

Press Release: 27 March 2008

DELEK GLOBAL REAL ESTATE LIMITED  
("DGRE" or the "Company")  
Profits for the year ended 31 December 2007

Delek Global Real Estate (DGRE), the real estate investor with properties including NCP, the Hilton and Marriott Hotel portfolios and other high quality investment properties in Continental Europe and Canada, is pleased to announce profits for the year ended 31 December 2007.

## HIGHLIGHTS

- Pre-tax profits of £107.1 million, before minority interest and tax. (Six months to 30 June 2007: £55 million. This is a more appropriate comparison given the major re-organization at the time of the IPO in April 2007)
- Earnings per share of 30.1 pence
- Triple Net Asset Value of 228 pence per share
- Property Revaluation in 2007 of £93.6 million
- Loan to Value Gearing of 68%
- Proposed final dividend of 7 pence per share, making a total of 11 pence per share in respect of 2007
- Well-positioned to withstand the current uncertainties of the global property and credit markets due to a very good quality property portfolio with high residual values, let to tenants with strong credit ratings on a long-term basis, and with full rates of occupancy over a wide geographical spread
- DGRE'S share of acquisitions in 2007 totalled £527 million, including 12 Metro Hypermarkets in Germany at a cost of £190 million and a 17% share in the Marriott Hotel acquisition at a cost of £181 million
- Total disposals of £102 million, of which the DGRE share was £27 million, recording a gross realised profit of £9.9 million
- Jelmoli Arbitration – in the financial statements of the Company for the year ended 31 December 2007, the Company included a provision in the amount of CHF 3.3 million (£ 1.43 million) and in addition wrote off an amount of approximately £1.382 million. On the basis of legal opinions obtained from leading Swiss Law Firms, the Company believes that at this stage of the arbitration proceedings there is no need for any further provisions to be made.

Ilik Rosanski, Chief Executive said:

“I am very pleased with our progress since we were admitted on AIM in April 2007, notwithstanding very difficult market conditions. Our business model has proven resilient to such market conditions with the portfolio generating strong and growing cash flows.

We own an excellent high-quality and diversified investment portfolio of £2.27 billion, 98% of which is let on leases with nearly seventeen years unexpired in good locations in the United Kingdom, Germany, Switzerland, Canada, Finland and Sweden. With an average loan period unexpired of eight years, I feel very comfortable with the portfolio’s ability to withstand market volatility.

Cash holdings at 31 December 2007 were £83.3 million and we believe we are very well-placed to take advantage of market opportunities as they emerge.

The Board also intends to move from AIM to the Official List as soon as possible”.

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**DGRE**

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**Notes to Editors**

**About Delek Global Real Estate: DGRE: AIM**

Delek Global Real Estate Limited ‘Delek’ is the international real estate arm of Delek Group, one of the leading and most prominent investment groups in Israel. Delek is an AIM-listed real estate group with a high-quality portfolio of property assets in prime locations, in mature economies in Western Europe and Canada. These are primarily blue-chip property assets in hotels, retail complexes, car parks and office buildings.