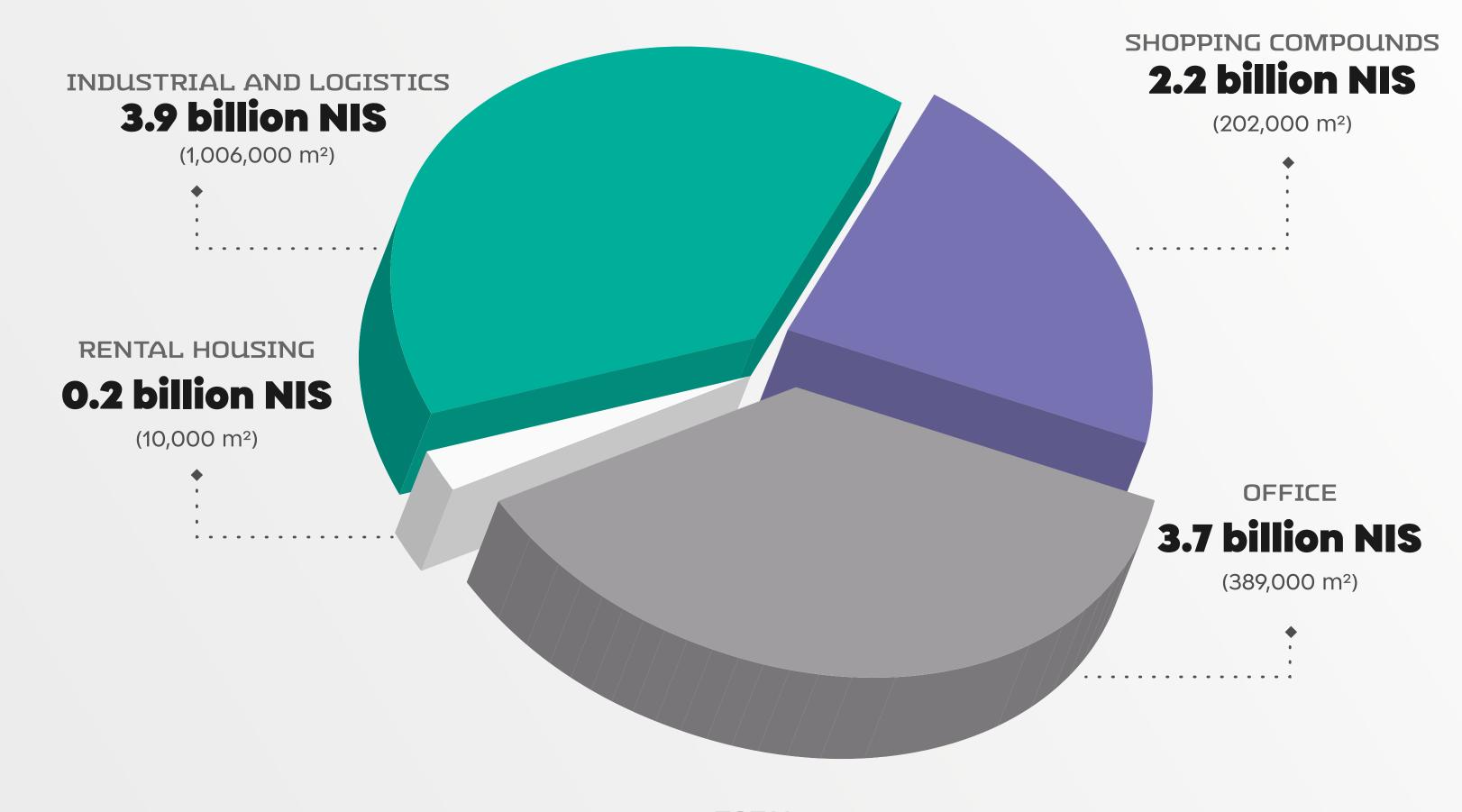
In Millions of NIS | In Spite of the Covid-19 Crisis

GROWTH





VALUE OF CASH-GENERATING PROPERTIES IN ISRAEL



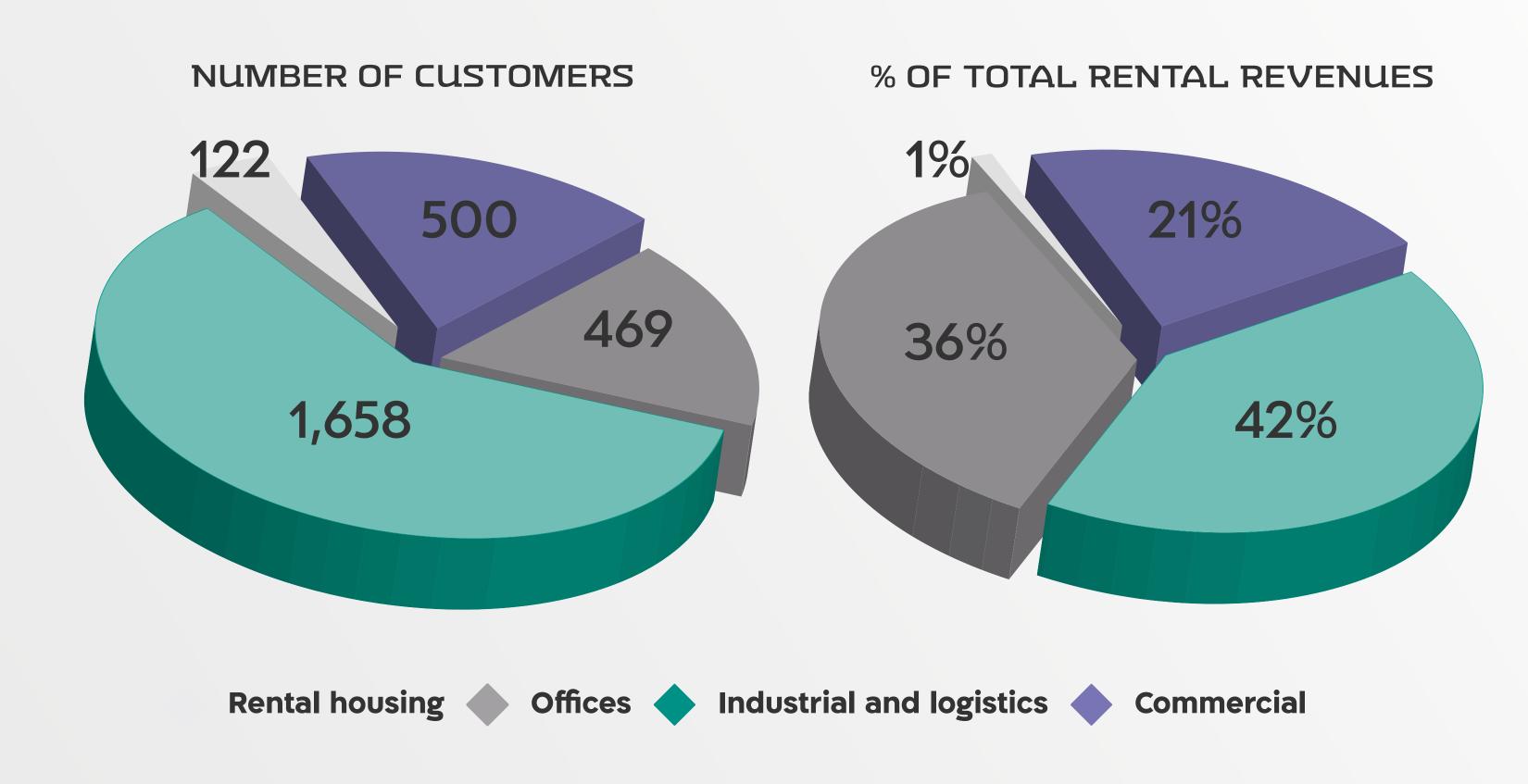
TOTAL 10 billion NIS

(1,607,000 m²)

^{*} Including data of associates

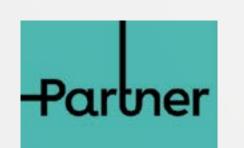
2021 SUMMARY

MIX OF PROPERTIES AND CUSTOMERS































































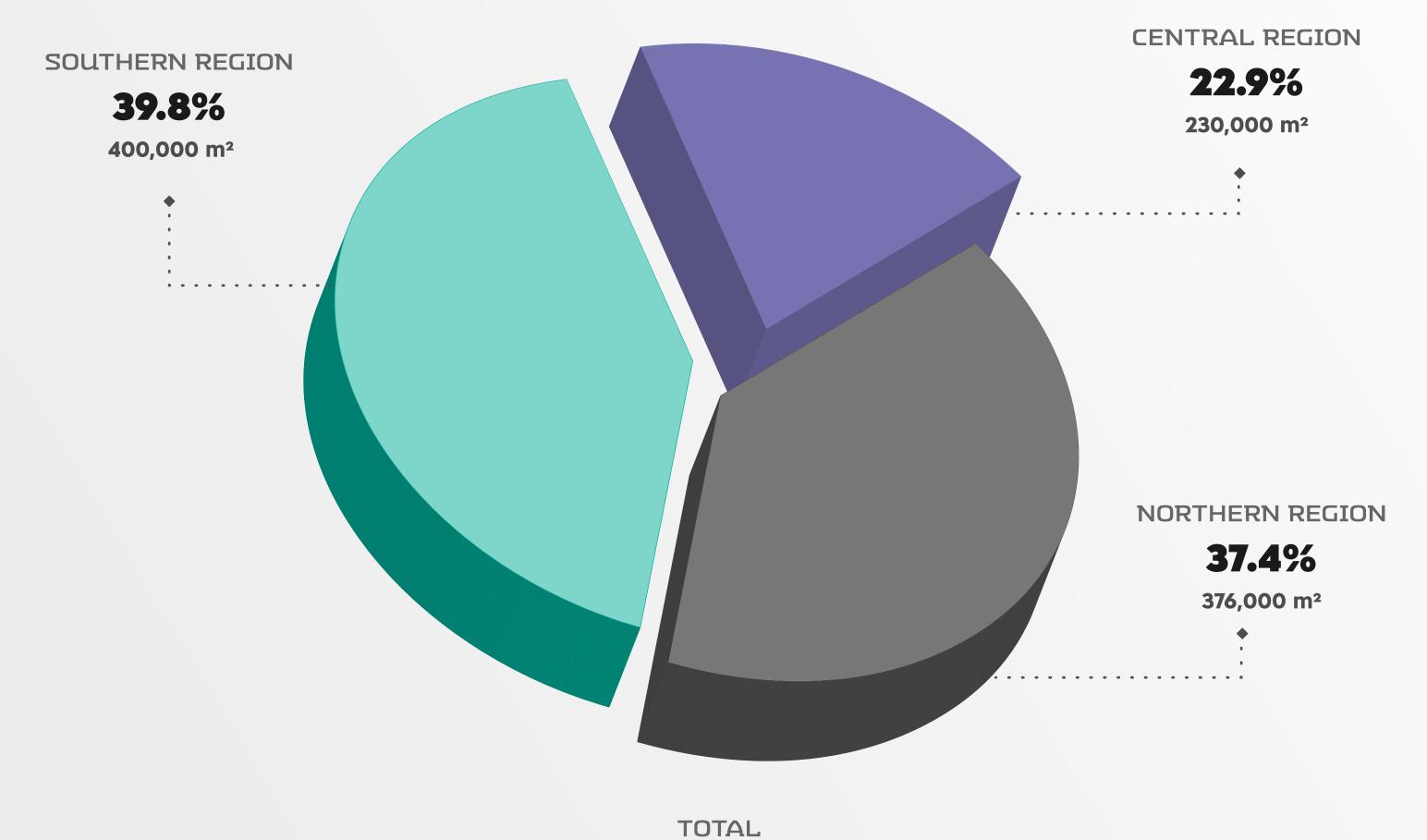








LOGISTICS AND INDUSTRY



1,006,000 m²

^{*} Including data of associates

LOGISTICS AND INDUSTRY

1,006 Thousand m² For the rental of logistical centers, industry and storage

93.8% Occupancy rate as of **December 31 2021** 3.3% increase from December 31 2020

3.9 Billion NIS Value as of December 31 2021 263 Million NIS **NOI 1-12/2021**

14 Million NIS increase in NOI SP 1-12/2021



The Company is advancing the development and construction of new and innovative logistical centers

^{*} Including data of associates

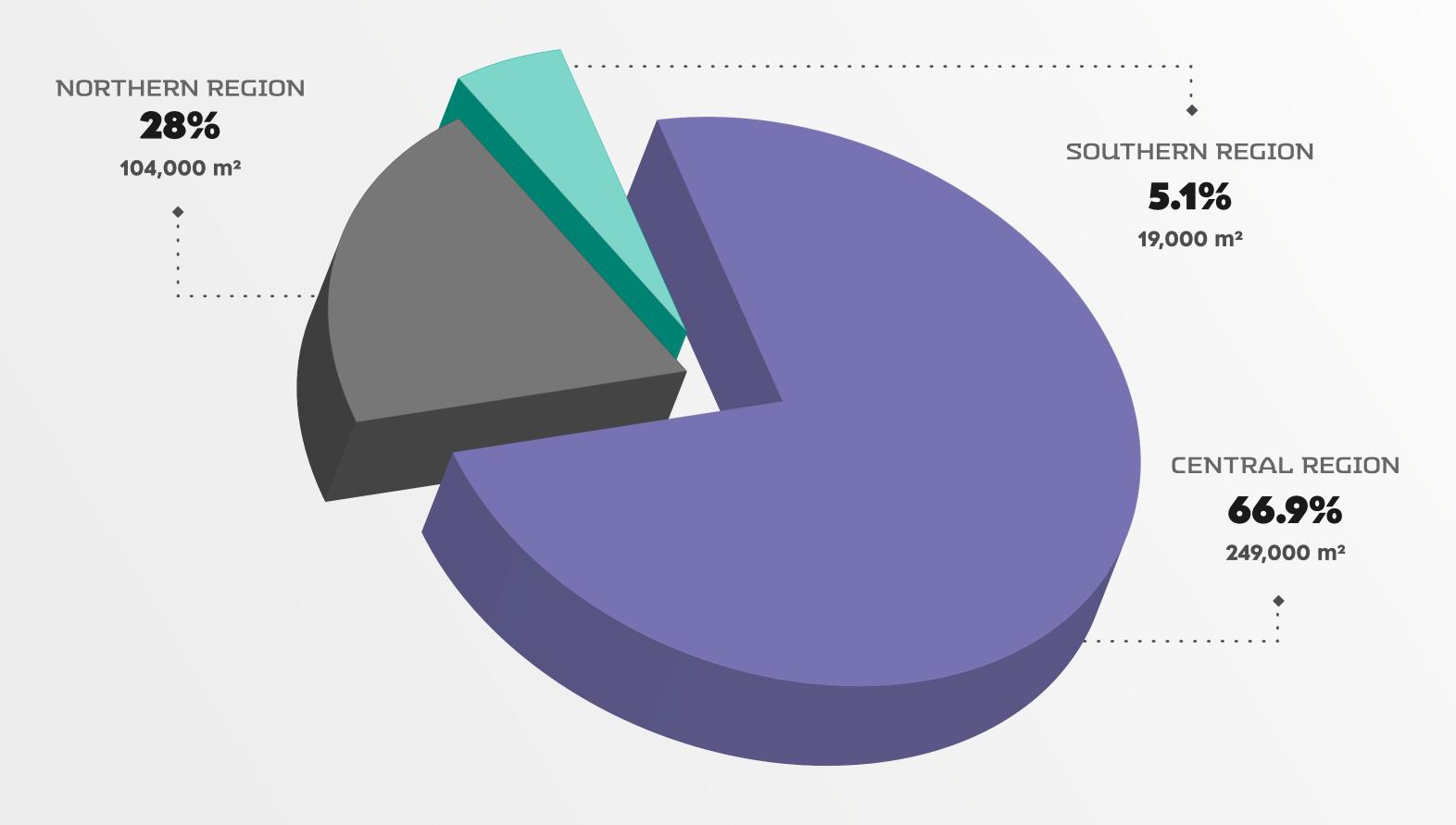
LOGISTICS AND INDUSTRY

42% of the Company's rental revenues **1,658** customers

- Distribution throughout the country
- Potential compatibility of storage and industrial spaces to a broad variety of tenants with areas of 100-20,000 m²
- High yield rate creating the opportunity of future capital gains as well as improved NOI.
- The Company's focus on improving and upgrading properties in recent years allows it to continue to increase occupancy rates and an ongoing increase in profits
- Tenants holding properties for extended periods of time

^{*} Including data of associates





TOTAL 372,000 m²

* Including data of associates



389,000 m² 226

For renting office buildings, 67% of which are located in highdemand areas in central Israel.

3.7 Billion NIS

Value as of December 31 2021

Million NIS **NOI 1-12/2021**

90.8%

Occupancy Rate as of **December 31 2021**

 The Company rents offices to telecommunications companies, the Israeli Government, some of the world's most advanced high-tech companies and a broad variety of additional tenants.

* Including data of associates





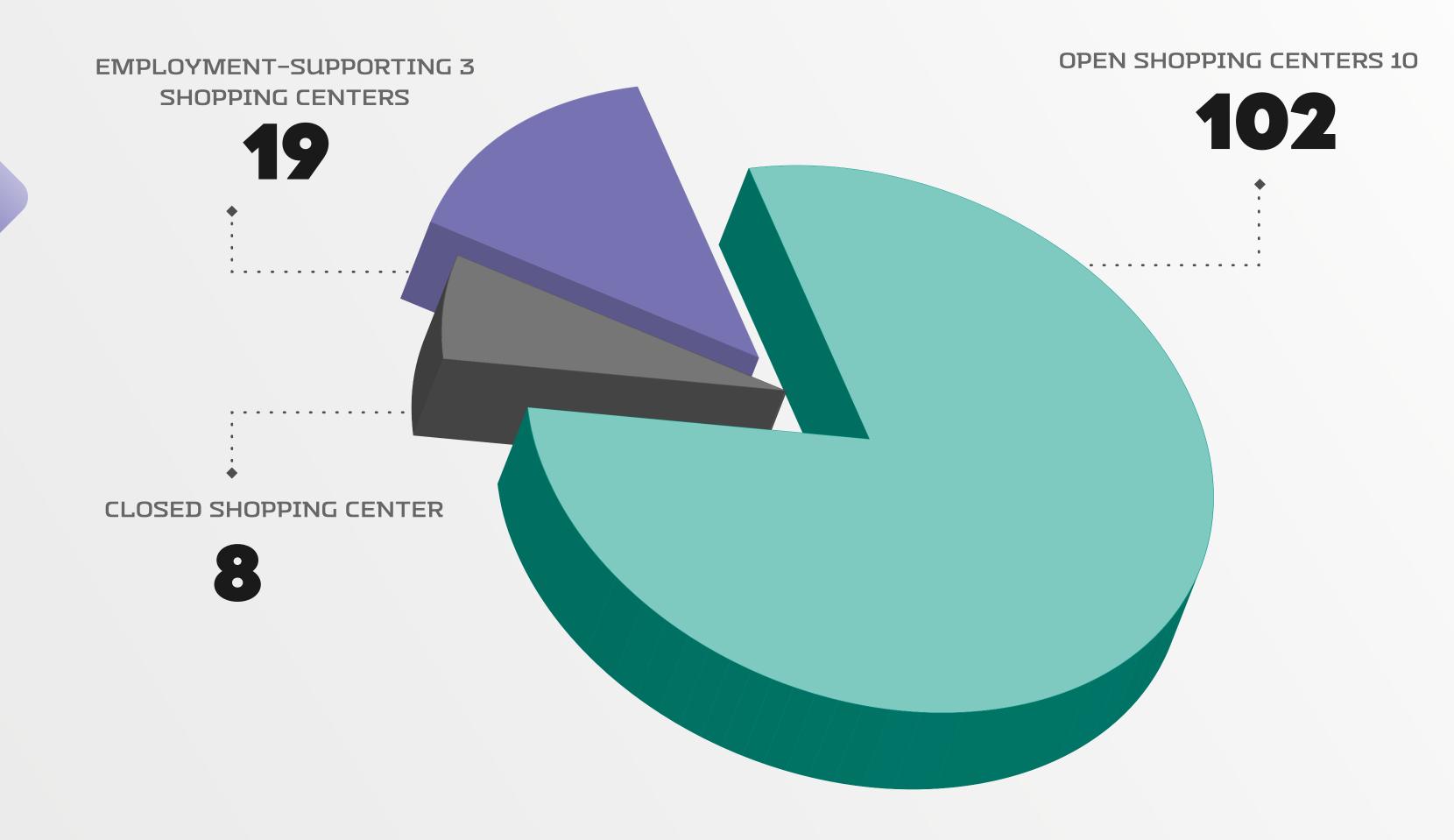
36% of the Company's rental revenues, 469 customers



- Broad geographic distribution, with most of the properties in high-demand areas (Gush Dan and central Israel)
- The most material tenant's share of total rental revenues does not exceed 5%
- High-quality buildings, Class A alongside Class B buildings rented to varied customers
- Long-term contracts for government housing with a total rental area of 62,000 m²
- Long-tern contracts with highquality customers in the fields of pharmaceuticals, communications and defense industries.

^{*} Including data of associates

NOI FROM SHOPPING COMPOUNDS (IN MILLIONS OF NIS)



129 million NIS NOI

* Including data of associates



202,000 m²

Of commercial rental space in Israel, in **14** shopping compounds, spread from north to south

92.9%

Occupancy Rate as of **December 31 2021**

2.2

Billion NIS

Value as of December 31 2021

129Million NIS **NOI 1-12/2021**

Million NIS
increase in NOI SP 1-12/2021

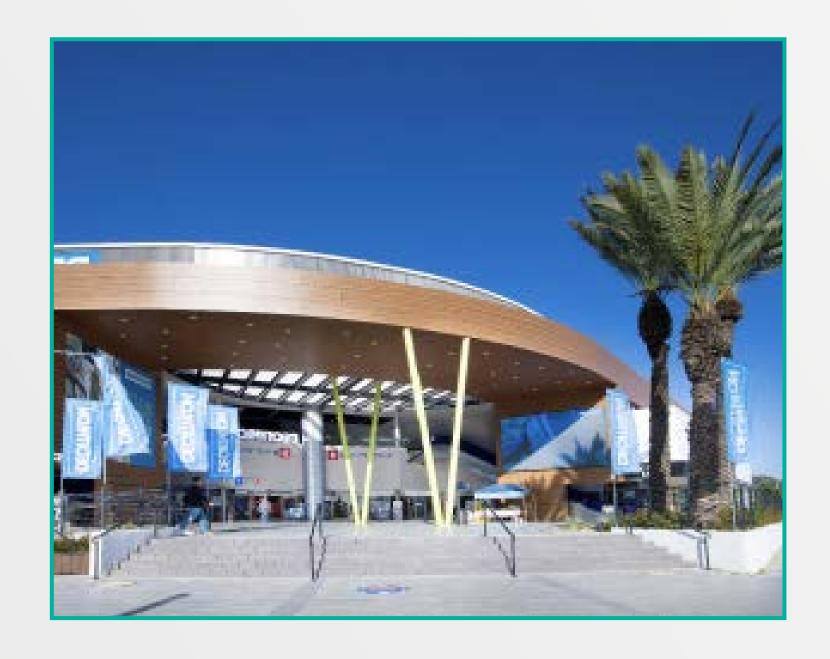


Most of the Group's shopping compounds are open and neighborhood shopping centers providing a convenient and comprehensive shopping experience with easily available parking and a broad variety of shops. Most of the compounds are anchored by supermarkets and/or drugstores and some of them are integrated into office complexes

^{*} Including data of associates

SHOPPING COMPOUNDS

21% of the Company's rental revenues, 500 customers



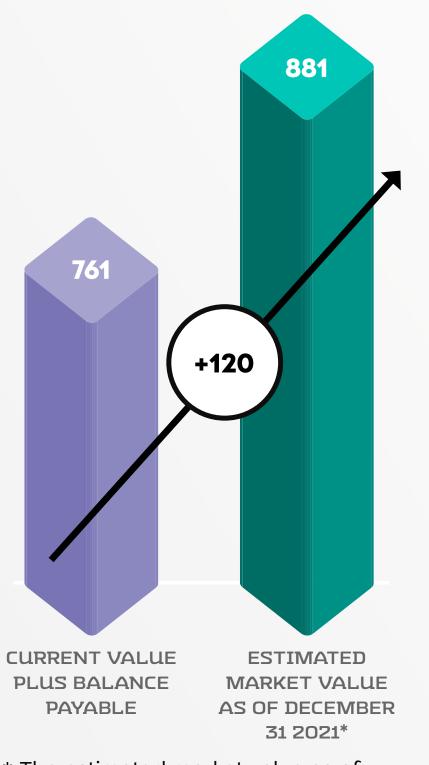
* Including data of associates

- 14 shopping compounds, of which: 10 open shopping compounds throughout the country, one closed compound in Nof Hagalil and 3 employment-supporting shopping compounds
- Average rent per m² not creating a burden for tenants
- Low management cost as a result of self-management
- Material anchors in long-term contracts: 60% of total revenues and 50% of total rented space are from customers in the fields of food, pharmaceuticals, electronics shops, stocks and DIY.



RENTAL HOUSING

TOWN	USAGE	NUMBER OF UNITS	AREA (M²)	BOOK VALUE/ SUM PAID (MILLIONS OF NIS)	BALANCE PAYABLE (MILLIONS OF NIS)	NOI/ EXPECTED NOI (THOUSANDS OF NIS)	EXPECTED YIELD
JERUSALEM	Rent controlled housing	317	12,353	116	-	7.2	Cash- generating
KIRYAT ONO	Student Dorms	113	3,334	57	-	3.1	Cash- generating
KIRYAT ONO	Residential	30	2,690	50	3	1.8	Q1/2022
BEN SHEMEN	Residential	80	8,913	26	105	4.2	Q3/2024
HADERA	Residential	50	4,507	14	58	1.7	Q4/2024
RAMAT HASHARON	Residential	50	6,044	24	120	5.5	Q3/2023
RAMAT CHEN	Residential	80	7,177	13	174	5.3	Q4/2026
TOTAL		720	45,018	301	461	28.8	



* The estimated market value as of December 31 2021 was calculated on the basis of the sales data of similar apartments in identical areas.

^{*} Not including housing units the Company intends to rent in the Hahaskala Blvd. Project, Herzliya and Merom Hasharon



DATA AS OF DECEMBER 31 2021

1,800 housing units In advanced stages of planning and construction in leading high-demand

areas Over the past few years the Company has acted to plan added housing units on its land and planned mixed usage projects This trend has been creating a material advantage for the Company

million NIS

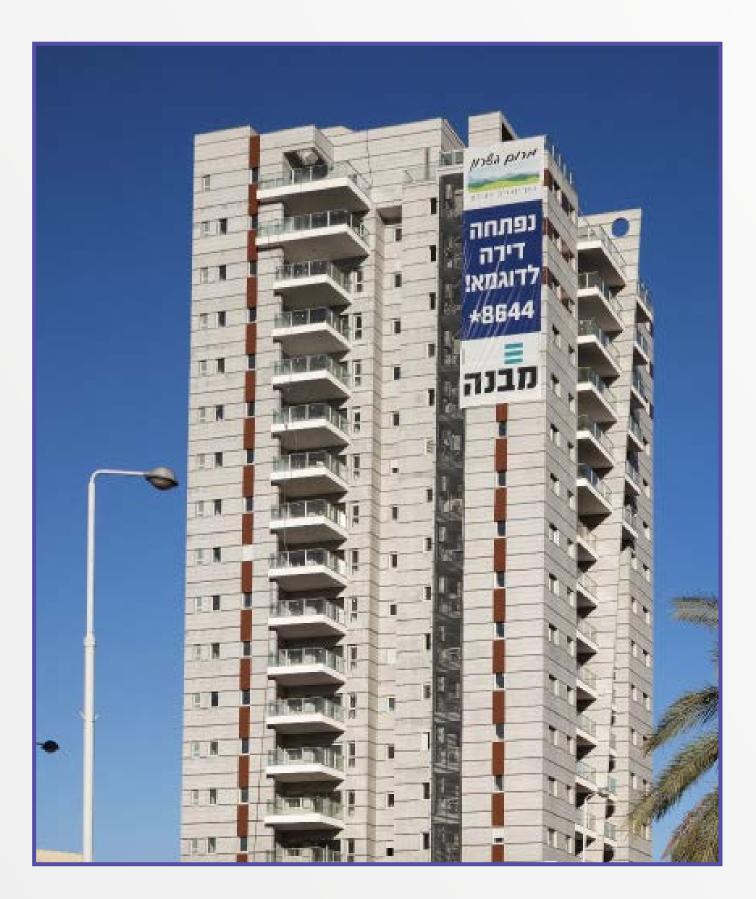
Gross Profits from the Sale of Apartments 1-12/2021

in the current period

676

Housing Units Under Construction

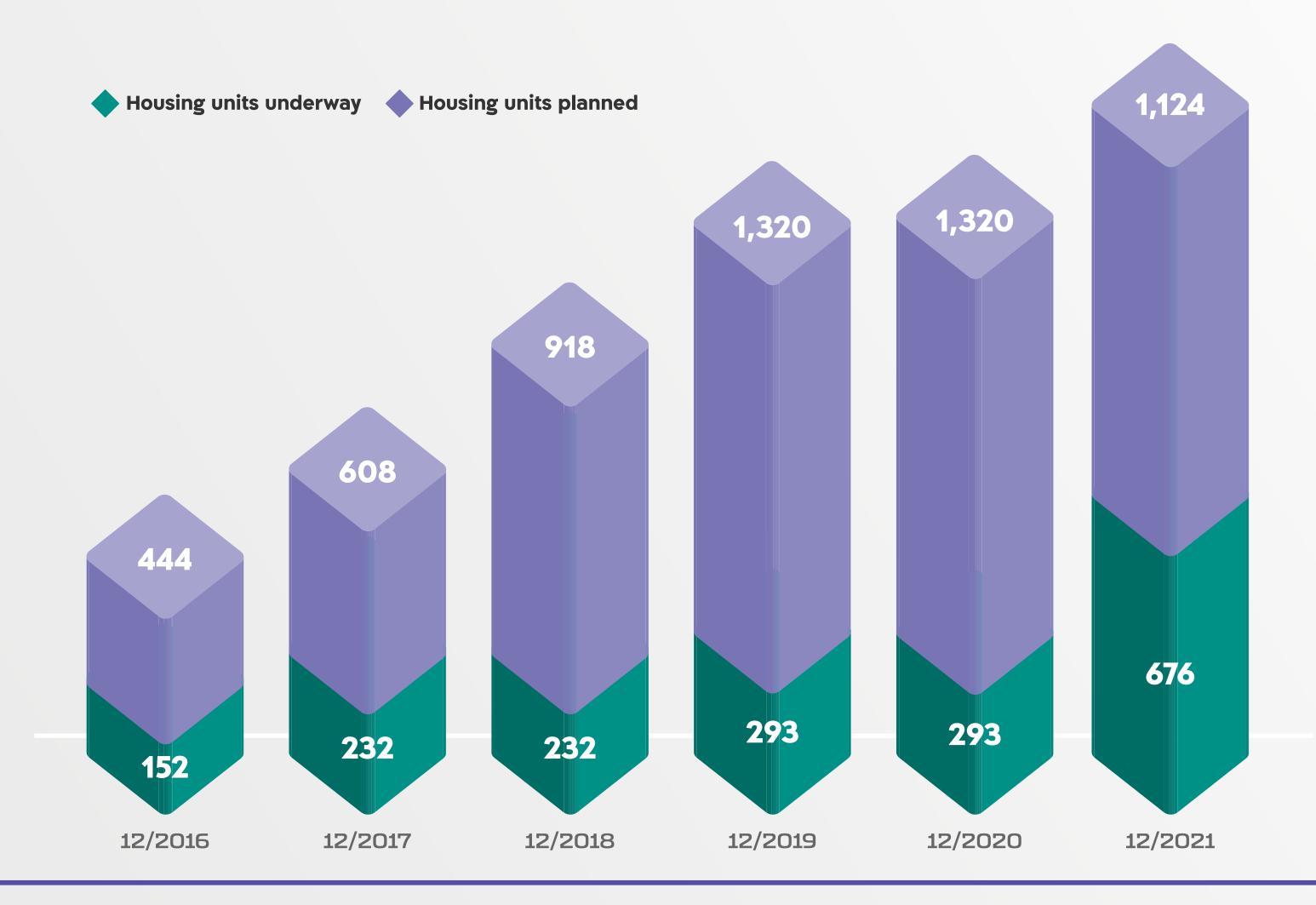
159 housing units were delivered over the course of 2021 to the report's publication date



RESIDENTIAL – HOUSING UNITS AS OF DECEMBER 31 2021

PROJECT/LOCATION	PROJECT/LOCATION PLANNED HOUSING UNITS		COST IN COMPANY'S BOOKS	COMPANY'S SHARE	DEVELOPMENT PROFIT NO YET RECOGNIZED
HAHASKALA BLVD. — TEL AVIV	360	Underway. 79 housing units so far	361	75%	295
MAROM HASHARON, APARTMENT BUILDINGS	213	Underway. 10 housing units sold so far	60	90%	94
MIVNE TOWER – HERZLIYA PITUACH	103	Underway. Marketing not yet begun	111	100%	Planned zoned for rental housing
AMINADAV STAGE B — TEL AVIV	410	The Company is working to submit a Town Plan path under the authority of the local committee	139	100%	Pre-estimate
OR AKIVA AND HADERA	334	In Town Construction Plan approval stages.	9	100%	Pre-estimate
AKERSTEIN STAGE B	150	A Town Construction Plan was submitted under the authority of the regional committee	-	53%	Pre-estimate
SDEH DOV	230	Town Plan in effect. In planning stages.	233	33%	Pre-estimate
TOTAL	1,800		920		

RESIDENTIAL — HOUSING UNITS AS OF DECEMBER 31 2021



HAHASKALA BLVD., TEL AVIV

2 RESIDENTIAL TOWERS (THE COMPANY'S SHARE)	
TOTAL PLANNED HOUSING UNITS (THE COMPANY'S SHARE — 75%)	360
TOTAL ACCUMULATED COST IN THE BOOKS (MILLIONS OF NIS)	362
TOTAL EXPECTED COST FOR COMPLETION OF CONSTRUCTION	335
EXPECTED GROSS PROFITS (MILLIONS OF NIS)	295
EXPECTED SURPLUSES	992
EXPECTED CONSTRUCTION COMPLETION DATE	Q3/2025
STATUS	Paneling and excavation works begun 79 housing units have been sold.





MAROM HASHARON

RESIDENTIAL, BUILDINGS, PLANNED (THE COMPANY'S SHARE – 90%)			
TOTAL PLANNED HOUSING UNITS	213		
TOTAL ACCUMULATED COST IN THE BOOKS (MILLIONS OF NIS)	60		
TOTAL EXPECTED COST FOR COMPLETION OF CONSTRUCTION	175		
EXPECTED GROSS PROFITS (IN MILLIONS OF NIS)	94		
EXPECTED SURPLUSES	329		
EXPECTED CONSTRUCTION COMPLETION DATE	2024		
STATUS	Underway, 10 housing units sold so far		

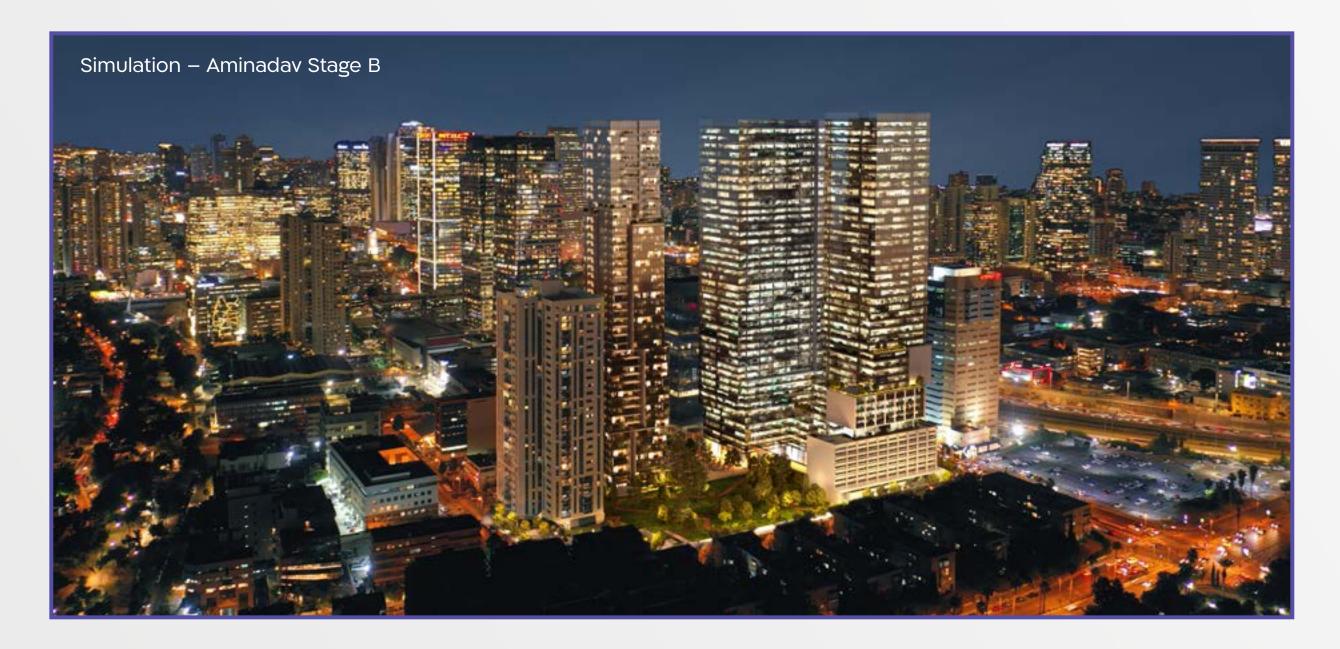


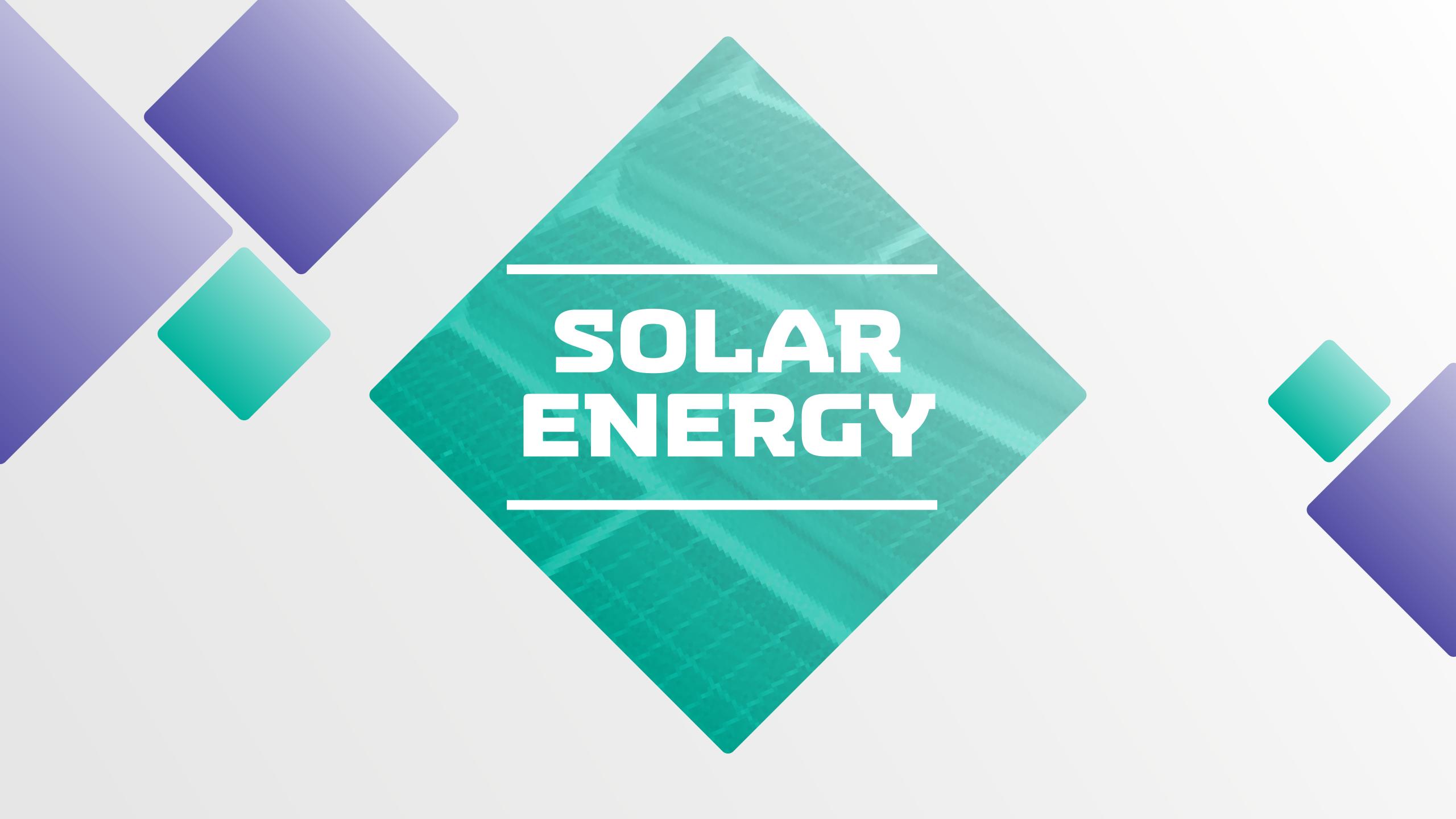




RESIDENTIAL - BREAKDOWN OF SALES

	1-12/2021	1-12/2020
NUMBER OF HOUSING UNITS SOLD	158	41
RECEIPTS FROM THE SALE OF APARTMENTS (BEFORE VAT)	399	111
GROSS PROFITS RECOGNIZED IN THE STATEMENTS FROM THE SALE OF APARTMENTS	39	41





SOLAR ENERGY SYSTEMS - GENERAL

Over the course of 2020–2021 the Company increased its investment in the field of solar energy, filing requests to arrange 277 solar energy systems on the rooftops of buildings in its possession.

To date, a plan has been arranged to install 266 systems, of which 77 systems have been activated.

The Company has 16 solar energy systems installed on buildings in its possession in

2011–2012. These systems generate 4.5 million NIS per year for the Company. The total expected yearly revenues for at the conclusion of the process of installing all of the systems is estimated at 33 million NIS (the Company's share being 26 million NIS). The Company has a significant advantage in activity in this area in light of the Company's extensive rooftop areas.



REVENUES AND OUTPUT FROM REGULATED SOLAR ENERGY SYSTEMS

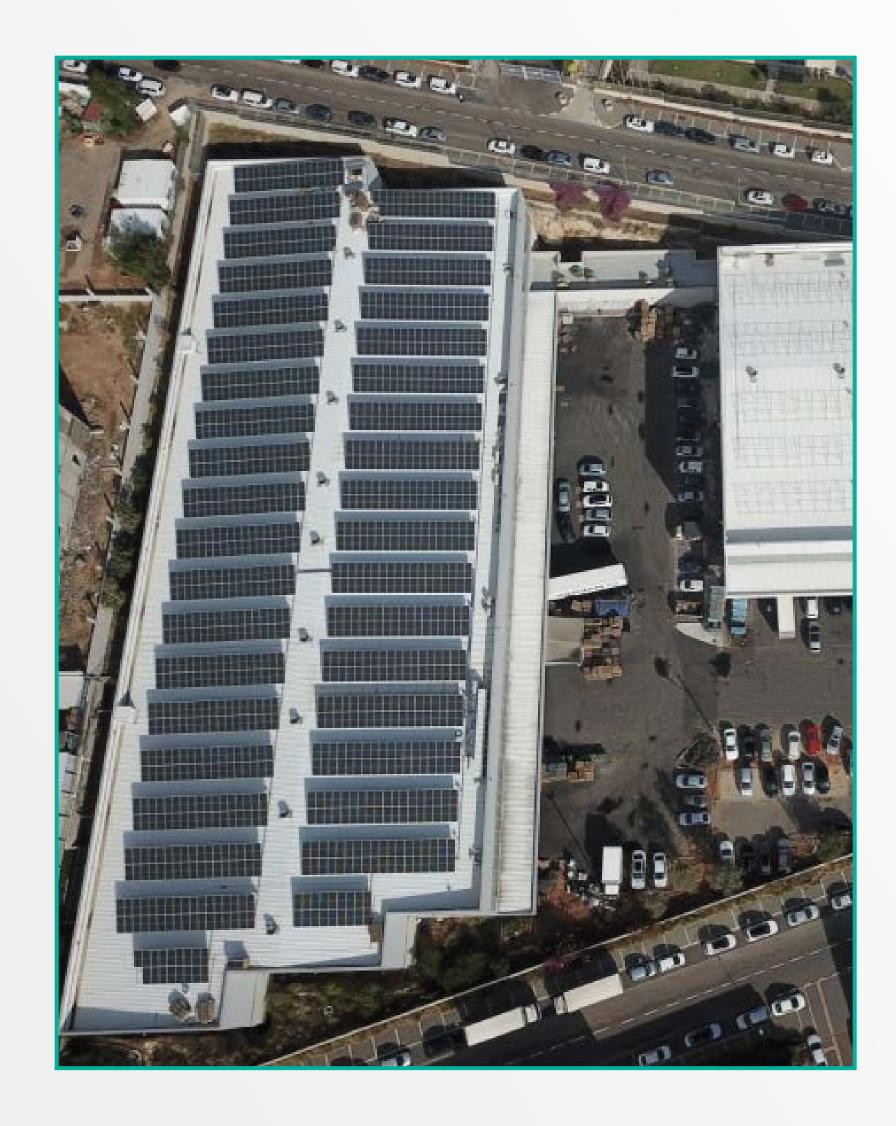
Expected yearly revenues from all solar energy systems after commercial operation:

33 million NIS (The Company's share – 26 million NIS)

Expected output by solar energy systems after commercial operation:

MW 43

Over the course of the year the Company signed an agreement to build solar energy storage facilities in its properties, in partnership with Israeli energy company Nofar Energy, with a total output of 400 MWH. The Company shall own 75% of the rights to the partnership





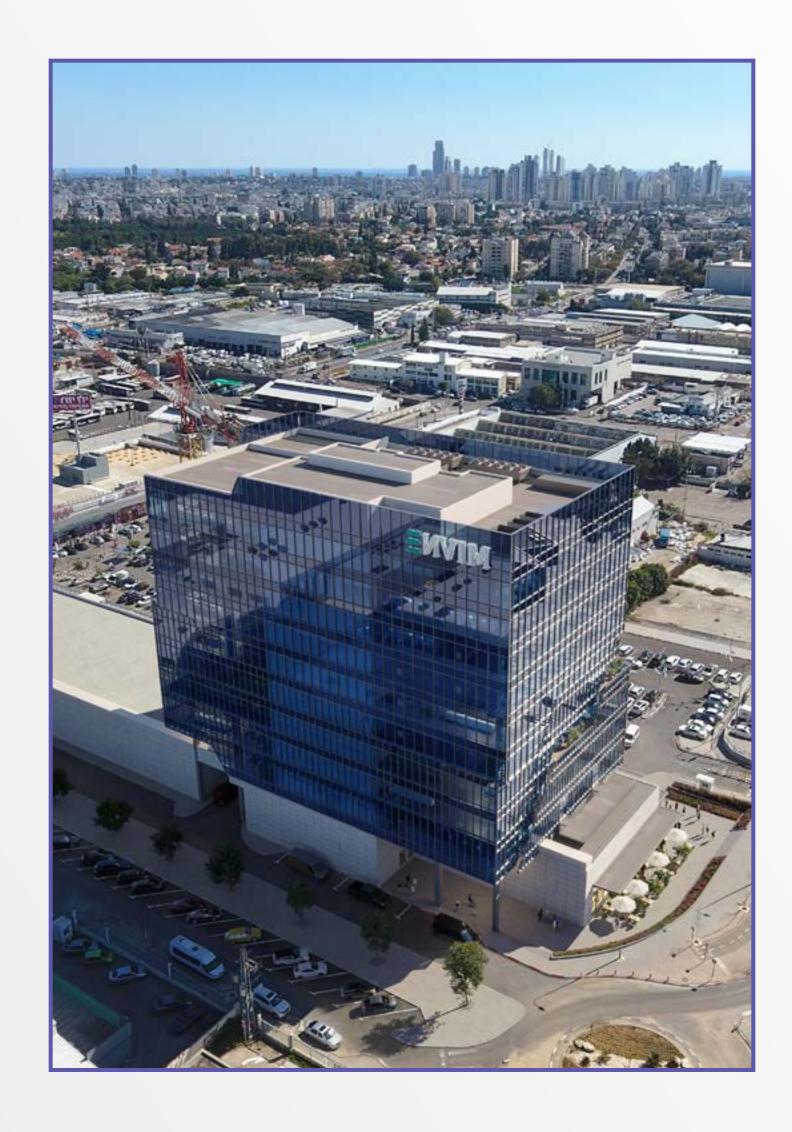


Construction of mixed use buildings **Construction of modern** and attractive logistical centers

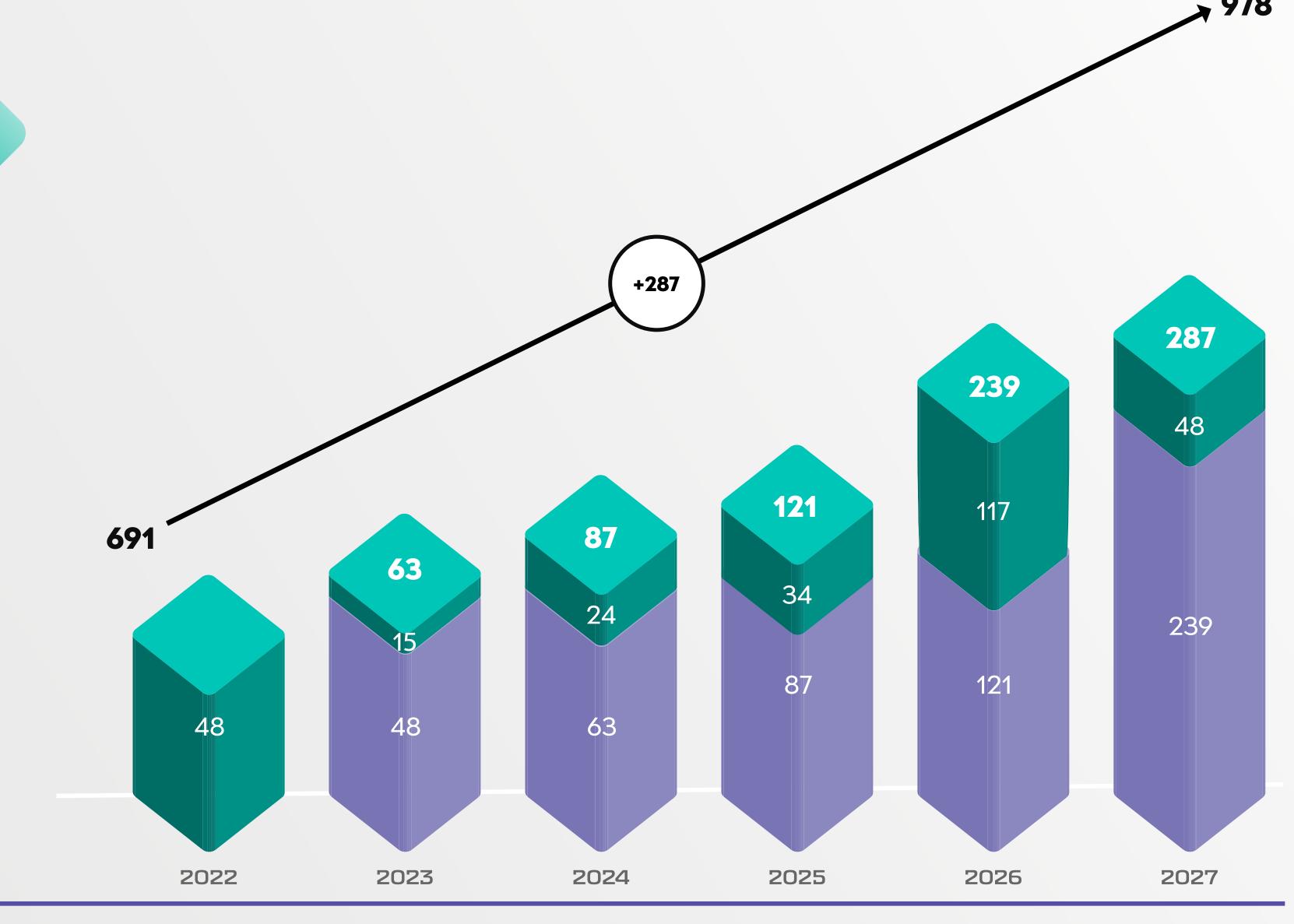
Future betterment potential: "From inventory to cashgenerating" utilization of construction rights on existing land and construction of additional cash-generating properties. The Company owns a significant land and construction rights bank

181-197

Millions of NIS expected increase in NOI over the next five years as a result of initiation, not including projects construction of which has not yet begun.



EXPECTED INCREASE
IN NOI FROM
PROJECTS UNDER
DEVELOPMENT,
FROM SOLAR
ENERGY AND FROM
PROPERTIES THAT
HAVE NOT YET BEEN
ACTIVATED
(IN MILLIONS OF NIS)



PROJECTS UNDER DEVELOPMENT

INDUSTRY AND EMPLOYMENT



PROJECT NAME	LOCATION	USAGE	BUILT-UP AREA (IN M²)	ESTIMATED COMPLETION DATE	ESTIMATED COST BALANCE (IN MILLIONS OF NIS)	EXPECTED NOI RANGE (IN MILLIONS OF NIS)
HAHASKALA BLVD.	Tel Aviv	Offices and commercial	68,300	Q3/2025	586	101-109
"MIVNE" COMPOUND	Holon	Offices	14,800	Q2/2022	7	8-10
SARONA	Kfar Saba	Offices	26,000	2024	148	22-24
LIFE SCIENCES PARK*	Haifa	Offices	14,000	Q2/2024	140	12
KIRYAT HAMISHPAT	Kiryat Gat	Offices	5,000	Q4/2022	9	3
"MIVNE"	Herzliya Pituach	Offices	24,300	Q3/2024	222	27-30
HA'ELEF COMPOUND*	Rishon Lezion	Rental housing and student dormitories	17,000	Starting Q2/2022 Finished 2026	Pre-estimate	-
HASIVIM NEVEH OZ	Petach Tikva	Offices	13,000	Pre-estimate	105	-
HAMEITAV	Tel Aviv	Employment and commercial	125,000	Pre-estimate	Pre-estimate	-
LIFE SCIENCES PARK*	Haifa	Offices	14,000	Pre-estimate	Pre-estimate	-
CRYTEK 2	Yokneam	Offices	25,000	Pre-estimate	Pre-estimate	-
BEERSHEBA	Beersheba	Hotels	7,000	Start 2022, completion 2025	Pre-estimate	-
AKERSTEIN TOWERS**	Herzliya	Offices	50,000	Pre-estimate	Pre-estimate	-
OFFICE TOWER	Giv'at Shaul	Offices	34,750	Pre-estimate	Pre-estimate	-

^{*} The Company's Share – 50% ** The Company's share – 53%

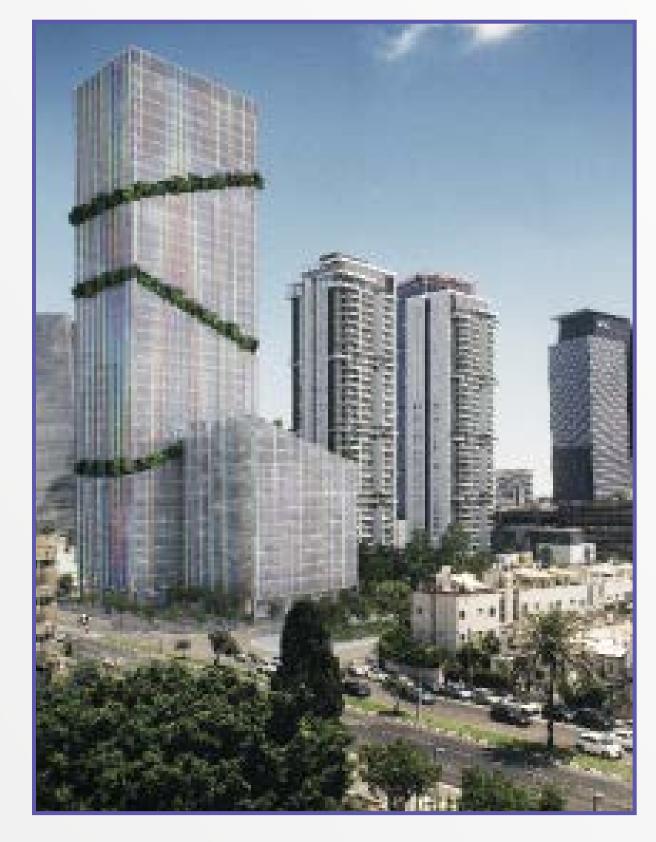
PROJECTS

DEVELOPMENT

UNDER

OFFICES AND EMPLOYMENT — HAHASKALA BLVD., TEL AVIV

OFFICES AND SUPPORTING COMMERCIAL (COMPANY'S SHARE 100%) TOTAL OFFICE SPACE (IN M²) 65,000 TOTAL COMMERCIAL SPACE (IN M²) 3,300 TOTAL ACCUMULATED COST IN THE 367 **BOOKS (MILLIONS OF NIS)** TOTAL EXPECTED COST FOR **COMPLETION OF CONSTRUCTION** 586 (MILLIONS OF NIS) 101-109 **EXPECTED NOI (MILLIONS OF NIS) EXPECTED CONSTRUCTION** Q3/2025 **COMPLETION DATE** Not taken **FINANCING** End of paneling, excavation and base STATUS works. Lower structure works begun



Located in Tel Aviv, between Hahascala St., Hasolelim St. and Hashalom Rd.

PROJECTS UNDER

DEVELOPMENT

OFFICES AND EMPLOYMENT — SHARONA, KFAR SABA

OFFICES (COMPANY'S SHARE 100%)			
TOTAL ADDITIONAL OFFICE SPACE (IN M²) (*)	26,000		
TOTAL ACCUMULATED COST IN THE BOOKS (MILLIONS OF NIS)	93		
TOTAL EXPECTED COST FOR COMPLETION OF CONSTRUCTION (MILLIONS OF NIS)	148		
EXPECTED NOI (MILLIONS OF NIS)	Some 23		
EXPECTED CONSTRUCTION COMPLETION DATE	2024		
STATUS	Underway		



(*) The Company is acting to add 4 stories with an area of 6,000 m²

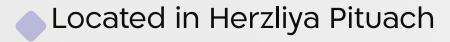
Located in Kfar Saba Intersection, on Route 531.

PROJECTS UNDER DEVELOPMENT

OFFICES AND EMPLOYMENT — MIVNE TOWER, HERZLIYA

OFFICES AND SUPPORTING COMMERCIAL (COMPANY'S SHARE 100%)

TOTAL OFFICE SPACE (IN M²)	22,000	
TOTAL COMMERCIAL SPACE (IN M²)	2,300	
TOTAL ACCUMULATED COST IN THE BOOKS (MILLIONS OF NIS, INCLUDING RESIDENTIAL SECTION)	111	
TOTAL EXPECTED COST FOR COMPLETION* OF CONSTRUCTION (MILLIONS OF NIS, INCLUDING RESIDENTIAL SECTION)	222	
EXPECTED NOI (MILLIONS OF NIS)	27-30	
EXPECTED CONSTRUCTION COMPLETION DATE	Q3/2024	
STATUS	Undergoing paneling and excavation works.	



^{*} Not including betterment surcharges



PROJECTS UNDER DEVELOPMENT

AMINADAV (STAGE B), TEL AVIV

OFFICES AND SUPPORTING COMMERCIAL (COMPANY'S SHARE 100%)

TOTAL PLANNED HOUSING UNITS	410
TOTAL OFFICE SPACE (IN M²)	122,000
TOTAL COMMERCIAL SPACE (IN M²)	3,000
TOTAL BOOK VALUE (MILLIONS OF NIS*)	435
TOTAL ADDITIONAL EXPECTED COST (MILLIONS OF MIS)	1,400



^{*} Not including betterment surcharges



MIZRAHI-UNION TRANSACTION

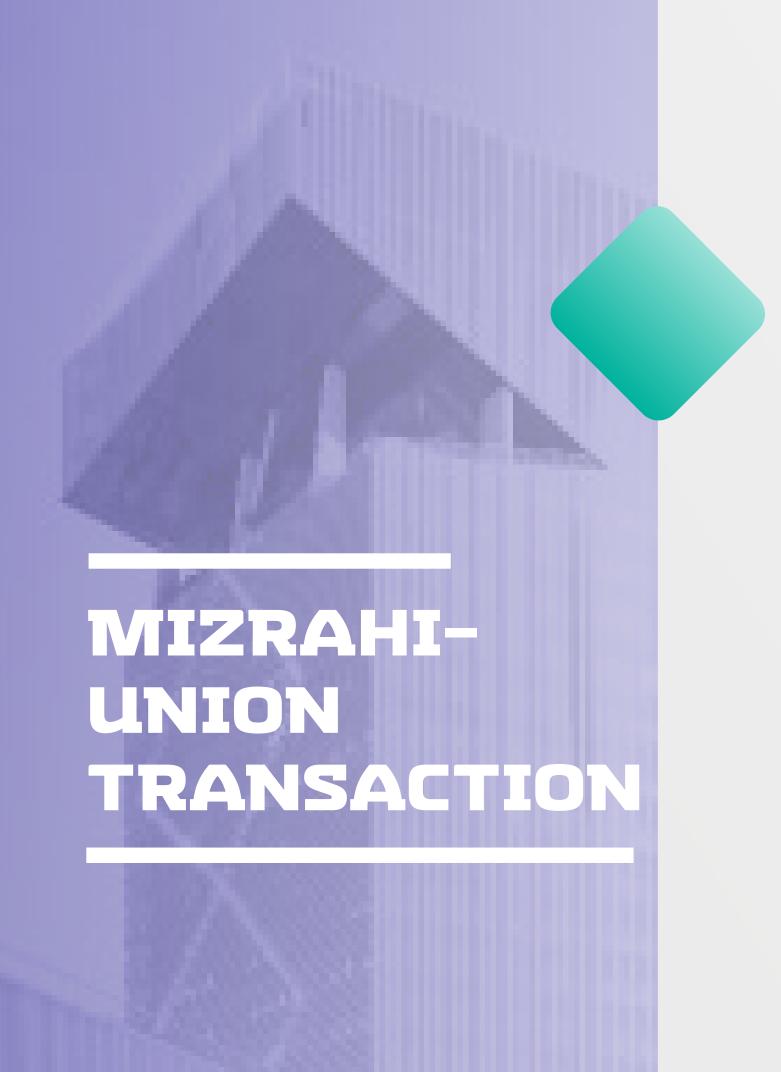
On January 30 2022 the Company purchased 24 cash-generating properties throughout the country with various zoning, primarily offices and commercial, from Bank Mizrahi-Union. These properties included the Union Bank management building on Achuzat Bayit Street in Tel Aviv, an office building on Lincoln Street in Tel Aviv, the main Tel Aviv branch of Union Bank on Echad Ha'am Street in Tel Aviv and a

number of properties in the Stock Exchange compound in Tel Aviv.

The total proceeds for the transaction amounted to 532 million NIS.

The appropriate yearly rental fees for the properties purchased amount to 26 million NIS and the total area of the properties amounts to 25,000 m².

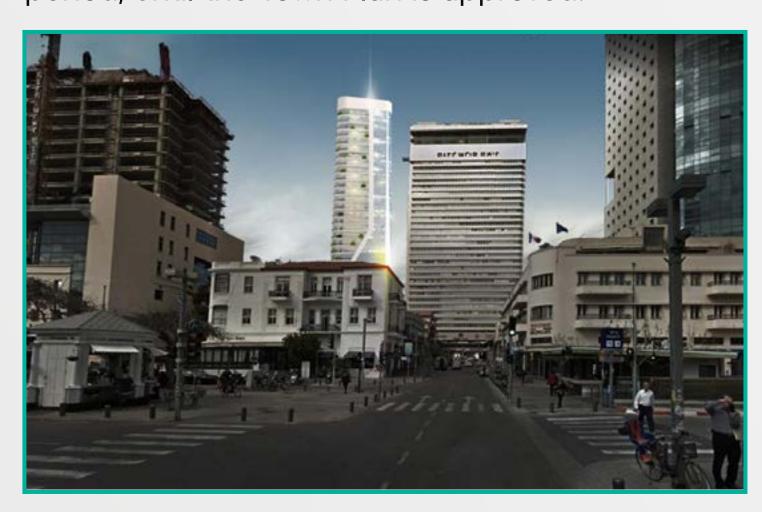
LOCATION	NO. OF PROPERTIES	M ²	
ACHUZAT BAYIT	1	8,365	
ECHAD HA'AM	1	2,861	
LINCOLN 15	1	2,200	
CENTER	12	5,793	
NORTH	6	3,801	
SOUTH	3	1,783	
TOTAL	24	24,803	



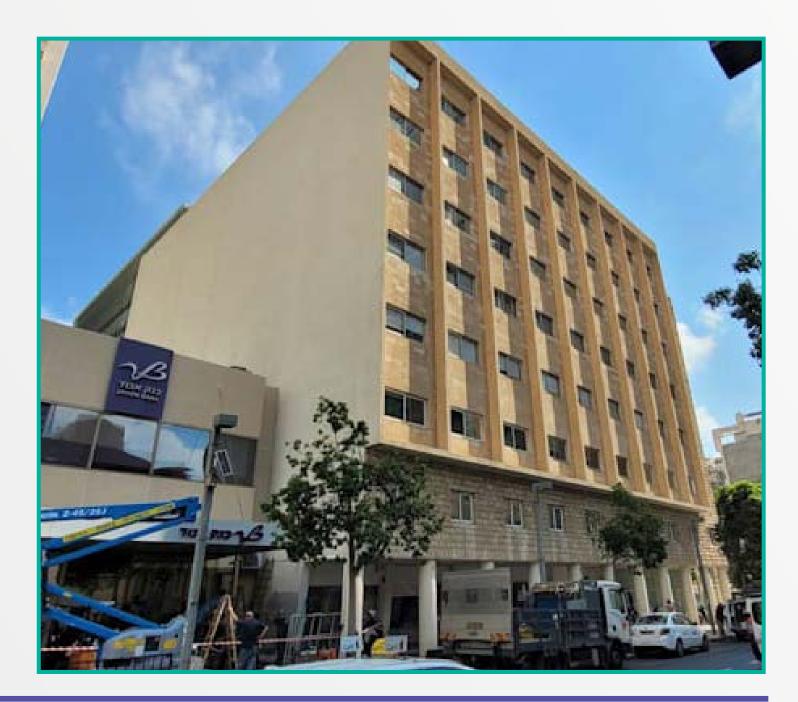
The Company intends to act and to improve the portfolio of properties purchased as follows:

- 1. Rental of some of the Bank Mizrahi branches, for which the rental periods may be shortened, to tenants primarily from the commercial field, while improving real rental fees.
- 2. Promotion of betterment plans on primary properties.

Achuzat Bayit - the Company intends to act to increase construction rights and change the zoning in accordance with Tel Aviv 5000 and plans existing in the area. The Company is acting to initiate a Town Plan for increasing construction rights to 20,000 m², some of which will be zoned residential and some zoned employment and commercial. The Company has begun working to push the plan forward Concurrently, the Company is acting to increase the rental fees in the interim period, until the Town Plan is approved.

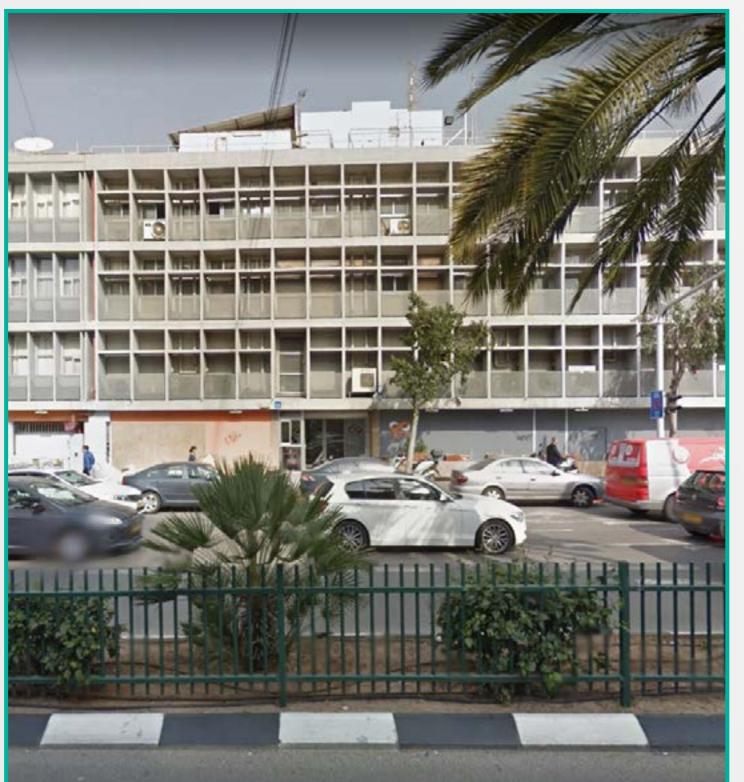


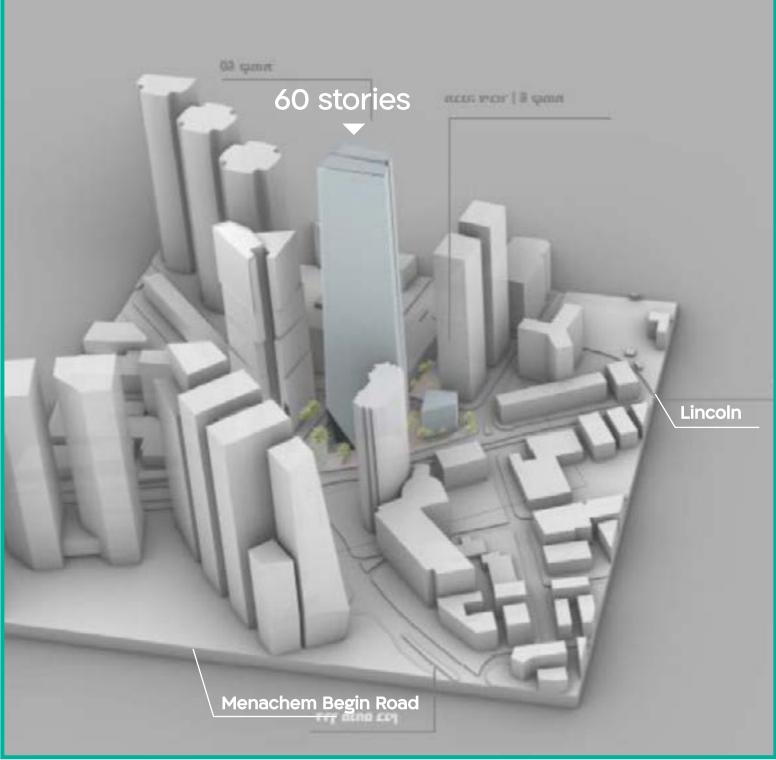
Union Bank branch on Echad Ha'am Street -the Company intends to act to significantly increase revenues from the property while changing the uses carried out in it for commercial purposes.





15 Lincoln Street, Tel Aviv — the Company intends to implement a joint plan along with owners of nearby buildings and the City of Tel Aviv, to advance a significant town plan to add construction rights for employment and housing, to an estimated amount of some 100,000 m², which will make the best possible use of the advantages embodied in the area, which constitutes the intersection of the Light Rail's Red and Green lines, which gives options for increasing rights to a significant degree according to the Tel Aviv Outline Plan and according to the Metro Plan.



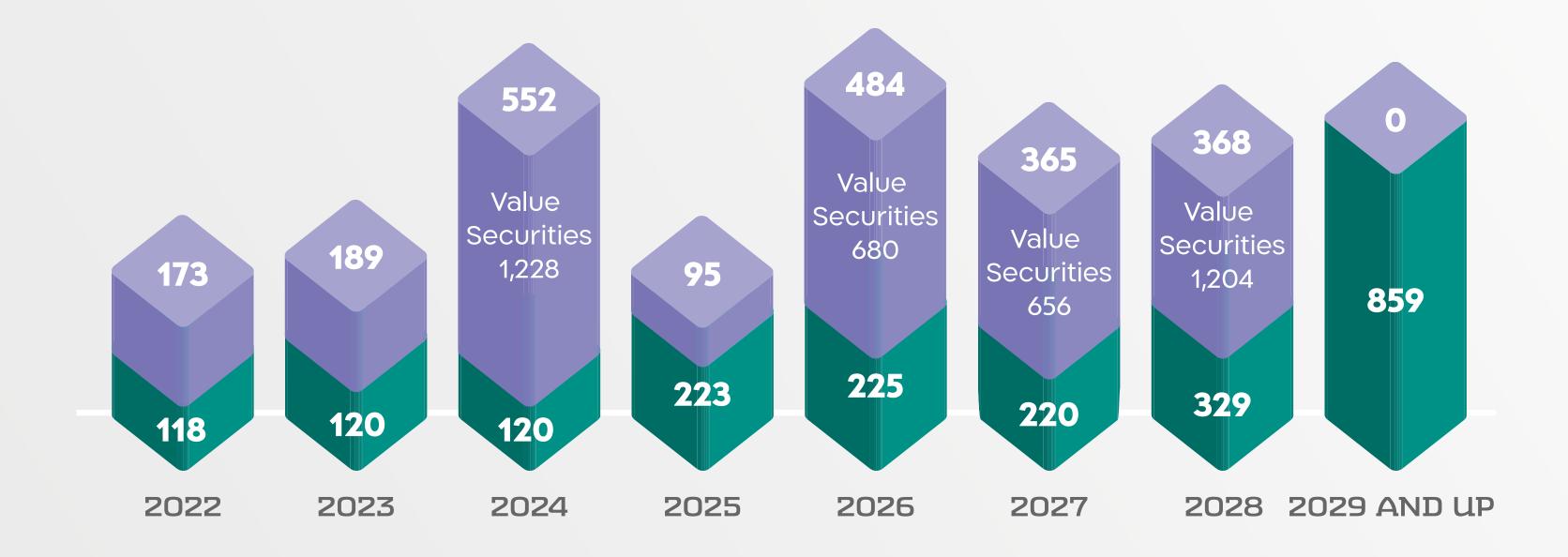




FINANCIAL FORTITUDE

EXPECTED DEBENTURE PRINCIPAL REDEMPTIONS RATE

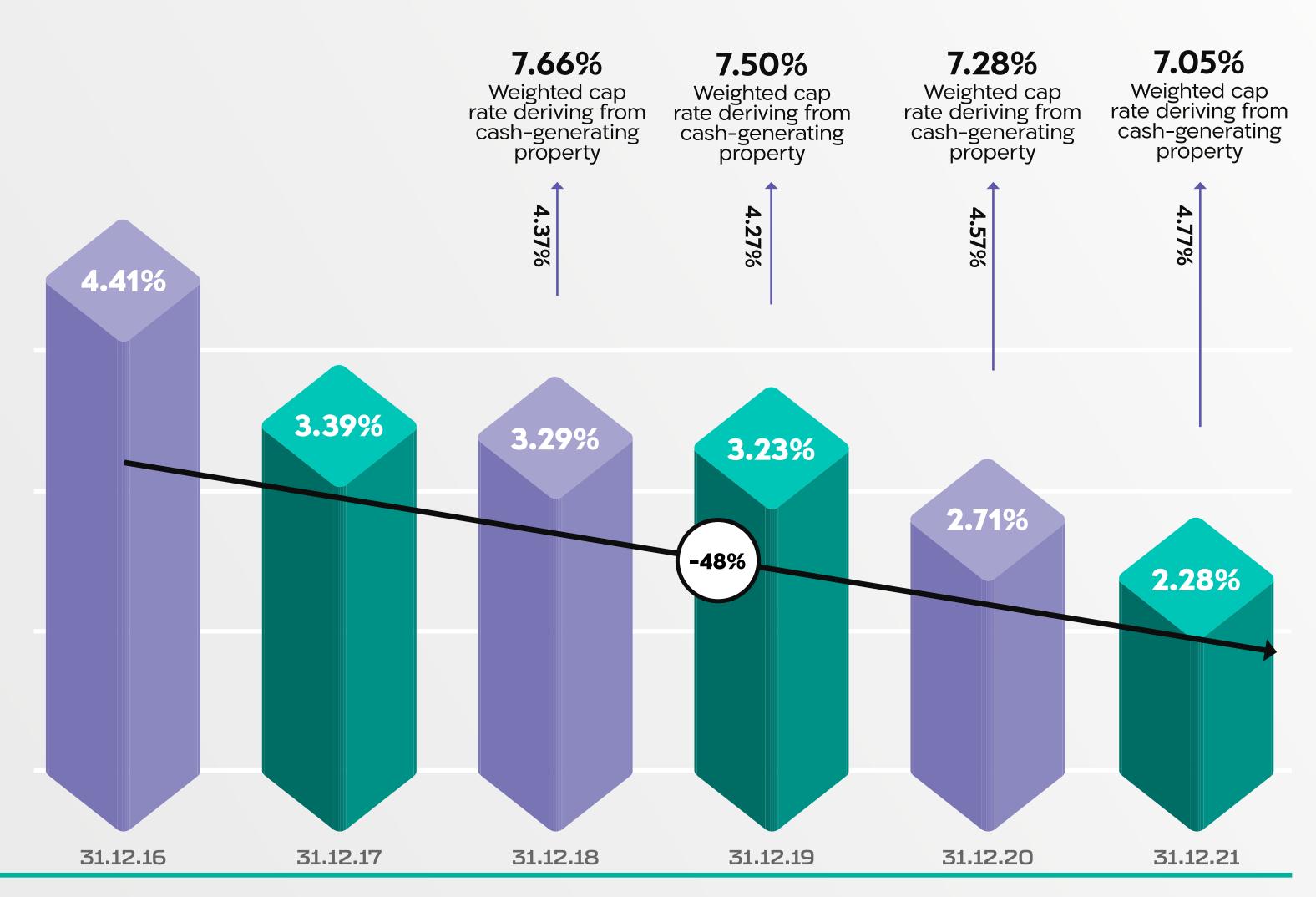
In Millions of NIS



Guaranteed by lien Not guaranteed by

FINANCIAL FORTITUDE

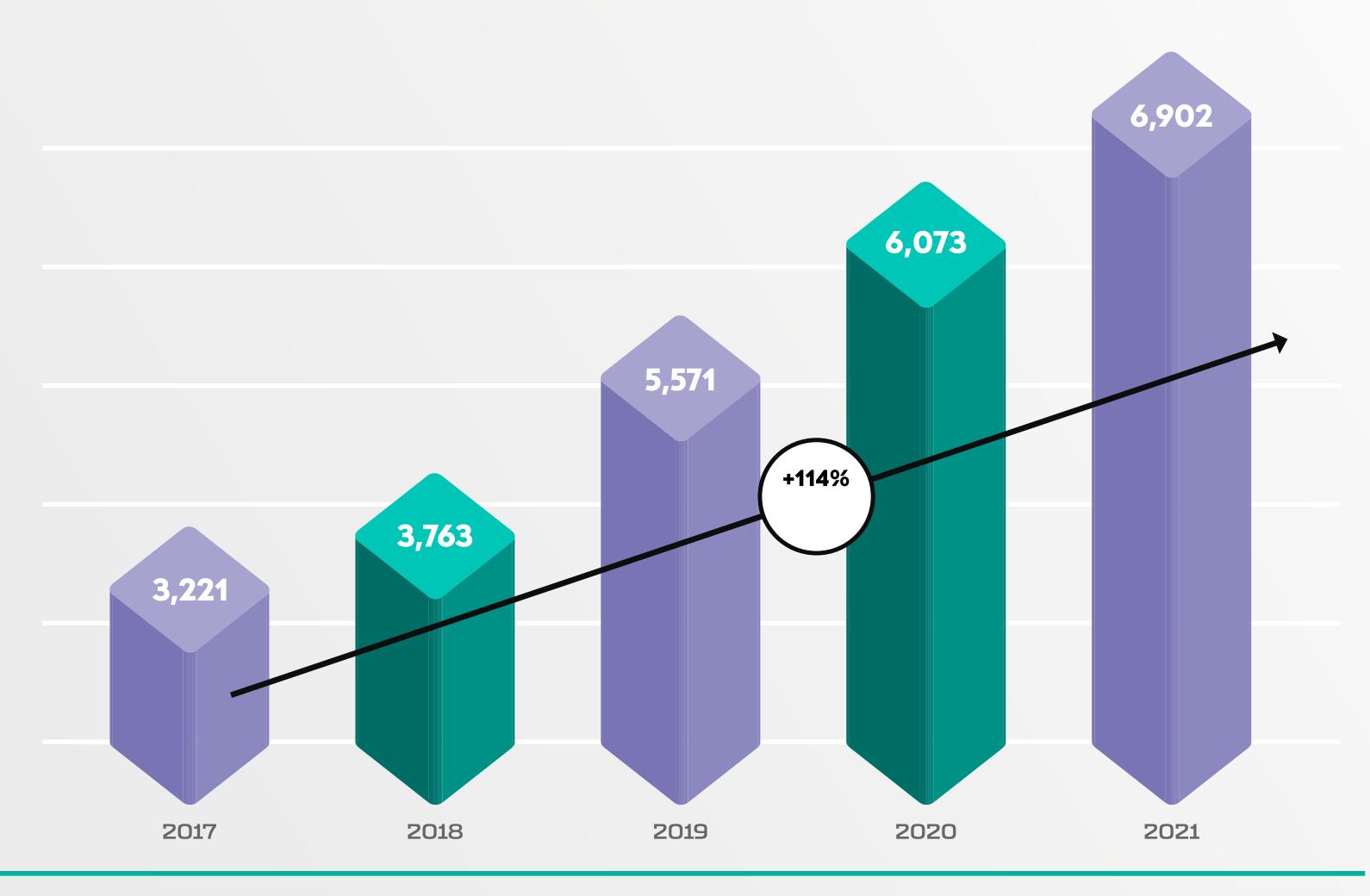
COST OF DEBT — AVERAGE ISRAELI DEBT INTEREST



GROWTH

EQUITY ATTRIBUTED TO SHAREHOLDERS

In Millions of NIS



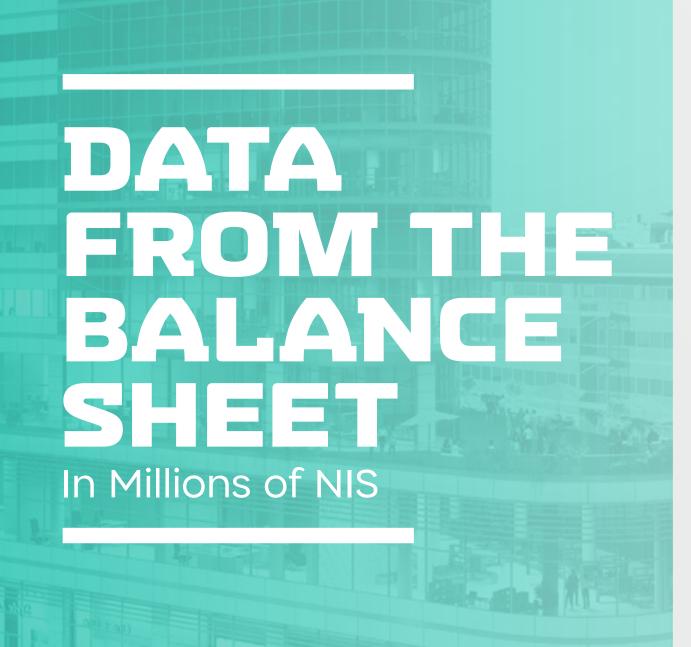


EPRA NRV

Recovery value of Company assets (net) in the long-term assuming continued activity and failure to realize assets

IN THOUSANDS OF NIS	DECEMBER 31 2021	DECEMBER 31 2020
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	6,901,762	6,073,365
PLUS TAX RESERVE FOR REAL ESTATE REVALUATION	1,971,000	1,816,719
EPRA NRV	8,873,762	7,890,084





	DECEMBER 31 2021	DECEMBER 31 2020
CASH AND CASH EQUIVALENTS	923	432
CASH-GENERATING INVESTMENT PROPERTY AND PROPERTY UNDER DEVELOPMENT	12,028	11.161
INVESTMENTS IN ASSOCIATES	367	294
FINANCIAL LIABILITIES, INCLUDING DEBENTURES	6,108	5,408
DEFERRED TAXES, NET	1,459	1,268
TOTAL EQUITY ATTRIBUTED TO SHAREHOLDERS	6,902	6,073

PRIMARY DATA FROM STATEMENT OF OPERATIONS

1-12.2021

In Millions of NIS

	1-12.2021	1-12.2020
RENTAL AND MANAGEMENT FEE INCOME	899	880
TOTAL REVENUES	1,100	1,049
GROSS REVENUES	730	712
REVALUATION OF INVESTMENT PROPERTY AND REAL ESTATE UNDER DEVELOPMENT	756	299
OPERATING PROFIT	1,460	963
FINANCING EXPENSES, NET	(293)	(198)
NET PROFIT	955	577

DISCLAIMER

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