

Tel-Aviv Stock Exchange
Annual Review

2003

TASE Jubilee





TEL-AVIV STOCK EXCHANGE

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2003 on the TASE



Saul Bronfeld

The year 2003 marked a dramatic turnaround in Israel's capital markets: Stock prices and trading volumes soared, the supply of new government bonds declined, and offerings of corporate bonds increased sharply. These developments have been driven by diverse factors:

First, the U.S. government's guarantees, which back Israel's bond issues on the international capital markets, eased concern in the currency market and caused a reduction in short- and long-term interest rates. In addition, the decline in GDP ended and exports rose in the wake of the gradual global economic recovery and the devaluation of the shekel vis-à-vis the Euro.

These factors, combined with improved efficiency within the business sector, substantially increased the profitability of TASE listed companies.

The rise of international share prices, especially on Nasdaq, contributed as well to the turnaround and offset the effect of the new capital gains tax which was imposed on Israelis for the first time.

During 2003, the TASE has promoted several strategic projects, that will upgrade its operations in years to come. Our strategic initiatives are aimed at expanding the range of our products and services in view of growing global competition. Here are a few examples:

The TASE plans to link with Euroclear to facilitate clearing of securities that are dually-traded in Europe and Israel. In addition, the link will enable clearing of Israeli government bonds that will be traded via an international inter-dealer system.

In March 2004, market makers will be integrated into the TASE order-driven system, in order to improve liquidity in Shekel-Euro derivatives. Later in the year, market makers will begin operating on the equities and fixed-income markets as well.



The TASE Clearing House, which is an integral part of the exchange, will change its settlement cycle to the international industry target standard of T+1. Collateral requirements from TASE members were upgraded in order to reduce the Clearing House systemic risk. In 2003, the members launched new systems for real-time monitoring of customers' orders and increased the involvement of their boards of directors in risk management. During 2004 the TASE will launch a real-time collateral monitoring system in the derivatives market.

New products will be launched in 2004, including futures on "Shachar" government bonds and options on individual stocks.

Finally, the TASE celebrated its 50th anniversary in 2003. To mark its jubilee, the exchange held a number of events for the capital-market community highlighting the progress of Israel's capital market and the TASE.



Prof. Yair E. Orgler

Saul Bronfeld
Managing Director

Prof. Yair E. Orgler
Chairman of the
Board of Directors

Market Watch 2003

During 2003 the stock market recorded significant price increases and higher trading volumes. While the total amount of equity issues has declined by 38%, the bond market continued to serve as a key capital-raising vehicle for listed companies. In 2003, the government raised funds abroad, backed by US government guarantees and reduced its local debt financing. As economic conditions improved, international portfolio investors returned to the stock market after four years of net outflow of foreign investments.

The Equity Market

The year opened with an 11% drop in share prices. In mid-February the trend reversed, and prices rose by about 95% from that point.

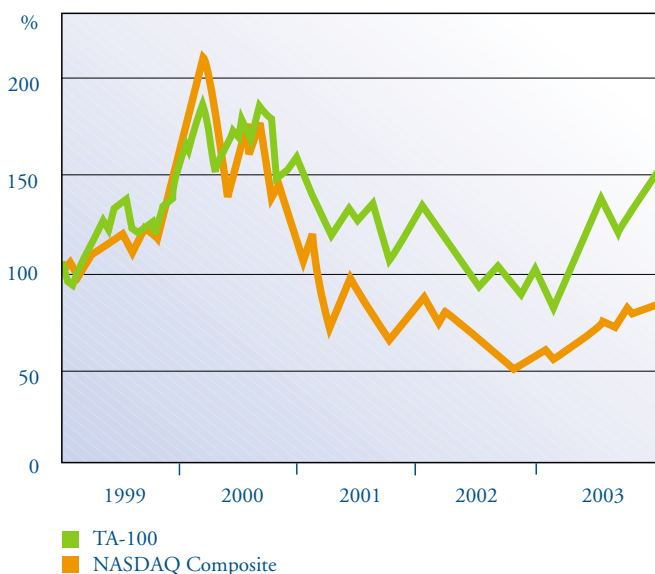
The TA-100 Index rose 74% in 2003, closing 7% below its all time high. The Tel-Tech Index rose 138% after declining 74% during the previous three years. Several factors affected the share-price rises: the US government guarantees; the government's new economic program; the strengthening of the shekel;

a substantial decline of the inflation rate into negative figures; interest rate reductions by the Bank of Israel; and declines in long-term interest rates. Additional factors include improved profitability of the listed companies and improved macro-economic indicators. Similarly, the consequences of the Iraq war and rising share prices abroad, coupled with the beginning of a recovery in the technology sector - all supported the positive trend.

Daily trading volume averaged \$80 million, 57% above the 2002 figure. Daily volume dropped in the first quarter, to an average of just \$38 million, mainly due to the imposition of a capital gains tax. However, trading volumes recovered substantially through the remaining three quarters, and in November volumes averaged \$144 million per day, the highest monthly figure since March 2000.

Public offerings of shares dropped significantly, to a total of only \$215 million, 35% less than the amount raised in 2002. About 65% of the amount was raised through convertible bonds and warrants. In addition, half of the 20 offerings came in the form of rights issues. Massive sales of shares by major shareholders – more than \$750 million during the year, provided an important alternative supply of shares to the market. Two new companies issued shares to the public: Gadot, which raised \$13 million, and El Al Israel

TA-100 INDEX & NASDAQ COMPOSITE INDEX, 1999-2003
(In US \$ terms)





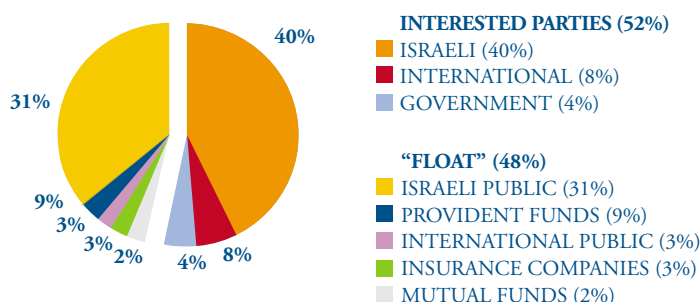
Airlines, which raised \$6 million. These two offerings were combined with offerings by the companies' controlling shareholders

Privatization resumed during 2003 after two years of little activity. The government raised \$260 million, mostly through sales of Bezeq shares to institutional investors. The government also sold covered warrants for all its shares in the national airline El Al, to be exercised in the next three years.

Private placements totaled \$480 million, similar to the amount raised last year.

In 2003, two companies dual-listed: Sapiens (the first foreign firm to do so) and Fundtech which entered the TA-100 Index. By year-end, 21 companies that trade on the TASE, were listed according to the dual-listing law enacted in October 2000.

BREAKDOWN OF SHARES' OWNERSHIP ON TASE, 2003



DAILY TURNOVER OF EQUITIES, 1997-2003 (US \$ millions)

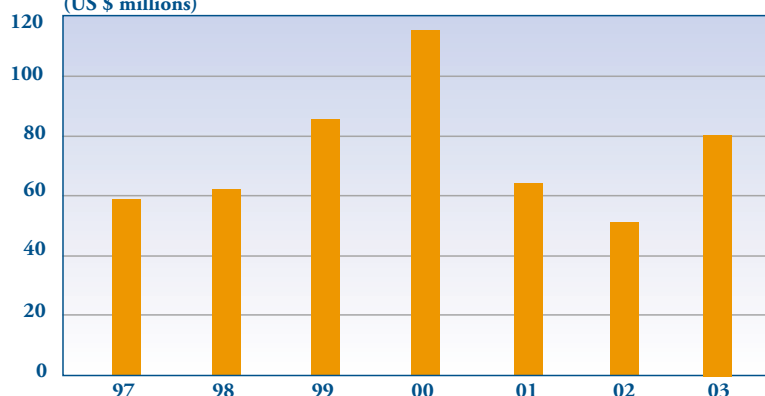


TABLE 1: MAIN INDICATORS OF THE EQUITIES MARKET, 1994-2003

Year	Daily Turnover (US \$ millions)	Capital Raised (US \$ billions) ⁽²⁾	Number of Listed Companies ⁽¹⁾	TA-100 Index % Change (US \$ terms)
1994	104	1.8	638	(30.7)
1995	37	0.7	654	15.7
1996	33	0.8	655	(2.4)
1997	59	2.2	659	26.8
1998	62	2.1	662	(12.4)
1999	86	1.5	654	62.7
2000	115	3.3	665	3.2
2001	64	1.3	649	(16.4)
2002	51	1.2	624	(30.6)
2003	80	0.7	577	73.9

(1) At a year end.

(2) Including issues abroad of the dual-listed companies, tender offers, private placements and exercised warrants. Excluding issues of ETFs and closed-end funds. Excluding exercise of warrants by subsidiaries.

All sector indices recorded significant price increases. Bank shares rose 80% and industrial shares rose 75% due to a strong rise in dual-listed electronics shares. At the beginning of 2004, this trend was enhanced with the addition of Alvarion to the TA-25 Index and Magic Software and Mind CTI to the TA-100 Index.

The positive trend has attracted international investors back to the TASE. Net inflows of portfolio investments from abroad totaled \$250 million. This follows a four-year period of net outflows totaling \$1.3 billion. At the end of 2003, foreign investors owned about 10.5% of the value of TASE-listed shares.

The Fixed-Income Market

Declines in prevailing interest rates resulted in rising prices and high trading volumes in the bond market. After the government issued \$1.4 billion of bonds abroad, the amount of funds raised to finance the budget deficit decreased. Therefore, the private sector could raise significantly more capital.

Bond prices rose 23% in dollar terms, including a sharp increase of 25% in long-term CPI-linked government bonds. Prices of long-term non-linked bonds rose by as much as 50%, and the yield to maturity dropped to 7%, compared with about 11% at the end of 2002. In 2003, the index of US dollar-linked bonds increased 3%, as the shekel appreciated by 7.6% against the dollar.

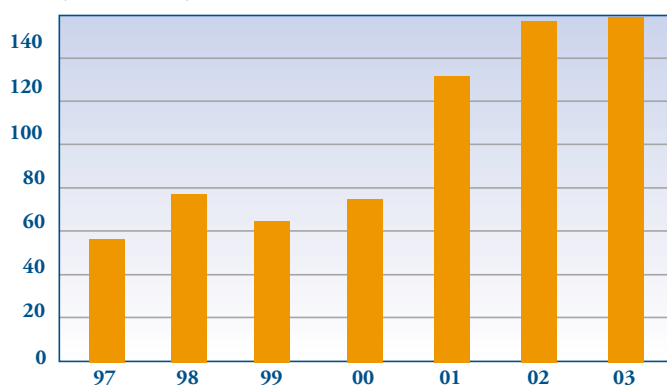
Daily trading volume averaged \$160 million, similar to the volume during 2002. But this reflects significantly higher activity compared with previous years. In 2003, trading volumes of non-linked bonds increased while activity of linked bonds has declined.

Following the raising of capital abroad, local net government bond issues declined to \$4.2 billion from \$4.9 billion in 2002.

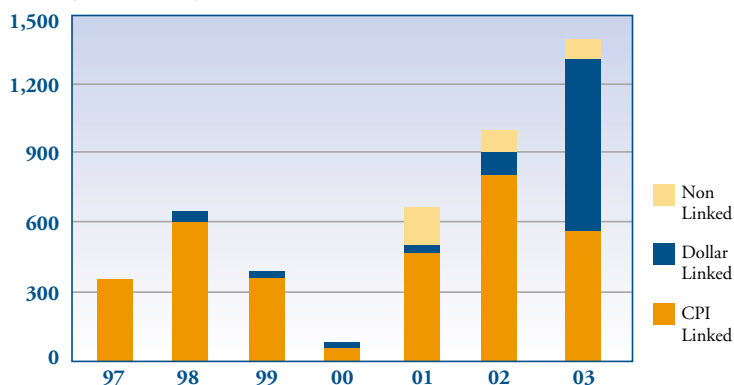
The bond market continued to be a key venue for companies seeking to raise credit by public offerings and placements. A total of \$1.4 billion was raised during 2003, 40% more than in the previous year. About half the amount was in the form of public offerings, mostly dollar-linked bonds.

Companies using private placements of non-listed bonds raised an additional \$1.5 billion triple the amount of 2002. Most of these bonds are being served by the TASE Clearing House, which provides clearing and custody services for unlisted securities since the end of 2001.

DAILY TURNOVER OF BONDS, 1997-2003
(US \$ millions)



CORPORATE BONDS ISSUES, 1997-2003
(US \$ millions)



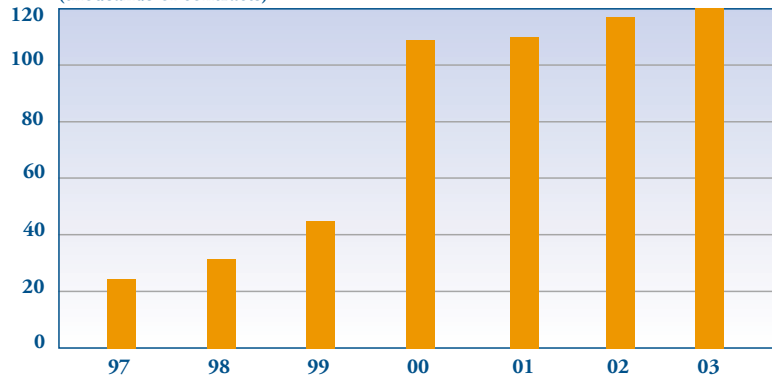


The Derivatives Market

The average trading volume of TA-25 Index options was 120 thousand contracts per day, similar to the previous year. In January and February the volume averaged just 80 thousand options daily, while in May the volume reached a record of 191 thousand options per day.

Activity in shekel-dollar options declined to 34 thousand contracts per day from 46 thousand in 2002. The decline reflected lower exchange rate volatility and some uncertainty about the capital gains taxation of this instrument.

DAILY TRADING VOLUME OF TA-25 INDEX OPTIONS, 1997-2003
(thousands of contracts)



DAILY TRADING VOLUME OF DOLLAR OPTIONS, 1997-2003
(thousands of contracts)

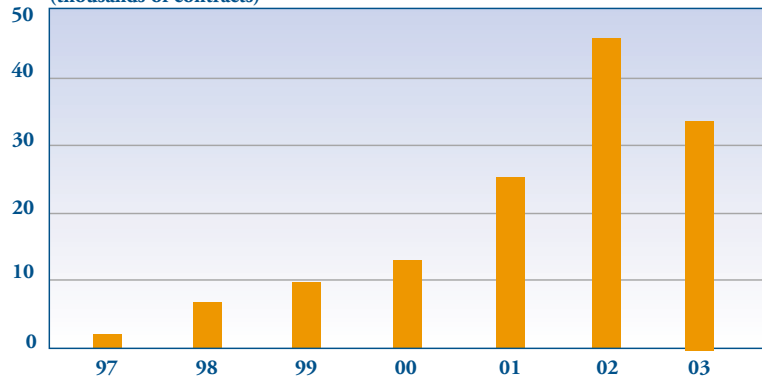


TABLE 2: DERIVATIVES TRADING VOLUME, 1997-2003

	Year	Daily Trading Volume (No. of contracts)	Total Trading Volume In Underlying Asset Value Terms		Maximum No. of Open Interest Contracts (Thousands)
			US \$ millions	Derivatives Liquidity Ratio ⁽¹⁾	
TA-25 OPTIONS	1997	23,930	44,008	340%	329
	1998	30,956	62,058	338%	345
	1999	44,815	104,242	417%	505
	2000	108,785	343,991	855%	659
	2001	110,248	270,823	1,000%	570
	2002	118,015	242,159	1,059%	605
	2003	119,808	265,498	806%	619
DOLLAR OPTIONS	1997	2,123	5,090	-	159
	1998	6,458	15,900	-	238
	1999	9,124	22,540	-	345
	2000	12,793	31,446	-	331
	2001	24,914	60,592	-	532
	2002	46,357	115,503	-	746
	2003	34,055	83,464	-	499

(1) The ratio between the trading volume of the TA-25 options, in underlying asset terms, (delta-weighted, talking into account the probability that the options will be exercised) and the total turnover of the TA-25 shares.



Integration in Global Markets

Encouraged by the success of its link with the Depository Trust Company of the U.S., the TASE has moved to establish ties with Euroclear. The new European link will facilitate back-office operations for securities that are dually traded in Israel and in Europe.

Two additional banks joined the TASE's Galaxy system, which offers Israeli investors clearing and custody services for U.S.-traded equities and bonds.

In 2004, the TASE will expand the system's services to securities that are traded in Europe.

The TASE also plans to clear government bonds that will be traded via Euro-MTS (an international inter-dealer trading system).

Two U.S.-traded companies, Sapiens and Fundtech, dual-listed on the TASE in 2003 and Alvarion was the first dual-listed high-tech company to join the TA-25 Index. In addition, the Exchange is strongly lobbying to dual-list Israeli government bonds that were issued on international markets.

Ensuring the Financial Stability of TASE Members

The TASE has enforced new membership requirements, aiming to ensure the financial stability of its non-bank members.

In addition, the members' boards of directors have increased their involvement in their firms' risk management.

The TASE members have also installed new automated systems for monitoring margin and collateral requirements in real time.

Market Makers' Integration

On March 1, 2004, the first designated market makers will begin placing bid and ask orders for Shekel-Euro derivatives on the TASE central order book. This step will mark the integration of market makers into the TASE order-driven trading system.

The TASE will compensate market makers in derivatives on a monthly basis and exempt them from trading commissions. At the same time, the TASE will operate an automated monitoring system to ensure that market makers meet the quotations standards.

In the near future, market makers will be integrated into the equity and fixed-income markets as well.



Trading Non-Listed Corporate Bonds

During 2004, the TASE will launch an institutional trading facility for non-listed corporate bonds. The system will enable institutional investors to trade non-listed bonds, using the TASE trading platform.

Upgrading Trading-System Contingency

In August, the TASE launched a wireless backup system that links the exchange with its members. The backup system, developed by Alvarion (a dual-listed company), will enable continuous trading and clearing when fixed-line communications fails.

The launch of the wireless system is part of the TASE business contingency plan, which was upgraded prior to the war in Iraq. At the beginning of 2003, the exchange launched its integrated backup system for trading and clearing. This system enables trading to continue from a remote location, when access to the TASE building is denied.

Privatization Renewal

The government sold shares of El Al Israel Airlines on the TASE in June and the shares joined the TA-100 Index. In July and November, the government sold blocks of Bezeq shares to institutional investors, reducing its stake in the telecommunication company to less than 50%. The total proceeds of privatization in 2003 amounted to 260\$ million.



El Al Israel Airlines celebrates the opening of trading in its shares on the TASE. From right: **Amos Shapira**, CEO of El Al; **Michael Levy**, the airline's chairman; Transportation Minister **Avigdor Lieberman**; **Eyal Gabbai**, the director of the Government Companies Authority; and Professor **Yair E. Orgler**, chairman of the TASE.

TASE Celebrates its 50th



The TASE honors its leading “Value Producers”, the companies that have provided the largest returns to their share holders in the past decade. From left: **Saul Bronfeld**, the TASE’s managing director; **Yair Hamburger**, CEO of Harel Investments; **Gil Agmon**, CEO of Delek Motors; **Israel Makov**, CEO of Teva Pharmaceutical; **Isaac Angel**, CEO of Lipman Electronic Engineering; **Avigdor Kaplan**, CEO of Clal Insurance; **Prof. Yair E. Orgler**, and **Yossi Shachak**, a member of the TASE board of directors.



Former TASE Chairman **Prof. Meir Heth** (1978-1986), and Former Managing Director **Dr. David Otenssoer** (1968 -1981).



Giora Ofer (left), CEO of Israel Discount Bank, and **Gil Weiser**, a member of the TASE board of directors.



Israel Makov, CEO of Teva Pharmaceutical, the TASE top “Value Producer” (middle), with **Saul Bronfeld** (left) and **Yossi Shachak**, a member of the TASE board of directors.



Anniversary 1953-2003



In the TASE Visitors Center, from left: **Prof. Yair E. Orgler**; **Moshe Tery**, chairman of the Israel Securities Authority; **Zvi Lubetzki**, CEO of Israeli Brokerage and Investments I.B.I.; **Dr. David Klein**, governor of the Bank of Israel; **Oved Ben-Ozer**, former chairman of the Association of Non-Bank TASE Members; and **Eitan Raff**, chairman of Bank Leumi.



Eli Hurvitz, chairman of Teva Pharmaceutical



“The Next 50 Years: Growth or Welfare?” – The opening session of the TASE Jubilee conference.



Dan Goldstein, chairman of the Israel Association of Public Companies.



From left: **Prof. Joseph Gross**; **Michael Strauss**, chairman of Strauss-Elite Group; Tel Aviv University **Prof. Haim Ben-Shachar**; and **Eli Hurvitz**, chairman of Teva Pharmaceutical.

THE BOARD OF DIRECTORS

CHAIRMAN

Prof. Yair E. Orgler

NOMINATED DIRECTORS

Eli Bihari	Shuky Abramovitz	The Central Co./Clal Batucha
Itzhak Chalamish	David Schlachet	Menorah Gaon/Harel
Dov Gilboa	Eli Avraham	Bank Leumi Le-Israel
Zeev Gutman	Yoram Sirkis	The First International Bank
Yossi Nitzani	Rami Tarom	United Mizrahi Bank
Yacov Rozen	Hanna Pri-Zan	Bank Hapoalim
Dr. Akiva Sternberg	Efraim Avraham	Union Bank of Israel

OUTSIDE DIRECTORS

Gil Bianco
Gittit Guberman
Dr. Zvi Lieber
Yossi Shachak
Gil Weiser

Nissim Cohen		Ministry of Finance
Dr. Akiva Offenbacher	Gabriel Fiszman	Bank of Israel
Saul Bronfeld		

TASE MANAGEMENT

Saul Bronfeld - Managing Director
Ester Levanon - Executive Vice President, IT & Operations Department
Ronit Harel Ben-Ze'ev - Senior Vice President, Economic Department
Yosi Levi - Senior Vice President, Membership and Surveillance Department
Hagit Neeman - Senior Vice President, General Counsel and Corporate Secretary
Dror Shalit - Senior Vice President, Trading and Clearing Department
Yoni Shemesh - Senior Vice President, IT & Operations Department
Yossi Treister - Senior Vice President, Administration Department

TASE MEMBERS

BANKS

Bank Hapoalim
Bank Leumi Le-Israel
Bank of Israel
Bank of Jerusalem
Bank Otsar Ha-Hayal
Investec Bank (Israel)
Israel Discount Bank
Mercantile Discount Bank
The First International Bank of Israel
Union Bank of Israel
United Mizrahi Bank

BROKERAGE FIRMS

Analyst Exchange & Trading Services
Clal Finance Batucha Investment Management
DS Securities & Investment
Harel Capital Markets
Israel Brokerage and Investments I.B.I
Menorah Gaon Investment House
Moritz & Tuchler
Nessuah Zannex Securities
Poalim Sahar
Psagot Ofek Investment House
Solomon Capital Markets
The Central Co.
UBS Securities Israel



TEL-AVIV STOCK EXCHANGE

TABLE 3: TA-25 INDEX COMPANIES-JANUARY 1, 2004

SECURITY NAME	MARKET CAPITALIZATION (US \$ millions)	WEIGHTING*
1. TEVA	15,858	9.50%
2. BANK HAPOALIM	3,079	9.50%
3. BEZEQ	2,998	9.36%
4. BANK LEUMI	2,687	8.39%
5. ISRAEL CHEMICALS	1,713	5.35%
6. MIGDAL INSURANCE	1,646	5.14%
7. PARTNER	1,436	4.48%
8. MAKHTESHIM-AGAN	1,419	4.43%
9. IDB DEVELOPMENT	1,357	4.24%
10. DISCOUNT INVESTMENT	1,122	3.50%
11. OSEM	1,028	3.21%
12. BANK DISCOUNT	979	3.06%
13. AGIS	965	3.01%
14. CLAL INSURANCE	927	2.89%
15. ISRAEL CORPORATION	925	2.89%
16. DELEK GROUP	835	2.61%
17. AFRICA	769	2.40%
18. IDB HOLDINGS	741	2.32%
19. CLAL INDUSTRIES	733	2.29%
20. BANK MIZRAHI	724	2.26%
21. ELBIT SYSTEMS	715	2.23%
22. ALVARION	627	1.96%
23. PHOENIX 1	565	1.76%
24. SUPERSOL	527	1.64%
25. TEFAHOT	504	1.58%
TOTAL	44,879	100.00%

(*) Weighting is adjusted according to the 9.5% cap.

TABLE 4: MOST ACTIVELY TRADED SHARES, 2003

SECURITY NAME	DAILY TURNOVER (US \$ thousands)	SECURITY NAME	DAILY TURNOVER (US \$ thousands)
1. TEVA	9,401	11. PARTNER	1,673
2. BANK HAPOALIM	6,147	12. BANK MIZRAHI	1,582
3. BANK LEUMI	4,051	13. BANK DISCOUNT	1,581
4. BEZEQ	3,472	14. ELBIT SYSTEMS	1,426
5. ISRAEL CHEMICALS	2,534	15. CLAL INSURANCE	1,406
6. AGIS	2,450	16. MIGDAL INSURANCE	1,317
7. MAKHTESHIM-AGAN	2,400	17. CLAL INSURANCE	1,310
8. IDB DEVELOPMENT	2,239	18. KOOR	1,176
9. IDB HOLDINGS	2,054	19. SUPERSOL	1,058
10. DISCOUNT INVESTMENT	1,942	20. NICE	954

TOTAL 50,173

68% OF TOTAL TURNOVER

TABLE 5: DAILY TURNOVER, 1994-2003⁽¹⁾
(US \$ millions)

Year	Shares & Convertibles	Bonds	Treasury Bills ⁽²⁾
1994	104	29	27
1995	37	36	47
1996	33	56	35
1997	59	55	27
1998	62	78	37
1999	86	63	39
2000	115	74	48
2001	64	131	50
2002	51	159	78
2003	80	160	107
Change in 2003	56.9%	0.6%	37.2%

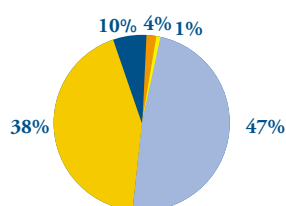
(1) Including on-the-floor, offset (until 1998) and off-the-floor.

(2) As of 1996, excluding new issues by the Bank of Israel.

TABLE 6: MARKET CAPITALIZATION OF LISTED SECURITIES, 1994-2003
(US \$ billions)

Year	Shares & Convertibles	Bonds	Total
1994	32.7	33.2	65.9
1995	36.5	36.9	73.4
1996	35.9	40.7	76.6
1997	46.4	40.9	87.3
1998	40.9	37.4	78.3
1999	65.4	39.7	105.1
2000	66.8	41.4	108.2
2001	57.6	44.0	101.6
2002	42.6	45.0	87.6
2003	70.4	57.6	128.0

MARKET CAPITALIZATION OF LISTED SECURITIES, 2003



■ SHARES (47%)
■ GOVERNMENT BONDS (38%)
■ TREASURY BILLS (10%)
■ OTHER BONDS (4%)
■ CONVERTIBLES (1%)

TABLE 7: CAPITAL RAISED BY SECURITY TYPES, 1994-2003
(US \$ millions)

Year	Shares & Convertibles ⁽¹⁾	Government Bonds	Other Bonds
1994	1,808	4,089	7
1995	733	4,928	-
1996	760	7,621	15
1997	2,158	5,008	356
1998	2,116	6,561	592
1999	1,504 ⁽²⁾	6,397	383
2000	3,320 ⁽²⁾	5,096	67
2001	1,327 ⁽²⁾	9,385	639
2002	1,206	9,529	999
2003	746 ⁽²⁾	9,681	1,386
Change in 2003	(38.1%)	1.6%	38.8%

(1) Including direct offers, exercise of warrants (excluding exercise of warrants by subsidiaries), and issues of dual-listed companies floated in the U.S. and Europe.

(2) Not including ETFs (Exchange Traded Funds) and closed-end funds.



TEL-AVIV STOCK EXCHANGE

TABLE 8 : ANNUAL YIELDS OF THE BOND INDEXES, 1994-2003
(In US \$ terms)

Year	General Bond Index	CPI Linked Bonds	Non Linked Bonds	Dollar Linked Bonds
1994	8.0	9.0	9.2	0.0
1995	5.2	5.2	13.0	5.3
1996	9.1	9.5	12.8	6.2
1997	3.3	2.4	7.0	4.3
1998	(7.2)	(8.8)	(5.2)	3.4
1999	6.5	4.9	14.0	4.2
2000	7.4	5.0	15.1	5.9
2001	3.6	5.3	0.7	3.0
2002	(6.7)	(6.0)	(9.0)	0.8
2003	22.9	19.5	29.5	3.0

TABLE 9: ANNUAL YIELDS OF THE EQUITY INDEXES, 1994-2003
(In US \$ terms)

Year	General Share Index	TA-25	TA-100	Yeter	Tel-tech
1994	(40.0)	(29.1)	(30.7)	(52.7)	-
1995	9.7	18.4	15.7	(2.2)	-
1996	(4.5)	(2.1)	(2.4)	(8.9)	-
1997	24.3	27.5	26.8	17.9	-
1998	(12.4)	(13.8)	(12.4)	(12.1)	-
1999	64.7	57.5	62.7	73.4	150.5
2000	3.1	7.3	3.2	(4.1)	(31.3)
2001	(14.6)	(17.0)	(16.4)	(6.6)	(33.9)
2002	(25.3)	(32.2)	(30.6)	(25.3)	(42.9)
2003	68.1	63.3	73.9	60.7	138.1

MAIN INDICATORS

2001-2003

THE TEL-AVIV STOCK EXCHANGE

	2001	2002	2003
ANNUAL DOLLAR YIELD			
TA-25 Index	(17.0%)	(32.2%)	63.3%
TA-100 Index	(16.4%)	(30.6%)	73.9%
Tel-tech Index	(33.9%)	(42.9%)	138.1%
General Share Index	(14.6%)	(25.3%)	68.1%
General Bond Index	3.6%	(6.7%)	22.9%
DAILY TURNOVER (US \$ millions)			
Shares and Convertibles	64	51	80
Bonds	131	159	160
Treasury Bills	50	78	107
TA-25 Index Options (Thousands of contracts)	110	118	120
Dollar Options (Thousands of contracts)	25	46	34
CAPITAL RAISED (US \$ billions)			
Shares and Convertibles	1.3	1.2	0.7
Government Bonds - Gross	9.4	9.5	9.7
Other Bonds	0.6	1.0	1.4
MARKET CAPITALIZATION (US \$ billions)			
Shares and Convertibles	57.6	42.6	70.4
Government Bonds	41.0	41.6	52.5
Other Bonds	3.0	3.4	5.1
NUMBER OF LISTED COMPANIES			
	649	624	577

MAJOR WORLD STOCK EXCHANGES' INDEXES

	2001	2002	2003
DOW-JONES Index	(7.1%)	(16.8%)	25.3%
NASDAQ Index	(21.1%)	(31.5%)	50.0%
FTSE 100 Index	(18.6%)	(16.0%)	26.4%
DAX Index	(23.8%)	(33.5%)	64.8%
NIKKEI 225 Index	(33.1%)	(9.9%)	38.1%

TASE Members - Contacts for International Investors

Banks	Contact Person	Tel (+972)	Fax (+972)	E- mail Address	Web Site
Bank Hapoalim	Miriam Lev	3-5674003	3-5673304	miriam.lev@mailpoalim.co.il	www.bankpoalim.co.il
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