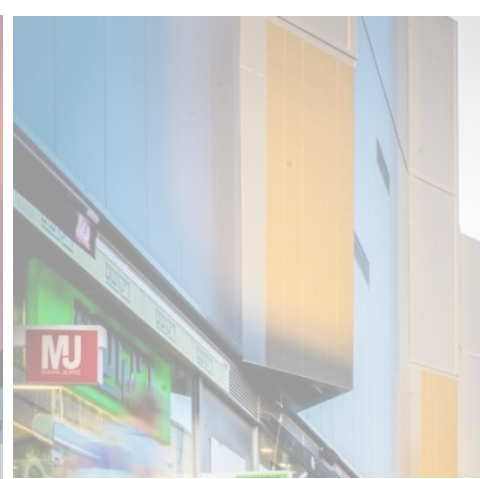
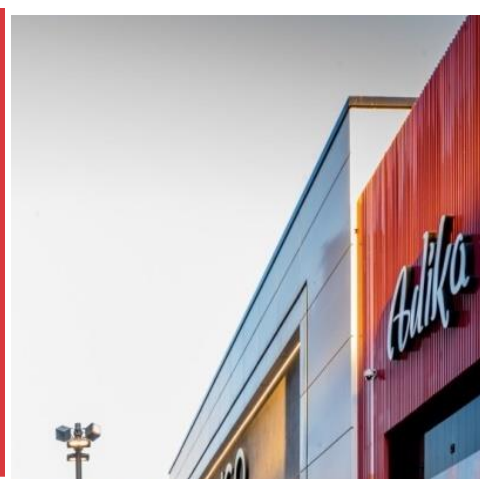


CAPITAL

MARKET

PRESENTATION



Q4/22

March 2023

BIG

SHOPPING CENTERS

Disclaimer

This presentation contains data that is based on information published in the reports of Big Shopping Centers Ltd (the "**Company**") that were published pursuant to the Securities Law, 5728-1968 and its regulations (the "**Securities Law**"), and information that is presented in a different form and/or breakdown and/or editing from the information that was presented in the reports published by the company (the "**Expanded Information**"). The Expanded Information includes, among other things, financial data that presents the relative share of the Company in the financial results of the investee companies ("**Effective Consolidation**") in lieu of their presentation on the basis of balance sheet value and/or their consolidation in the financial statements that were published. The purpose of presenting the Expanded Information is to increase the transparency, uniformity and comparability of the financial information reported by the real estate companies. It is noted that the Expanded Information is not presented according to accepted accounting standards and it does not detract from the information that the Company published in its reports under the Securities Law.

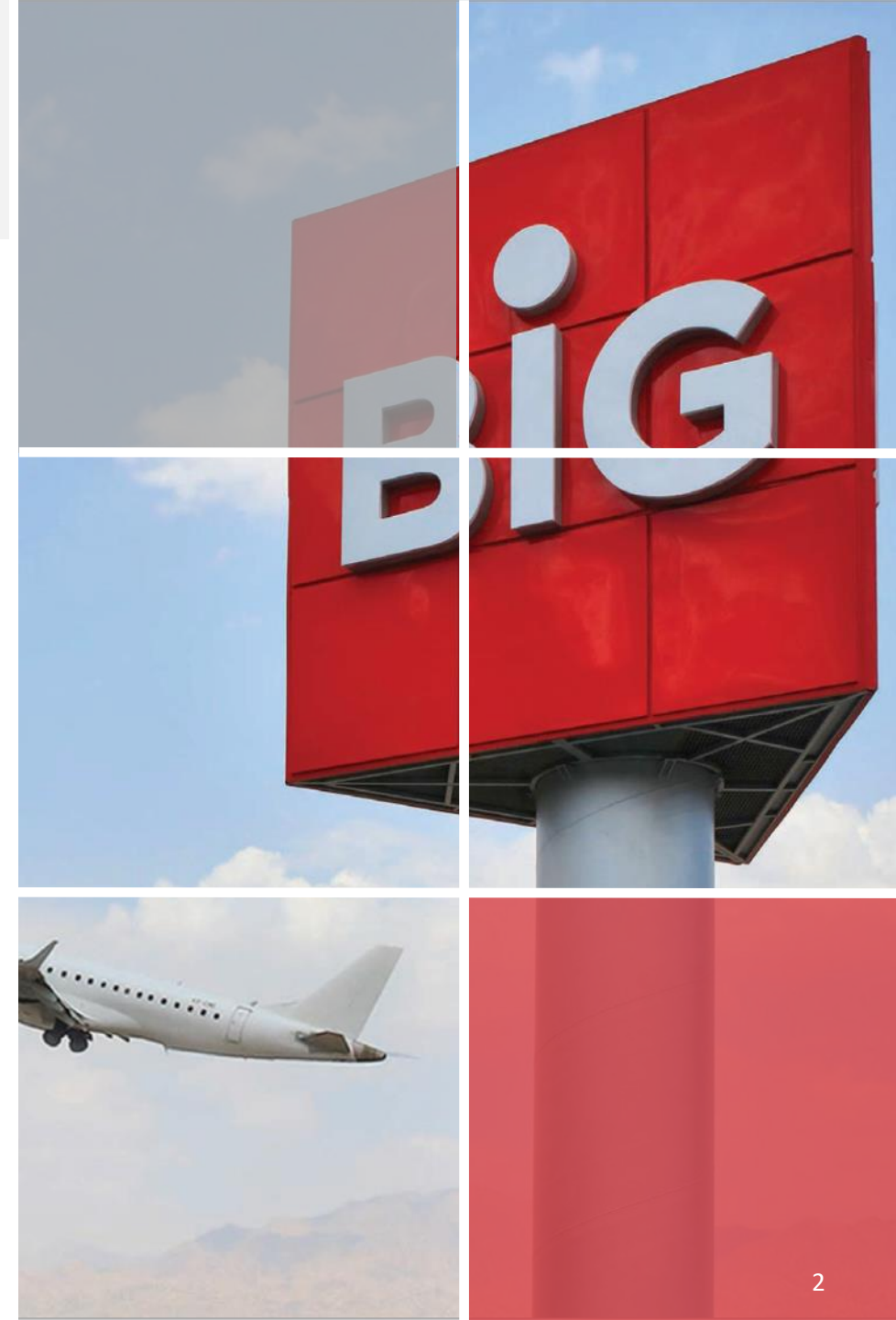
In this presentation, the Company included, among other things, forecasts, plans, estimates and other information relating to future events or issues about itself and about companies in the Group. This information is Forward-Looking Information, as defined in the Securities Law, and is based only on the Company's subjective assessment. Materialization of the information, in whole or in part, is not certain and may be affected by factors that cannot be estimated in advance and/or factors that are beyond the Company's control.

Materialization of the Forward-Looking Information, in whole or in part, including in a fundamentally different way than projected, or its non-materialization, will be affected, among other things, by the materialization of any of the risk factors that characterize the Group's activities and/or of factors that are not under the Company's control that affect the business and competitive environment of the Company's operations as well as the existence of all or part of the risk factors described by the Company in its reporting under the Securities Law.

This presentation was prepared for the sake of brevity and convenience only and is not a substitute for reviewing the reports that the Company issued to the public. All that is stated in this presentation is a summary; it should not be deemed to be a representation or an obligation, including not for the completeness or accuracy of the information. In order to receive complete and comprehensive information about the Company's position, its business and financial results, and for a complete situational picture of the Company's operations and the risks the Company faces, the reader is advised to review the Company's reports and periodic reports. In any case of conflict, the Company's books and/or reports and periodic reports published by the Company will prevail. Furthermore, the forecasts, plans and estimates are based on data and information available to the Company at the time this presentation was made. The Company does not undertake to update and/or change the forecasts and/or plans and/or estimates to reflect events and/or circumstances that may apply after the date of the presentation.

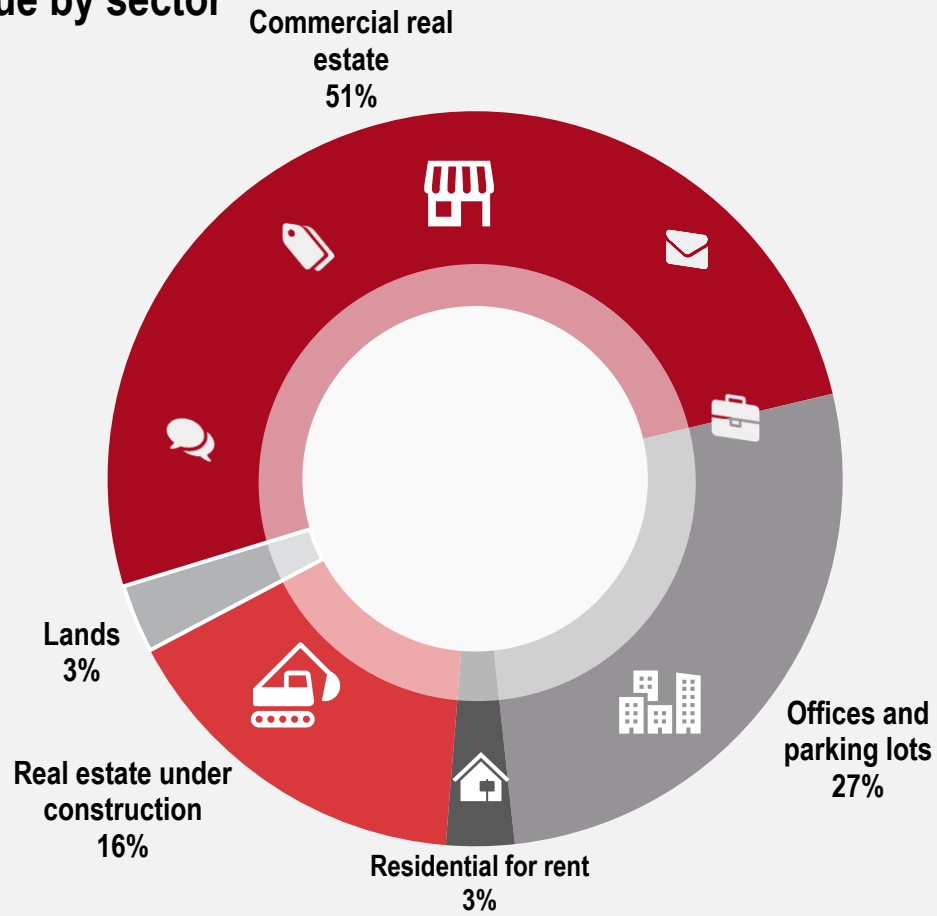
The information contained in the presentation and any other information provided in the presentation does not constitute a basis for making an investment decision, nor does it constitute a recommendation or opinion, nor does it replace the judgment of a potential investor.

This presentation should not be deemed to be an offer or invitation to purchase the Company's securities.

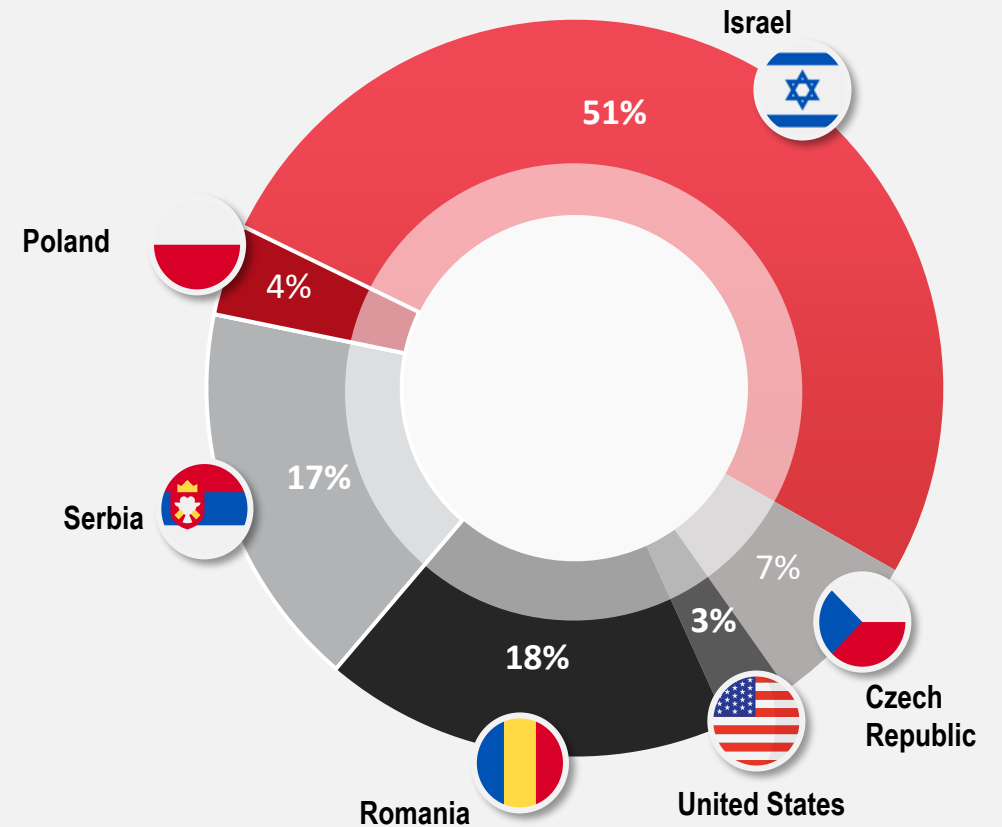


Big Group's real estate value (Company share in %)

Value by sector



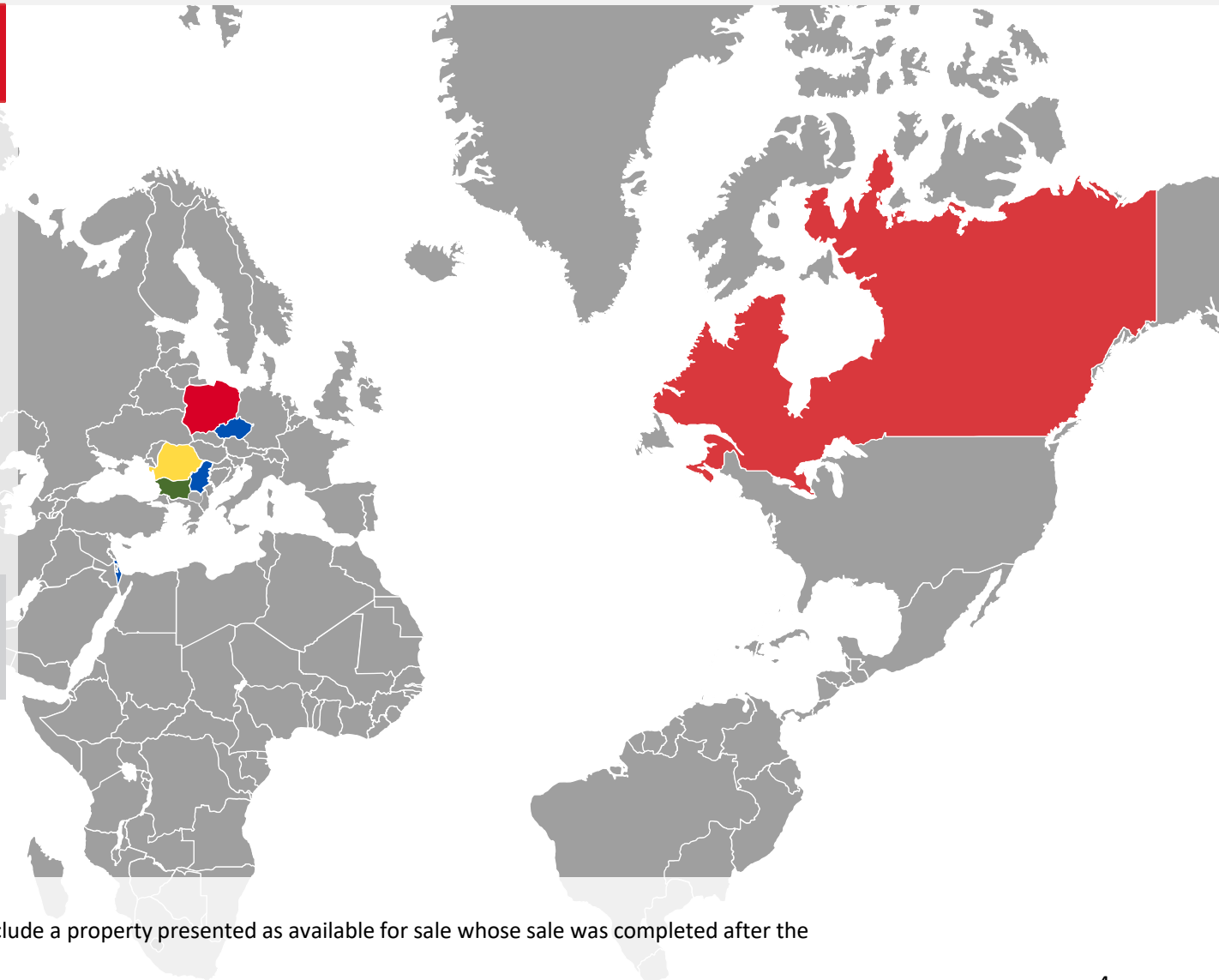
Value by country



Overview – Geographical Sectors*

(millions of ILS,
December 31, 2022)

Eastern Europe	USA(1)	Israel	
327,000	184,000	402,000	Leasable area (in sq.m. 100%) GLA
98%	97%	App. 100%	Weighted Occupancy Rate
2,150	838	6,667	Total value of yielding properties
-	-	1,362	Value of properties under construction
133	-	526	Land value
93	-	76	Residential inventory
-	-	5,037	Book value of AFI Properties shares(2)
14%	5%	81%	Rate of total
<u>169</u>	<u>59</u>	<u>458</u>	<u>Representative NOI (exc. AFI)</u>
<u>7.8%</u>	<u>7.1%</u>	<u>6.9%</u>	<u>Representative CAP rate (exc. AFI)</u>
808	53	6,818	Debt less cash and deposits (3)
(40)	(77)	(472)	Less loans provided to partners
768	(24)	6,346	Net effective debt



*Data considering Big's effective holding rate in the properties.

(1) The assets and liabilities in the United States, as of December 31, 2022, include a property presented as available for sale whose sale was completed after the balance sheet date.

(2) According to balance sheet value.

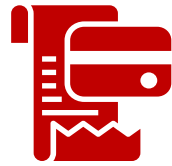
(3) The Company's bonds were associated with operations in Israel with the exception of the Series S bonds, which are associated with Eastern Europe operations.

Liquidity and financial flexibility*

As of the report date:



As of the publication date of the report, the Company has cash balances (exc. AFI Properties) of about ILS **1,148** million. A signed and available credit line in Israel through June 2024 of about ILS **600** million and another signed credit line through March 2024 of about ILS **288** million, of which about ILS **133** million is not utilized.



The company has signed construction loan agreements for projects under construction: Gilot for about ILS **1,520** million (Big's share is about 47%). Karmeit Gat about ILS **200** million. Or Akiva about ILS **138** million ILS (50% Big's share). Gedera about ILS **169** million (50% Big's share).



As of the report date, the Company has unpledged assets of about ILS **3.6** billion, of which about ILS **3.1** billion are yielding properties.



The Company has a **28%** holding in tradable shares of AFI Properties Ltd, not pledged, with a total value of about ILS **0.9** billion.



Maalot rating
stable/ iIAA
For property-secured debt; and **stable/-iIAA** for non-secured debt.
Midroog rating
Aa2.il stable outlook for property-secured debt
Aa3.il stable outlook for non-secured debt

The Company raised ILS 3.5 billion in capital from the beginning of 2021 until the date of the report

The Company's LTV as of December 31, 2022 is 42.8%

Growth Engines

Properties under construction and development – Big

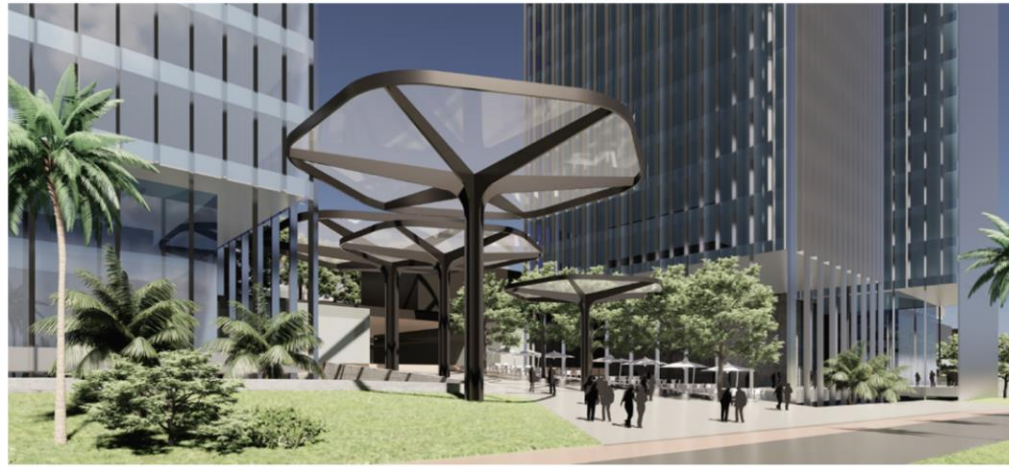
Project	Big's share	Development plan	Fair value as of December 31, 2022 in ILS millions (Big's share)	Accrued cost as of December 31, 2022 in ILS millions (Big's share)	Remaining estimated construction costs in ILS millions (Big's share)	Projected NOI (Big's share)	Projected completion date	Rate of return
Gilot	47%	About 35 thousand sq.m. commerce and 75 thousand sq.m. offices	590	530	490	93.4	*2023	9.1%
Kaniel Petah Tikva (Phase A)***	100%	About 64 thousand sq.m. commerce and 60 thousand sq.m. offices	331	214	2,280	198.5	2027	8.0%
Karmeit Gat	100%	About 12 thousand sq.m. commerce and 9 thousand sq.m. offices	133	147	153	22	**2023	7.3%
Beer Sheva (Phase B)	100%	About 7 thousand sq.m. commerce	51	61	57	8.8	2023	7.5%
Gedera	50%	About 12 thousand sq.m. commerce and 6 thousand sq.m. offices	41	43	72	9.2	2024	8.0%
Or Akiva	50%	About 8 thousand sq.m. commerce and 8 thousand sq.m. offices	48	51	69	8.8	2024	7.3%
Hod Hasharon	50%	About 12 thousand sq.m. offices	19	20	52	6	2024	8.4%
Kfar Hahoresh	37%	About 10 thousand sq.m. commerce	16	21	19	4.2	2023	10.4%
Ashdod – Extension	72%	About 14 thousand sq.m. commerce	67	17	82	11.7	2023	11.7%
Yehud	100%	About 9 thousand sq.m. offices	66	55	-	5.5	2022	10.0%
Properties under construction			1,362	1,159	3,274	368.1		8.3%
Kaniel Petah Tikva (Phase B-D)	100%	About 190 thousand sq.m. offices	103				NA	
Beer Sheva East (Phase C)	100%	Intended for future development of about 16 thousand sq.m. of offices according to CBP	106				NA	
Ness Ziona	50%	About 33 thousand sq.m. commerce, 43 thousand sq.m. offices, 300 assisted living units and 200 apartments	90				NA	
Kaniel Kfar Sava	50%	The Company is working to change the CBP for residences	95				NA	
Karmeit Gat	100%	About 76 apartments and 76 parking spaces	26				NA	
Additional land	100%	Ashkelon, Tirat Hacarmel, Tiberias, Dimona, Nazareth and Eilat	106				NA	
Total land			526					

*The projected completion date refers to the commercial part only. Projected completion date of the offices is Q4/2024.

**Commercial part only.

***The remaining projected construction costs include proportional cost of building the car park.

Growth Engines Petah Tikva



Commercial space:
64 thousand sq.m.

Office space:
240 thousand
sq.m.

Additional rights
about 200 hotel
rooms

Growth Engines **Ness Ziona**



Commercial space:
33 thousand sq.m.

Office space:
43 thousand sq.m.

Additional construction rights:
About 300 assisted living units
About 200 residential units



Growth Engines

Properties under construction and development – Big



Gedera



Beer Sheva Extension



Or Akiva



Karmeit Gat



Gllot



Bat Yam



Kfar Hahoresheh

United States


Disposal of properties (USD millions)

	Book value	Number of properties for sale at the time (per 100%)	Sale proceeds (per 100%)	Book value at the time of sale (Big's effective share)	Sale proceeds (Big's effective share)	Percent of portfolio
Total properties sold as of December 31, 2022	23	1,200	1,269	625	673	73%
Properties sold after December 31, 2022	1	29	31	23	25	3%
Remaining properties for sale	4	384	-	214	-	24%



Receipts Data


Receipts in Big Centers – Israel and Serbia



	1-12/2022 (ILS millions)	1-12/2019 (ILS millions)	Change between periods (in %) for 2019
Total Big Israel Centers (Same Centers)	6,900	5,957	16%
Load excluding management fees – Big Israel Centers (Same Centers)	6.94%	6.06%	14%
Load including management fees – Big Israel Centers (Same Centers)	8.81%	8%	10%

	1-12/2022 (ILS millions)	1-12/2021 (ILS millions)	Change between periods (in %) for 2021
Total Big Israel Centers (Same Centers)	6,900	6,292	10%
Load excluding management fees – Big Israel Centers (Same Centers)	6.94%	5.6%	24%
Load including management fees – Big Israel Centers (Same Centers)	8.81%	7.2%	22%

RIS data	2023 (sales per sq.m. in ILS)	2022 (sales per sq.m. in ILS)	Change between periods (in %) for 2022
Total Big Israel Centers (Same Centers)			
January to March 18	46	41	12%



	1-12/2022 (EUR millions)	12/20-191 (EUR millions)	Change between periods (in %) for 2019
Total Big Serbia centers (Same Centers)	205.3	158.6	29%
Load excluding management fees Big Serbia centers (Same Centers)	8.2%	9.69%	(15%)
Load including management fees Big Serbia centers (Same Centers)	10.2%	12.07%	(15%)

	1-12/2022 (EUR millions)	1-12/2021 (EUR millions)	Change between periods (in %) for 2021
Total Big Serbia centers (Same Centers)	330.3	288.2	15%
Load excluding management fees Big Serbia centers (Same Centers)	7.91%	8.1%	(2%)
Load including management fees Big Serbia centers (Same Centers)	9.71%	10.15%	(4%)



It is clarified that the data are to the best of the Company's knowledge and are provided on the basis of information received from the tenants or other third parties (as the case may be) and that the Company cannot verify that this information is indeed accurate.

(1) Including receipts from extensions of about 3.7 thousand sq.m. area in the center in Eilat and about 5 thousand sq.m. in Ashdod.

(2) Including receipts from an extension of about 8 thousand sq.m. area in Novi Sad.

(3) It is clarified that the data are to the best of the Company's knowledge and are provided based on information received from the RIS system, which is part of the tenants in the center and that the Company cannot verify that this information is indeed accurate.

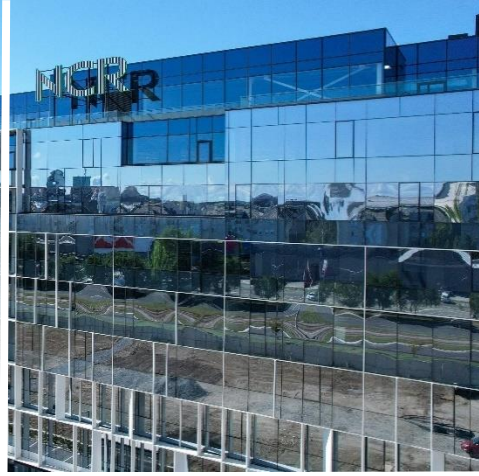
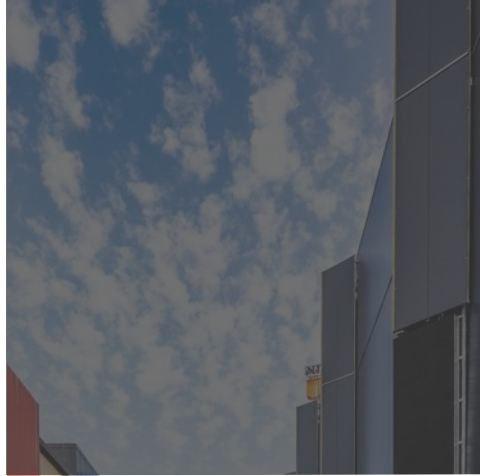
New Contracts for the Period 1-12/22

Big Israel centers

	Number of contracts	Total area	Average area per store	Percent of managed area	Average rent per sq.m. of expired contracts	Average rent per sq.m. in new contracts/ renewed options	% change
Option exercise	294	58,577	199	15%	108	114	5.03%
Option exercise – without anchor tenants	289	46,954	162	11.7%	121	126	4.0%
New contracts in yielding properties	41	5,929	145	1%	107	133	23.8%

	Number of contracts	Total area	Average area per store	Average rent per sq.m.
New contracts in centers under development*	104	30,432	293	147
New contracts in centers under development* – without anchor tenants	101	23,200	230	172

Financial Analysis

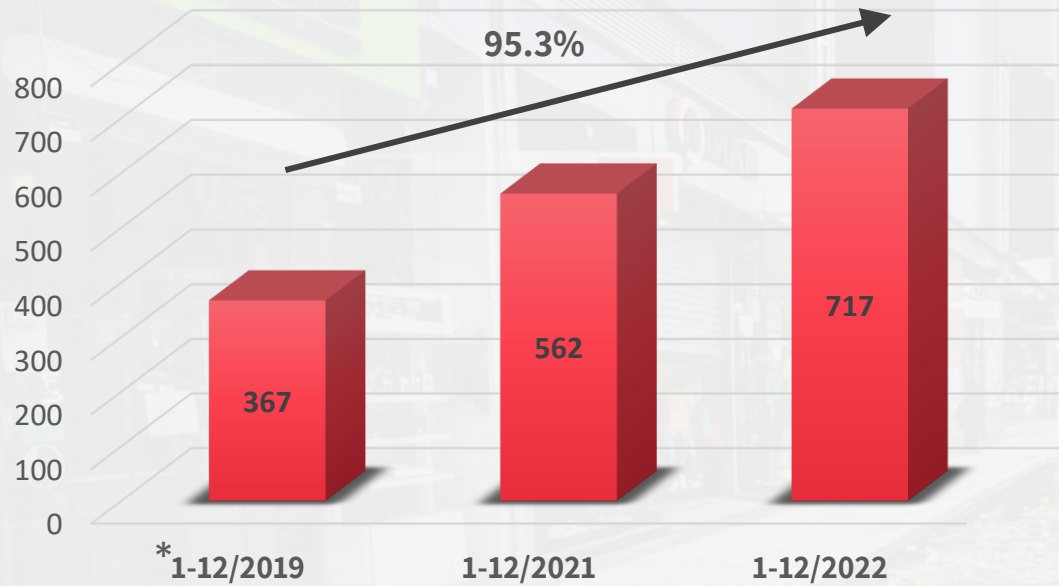


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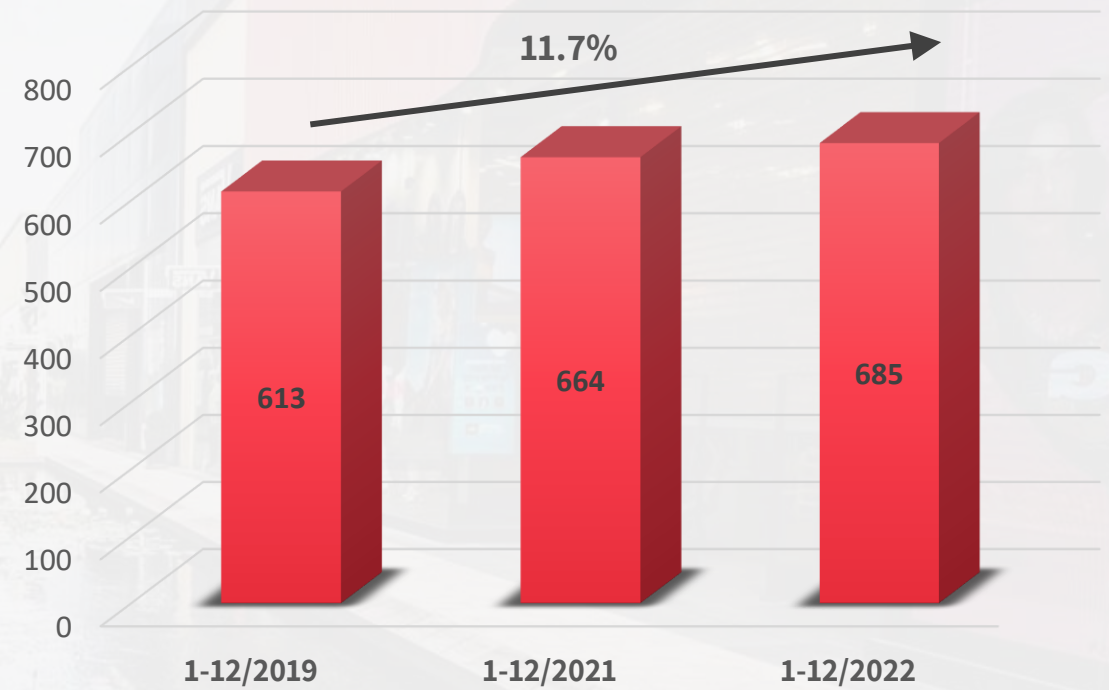
Financial Data

FFO Including Big's share in AFI properties in ILS millions



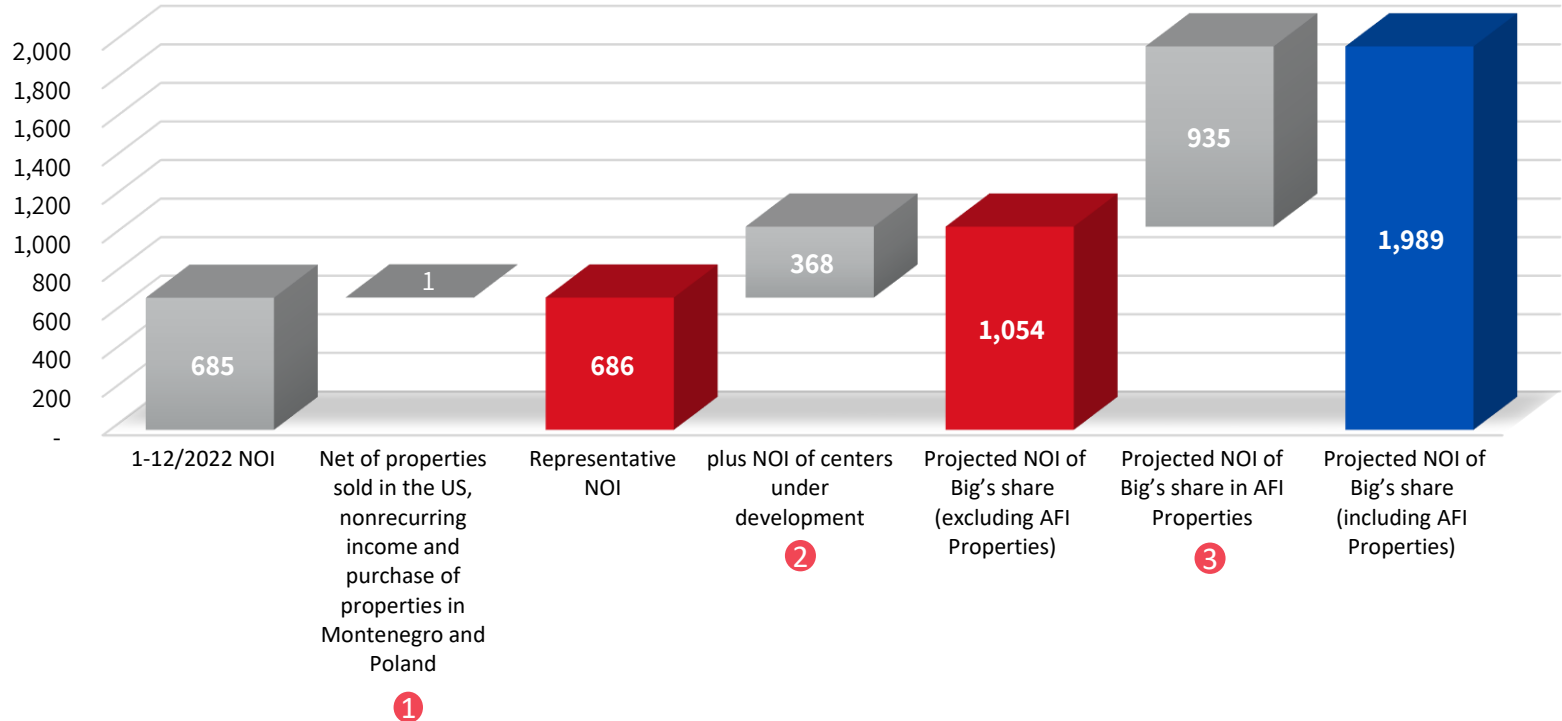
*The FFO in the first quarter of 2019 does not include the FFO of AFI Properties, which was acquired during the first quarter of that year.

NOI Excluding AFI Properties in ILS millions





Projected NOI



- ① During the period, the Company sold 10 properties in the United States, as follows: Summit Fair, Southpoint , Sunset, One Pacific, Summit woods, Crosspoint, Fullerton, Gaitherstowne, ,Regency Court Chandler Festival and Chandler Gateway. At the same time, the Company acquired 2 properties in Montenegro and 2 properties in Poland.
- ② Including Kaniel Petah Tikva Phase A, Gllot, Carmei Gat, Beer Sheva Extension Phase B, Gedera, Or Akiva, Kfar Hahores, Hod Hasharon, Ashdod Extension and offices in Yehud.
- ③ According to the capital market presentation reported by AFI Properties, at a holding rate of 85.26%.

The Company's estimates stated above are Forward-Looking Information as defined in the Securities Law. These estimates may not materialize, in whole or in part, or materialize in a different way, including in a materially different way than expected, for various reasons.



NOI of Identical Properties

Big's effective share (without AFI Properties)

	For the period ended on December 31, 2022	Change between periods	for the period ended on December 31, 2021
	ILS thousands	%	ILS thousands
Revenue from rental income and management fees	559,702	12.7%	496,558
Operation expenses	(88,204)	14.4%	(77,072)
Selling and marketing expenses	(23,432)	22.8%	(19,085)
Total	448,066	11.9%	400,401

NOI from same properties in Israel in the period compared to the corresponding period in 2019 increased by about 19.9%.

*Including extensions of about 3.7 thousand sq.m. in the Eilat center and about 5 thousand sq.m. in Ashdod.

	EUR thousands	%	EUR thousands
Revenue from rental income and management fees	32,357	14.5%	28,253
Operation expenses	(5,923)	5.4%	(5,619)
Selling and marketing expenses	(2,368)	13.8%	(2,081)
Total	24,066	17.1%	20,553

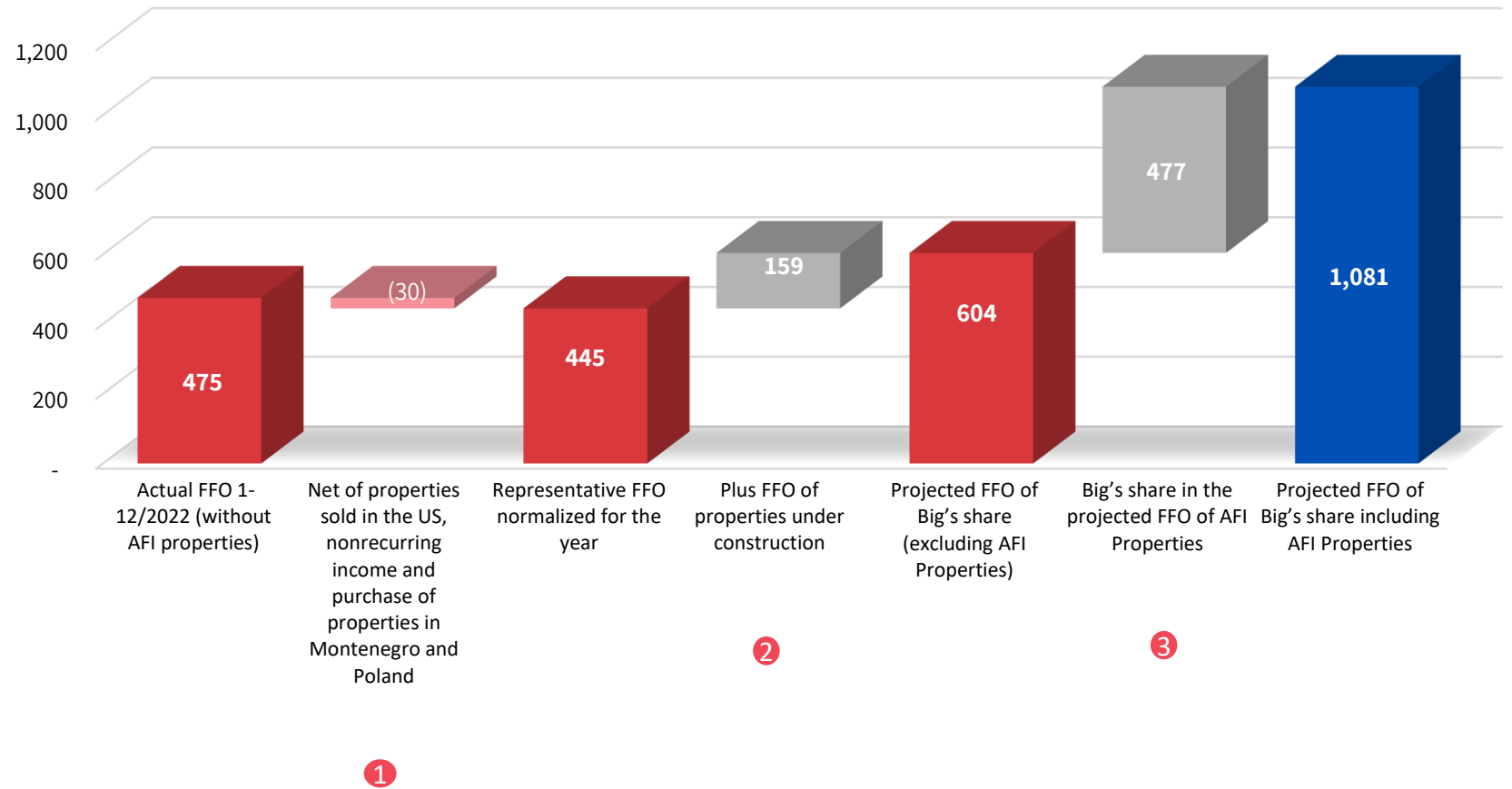
NOI from same properties in Serbia in the period compared to the corresponding period in 2019 increased by approximately 27%.*

*Including an extension of about 8 thousand sq.m. in Novi Sad.





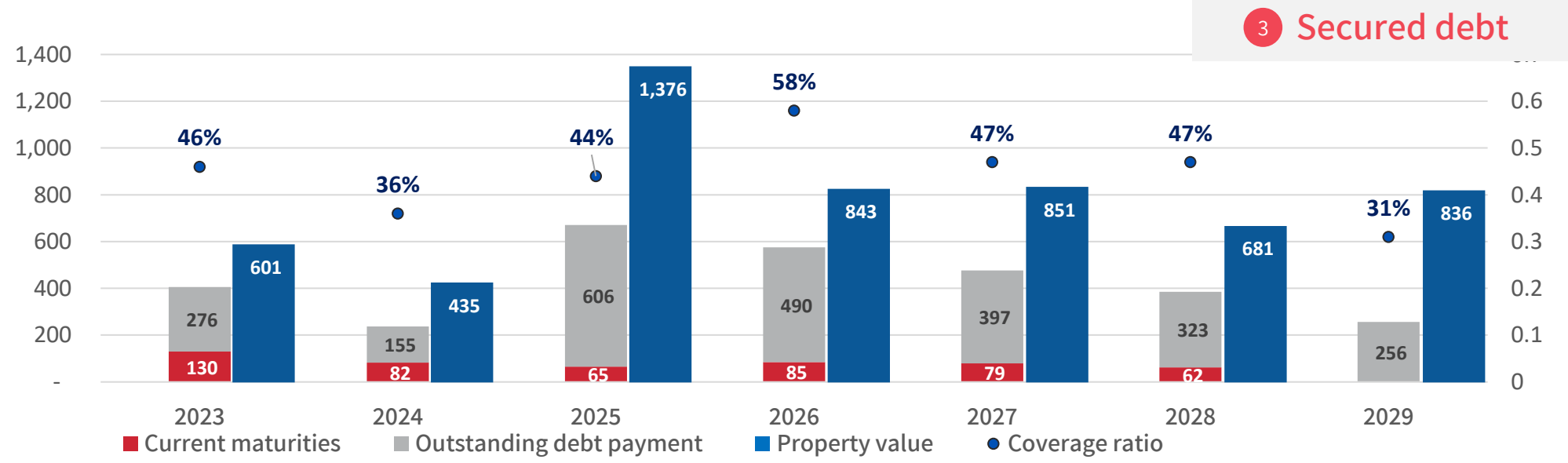
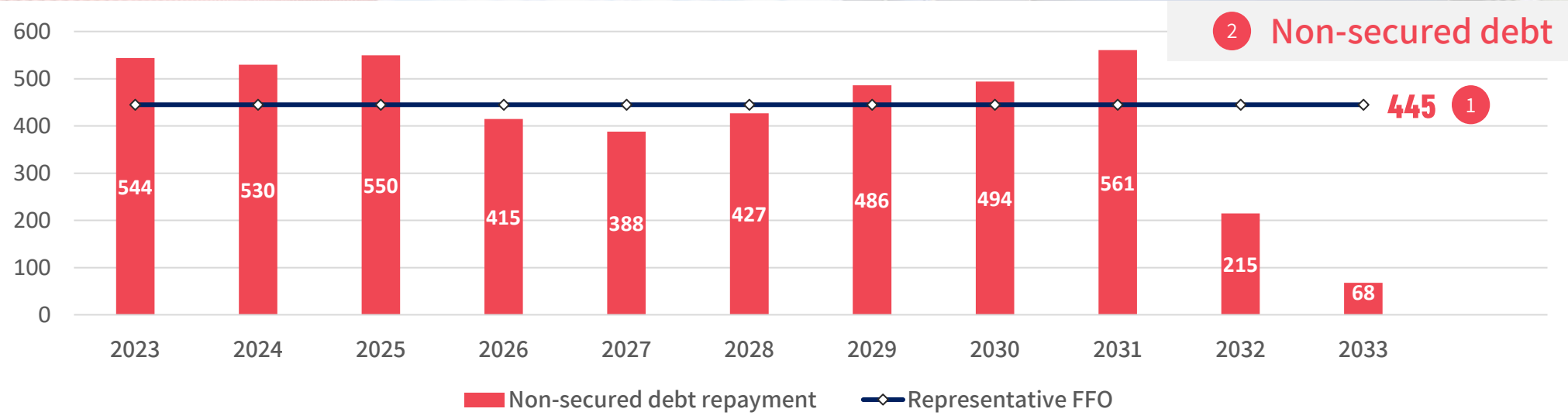
Projected FFO



- ① During the period, the Company sold 10 properties in the United States: Summit Fair, Southpoint, Sunset, One Pacific, Summit woods, Crosspoint, Fullerton, Gaitherstowne, Regency Court Chandler Festival and Chandler Gateway. At the same time, the Company acquired 2 properties in Montenegro and 2 properties in Poland.
- ② Including Kaniel Petah Tikva Phase A, Gllot, Carmei Gat, Beer Sheva Extension Phase B, Gedera, Or Akiva, Kfar Hahores, Hod Hasharon, Ashdod Extension and offices in Yehud.
- ③ According to the capital market presentation reported by AFI Properties, at a holding rate of 85.26%.

The Company's estimates stated above are Forward-Looking Information as defined in the Securities Law. These estimates may not materialize, in whole or in part, or materialize in a different way, including in a materially different way than expected, for various reasons.

Debt Repayment Schedule – Israel (in ILS millions)



1 Representative FFO of the Company as of December 31, 2022 (without AFI Properties).
 2 Without tradable securities. The Serbia and US loans are secured and refinanced against re-pledging the pledged properties.
 3 Without the Series S bonds, which are associated with the activity in Serbia.

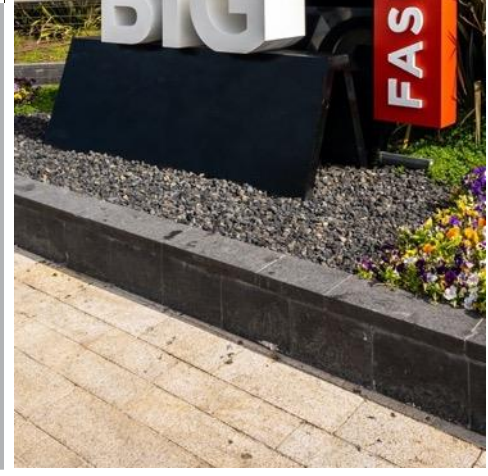
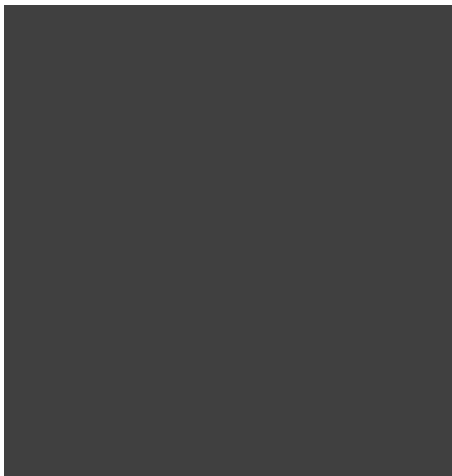
Thank you!

Your inquiries are welcome.

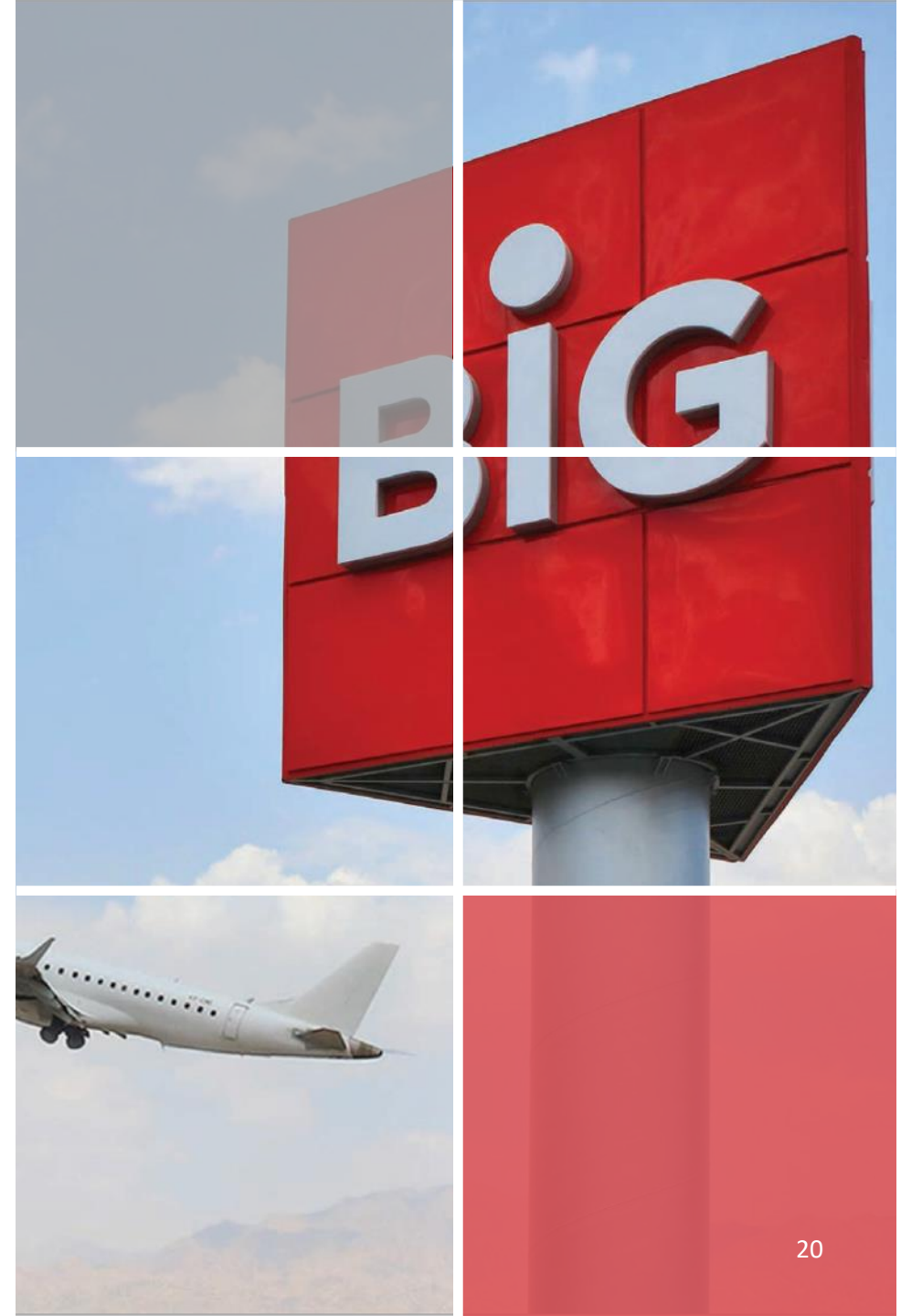
Assaf Nagar
Deputy CEO
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054-5660147
assaf@bigcenters.co.il

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Appendices



Consolidated Statement of Financial Position Data by Biq's effective share

	Israel	Israel	US	US	Eastern Europe and Balkans	Eastern Europe and Balkans	Total effective BIG (Excluding AFI Properties)	Total effective consolidated (Including AFI Properties)	Total effective consolidated (Excluding AFI Properties)	Total effective consolidated (Including AFI Properties)
	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2022	As of December 31, 2021	As of December 31, 2021
	ILS thousands	ILS thousands	USD thousands	USD thousands	EUR thousands	EUR thousands	ILS thousands	ILS thousands	ILS thousands	ILS thousands
Current assets										
Cash and cash equivalents	939,135	481,281	32,530	153,191	25,227	5,222	1,148,285	1,920,463	976,089	1,330,478
Deposits and securities	2,137	47,087	-	1,743	20,166	8,930	77,819	150,259	83,941	146,431
Tenants	21,615	17,061	2,141	2,594	4,680	3,509	46,709	104,698	37,482	73,518
Receivables and debit balances	56,753	46,806	8,925	1,386	21,676	4,006	169,509	439,116	65,213	172,930
Short-term residential inventory	-	-	-	-	18,866	-	70,804	124,804	-	101,144
Property available for sale	-	-	23,430	80,478	-	-	82,448	82,448	250,289	258,825
Total current assets	1,019,640	592,235	67,026	239,392	90,614	21,667	1,595,574	2,821,788	1,413,014	2,083,326
Non-current assets										
Long-term loans and other receivables	694,427	637,933	22,284	3,870	6,232	7,762	796,232	1,640,630	677,294	1,099,612
Long-term inventory	75,807	64,828	-	-	5,920	13,032	98,028	594,882	110,700	479,284
Investment in included companies	5,507,824	3,192,007	-	-	-	-	5,507,823	1,120,688	3,192,005	609,426
Investment income property	6,667,370	6,176,539	214,611	437,757	572,902	386,398	9,572,689	18,447,833	8,898,045	14,658,061
Investment property in development	1,888,401	1,317,541	-	-	35,360	11,925	2,021,106	4,784,606	1,359,516	2,798,495
Fixed assets	52,990	54,478	1	55	651	640	55,436	66,067	56,901	63,969
Intangible assets	10,604	10,460	-	3,386	-	-	10,604	121,644	20,990	132,030
Deferred tax asset	-	-	-	-	-	-	-	10,111	-	5,881
Total non-current assets	14,897,423	11,453,786	236,896	445,068	621,065	419,757	18,061,918	26,786,461	14,315,451	19,846,758
Total assets	15,917,063	12,046,021	303,922	684,460	711,679	441,424	19,657,492	29,608,249	15,728,465	21,930,084
Current liabilities										
Credit from banking corporations and others	(666,932)	(418,230)	(6,720)	(63,859)	(73,120)	(39,870)	(964,998)	(1,750,794)	(757,170)	(1,452,747)
Current maturities of bonds	(721,860)	(420,764)	-	(884)	(2,088)	(2,112)	(729,694)	(1,314,711)	(430,946)	(625,127)
Liabilities to suppliers and service providers	(47,935)	(41,907)	(1,895)	(3,042)	(8,998)	(3,301)	(88,375)	(213,014)	(62,988)	(105,066)
Payables and credit balances	(107,008)	(49,582)	(2,134)	(6,682)	(8,820)	(2,012)	(147,618)	(641,960)	(77,477)	(210,127)
Liability available for sale	-	-	(170)	(53,797)	0	-	(596)	(596)	(167,309)	(167,309)
Total current liabilities	(1,543,735)	(930,483)	(10,919)	(128,264)	(93,027)	(47,295)	(1,931,281)	(3,921,075)	(1,495,890)	(2,560,376)
Loans from parent company*	582,835	47,495	-	-	(155,299)	(13,493)	-	-	-	-
Liabilities to banking corporations and others	(96,973)	(213,604)	(40,573)	(144,653)	(138,169)	(108,922)	(758,297)	(4,763,052)	(1,046,865)	(3,173,482)
Bonds	(6,273,104)	(5,231,299)	-	(39,761)	(47,251)	(52,474)	(6,450,436)	(9,557,410)	(5,539,659)	(8,022,351)
Tenant deposits	(7,760)	(7,875)	(200)	(592)	(4,152)	(3,974)	(24,048)	(71,578)	(23,703)	(56,992)
Liabilities to employee benefits / share-based payment	(562)	(460)	(1,272)	(828)	(658)	(658)	(7,509)	(12,378)	(5,352)	(6,064)
Liability for financial lease	(27,598)	(26,941)	-	-	-	-	(27,598)	(48,074)	(26,941)	(43,728)
Deferred taxes	(986,810)	(853,519)	(8,118)	(25,229)	(8,563)	(3,595)	(1,047,518)	(1,823,877)	(944,632)	(1,421,668)
Total non-current liabilities	(6,809,972)	(6,286,203)	(50,163)	(211,063)	(354,093)	(183,116)	(8,315,406)	(16,276,369)	(7,587,152)	(12,724,285)
Total liabilities	(8,353,707)	(7,216,686)	(61,082)	(339,327)	(447,120)	(230,411)	(10,246,687)	(20,197,444)	(9,083,042)	(15,284,661)
Shareholders' equity	(6,571,602)	(3,919,173)	(232,811)	(338,225)	(214,597)	(180,372)	(8,205,916)	(8,205,916)	(5,597,110)	(5,597,110)
Profit in the period	(991,756)	(910,162)	(10,029)	(6,908)	(49,965)	(30,641)	(1,204,889)	(1,204,889)	(1,048,313)	(1,048,313)
Equity attributed to the Company's shareholders	(7,563,358)	(4,829,335)	(242,840)	(345,133)	(264,562)	(211,013)	(9,410,805)	(9,410,805)	(6,645,423)	(6,645,423)
Total equity and liabilities	(15,917,065)	(12,046,021)	(303,922)	(684,460)	(711,681)	(441,424)	(19,657,492)	(29,608,249)	(15,728,465)	(21,930,084)

* In the Israel operation, classification was made between the equity and the loans from the parent Company item against loans provided to finance the activity in Serbia.

Accrued profit and loss

Data by Big's effective share

	Israel	Israel	U.S	US	Eastern Europe and Balkans	Eastern Europe and Balkans	Total BIG (Excluding AFI Properties)	Total effective consolidated (Including AFI Properties)	Total BIG (Excluding AFI Properties)	Total effective consolidated (Including AFI Properties)
	1-12/2022	1-12/2021	1-12/2022	1-12/2021	1-12/2022	1-12/2021	1-12/2022	1-12/2022	1-12/2021	1-12/2021
	ILS thousands	ILS thousands	USD thousands	USD thousands	EUR thousands	EUR thousands	ILS thousands	ILS thousands	ILS thousands	ILS thousands
Revenue										
Revenue from rent	433,243	383,907	29,684	56,013	41,020	26,828	677,215	1,147,322	667,111	1,004,897
Revenue from management fees	141,745	120,083	9,235	17,154	9,865	6,971	207,334	413,941	201,666	320,621
Revenue from solar power	12,109	11,536	-	-	-	-	12,109	12,109	11,536	11,536
Total revenue	587,097	515,526	38,919	73,167	50,885	33,799	896,658	1,573,372	880,313	1,337,054
Expenses										
Property management costs	(120,907)	(102,506)	(14,330)	(25,239)	(12,199)	(6,497)	(211,967)	(450,616)	(216,258)	(365,495)
Revenue from construction and real estate transactions	-	-	-	-	-	-	-	56,271	-	140,027
Expenses of construction and real estate transactions	-	-	-	-	-	-	-	(46,790)	-	(142,730)
Total profit from construction and real estate activities	-	-	-	-	-	-	-	9,481	-	(2,703)
Revenue from construction of BOT projects	-	-	-	-	-	-	-	159,510	-	71,561
Expenses from construction of BOT projects	-	-	-	-	-	-	-	(158,993)	-	(70,704)
Total profit from BOT operations	-	-	-	-	-	-	-	517	-	857
NOI	466,190	413,020	24,589	47,928	38,686	25,302	684,691	1,132,754	664,055	969,713
Employee options amortization	(16,989)	(9,761)	(444)	(417)	-	-	(18,490)	(58,487)	(11,111)	(17,234)
Headquarters costs	(44,114)	(37,104)	(2,250)	(3,403)	(2,735)	(3,508)	(61,328)	(110,591)	(61,200)	(94,892)
Feasibility study of energy projects	(1,099)	(2,167)	-	-	-	-	(1,099)	(1,099)	(2,167)	(2,167)
Bad debts / provision to doubtful debts	(657)	(1,182)	(54)	(856)	-	-	(818)	(2,518)	(3,944)	(3,944)
Donations	(4,359)	(2,739)	-	-	-	-	(4,359)	(7,459)	(2,745)	(2,745)
Total management expenses	(67,218)	(52,953)	(2,748)	(4,676)	(2,735)	(3,508)	(86,094)	(180,154)	(81,167)	(120,983)
EBITDA	398,972	360,067	21,841	43,252	35,951	21,794	598,597	952,600	582,888	848,730
Nonrecurring financing income /(expenses)	(6,975)	-	-	-	-	-	(6,975)	(6,975)	-	-
Real financing	(91,301)	(80,447)	(5,019)	(17,618)	(7,752)	(5,663)	(132,055)	(236,678)	(158,616)	(223,239)
Overseas intercompany financing income/(expenses)	15,189	2,695	747	-	(4,682)	(766)	-	-	-	-
	315,885	282,315	17,569	25,634	23,517	15,365	459,567	708,947	424,272	625,491
Inflationary financing expenses	(297,995)	(102,654)	-	-	-	-	(297,995)	(419,140)	(102,654)	(138,722)
Exchange rate differences	37,983	(67,822)	-	-	-	-	38,166	65,956	(67,855)	(70,717)
Total fair value appreciation of investment real estate and net inventory	611,422	387,959	(3,015)	(16,275)	32,134	19,675	716,003	1,027,857	408,851	733,218
Depreciation	(5,523)	(6,038)	(54)	(41)	(182)	(147)	(6,344)	(9,143)	(6,732)	(9,368)
Kaniel ATG (plant) and other equity gains	8,104	769	-	-	-	-	8,104	8,104	769	769
Equity gains – real estate companies	434,684	515,447	-	-	-	-	434,684	28,079	515,447	124,145
Other income (expenses)	36,942	(2,118)	-	-	(94)	96	36,653	91,936	(1,763)	132
Total	825,617	725,543	(3,069)	(16,316)	31,857	19,624	929,270	793,648	746,063	639,457
Pretax profit	1,141,503	1,007,859	14,500	9,318	55,375	34,989	1,388,837	1,502,595	1,170,335	1,264,948
Income taxes	(149,747)	(97,697)	(4,471)	(2,410)	(5,410)	(4,348)	(183,948)	(297,706)	(122,022)	(216,635)
Net profit	991,756	910,162	10,029	6,908	49,965	30,641	1,204,889	1,204,889	1,048,313	1,048,313

Quarterly profit and loss

Data by Big's effective share

	Israel	Israel	U.S	US	Eastern Europe and Balkans	Eastern Europe and Balkans	Total BIG (Excluding AFI Properties)	Total effective consolidated (Including AFI Properties)	Total BIG (Excluding AFI Properties)	Total BIG (Including AFI Properties)	Actual quarterly BIG vs. corresponding quarter	Actual quarterly BIG vs. corresponding quarter
	10-12/2022	10-12/2021	10-12/2022	10-12/2021	10-12/2022	10-12/2021	10-12/2022	10-12/2022	10-12/2021	10-12/2021		
	ILS thousands	ILS thousands	USD thousands	USD thousands	EUR thousands	EUR thousands	ILS thousands	ILS thousands	ILS thousands	ILS thousands	ILS thousands	in %
Revenue												
Revenue from rent	113,881	108,644	5,332	13,011	12,240	8,761	176,171	320,425	181,242	273,509	-97,338	17%
Revenue from management fees	36,092	34,184	1,857	5,214	2,945	2,669	52,939	109,399	59,980	96,836	-43,897	13%
Revenue from solar power	2,402	2,088	-	-	-	-	2,402	2,402	2,088	2,088	314	15%
Total revenue	152,375	144,916	7,189	18,225	15,185	11,430	231,512	432,226	243,310	372,433	-140,921	16%
Expenses												
Property management costs	(32,306)	(29,553)	(3,116)	(7,912)	(3,567)	(2,789)	(55,916)	(118,337)	(64,553)	(110,307)	54,391	7%
Revenue from construction and real estate transactions	-	-	-	-	-	-	-	10,012	-	10,454	-	-
Expenses of construction and real estate transactions	-	-	-	-	-	-	-	(8,531)	-	(13,187)	-	-
Total profit from construction and real estate activities	-	-	-	-	-	-	-	1,481	-	(2,733)	-	-
Revenue from construction of BOT projects	-	-	-	-	-	-	-	63,463	-	20,206	-	-
Expenses from construction of BOT projects	-	-	-	-	-	-	-	(63,219)	-	(19,985)	-	-
Total profit from BOT operations	-	-	-	-	-	-	-	244	-	221	-	-
NOI	120,069	115,363	4,074	10,313	11,618	8,641	175,596	315,614	178,757	259,614	-84,018	22%
Employee options amortization	(4,791)	(2,407)	(123)	(104)	-	-	(5,222)	(5,222)	(2,735)	(3,508)	-	-
Headquarters costs	(10,117)	(9,141)	(464)	(668)	(993)	(2,062)	(15,283)	(29,526)	(17,233)	(27,798)	12,515	6%
Feasibility study of energy projects	(183)	(721)	-	-	-	-	(183)	(183)	(2,167)	(2,167)	1,985	-
Bad debts / provision to doubtful debts	(220)	(457)	8	(289)	-	-	(192)	(1,892)	(1,367)	(1,367)	1,175	38%
Donations	(615)	(288)	-	-	-	-	(615)	(3,715)	(291)	(291)	(324)	1177%
Total management expenses	(15,926)	(13,014)	(578)	(1,060)	(993)	(2,062)	(21,495)	(40,538)	(23,793)	(35,131)	13,636	15%
EBITDA	104,143	102,349	3,495	9,252	10,625	6,579	154,101	275,076	154,964	224,483	-	23%
Nonrecurring financing expenses/income	-	-	-	-	-	-	-	-	-	-	-	-
Real financing	(20,828)	(20,232)	(88)	(3,926)	(2,621)	(1,520)	(28,022)	(63,675)	(38,672)	(42,554)	14,532	50%
Overseas intercompany financing income/(expenses)	8,590	1,342	747	-	(2,829)	(380)	-	-	-	-	-	-
Total	91,905	83,459	4,155	5,326	5,175	4,679	126,079	211,401	116,292	181,929	-55,850	16%
Inflation financing income (expenses)	(52,217)	(7,396)	-	-	-	-	(52,217)	(79,637)	(7,396)	(7,396)	(44,821)	977%
Exchange rate differences	119,251	(20,622)	-	-	-	-	119,237	142,637	(20,545)	(20,545)	139,782	-794%
Total increase (decrease) in fair value of investment real estate	175,328	274,714	(1,310)	(4,041)	34,910	11,483	295,367	282,235	303,355	455,732	(160,365)	-38%
Depreciation	(1,379)	(1,377)	(0)	(10)	(41)	(38)	(1,524)	(2,174)	(1,546)	(2,307)	783	-6%
Kaniel ATG (plant and Kfar Sava) equity gains	(5,546)	1,024	-	-	-	-	(5,546)	(5,546)	1,024	1,024	(6,570)	-642%
Equity gains (losses) real estate companies	43,149	274,995	-	-	-	-	43,149	5,414	274,995	113,952	(70,803)	-95%
Other income (expenses)	(752)	(5,000)	-	-	(86)	39	(1,035)	(2,182)	(4,870)	3,355	(4,390)	-165%
Total	277,834	516,338	(1,311)	(4,051)	34,783	11,484	397,431	340,747	545,017	543,815	(146,384)	37%
Pretax profit	369,739	599,797	2,844	1,275	39,958	16,163	523,510	552,148	661,309	725,744	(202,234)	-24%
Income taxes	(73,478)	(72,779)	(935)	(1,055)	(4,505)	(1,549)	(92,818)	(121,456)	(81,693)	(146,127)	53,309	-17%
Net profit	296,261	527,018	1,909	220	35,453	14,614	430,692	430,692	579,616	579,617	(148,925)	-26%