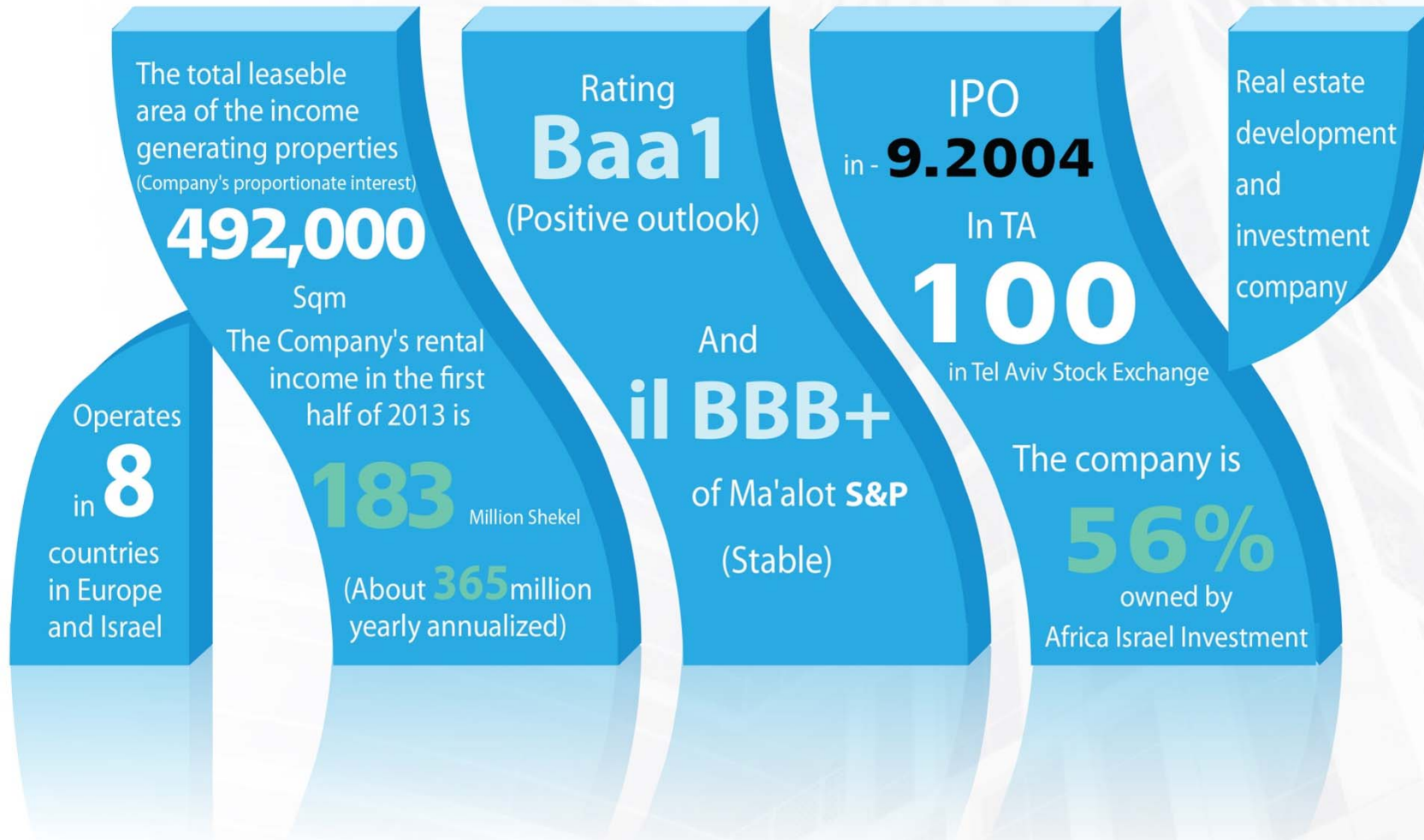




AFI Properties

AFI Europe

General information



AFI Properties

Income Generating Properties - Geographic Locations

Country	Total assets	Rentable area (Thousands sqm)	Total income (Million NIS)	Book Value as of 30.06.2013 (Million NIS)	Average occupancy rate as of 30.06.2013
Israel	11	155	114	1,480	89%
Czech Republic	6	71	49	757	78%
Romania	2	90	134	1,810	97%
Serbia	1	33	28	312	93%
Bulgaria	1	42	4	148	19%
Poland	1	2	1	14	91%
Germany	34	99	35	463	88%
Total	56	492	365	4,984	83%

General information



- ❧ AFI Properties a member of AFI Group is active in the income producing property market since 1971. AFI Properties has been listed on the Tel-Aviv stock exchange in 2004. The company has been active in Europe since 1997 through its subsidiary AFI Europe mainly in the CEE and SEE markets
- ❧ Based on H1 financial reports the total income increased by 32% for the first half year of 2013, to 247 million NIS compared to H1 of 2012 and an increase of 47% in the company's net operating income, which totaled 156 million NIS in the first half of 2013 in comparison to the H1 of 2012.
- ❧ The total leasable area of the assets of AFI Properties increased to 492,000 square meters.
- ❧ The company equity totaled 2,529 million NIS as of June 30, 2013

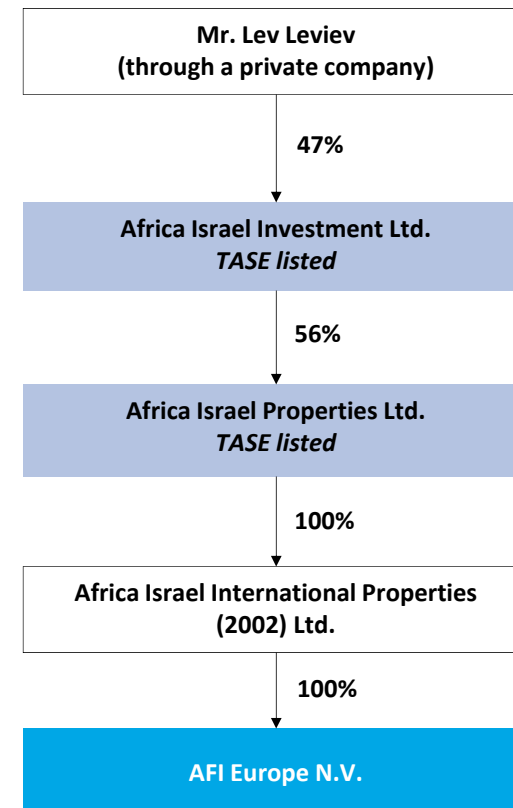


AFI Europe

General information

- W AFI Europe is a real estate development investment and management company operating in the CEE and SEE and focusing on the development of large-scale commercial and residential projects
- W AFI Europe's diversified portfolio consists of:
 - shopping malls and retail properties
 - business parks and office complexes
 - a logistics and light-industry park
 - large-scale residential and mixed-use projects
 - Income-yielding residential properties
 - land-bank designated for future projects
- W The projects and properties are located in Bulgaria, Czech Republic, Germany, Hungary, Latvia, Poland, Romania and Serbia
- W AFI Europe's head-office is located in the Netherlands, and the company employs 160 professionals based in the countries of operation
- W The total value of AFI Europe's assets is €1,134m as of 30 June 2013
- W AFI Europe is part of the AFI Group – an international holdings and investments conglomerate with subsidiaries that engage in real estate, construction, infrastructure, industry and hotels (www.afigroup-global.com)

Ownership structure



Market value of the company's portfolio



Commercial properties - EUR 788m

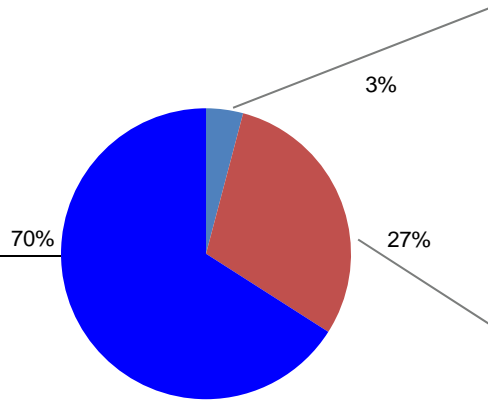
Developed and operated by AFI Europe



Under development



Total asset value: EUR 1,134 m



* Based on DTZ valuation as of 30 Sep 2012, taking into account AFI Europe's actual percentage interest in each project/property

Residential projects - EUR 37m



Land bank EUR 309m



Commercial EUR 126m

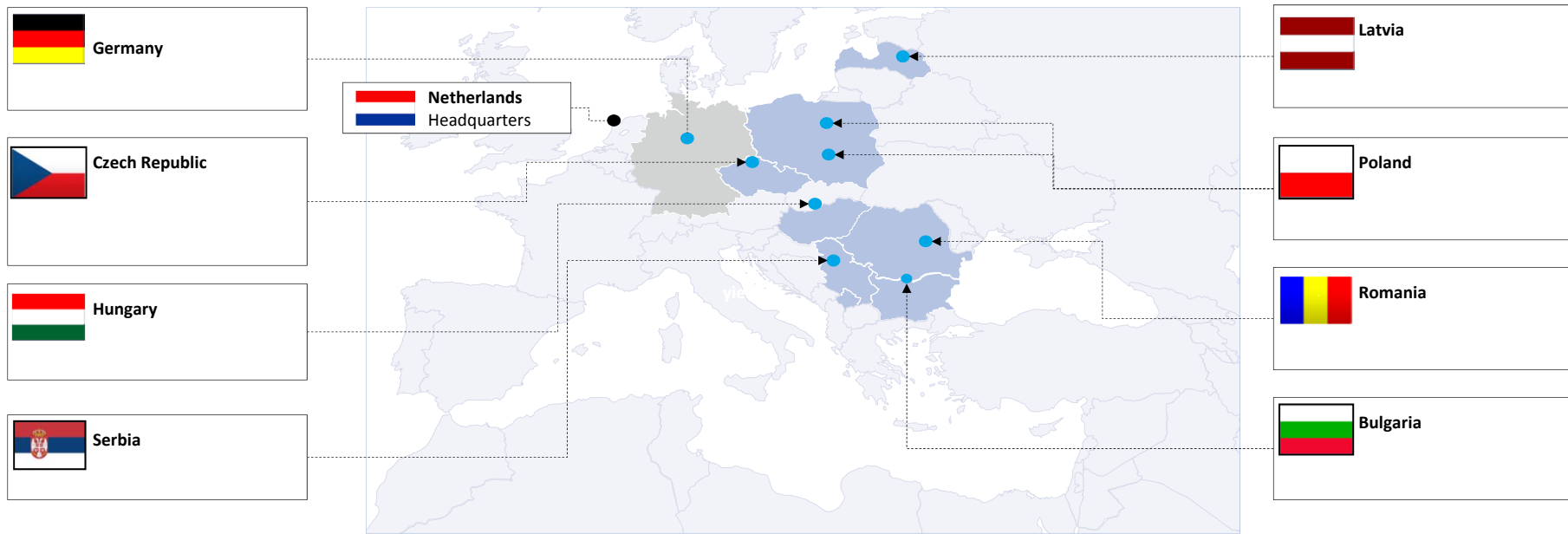
Residential EUR 168m



Mixed use EUR 15m

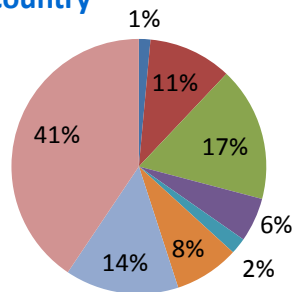


Countries of operation



Revenues by country

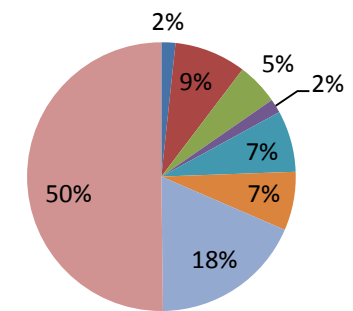
- Hungary
- Germany
- Poland
- Latvia
- Bulgaria
- Serbia
- Czech Republic
- Romania



Total H1: EUR 34m

Assets value by country

- Hungary
- Germany
- Poland
- Latvia
- Bulgaria
- Serbia
- Czech Republic
- Romania



Total: EUR,1 134 m

*Taking into account the actual percentage interest in each project, and including the AFI Germany portfolio

* Based on DTZ valuation as of 30 Sep 2012, taking into account AFI Europe's actual percentage interest in each project

Competitive strengths



W Proven track-record in the development and management of successful large-scale projects

W 16 years of developing and managing real estate projects and properties

W Income-generating portfolio with GLA of 337,000 m² (according to holding percentage of the company)

W 1,746 apartments delivered since 2007

W Ability to attract and retain high caliber tenants including reputable retailers and multinational corporations

W Well established relationships with major retailers and international companies (e.g. Inditex Group, H&M, C&A, Metro Group, Cora, Telenor, KBC Bank, Unicredit Bank, Bank Intensa, PWC, Microchip Technologies)

W On-the-ground presence by in-house multi-disciplinary teams of highly skilled professionals

W Thorough understanding of the local real estate markets

W Extensive business networks and connections with local authorities

W Good relationships with banks and ability to raise project financing

W Strong connections with key figures at several major European and local banks

W Having reputation of a reliable bank client and a borrower which is well positioned to service its debt

W Portfolio combining income-generating properties together with the potential for further growth through the development of additional projects on land already owned by the company

Key project partners



Ownership partners



Financing banks



Construction and engineering partners

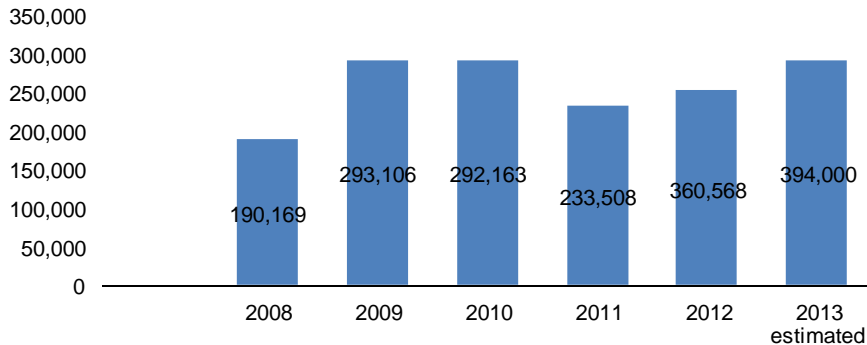


AFI Europe

Track record



Commercial property – GLA (m²)

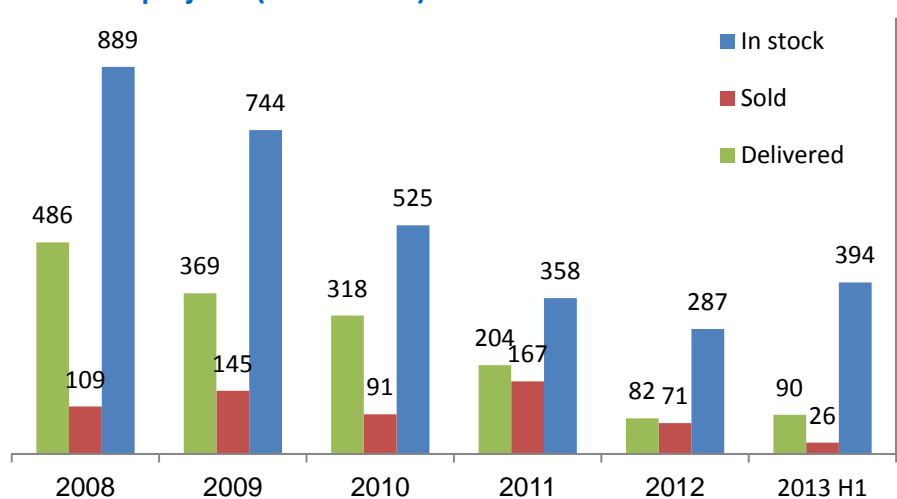


* represents 100% of GLA inc. partners

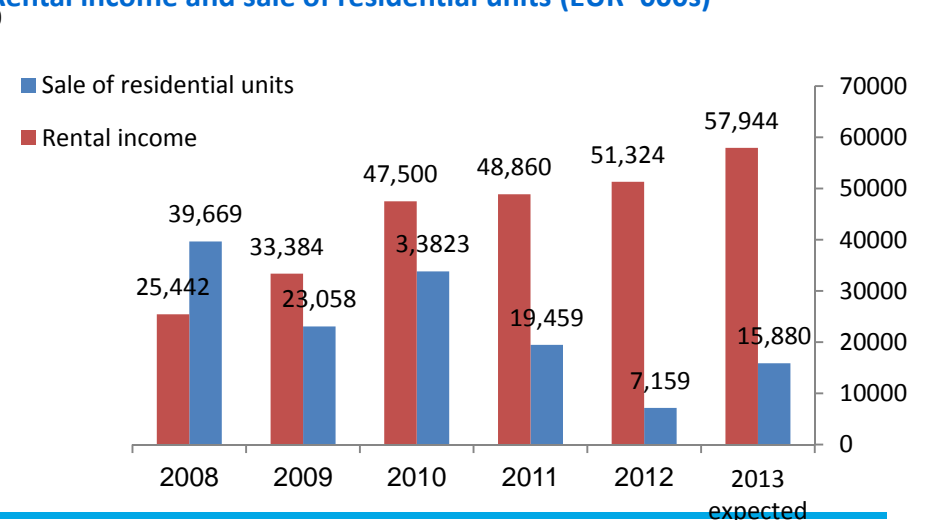
Milestones

- 1997 – commenced operations in the Czech Republic
- 2003 – opening of Palace Flora – a shopping mall in Prague
- 2006 – completed a mix use project in Prague - 250 units + retail
- 2006 – delivered the first office buildings in Airport City Belgrade
- 2007 – completed residential projects in Krakow and Riga
- 2008 – opening of Classic 7 in Prague and AFI Palace in Pardubice
- 2009 – opening of AFI Palace Cotroceni – Romania largest shopping mall
- 2010 – completed 2 residential projects in Sofia and 2 projects in Prague
- 2011 – sale of Palace Flora; development activity renewed in several projects in Romania, Czech Republic and Poland
- 2012 – delivered AFI Park 1 in Bucharest and Classic 7 phase 2 and
- 2012- completion of Rokytko residential project, Czech Republic
- 2013 - completion of phase 8b residential project, Krakow Poland
- 2013 – Construction commenced in AFI Park 2 & 3 and expected delivery of AFI Palace Ploiesti

Residential projects (no. of units)



Rental income and sale of residential units (EUR '000s)



*H1 2013 included stock of Europejski phase 8b which was completed during the second quarter



* Based on H1 figures multiplied by 2

AFI Europe Romania

ARAD

AFIPALACE
ARAD

AFIPALACE
PLOIESTI

PLOIESTI

AFIPALACE
COTROCENI

AFIPARK

AFIPALACE
B.NOI

BUCURESTI





AFI Europe Romania

Income Generating Projects



AFI Palace Cotroceni



General Information



- W AFI Palace Cotroceni is the largest shopping mall in Romania and one of the largest shopping centres in the CEE Region.
- W The project spreads over a leasable area of more than 80,000 sqm and offers to its visitors a variety of close to 300 shops and kiosks of national and international brands and vast entertainment & leisure activities.
- W AFI Palace Cotroceni was built and designed according to the highest EU standards, in a triangular shape having no hidden corners and having a large open atrium providing space for food court and entertainment activities
- W The mall has over 2,500 parking spaces, distributed underground and above ground on 4 parking decks
- W Adjacent to AFI Palace Cotroceni shopping mall, AFI Europe is currently developing “AFI Park”, Bucharest’s newest and most advanced Class A office park

Catchment Area and Location



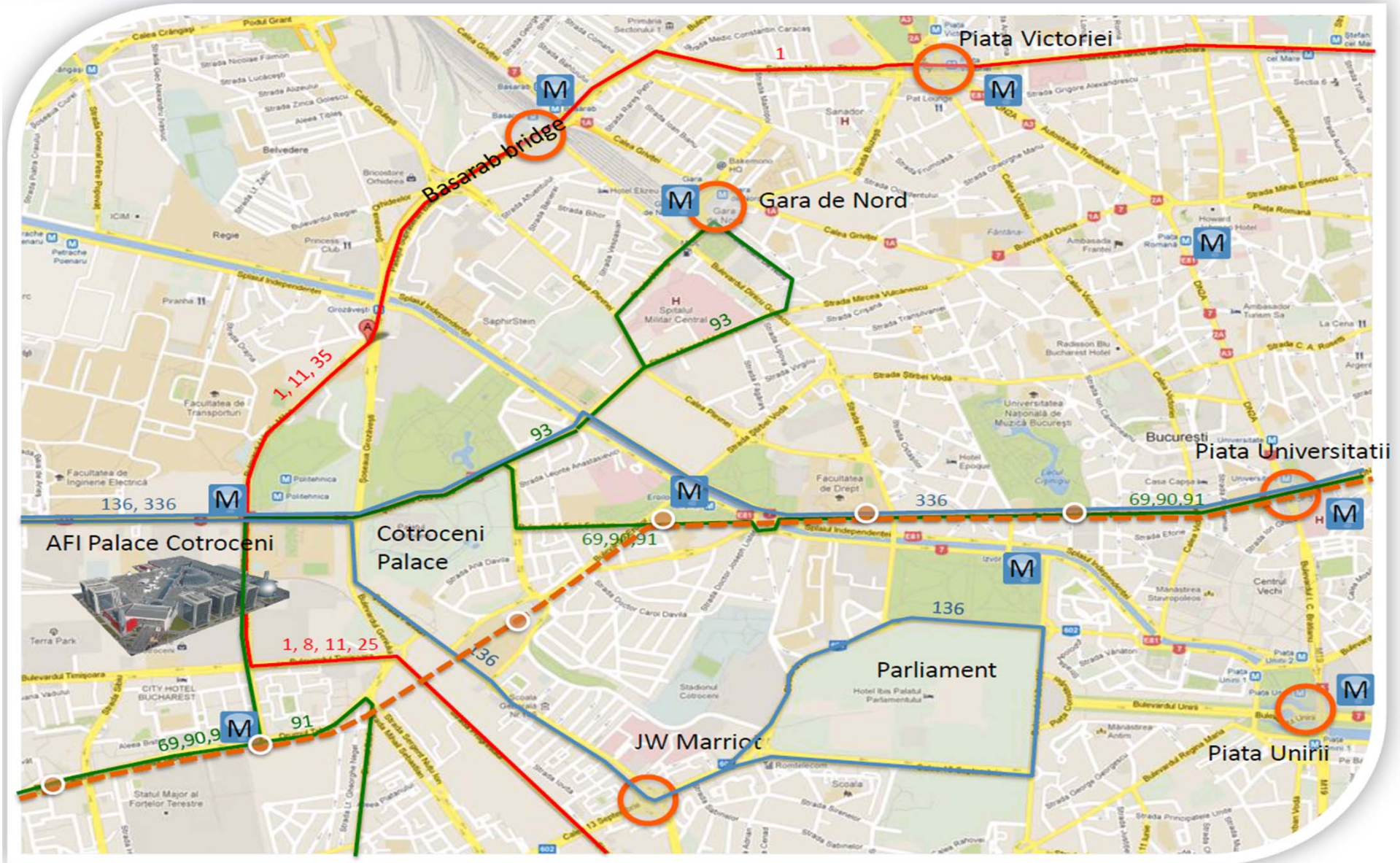
- ❧ AFI Palace Cotroceni is located 3km from the centre of Bucharest in Cotroceni, one of Bucharest's most affluent and desirable residential district.
- ❧ The mall is situated in close proximity to the Presidential Palace, the Romanian Parliament and to the Bucharest Polytechnic with its numerous students accommodations.
- ❧ AFI Palace Cotroceni borders two of the largest neighborhoods in Bucharest, Militari and Drumul Taberei. The catchment area consists over 550,000 residents, living within 10 minutes drive time.
- ❧ The mall benefits from excellent vehicular and public transport connections, as well as significant footfall from the neighborhood.
- ❧ The yearly average disposable income within the „primary” catchment area is in excess of EUR 3,500 per family

Transportation and Accessibility



- W The project is situated at the intersection of two of Bucharest's main traffic arteries; Timisoara Boulevard and Vasile Milea Boulevard, which are two busy thoroughfares providing easy access to and from all parts of Bucharest
- W The opening of Basarab Bridge has improved the traffic flow connecting the mall directly to Bucharest city centre and to the north through Victoria Square
- W AFI Palace Cotroceni enjoys excellent public transport connections including Polytechnic metro station located some 250 meters (M3 line) from the project, and 12 different bus and tram lines that service the mall.
- W A new Metro line which is currently under construction (Drumul Taberei- Piata Universitatii- Pantelimon), will provide the mall with an additional Metro station to be located 200 meters from the mall on Timisoara Blv., thus making the project the only one in Bucharest to be served by 2 different metro lines and 2 separate metro stations.

AFI Palace Cotroceni Location Map





AFI Europe – Income Generating Projects

AFI Palace Cotroceni

Plot Area –	114,436 sq m
Gross built up area -	220,000 sqm
Gross leasable area-	80,260 sqm
(Updated following H&M expansion)	
Occupancy (incl. storages)–	78,063 sq m
Occupancy rate–	97.2 %
Average daily footfall H1,2013 –	52,000
Number of shops -	290
Number of parking places -	2,500
Opened-	Oct. 29, 2009

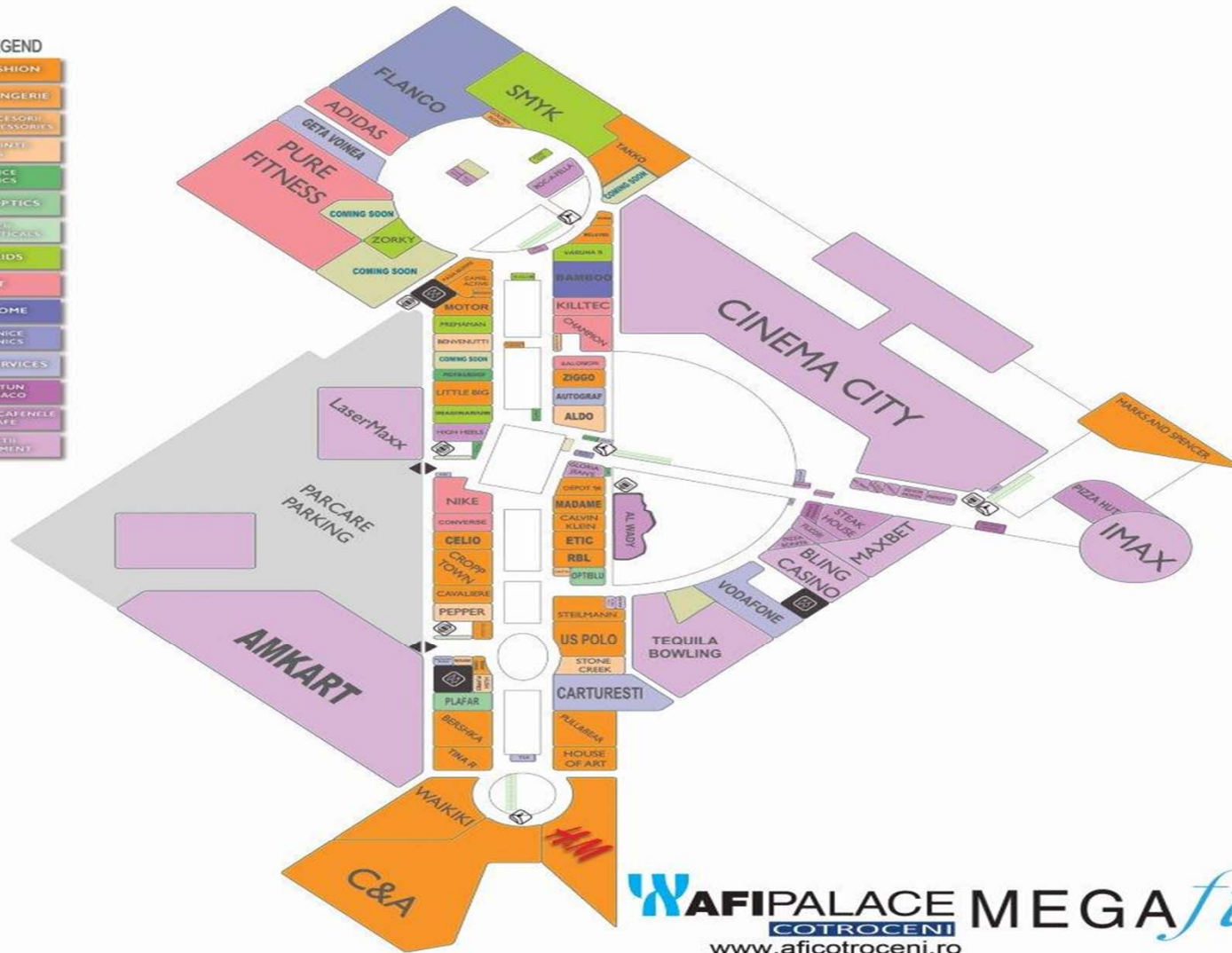




AFI Palace Cotroceni - First Floor

LEGENDA / LEGEND

MODA / FASHION
LENJERIE / LINGERIE
BIJUTERII/ACCESORII / JEWELRIES/ACCESSORIES
INCALZAMINTE / SHOES
COSMETICE / COSMETICS
OPTICA / OPTICS
FARMACII / PHARMACEUTICALS
COPIII / KIDS
SPORT
CASA / HOME
ELECTRONICE / ELECTRONICS
SERVICII / SERVICES
PRESA-TUTUN / PRESS-TABACCO
RESTAURANTE CAFENILE / FOOD-CAFE
DISTRAGII / ENTERTAINMENT



AFI PALACE MEGAfun
COTROCENI
www.aficotroceni.ro

AFI Palace Cotroceni -

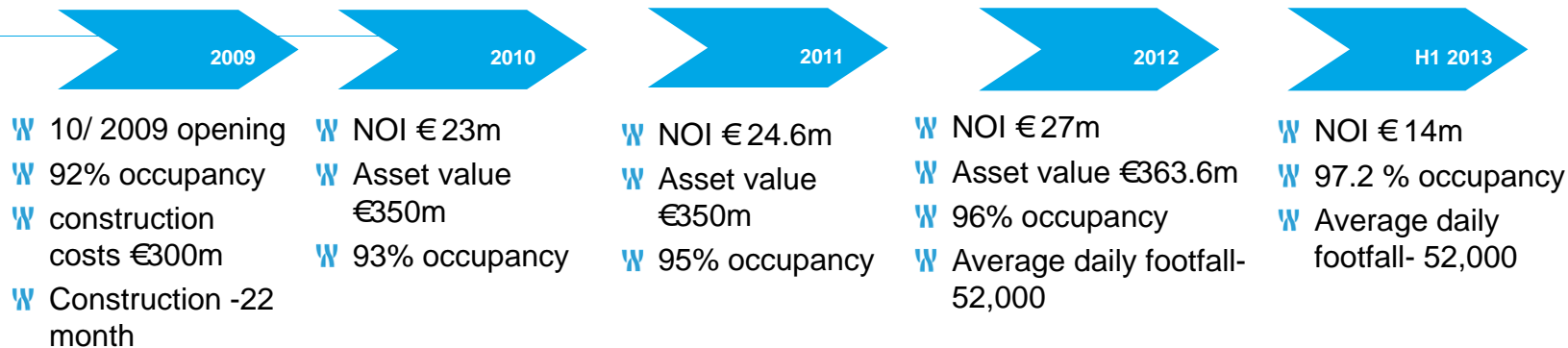
NOI



(000s EUR)	2010	2011	2012	H1 2013	*2013
Net Operational Income	23,041	24,622	26,960	14,048	*28,000

***Forecasted annual results based on H1 performance**

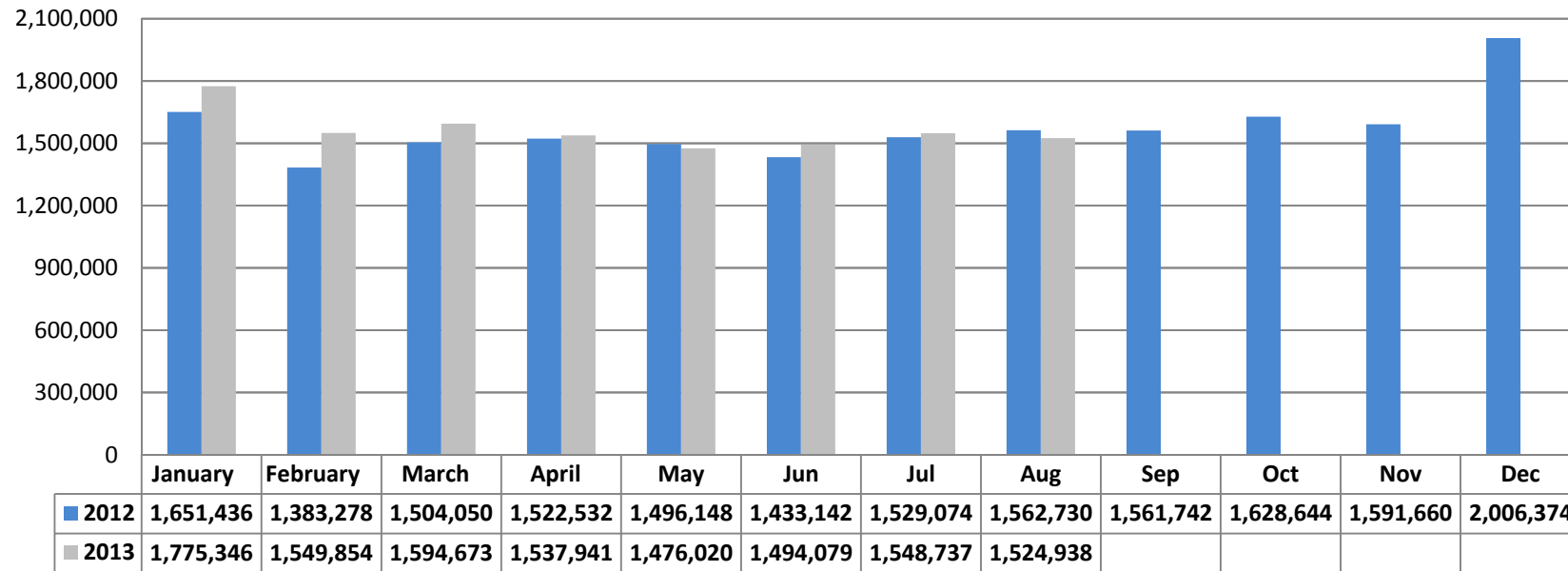
Project timeline



AFI Palace Cotroceni - Footfall – 2012, 2013



FOOTFALL - COMPARISON JAN - DEC 2012 VS 2013



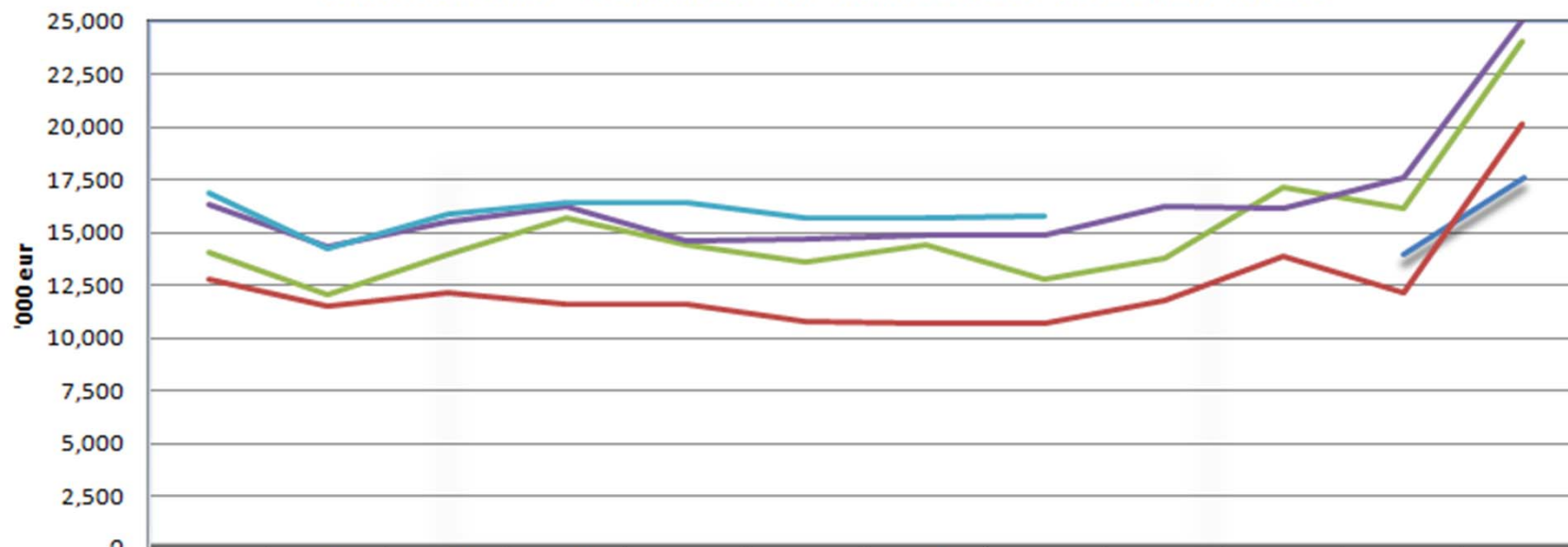
Average Daily Footfall Per Month

Month Year	January	February	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Total	Aver.
2012	53,272	46,864	48,518	50,751	48,263	47,771	49,325	50,411	52,058	52,537	57,918	64,722	19 mil	51,867
2013	57,269	55,352	51,441	51,265	47,614	49,803	49,959	49,192					12 mil	51,487

Retailers Turnover Development 2010-Aug.2013 (EUR)



TURNOVER FIGURES - COMPARISON 2009 vs. JAN - DEC 2010 vs 2011 vs 2012 vs. 2013



	January	Febr	March	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009											14,035	17,652
2010	12,800	11,460	12,149	11,559	11,586	10,736	10,683	10,654	11,818	13,859	12,145	20,132
2011	14,078	12,031	13,957	15,678	14,419	13,564	14,390	12,800	13,750	17,180	16,131	24,022
2012	16,280	14,302	15,508	16,248	14,619	14,723	14,862	14,874	16,200	16,175	17,625	25,018
2013	16,900	14,188	15,883	16,401	16,447	15,694	15,672	15,808				

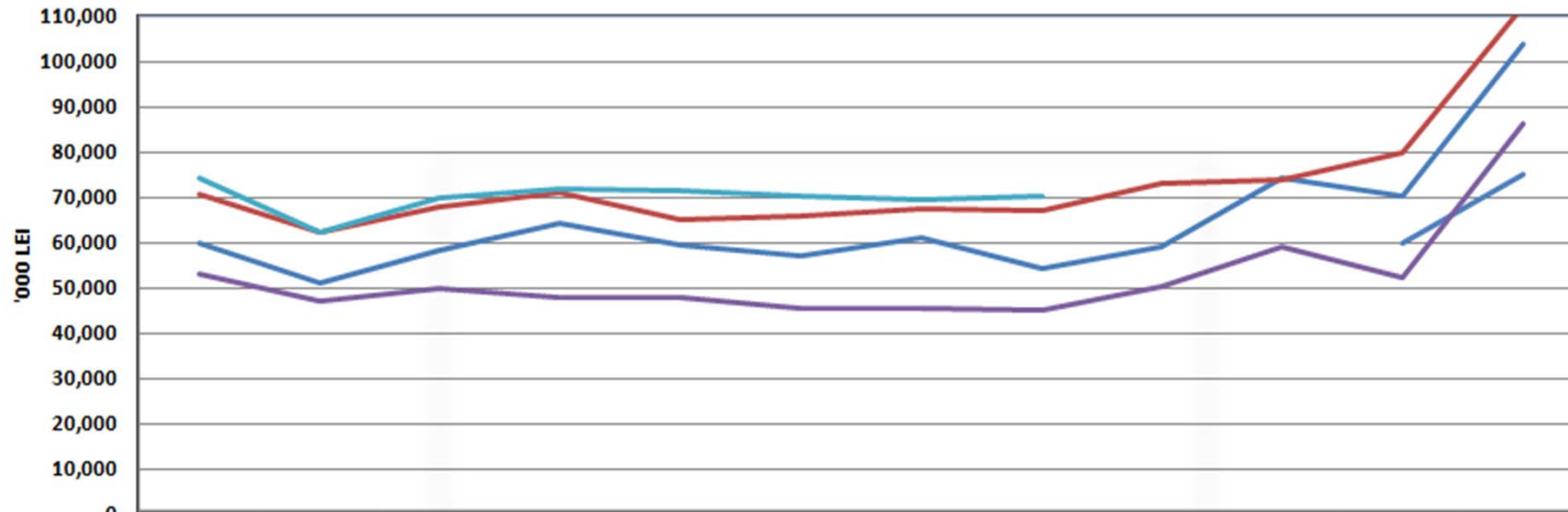
% of increase in Turnover	Jan	Febr	March	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012/2011	15.64%	18.88%	11.12%	3.64%	1.38%	8.55%	3.28%	16.20%	17.82%	-5.85%	9.26%	4.15%
2013/2012	3.81%	-0.80%	2.42%	0.94%	12.51%	6.59%	5.45%	6.28%				

AFI Palace Cotroceni

Retailers Turnover Development 2010- Aug.2013 (RON)



'000 LEI TURNOVER FIGURES - 2009 vs 2010 vs 2011 vs 2012 vs. 2013

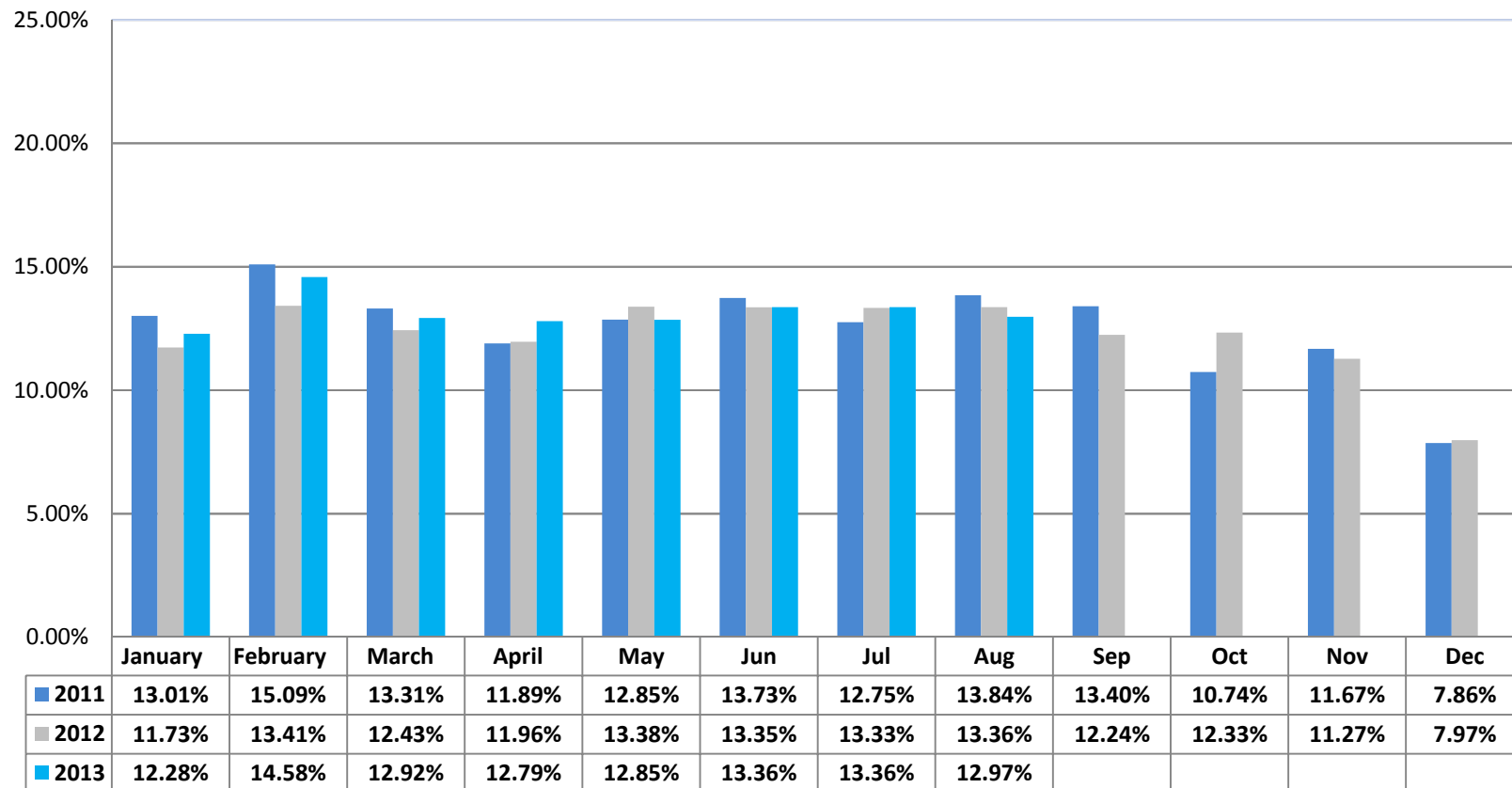


	January	Febr	March	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009											59,828	74,999
2010	52,977	46,966	49,786	47,711	47,822	45,380	45,473	45,034	50,309	59,142	52,186	86,327
2011	59,962	50,997	58,044	64,186	59,260	56,832	61,014	54,400	58,849	74,217	70,170	103,935
2012	70,654	62,215	67,696	71,103	64,879	65,670	67,599	67,175	72,910	73,730	79,762	112,316
2013	74,011	62,210	69,754	71,839	71,338	70,254	69,359	70,113				

% of increase	January	Feb	March	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012/2011	17.83%	22.00%	16.63%	10.78%	9.48%	15.55%	10.79%	23.48%	23.89%	-0.66%	13.67%	8.06%
2013/2012	4.75%	-0.01%	3.04%	1.04%	9.96%	6.98%	2.60%	4.37%				

Rent/Turnover Ratio Development 2011 – Aug. 2013 (EUR)

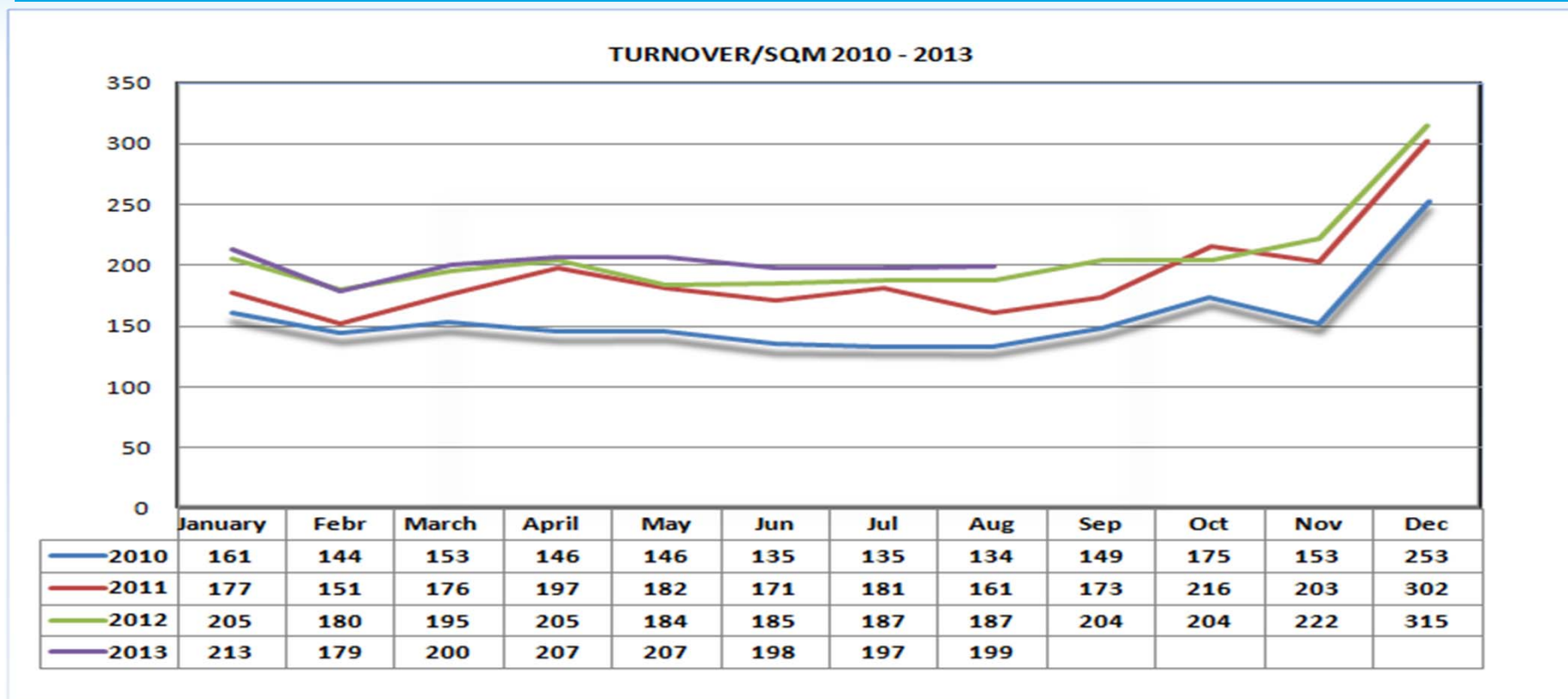
TURNOVER RATIO - COMPARISON JAN - DEC 2011 VS 2012 vs. 2013





AFI Palace Cotroceni

Turn-over (sales)/SQM



W TO/SQM/Year 2010 – EUR 1,883

W TO/SQM/Year 2011 – EUR 2,292

W TO/SQM/Year 2012 – EUR 2,473



AFI Europe Romania – Development Projects

AFI Palace Ploiesti





AFI Europe Romania – Development Projects

AFI Palace Ploiesti- Prior to opening



AFI Palace Ploiesti

General Information



- W AFI Palace Ploiesti, the first and only modern shopping mall developed in the city center of Ploiesti
- W The shopping mall offers to Ploiesti and its surrounding residents over 100 national and international brands, along with more than 7,000 sqm of entertainment
- W The project, offers a total gross leasable area (GLA) of 33,000 square meters spreading over two retail floors. The ground floor is dedicated to services and day to day errands, while the first floor is dedicated to fashion. Entertainment activities are spread over the two floors of the mall
- W The mall's visitors enjoy 1,000 parking spaces, out of which 300 are located underground

AFI Palace Ploiesti

Location & accessibility



- W Located 850 meters from the city centre along the main entrance road to the city from the North East opposite the local DIY center “Artsani” and the newly developed Dedeman store, (Dedeman being the leading DIY in Romania with sales over EUR 600 million), thus creating the city new retail centre
- W The total catchment area of the future project includes 360,000 inhabitants and comprises all the inhabitants located within 30 minutes driving distance from the project
- W Public transportation will enter the mall’s parking lot with a bus stop within the project. Tram lines run in the vicinity (parallel streets) of the project.
- W The access to and from the city center is convenient, as one can reach AFI’s Mall from the city center in 3-5 minutes by car.
- W The project has a 90m opening to Gheorghe Doja Street, which is a major transportation artery in the city

AFI Palace Ploiesti

Tenant mix

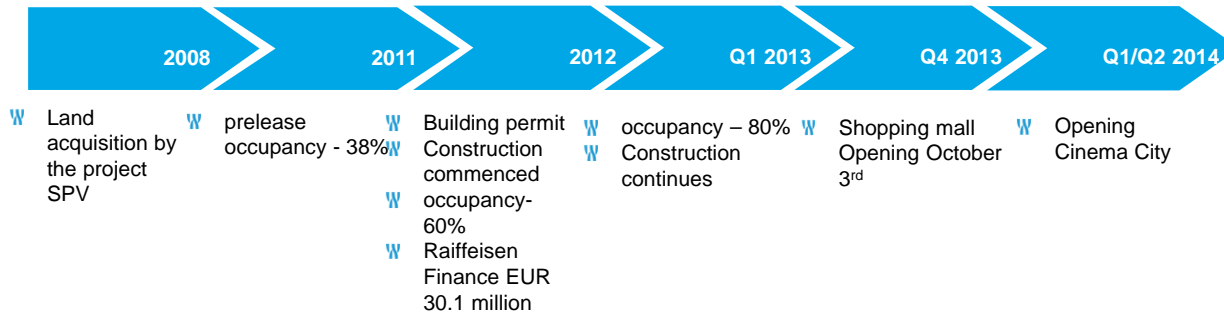
- W AFI Palace Ploiesti shopping mall is designed to be the leading city center shopping mall in Ploiesti, offering a strong and wide variety of International and National brands such as Cora, Koton, H&M, Reserved, Musette, TimeOut, Collins, Nike, Aldo, Otter, Lee Cooper, Il Passo, Jolidon, Massini, Motivi, Jack and Jones, Braiconf, Kenvelo, Cropp Town, Leonardo, House, Carpisa, and many others
- W The food court offers a wide range of international options including KFC, McDonald's, Brioche Doree, El-Bacha Lebanese Restaurant, Italian Pizza Dominion and Pizza Bonita, Thang Long Vietnamese food, Spartan Greek restaurant, Food of Persia and others.
- W The mall provides the visitors a wide variety of entertainment and leisure options spread over many parts of the mall and includes a 6 screens Cinema City complex, A 500 sqm indoor Ice-Rink Arena which will be operational all year long, MaxBet Casino, indoor children playground, skating and rollerblade Arena, XD Theater (6D Virtual Theatre), Play station arena and a large and varied selection of Electronic games

AFI Europe Romania – Development Projects

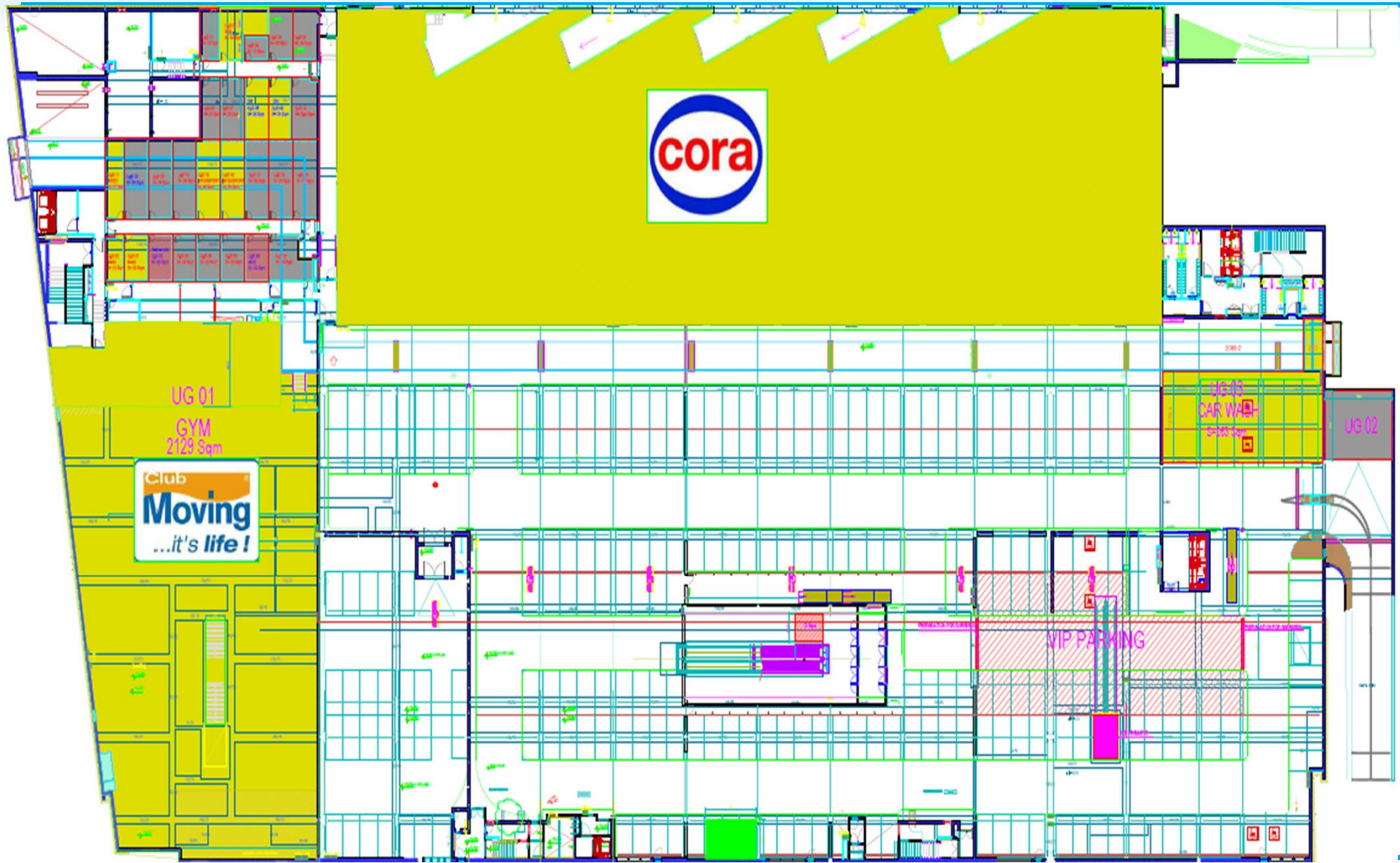
AFI Palace Ploiesti



Plot area -	40,000 sqm
Estimated GBA -	56,200 m ² (inc. U.G)
Estimated GLA (excl. Storages) -	32,150 m ²
Occupancy rate phase 1-	98%
Parking spaces-	900
Number of shops -	100
Opening date -	03/10/ 2013
Financing -	RBI
	Phase 1 – €30.1 mil

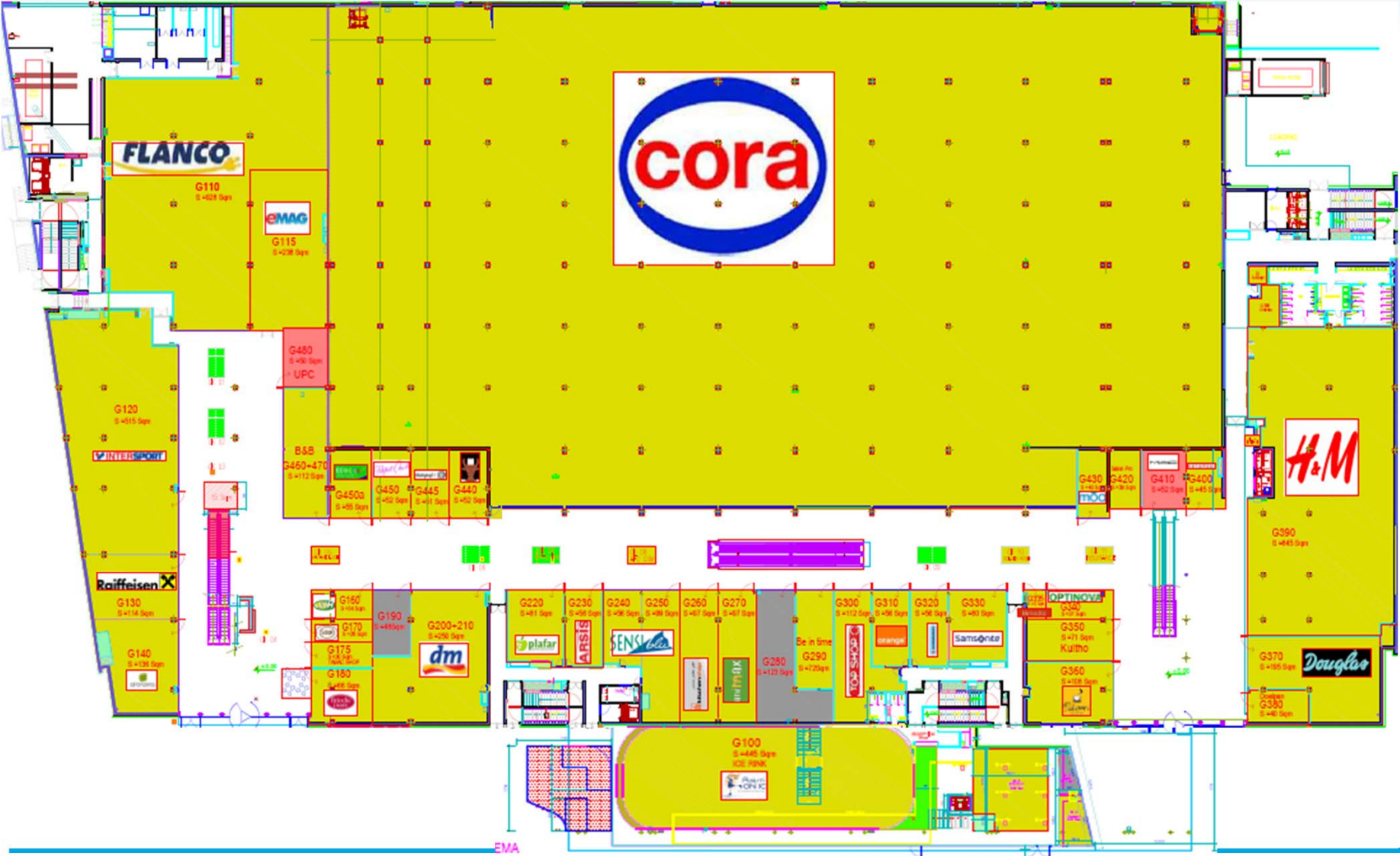


AFI Palace Ploiesti Underground Floor Lay Out Plan





AFI Palace Ploiesti Ground Floor Lay Out Plan



AFI Palace Ploiesti Leasing



Leasing	Phase 1	Phase 2	Total
Total GBA	50,082	6,118	56,200
Total GLA (excl. storages)	28,292	3,858	32,150
GLA Signed Contracts	27,697	2,010	29,707
Signed Contract as % of total GLA	98%	52%	93%



AFI Park



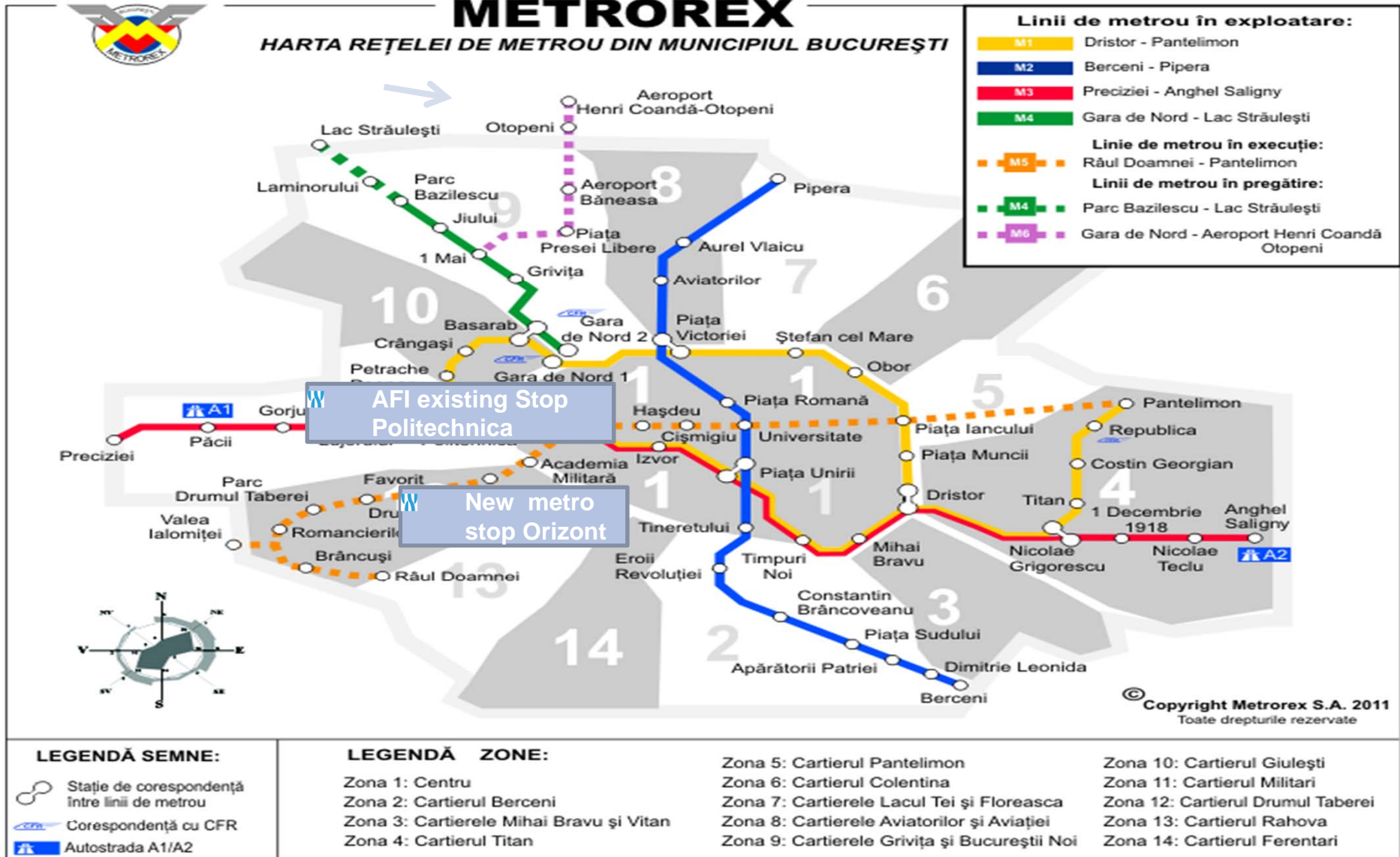
General Information



- ❧ AFI Park is Bucharest's newest and most advanced Office park. The park, which is currently under development, will offer, once fully completed 60,000 sqm of leasable area in 5 Class A office buildings.
- ❧ The target market of the office park are mainly companies from the IT sector employing engineers with salaries which varies between a minimum of 900 EUR/month to 5,000 EUR/month (direct positive impact on the mall's daily footfall and the mall's revenues)
- ❧ Approximately 1,200 people will be employed in each office building bringing the total number of employees in the park to approximately 6,000.
- ❧ AFI Park 1 has been opened in September 2012, AFI Park 2 and AFI Park 3 are scheduled to open in April and November 2014 respectively, thereby adding more than 2,200 IT employees to the park and to the mall daily customers

AFI Park

Metro Line



AFI Europe – Income Generating Projects

AFI Park 1



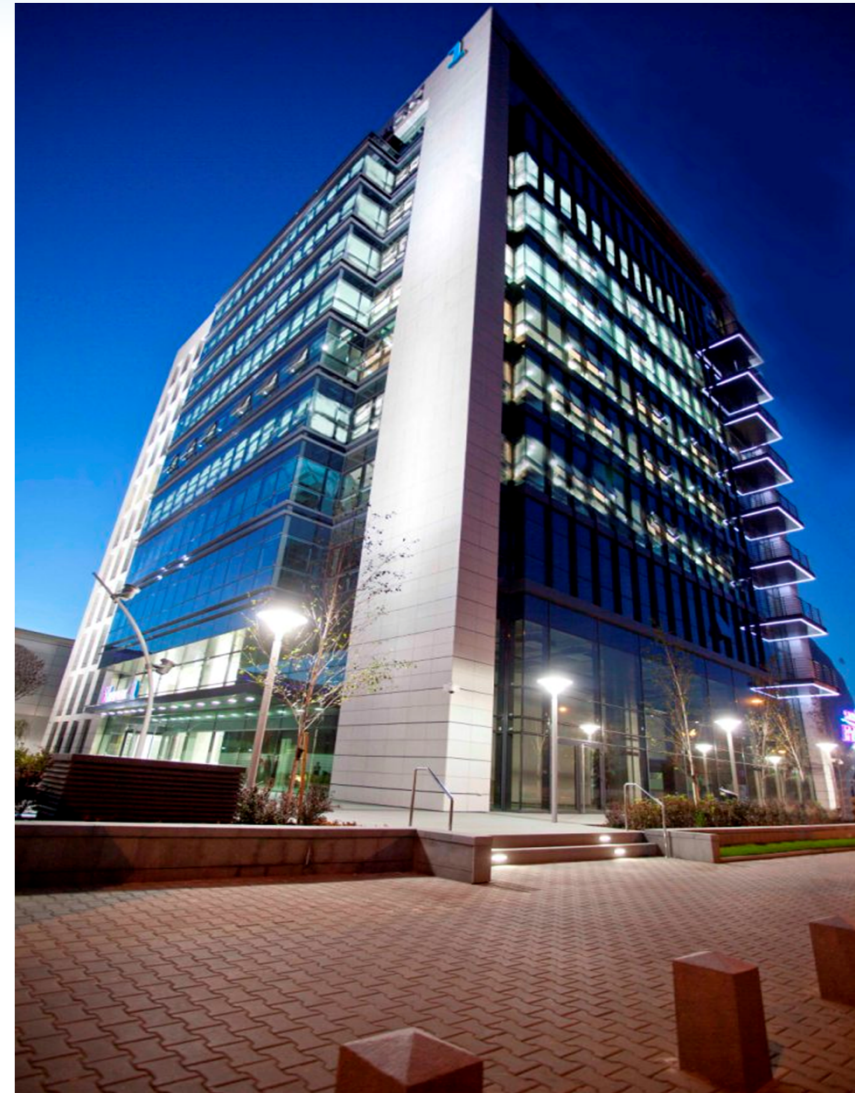
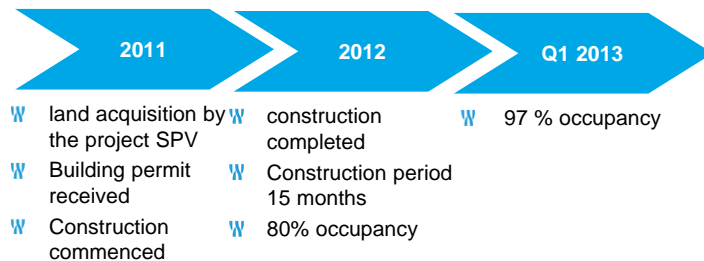


AFI Europe – Income Generating Projects

AFI Park 1

- Total GBA -** 20,000 sqm
- Total GLA -** 12,000 sqm
- Underground parking -** 140 spaces
- Occupancy -** 97% (100% office space)
- Financing -** Construction loan was converted to investment loan in July 2013
- Awards -** CIJ 2012 SEE Best Office Building; Europa Property 2012 Best Office Building and Best Project in SEE
- Sustainability -** In Process for LEED Gold certification Green Building
- Financing -** Conversion of the loan to investment was performed in July 2013

Project timeline





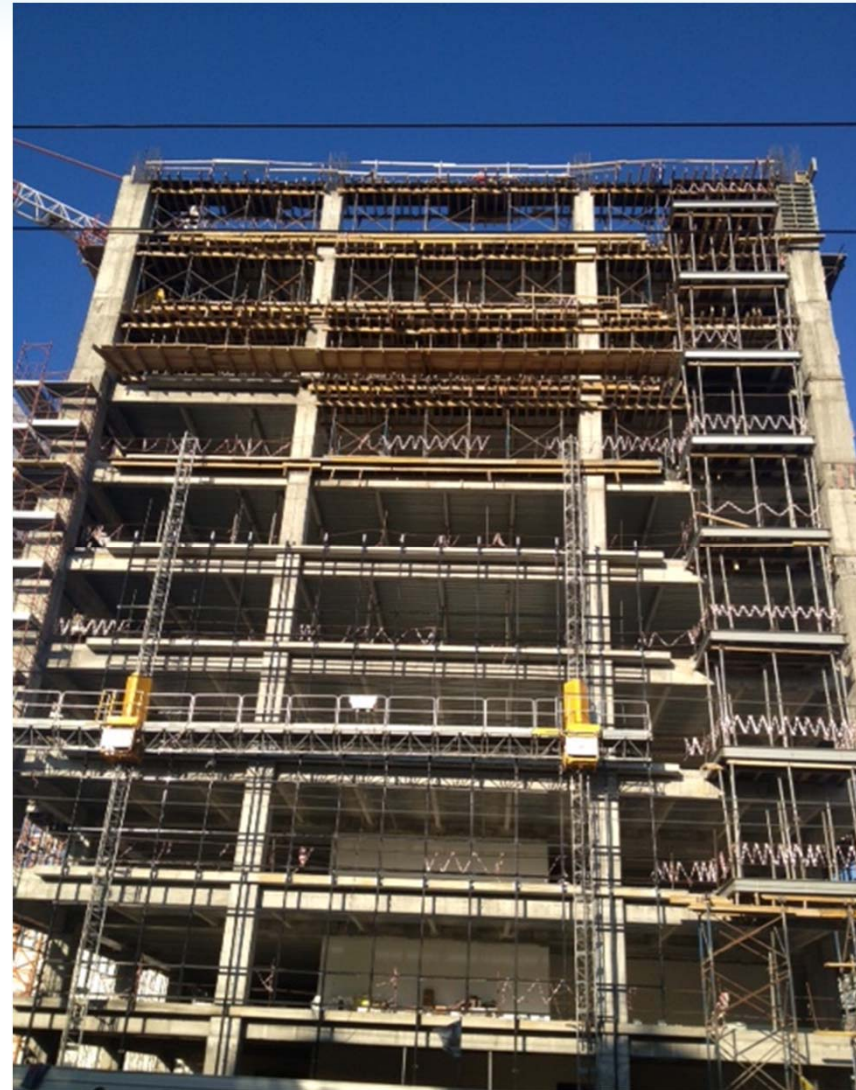
AFI Europe Romania

Projects Under Development

AFI Park 2



- W AFI Park 2 is the 2-nd office building in AFI Park project, identical to AFI Park 1, with minor updates and changes
- W Works commenced - November 2012
- W Target completion date - April 2014
- W The office building is currently under process to receive Shell and Core LEED Gold certification for Green Building
- W Estimated Gross Built Area – 19,110 sqm
 - W Above Ground - 13,796 sqm
 - W Under Ground - 5,315 sqm
- W Estimated Gross Leasable Area –12,200 sqm
- W Total underground parking places - 180 spaces



AFI Europe Romania – under development

AFI Park 3



AFI Park 3 shall be identical to AFI Park 2

Works commenced July 2013

Due date for completion November 2014

Estimated Total GBA – 19,300 sqm

Estimated Total GLA – 12,200 sqm

Underground parking - 150

Potential Tenants – IT&C Sector



Project timeline



AFI Park 2, 3 –

Typical Floor - Standard Fit Out Plan



AFI Europe Romania – Development Projects

AFI Park 4 & 5



AFI Park 4 & 5



AFI Park 4 & 5



- W The two buildings will be connected by a bridge that will have additional leasable area
- W The buildings will offer a floor plate of 2,500 sqm between floors 3-9, providing potential tenants the option to consolidate their operations and departments on one floor
- W Green Building - the buildings will be LEED Gold certificated
- W Estimated Total Gross Built Area – 40,000 sqm
- W Estimated Above Ground - 30,500 sqm
- W Under Ground - 9,500 sqm
- W Estimated Gross Leasable Area – 24,000 sqm
- W Total underground parking places - 257 places

AFI Europe Romania – Development Projects

AFI Palace B. Noi



AFI Europe Romania – Development Projects

AFI Palace B. Noi



AFI Palace B. Noi



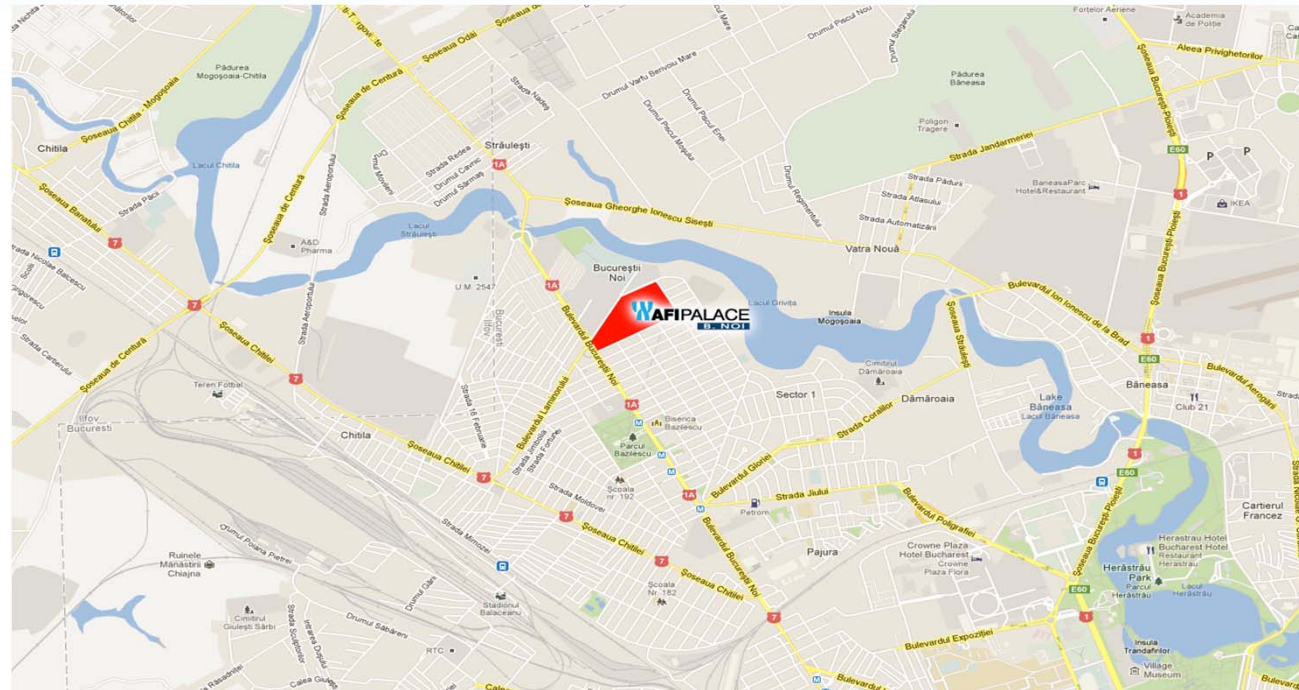
- W Mix Use Commercial and residential project spread over a land plot totalling 150,000 sqm in the north west part of Bucharest along Bucharesti Noi boulevard. The mix use project is planned to include a 36,000 sqm commercial centre
 - W The Project is located on the major Boulevard of Bucharestii Noi, immense visibility enabling excellent access solution for shoppers and visitors
 - W The Shopping Mall and Retail Park project offer Clients a location with a complete retail variety for shopping and running errands
 - W The project will enjoy the leasing leverage power of AFI Palace Cotroceni, AFI Palace Ploiesti and AFI Palace Arad
 - W Catchment area: 250,000 inhabitants (RegioPlan study)
 - W Market potential of food expenditure in 2018 is estimated at EUR 271mil (RegioPlan study)
 - W Hypermarket sales are estimated to reach EUR 53 mil in 2018 (RegioPlan study)
-

AFI Europe Romania – Development Projects

AFI Palace B. Noi accessibility



- W Access:
- W Metro(under const.)
- W Tram
- W Bus
- W 4 Lane Blvd



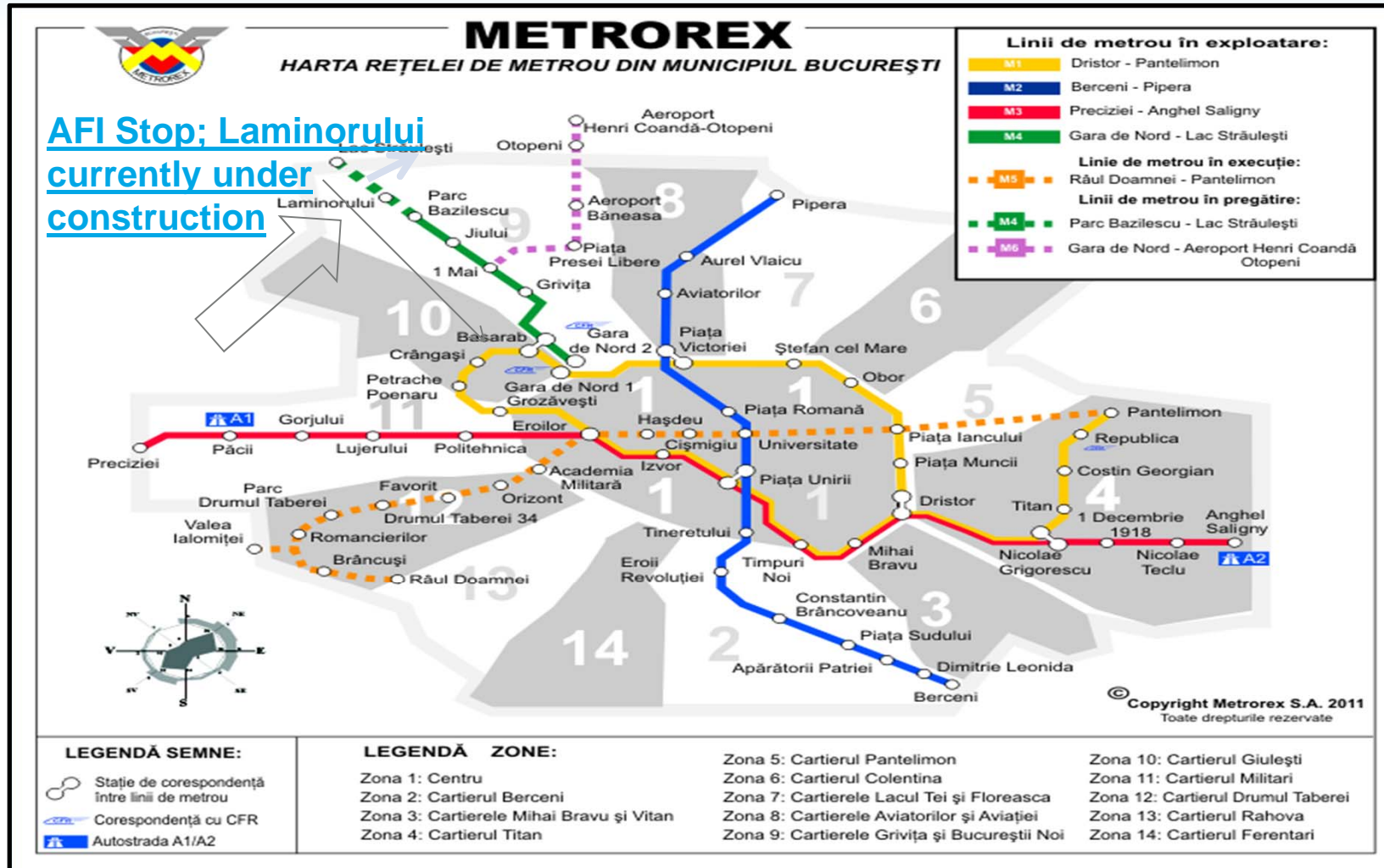
- W located on Bucurestii Noi Boulevard, in the North-Western part of Bucharest, part of Sector 1
- W Excellent and easy accessibility from the central area of the city - 15 minutes drive from the city centre through Bucurestii Noi Boulevard and from all surrounding neighborhoods
- W Excellent public transportation; highly accessible through Buses, Light Train and the Metro line that is currently under construction, being extended to reach the location.

AFI Palace B. Noi metro line



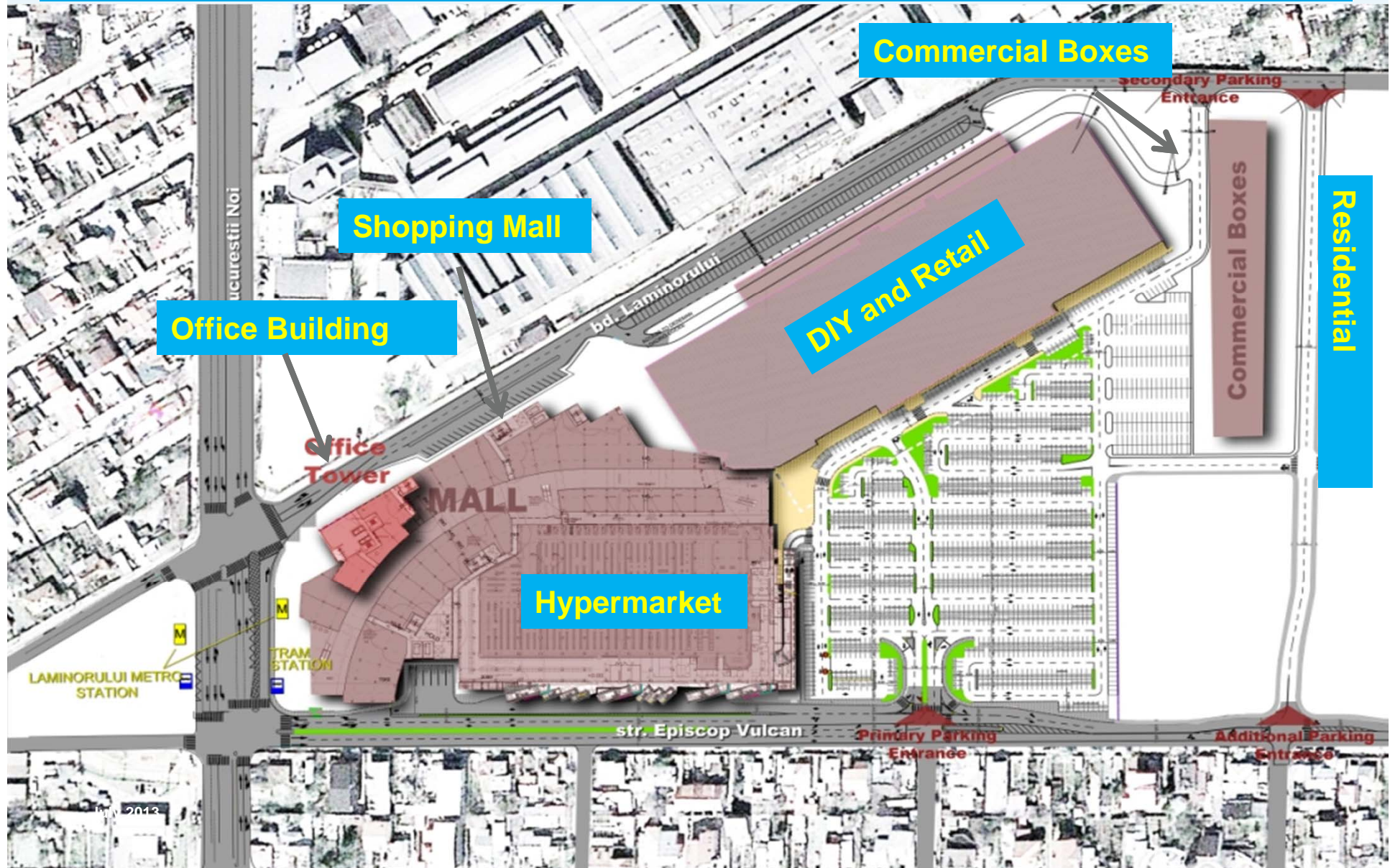
W

AFI Stop; Laminorului
currently under
construction



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AFI Palace B. Noi

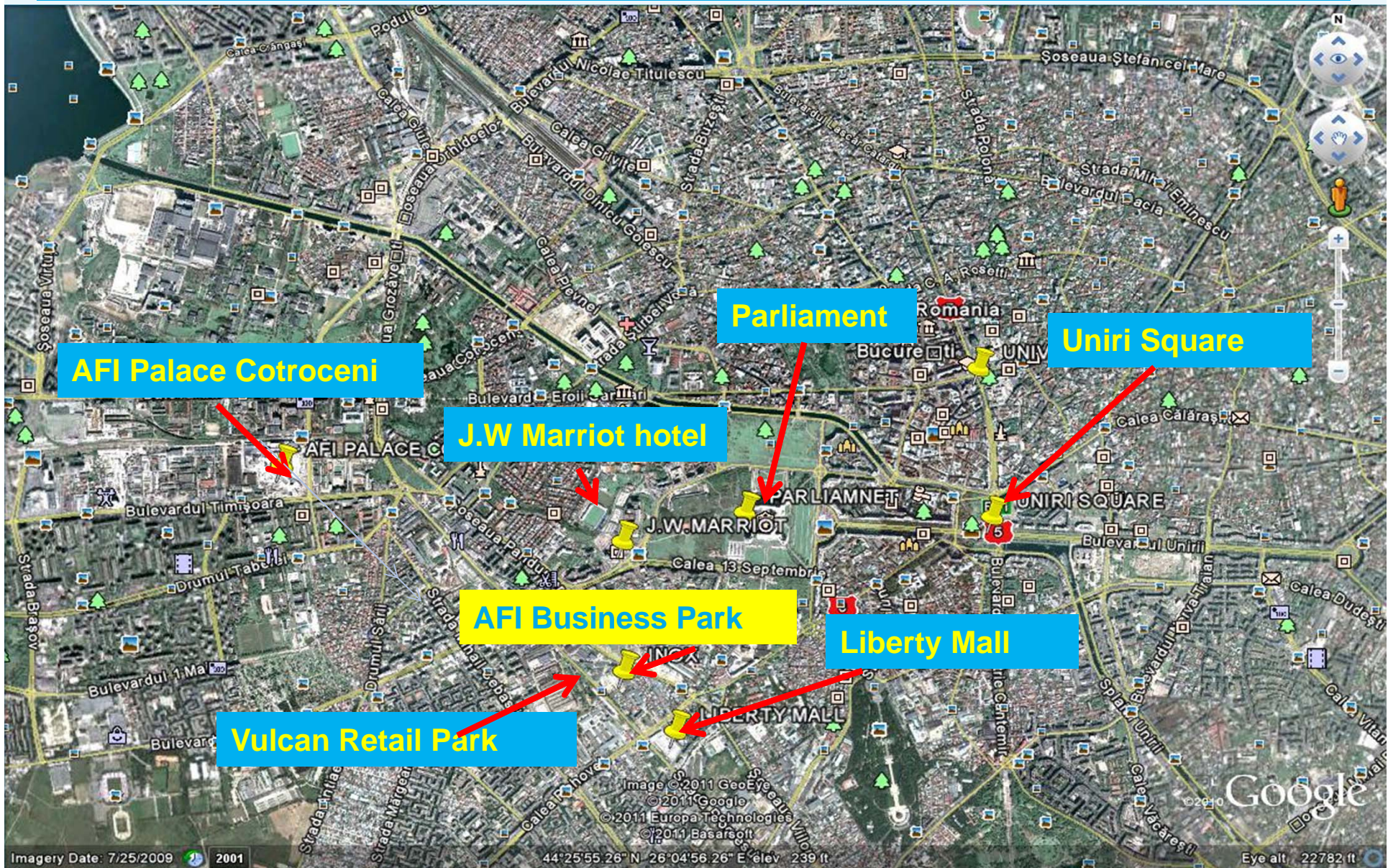


AFI Business Park



AFI Europe Romania – Development Projects

AFI Business Park location



AFI Business Park



- Plot Size – 17,406 sqm
- Planned Gross leasable area - 50,000 sqm
- Designed as a class A office park and comprising of 2 low rise office buildings and one iconic office tower, a high tech/campus style environment in a an urban complex with a central plaza & gardens
- The business park will benefit from Vulcan retail park to be developed across the street and from Liberty shopping mall located 250 m from the project
- The target market for the park are large multinationals to accommodate the park for back office operations, BPO's and Call Centers

AFI Business Park



AFI Europe Romania – Development Projects

AFI Palace Arad



AFI Palace Arad



- ❧ AFI Palace Arad Retail Park will be developed in the city center of Arad, on a land plot of 80,000 sqm, creating an inner city retail park, including A Hypermarket of approx. 10,000 sqm, A DIY of approx. 10,000 sqm and additional retail boxes of approx. 1,000 - 2,000 sqm each including fashion, sport and electronics anchors
- ❧ The project site is located in the central part of the city, on the crossroads of Calea Aurel Vlaicu and 6 Vanatori Blvd thus easily accessible by cars, public transportation and pedestrian
- ❧ The project is 3 minutes drive time from Arad city centre, situated between high density residential area and the city main railway station.
- ❧ The plot is located close to a regional bus station located across the road and just 50 meters from the best performing shopping mall in Arad – Atrium shopping mall
- ❧ Due to its design and flexibility, the project can be developed in phases or in whole depending on the leasing status

AFI Europe Romania – Development Projects

AFI Palace Arad location



AFI Palace Arad

Atrium Shopping Mall

Bus Station

Arad City Center



Mochly-Edo Architects

AFI Palace Arad



- W Land plot area – 80,000 sqm
- W Estimated Gross Built Up Area – 34,000 sqm
- W Estimated Gross Leasable Area – 32,000 sqm
- W Above ground parking – 1,000 places
- W Phase I – shall include the Hypermarket & DIY
- W Building Permit for Phase I (10,000 sqm hypermarket and gallery and 10,000 sqm DIY store) has been achieved

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 Thank You