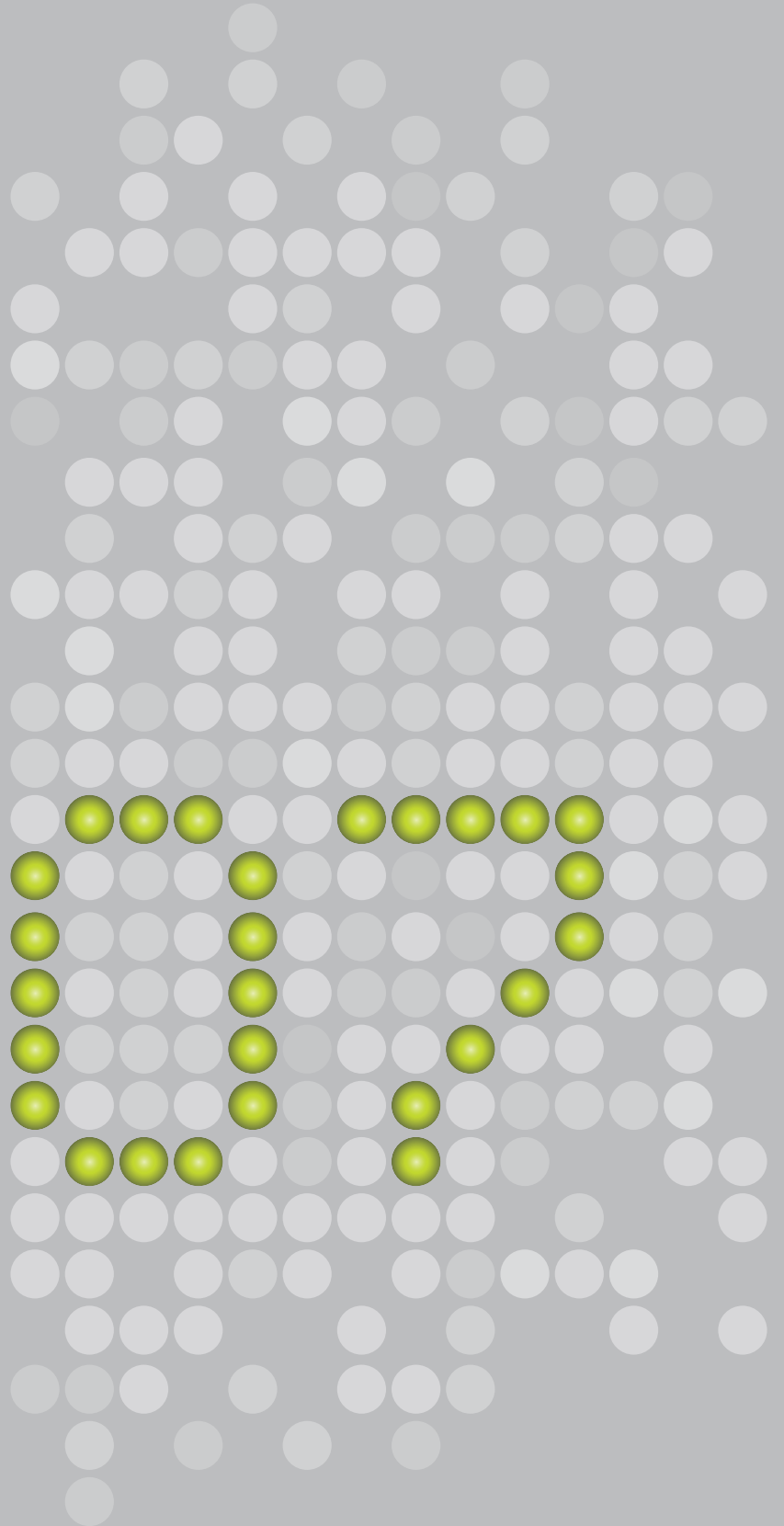


TEL-AVIV STOCK EXCHANGE

ANNUAL REVIEW



MAIN INDICATORS 2005-2007

THE TEL-AVIV STOCK EXCHANGE

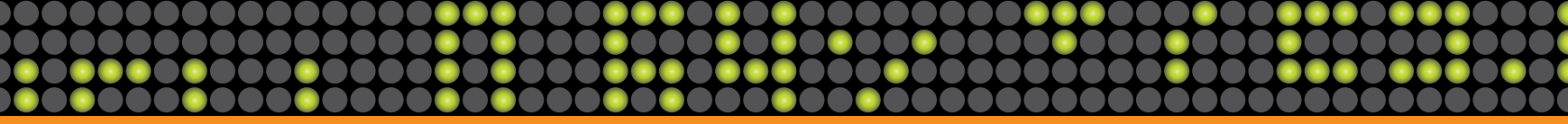
	2005	2006	2007
ANNUAL DOLLAR YIELDS			
● TA-25 Index	24.7%	22.6%	44.3%
● TA-100 Index	21.1%	22.0%	37.6%
● Tel-tech 15 Index	(13.5%)	(3.3%)	8.4%
● Real Estate-15 Index	32.1%	81.3%	10.9%
● General Bond Index	(0.9%)	14.0%	14.3%
● Government Bond Index - "SHAHAR"	(1.1%)	16.9%	12.5%
DAILY TURNOVER (US \$ millions)			
● Shares and Convertibles	223	326	505
● Bonds	298	384	799
● Treasury Bills	151	179	206
● TA-25 Index Options (Thousands of contracts)	258	305	385
● Dollar Options (Thousands of contracts)	27	30	39
CAPITAL RAISED (US \$ billions)			
● Shares and Convertibles	3.2	9.6	5.8
● Thereof: Capital raised in Israel	2.7	2.7	5.2
● Government Bonds - Net	1.2	0.7	1.0
● Non Government Bonds	10.1	10.8	21.2
● Thereof: Issues to Institutionals	4.0	5.6	8.9
MARKET CAPITALIZATION (US \$ billions)			
● Shares and Convertibles	122.6	161.4	235.2
● Government Bonds	56.8	62.8	71.2
● Non Government Bonds	22.9	36.1	80.2
● Treasury Bills	18.9	20.9	18.1
NUMBER OF LISTED COMPANIES	584	606	654

MAJOR WORLD STOCK EXCHANGES' INDICES

	2005	2006	2007
● DOW-JONES Index	(0.6%)	16.3%	6.4%
● NASDAQ 100 Index	1.5%	6.8%	18.7%
● FTSE 100 Index	4.4%	25.9%	6.1%
● DAX Index	10.2%	35.8%	36.6%
● NIKKEI 225 Index	22.5%	5.5%	(5.6%)
● MSCI EM Index	28.5%	28.0%	38.5%
TA-100 Index	21.1%	22.0%	37.6%

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ANNUAL REVIEW 2007

YEAR-END SUMMARY



The year 2007 was a vigorous one for Israel's economy, for the business sector and for investors in securities. Brisk growth, price stability and fiscal discipline supported the boom in the stock market for the fifth year in a row.

Persisting upbeat trends in the capital market raised trading volumes to new heights and at the same time, significantly increased activity in all the spheres supporting trading and capital raising.

Among the developments that stood out in 2007 were the doubled volumes of trading in bonds, a 55% increase in turnover for shares, and a 27% jump in the trading volume in derivatives. The amount of capital raised by the corporate sector climbed to new heights, as did the number of issues. Companies brought in \$5.2 billion through selling shares (compared with \$2.7 billion in 2006), and raised another \$21 billion through bonds (compared with \$11 billion in 2006). More details on the developments in 2007 are presented further on in this review.

Although the surge in trading volumes is first and foremost a reflection of highly positive developments in the business sector, the intense, long-range activity by the TASE also made a great contribution.

During the year 2007 the TASE took important steps to increase public's holdings in the companies listed in the major indices. The minimal free float (public's holdings) required from companies included in the TA-25 index and the TA-100 index was raised to 25%. In addition, from the end of January 2008, a company's weightings in the index will be calculated according to the free float in each of the shares.

The year 2007 also brought vast expansion in market making for less liquid shares. Companies that had not assured themselves for market making were "exiled" to a separate trading list. Liquidity also received a boost from the growing popularity of index ETFs, which also reached new heights in 2007. The public's holdings in the ETFs, which track the local market and certain international indices, continued to grow rapidly. Moreover, 32 new types of ETFs were approved for issue by the TASE, as leveraged certificates, long and short.

During 2007 the TASE instituted several upgrades and improvements to trading itself, for the greater benefit of the stock market in the years to come: Preparations have been made to inaugurate trading in options on single stocks, and automated mechanisms are being designed to narrow random and other fluctuations in share prices.

Another important development in 2007 was in the corporate bond sector, in the form of the Tel-Bond 20 index, which is already being tracked by six new ETFs. Investors have shown intense interest in these ETFs tracking the Tel-Bond 20, pursuant to which the TASE decided to compute two more bond indices as of 2008: the Tel-Bond 40 and the Tel-Bond 60.

Great efforts have been made in recent years to bring the clearing and settlement systems into compliance with international standards. During 2007 the Bank of Israel revolutionized the payment system by launching its new, advanced Real-Time Gross

Settlement system. The TASE played an active role in establishing and operating the system, and manages the collateral that the banks supply to the Bank of Israel in exchange for monetary loans. The existence of a real-time settlement system greatly reduces the risks to which the TASE clearing systems are exposed.

In preparation for the inauguration of the RTGS system, clearing of government bonds and short-term T-bills (makams) were shifted to T+1 (which delays settlement by one day, compared with the previous method) back in 2006. From 2007, these bonds are settled under a full DVP regime. This has greatly reduced the risks to which the TASE Clearing House could be exposed. The result is a modern settlement system that operates in real time, and a stable Clearing House that is shielded from a failure of its members.

The year 2007 was a turning point for the TASE, regarding globalization. The TASE took a number of steps and invested a great effort to advance the vision of globalization. It was based on the perception that Israel's capital market should be brought closer to the international markets, and become an integral part of the global capital market. As a result, Israeli companies would gain greater exposure to international investors through a closer alliance with leading stock exchanges abroad, first and foremost through "dual-listing"; by organizing conferences for foreign investors; by participating in conferences and by meetings with leading investment firms around the world.

The goal is to increase the activity of foreign investors in Tel Aviv both in trading and in their participation in public offerings; to make the TASE the venue of choice for companies going public for the first time; to encourage Israeli companies listed abroad to dual-list in Tel Aviv and to attract leading investment houses to become remote members of the TASE.



Worth mentioning in this context are the following events:

- In February 2007 the TASE signed an MOU with the London Stock Exchange that has since generated fruitful collaboration in various areas, including the advancement of some strategic initiatives proposed for implementation in 2008.
- In November 2007 the TASE entered into an MOU with NASDAQ. The agreement placed an emphasis on locating areas of mutual activities, encouraging dual-listing and joint development of financial instruments for the benefit of the exchanges and their listed companies.
- In September 2007 the FTSE upgraded Israel's capital market to Developed Market status, in large part due to the modernization of the TASE in all areas. In recognition of the TASE's role, its CEO was invited to be the keynote speaker at the announcement ceremony.
- The TASE held two conferences for foreign investors, one in London and a joint one with NASDAQ in New York. It also took active part in several other international conferences.

To conclude, upgrading the TASE and modernizing regulation are crucial to attract foreign investors to Tel Aviv. Equally important is that Israel's economy continues to grow briskly, that the inflation remains reined in, and that the government maintains fiscal discipline. Let us hope that next year will be at least as good as 2007.

Handwritten signature of Saul Bronfeld in black ink.

Saul Bronfeld
Chairman

Handwritten signature of Ester Levanon in black ink.

Ester Levanon
CEO

TASE ACTIVITIES

2007

TASE signs MOU with LSE



>>> Senior LSE and TASE officials at the ceremonial trade opening at the LSE

In February the TASE signed a Memorandum of Understanding with the London Stock Exchange. The agreement formalizes and tightens the collaboration between the two exchanges. It sets scheduled meetings between the respective managements and puts forth guidelines for the exchange of information on bilateral topics relating to their activities. The signing of the agreement was marked at a ceremonial opening of the LSE, by LSE CEO, **Clara Furse** and TASE CEO, **Ester Levanon**.

New indices in Tel Aviv

In February, the TASE launched an index tracking corporate bonds – the Tel-Bond 20. The index comprises the 20 series of investment grade bonds, with the highest market capitalizations. The maximum weight of each series in the index is 9.5%. The index is rebalanced biannually, on April 1st and October 1st.

The Tel-Bond 20 has been a success among investors. During 2007 six ETFs tracking it were launched, with \$0.9 billion in assets (at year's end).

Towards year-end the TASE decided to add two more bond indices, starting in February 2008:

- The Tel-Bond 40 index includes the 40 rated corporate bonds with the highest market capitalizations that aren't included in the Tel-Bond 20.
- The Tel-Bond 60 index includes the 60 bonds listed in the Tel-Bond 20 and Tel-Bond 40.

The 7th London conference for foreign investors

In February, the TASE held its seventh annual investors conference in London. The purpose was to strengthen relations between Israeli companies and foreign investors, who have become a significant factor in the local capital market.

The conference was held in collaboration with the Israeli embassy in London. It posed an opportunity for Israel's economic and business leaders to meet with UK's institutional investors and leading investors from Europe. **Avraham Hirschson**, Finance Minister at the time opened the conference, which was attended among others by **Edward Balls**, the UK Economic Secretary to the Treasury, **Zvi Hefetz**, Israel's ambassador to London at the time, **Moshe Tery**, Israel Securities Authority Chairman at the time, **Ester Levanon**, TASE CEO and **Yarom Ariav**, the Director-General of the Ministry of Finance.



>>> Left to right: Yarom Ariav, Samet Mehmet, Zvi Ziv and Nadine Bodo Trachtenberg

Representatives from a number of Israel's largest companies made presentations and held meetings that generated interest among the foreign investors. Among the speakers were CEO's from companies such as Africa Israel, Bank Hapoalim, Discount Bank, Gazit Globe, Ormat Industries, Paz, Strauss Group, The Israel Corporation and **Daniel Dorin** of Tachlit, who introduced ETF's on the local market.



>>> UK Economic Secretary to the Treasury Edward Balls

TASE signs MOU with NASDAQ



>>> Senior NASDAQ and TASE officials at the closing bell ceremony at NASDAQ

In November, the TASE and NASDAQ signed a Memorandum of Understanding to formalize the relations that had already existed between the two exchanges. The agreement sets out channels of communication and is designed to encourage and strengthen trading on both markets in the future.

In addition, The TASE and NASDAQ will be setting up joint teams to locate areas of common interest, encourage dual-listing and develop new financial instruments. To mark the MOU between the two exchanges, NASDAQ CEO, **Bob Greifeld** honored TASE CEO, **Ester Levanon** with the closing bell ceremony at NASDAQ.

Market making in Tel Aviv crosses the 400-mark

Market making is now done by seven market makers for 415 Israeli securities. In 2007, for the first time, market makers were named to companies in the TA-75 index that had realized their contribution to their

liquidity. Six more market makers act in Israeli non-linked, fixed-income government bonds – "Shahar". Orders placed by market makers do not receive preferential handling compared with the general public.

The 2nd Annual Conference of the TASE and NASDAQ in New York



>>> Left to right: Rami Sasson, Ester Levanon, Dan Susskind, Eyal Deshe and Ronit Harel Ben-Ze'ev



>>> Bruce Aust, Executive Vice President and Head of the Corporate Client Group at NASDAQ

The TASE and NASDAQ held their second joint investors conference, in association with CIBC World Markets. It was designed to bring listed Israeli companies closer to the international investment community.

The conference was opened by **Bruce Aust**, Executive Vice President and Head of the Corporate Client Group at NASDAQ, and **Ester Levanon**, CEO of the TASE. The keynote speaker was **Yadin Antebi**, Commissioner of

Capital Markets and Insurance at the Ministry of Finance, who reviewed the developments in the Israeli economy. Many leading companies in Israel's Hi-Tech, pharmaceuticals, finances and industry sectors made presentations and their executives met with representatives of U.S. institutional investors. Among the companies were Africa Israel, Bank Mizrahi-Tefahot, Check Point, Elbit Medical Imaging, Given Imaging, Israel Chemicals, Oil Refineries, Orbotech and Teva.

Introducing a new Payment System

RTGS ("Zahav" in Hebrew) is the Bank of Israel's new Real Time Gross Settlement system, dating from July, which settles money instantly and finally. Upon the system's inauguration, the settlement technique changed so that Israeli government bonds and makam T-bills are settled on the day following trading (T+1) instead of at the trading day's end. On the T+1 day, bonds are settled in parallel with their financial worth. That achieves full delivery versus

payment government bonds or T-notes and the cash change hands simultaneously, the money with the "merchandise". The change narrows the time gap between the date that other securities are cleared and the financial compensation for them settles at the Bank of Israel. The TASE Clearing House developed and runs a computerized system to manage collateral as part of the RTGS intraday liquidity system. In 2008, settlement of non-government bonds is also expected to shift to T+1.

Direct access to the TASE for foreign investors

The TASE is developing a system to connect global markets to TASE trading systems. This will give foreign investors convenient and swift access to the Tel Aviv market.

GL Trade, global provider of integrated software solutions to international financial Institutions, was chosen to supply the interface to the TASE which will allow the delivery of a complete, robust ASP infrastructure enabling TASE

members to receive and execute orders from any country on the TASE, while also connecting them to the majority of financial marketplaces worldwide.

At present, GL NET is a community of more than 650 brokers offering high-performance connectivity to more than 140 markets for trading equities, derivatives, commodities, fixed income and forex. The system is expected to go online in the second quarter of 2008.

Joint conference with NYSE-Euronext

The president of the NYSE-Euronext exchange, **Catherine Kinney**, was a guest of the TASE at a joint conference that the two exchanges held in January. The conference focused on capital raising in the U.S. and in Israel, and on the advantages of dual-listing for Israeli companies.



>>> Left to right: Saul Bronfeld, President of NYSE Euronext Catherine Kinney and Ester Levanon

Adapting international standards

From January 2008, the required minimum free float for a share to be eligible for inclusion in an index rose to 25%. The purpose was to increase the shares' liquidity. In parallel the required minimum value of the public's holdings (the free float) changes: The minimum public holding for a share to be eligible for inclusion in the TA-25 index rises from 22.5% to 25% and the minimum value of these holdings rises from \$125 million to \$150 million. Regarding the other equity indices, the proportion and value of the public's holdings was increased even more steeply.

Starting February 2008, the TASE upgraded the method of calculating its indices, in two ways: The weight of each share in the leading stock indices will be based on

the public's holdings, as is the standard in the world, rather than on market cap. However, the selection of the shares comprising in the indices, in the twice-yearly rebalancing process, will continue to depend on the share's market cap. In addition, the TASE will update the number of each share in the index on a quarterly basis, on the first trading day in each quarter, not each day as had been the practice.

Revising the rules applicable in Tel Aviv to comply with international norms regarding share indexes will help market certificates on the TASE in world markets. Also, changing the weighting method will encourage Israel's companies to increase the public's holdings in their shares.

Upgrading the status of Israel's capital market



The status of Israel's capital market was upgraded to Developed Market, the FTSE Index Company announced at a September ceremony in London, which was attended by TASE CEO, **Ester Levanon**. Until now Israel had been classified as an Advanced-Emerging economy and had therefore been included in the Advanced-Emerging indexes. It joins 24 other developed economies as of June 2008.

>>> Left to right: Ester Levanon and Imogen Dillon Hatcher, FTSE Managing Director for Europe, Middle East and Africa

New financial instruments on the TASE

Structured bonds

During 2007, a variety of structured instruments were introduced, such as Reverse Convertible notes and Twin-Win notes, which pay interest as high as the absolute value of the increase, or drop, in the index that they track.

Towards year-end the TASE approved listing rules for equity linked notes. From now on, notes whose yield derives from the change in an underlying single share price listed in Tel Aviv can be issued. The share may be any of the ten with the highest market capitalization in the TA-25 index. It is also permitted to issue notes whose yield is based on shares traded in the U.S. or the main

market of the London Stock Exchange, as long as their market capitalization is greater than a billion dollars.

Index-linked notes (ETF's)

This year Israel's market for index-linked notes, which already boasts more than 200 series, was enhanced by new products such as "combined certificates" that track a combination of shares, bonds and commodity indexes; and leveraged certificates, which are exposed to a certain index according to a predetermined formula that generally creates leverage. Towards year-end, covered warrants on the U.S. dollar were issued for the first time.

Closing call auction at the end of each trading session

The closing phase for all securities was upgraded in July, and is now based on a closing call auction. The auction is the same format as the opening and concentrates a large amount of buy and sell orders at a single point in time at the end of the day. The method results in a closing price that better represents the value of the securities.

Before the closing call auction, the TASE conducts the pre-closing phase throughout 10 minutes, during which investors submit buy and sell orders to be carried out at the closing phase. Projected prices are calculated and disseminated, reflecting anticipated share prices based on the orders submitted.


THE TEL AVIV STOCK EXCHANGE IN 2007

The year 2007, the fifth boom year on the capital market, was marked by rising prices and record turnovers in the equity market, new records in trading turnovers and in the amount of capital raised in the bond market, and record volumes of trade in the options market.

The new year 2008 began with sharp retreats of the capital markets world wide, because of the mounting fear of economic recession around the world, but especially in the U.S. These developments also affected the local market, where Tel Aviv's leading indexes lost about 7%, while the dollar continued to erode against the shekel. Trading turnovers were especially high, but the amount of capital raised fell drastically.

THE EQUITY MARKET PRICES AND TURNOVER, 1980-2007





In 2007 the TA-100 index gained about 38%, rising to new heights thanks to the rapid growth of the business sector, the drop in the national debt, and interest rate cuts in Israel and the U.S. In the last quarter of 2007 the price increases restrained due to the negative influence of other factors: the rise of oil prices in world markets, the subprime crisis in the U.S., and the volatility in the international markets.

During the first half of 2007, the amount of capital raised on the TASE sharply increased, but in the second half the number of issues reduced due to the volatility of the global markets. Summing up the year, about \$5 billion was raised on the local market through issues and private placements of shares. About half of the amount was raised by 56 IPOs. Oil Refineries was successfully privatized, becoming the biggest offering in the history of the TASE.

Foreign investors also demonstrated the positive mood, injecting about \$900 million to the TASE.

The bond market sustained its positive streak from the preceding three years. The business sector raised about \$21 billion from the public and institutional investors through bonds, double the amount raised in the previous year, after the government scaled back its bond issuance in the year's first half and pursuant to the pension funds reform. Daily turnover in bonds more than doubled compared with the year before, to about \$800 million.

The index products' market continued to develop. In 2007 about 150 new ETFs were added, including many of new types. By year-end 237 ETFs were listed, and contributed about 18% of the daily turnover in the equity market, and about 10% of the turnover in non-government bonds. The value of the public's holdings in index products doubled in 2007 to \$6.7 billion.



THE EQUITY MARKET

From the beginning of 2007 to the end of July, Israeli stocks gained about 20%. But the trend turned after the subprime crisis erupted in the U.S. and the market became very volatile. Summing up the year, the leading indices gained about 40%, rising to record heights. During the last five years the TA-100 index has gained about 325%.

Share prices were propelled in 2007 by the positive macroeconomic environment in Israel, including the 5.3% growth of GDP in 2007, and the profitability of the listed companies. The fact that Israeli interest rates were lowered by 1.5% during the first half of the year also affected activity, as did the 1% rate cut in the U.S. towards

TABLE 1: MAIN INDICATORS OF THE EQUITY MARKET, 1998-2007

Year	Daily Turnover (US\$ millions)	Capital Raised in Israel ⁽¹⁾ (US\$ billions)	Number of Listed Companies	Thereof: New Listed Companies ⁽²⁾	TA-100 Index % Change (US\$ terms)
1998	62	2.0	662	14	(12.4)
1999	86	0.8	654	13	62.7
2000	115	2.6	665	37	3.2
2001	64	0.8	649	14	(16.4)
2002	51	0.7	624	9	(30.6)
2003	80	0.7	577	4	73.9
2004	147	1.6	578	25	21.0
2005	223	2.7	584	32	21.1
2006	326	2.7	606	44	22.0
2007	505	5.2	654	62	37.6

(1) Including private placements and exercise of warrants, Excluding issues abroad of the dual-listed companies.

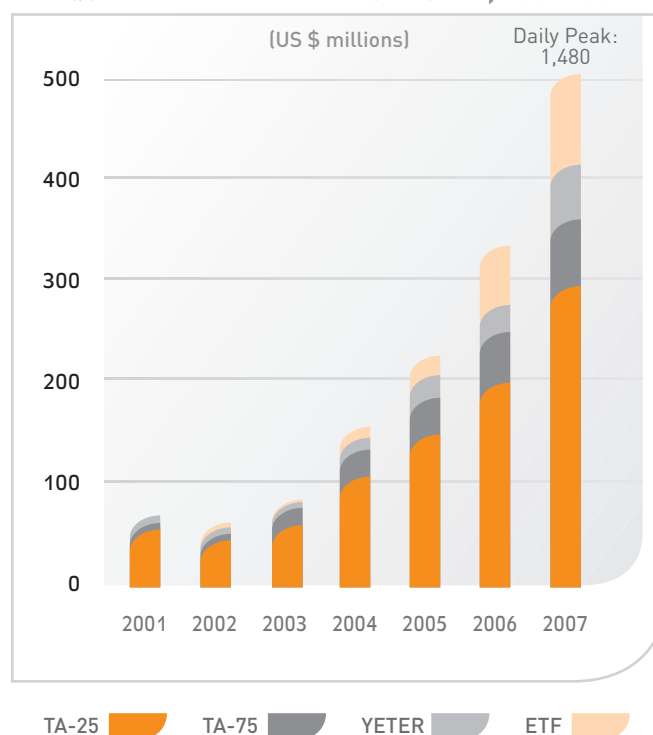
(2) Including new dual-listed companies, Excluding new ETFs companies.

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All of the data in the review are in US dollar terms. In 2007, the dollar fell against the shekel by 9%.

HIGHLIGHTS IN 2007

- **\$505 million**
Average daily turnover in shares, 55% higher than 2006.
- **\$1.5 billion**
Record turnover in shares, on December 27, an expiration day of options on the TA-25 index.
- **44%**
Annual increase in the TA-25 index.
- **56**
New companies raised \$2.5 billion.
- **50**
Real estate companies raised about \$1 billion on the TASE.
- **\$1.5 billion**
Oil Refineries' initial offering, the largest IPO on the TASE, as part of the company's privatization.

EQUITY MARKET - DAILY TURNOVER, 2001-2007



year-end and the weakness of the dollar, which depreciated by 9% against the shekel during 2007.

The rising oil prices in world markets and fear of recession in the U.S. did not substantially affect the TASE.

The TA-25 index and TA-100 index gained about 44% and 38% respectively, mostly due to Israel Chemicals and Israel Corporation, share prices of which doubled this year.

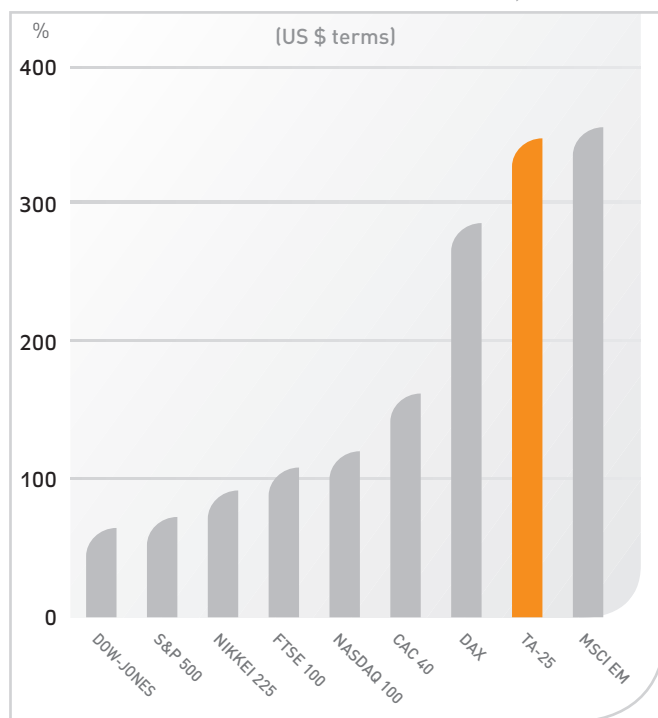
The shares included in the Real Estate-15 index were highly volatile, rising about 80% in 2006, then by just 11% in 2007. The Tel-Tech 15 index (which is affected by trends on Nasdaq) gained just 8%.

Daily turnover in shares reached new heights in 2007, totaling more than half a billion dollars, about 55% more than the year before. On December 27, an expiration day of options on the TA-25 index, turnover reached a record \$1.5 billion.

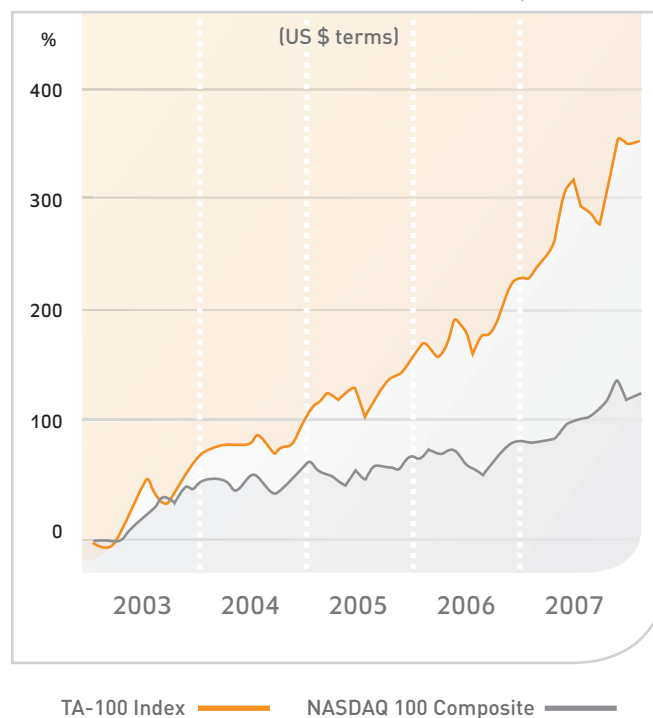
Listed companies raised a record **\$5.2 billion** during 2007, through offerings, private placements and exercise of warrants, compared with \$2.7 billion in 2006:

- About **\$3.7 billion** was raised this year through 115 offerings in Tel Aviv, compared with \$1.7 billion in 2006. Of these, 84 issues were held in the first half of the year, in which 80% of the total sum for the year was raised. In the second half of 2007 the number of issues reduced due to the instability of the markets.

INTERNATIONAL STOCK INDICES' YIELDS, 2003-2007



TA-100 INDEX & NASDAQ 100 COMPOSITE, 2003-2007



Most of the amount, \$2.5 billion, was raised by 56 new companies. Among these, **Oil Refineries** stood out: the state fully privatized the company on February 2007, raising about \$1.5 billion in the largest offering ever held on the TASE (see "Privatization", below). Also prominent were 20 R&D companies which floated \$260 million worth of shares, and newly listed 15 real estate firms, which raised roughly the same amount.

- About **\$1.5 billion** was raised in 2007 through private placements of shares, which was 45% more than the amount raised in the previous year.

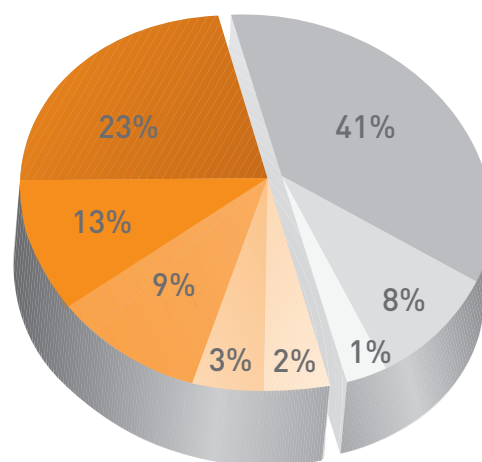
Dual-listed companies raised about \$670 million abroad. About half of that amount was raised by **Nice** through a stock offering to the public, and a private placement in the U.S.

After a year's hiatus in **foreign investment** in the TASE, foreign investors resumed investment in shares, injecting about \$900 million. While in 2006, investment by Israelis in foreign markets rose to about \$5.2 billion, in 2007 the amount dropped to about \$4.4 billion.

Further to its **privatization policy**, the government completed the privatization of **Oil Refineries**, through a tender offer totaling \$1.5 billion. About 64% of the shares were bought by the new controlling shareholders, The Israel Corporation and Scailex, and 44% by Israeli and foreign institutional investors. Also, the State raised about \$50 million through the exercise of covered options for **El Al** shares.

During 2007, six companies dual-listed in Tel Aviv: **Cellcom** (which joined the TA-25 index); **Mellanox**; **Smile 012** (which joined the TA-100 index); **Optibase**; **Incredimail**; and **Arotech**. At year-end there were 65 dual-listed companies traded simultaneously in Tel Aviv and abroad.

BREAKDOWN OF SHARES OWNERSHIP ON TASE, 2007



"Float" (50%)

- International Public & Institutionals (23%)
- Israeli Public (13%)
- Provident & Pension Funds (9%)
- Insurance Companies (3%)
- Mutual Funds (2%)

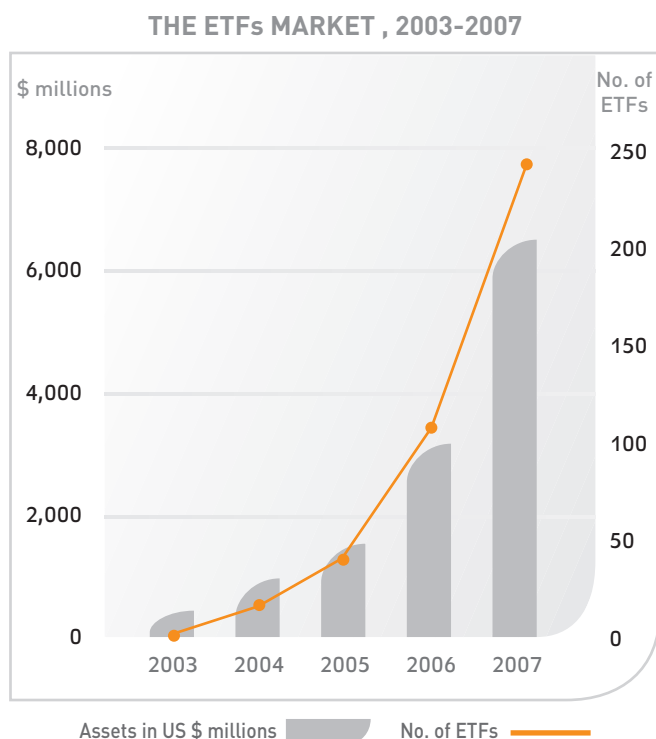
Interested Parties (50%)

- Israeli (41%)
- International (8%)
- Government (1%)

INDEX PRODUCTS (ETFs)

The accelerated development of the ETFs market continued in 2007 for the fourth year in a row, during which 149 new series were added, doubling their number.

During 2007 32 new types of certificates were issued for the first time, including certificates tracking a basket of indices, "accelerated trackers", and certificates with changing underlying assets. Nine of the certificates were "leveraged-short", bringing the number of short certificates listed in Tel Aviv to 27.



HIGHLIGHTS IN 2007

- 237 ETFs**
 Traded in Tel Aviv at year-end 2007, of which 149 were issued that year.
- \$6.7 billion**
 The value of the public's holdings in ETFs in December 2007, more than doubled from the end of 2006.
- \$95 million**
 Daily turnover in ETFs tracking share indices, about 18% of the daily turnover in shares.

At year-end 2007, 237 ETFs were listed, which track 12 Tel Aviv indices and 60 international indices. The range of series includes, among others, 7 baskets of commodities and 11 covered warrants, including a series with a put option on the dollar, which was issued for the first time towards year-end.

The value of the public's holdings in ETFs reached about \$6.7 billion in December 2007, more than double the level of December 2006. The daily turnover rose to about \$95 million, comprising 18% of the total turnover in shares on the TASE, about the same as in 2006. The trading in ETFs on the bond indices comprised 10% of the daily trading turnover in non-government bonds.

THE FIXED INCOME MARKET

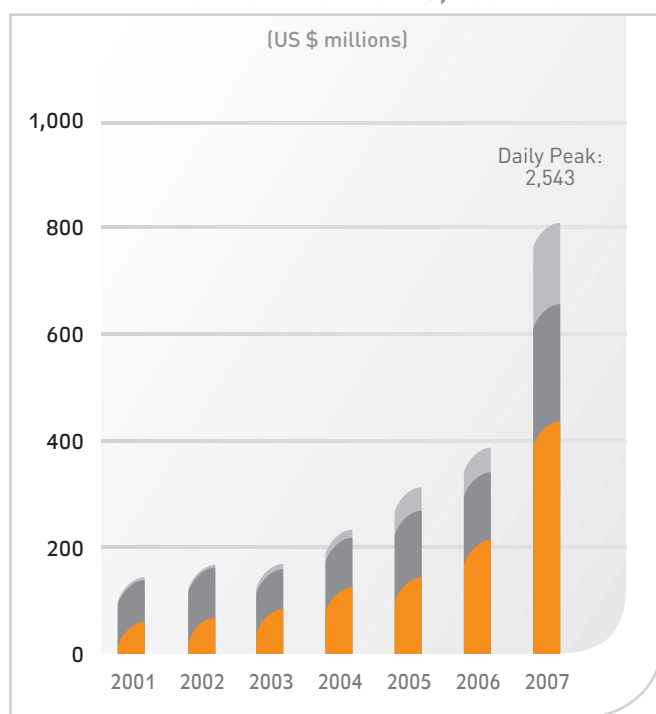
While government bond issuance contracted during the first half of 2007, the bond market still saw huge turnovers and record amounts of capital raised.

Bond prices rose by about 14% during the year, because of the 15% increase in CPI-linked bonds. Unlinked

government bonds (Shahar) rose by about 13%, after an increase of 17% in the year 2006.

Prices of non-government bonds linked to foreign currency were marked by intense volatility, in parallel with the fluctuations in the exchange rate of the dollar against the shekel, which steadied at about NIS 3.85 per \$ towards year-end. Summing up the year 2007, prices of bonds of this type rose by about 7%, after rising about the same the year before.

DAILY TURNOVER OF BONDS, 2001-2007



Government Bonds - "Shahar" (orange), Other Government Bonds (dark grey), Non Government Bonds (light grey)

Daily turnover in bonds rose to an unprecedented \$800 million a day, more than double the daily turnover the year before. Most of the increase in trading turnover in bonds, as happened in 2006, derived from government Shahar bonds, which comprise about half the volume of trade in the TASE bond market.

On June 31, the turnover reached a record \$2.5 billion – more than three times year average.

The volume of government issues, in gross terms, in Tel Aviv remained low during the first half of 2007, following the trend that began in 2003. The reason was the increase in government revenue from taxes, which reduced the budget deficit and the national debt. The pace of issuance picked up in the second half, and summing up the year, the government raised \$7.6 billion in gross terms. Most of the amount was raised through Shahar bonds. Summing up the year, the government raised \$1 billion in net terms, compared with \$700 million in 2006.

In September, for the first time a series of government bonds denominated in dollars was listed in Tel Aviv. It had been

HIGHLIGHTS IN 2007

- **\$800 million**
Average daily turnover in the bond market, in 2007.
- **\$2.5 billion**
Record daily turnover in bonds, on June 13, 2007.
- **\$21 billion**
Total bonds issued by the business sector.
- **27**
New companies raised \$870 million through bond issues, up 60% from 2006.
- **75**
Real estate companies raised \$3.3 billion through bonds, mostly linked to the CPI.
- **\$400 million**
The largest issue of structured bonds.

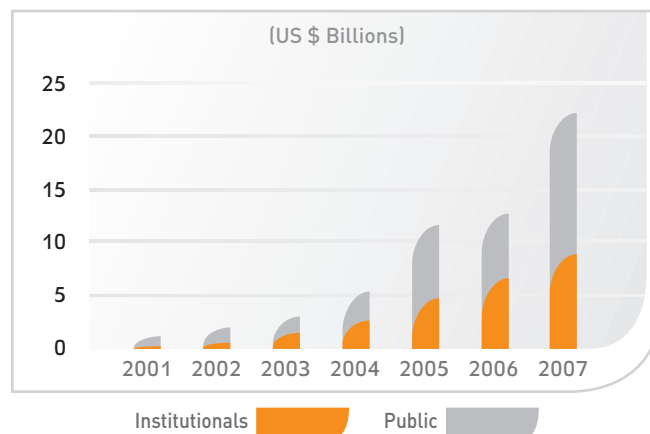
issued in 2006 and had been, until that point, traded only in the U.S. It was the first dual-listed government bond on the TASE, until then dual-listed had been confined to shares.

During 2007 the **amount raised by the business sector** through bond issues soared to a record **\$21.2 billion**, compared with \$10.8 billion the year before. Most of the bonds offered were linked to the CPI, as had been the case the previous year.

The following presents the distribution of capital-raising through bonds:

- About **\$11.0 billion** was raised through issues and private placements of bonds offered to the general public, mostly linked to the CPI, compared with \$4.7 billion the year before.
- Among the issuers this year were 27 newly listed companies, which raised \$870 million from the public. **Israel Aerospace Industries** was prominent with its quarter-billion dollar offering of dollar-linked bonds.
- The record sum of **\$8.9 billion** was raised through offerings and placements of bonds to institutional investors, compared with \$5.6 billion the year before.
- About **\$1.3 billion** was raised through offerings of structured bonds to the public, more than 2.5 times the amount raised the previous year.

ISSUES OF BONDS BY THE BUSINESS SECTOR, 2001-2007



THE DERIVATIVES MARKET

Activity in **options on the TA-25 index** increased, in parallel with the rise in turnovers in the equity market. The daily turnover in options increased to 385,000 contracts, compared with 305,000 in 2006. On September 24, 2007, record daily turnover of 843,000 contracts was recorded.

Based on the decline and volatility of the dollar's exchange rate against the shekel, the daily turnover in **options on the exchange rate** rose from 35,000 contracts a day in January-May to 60,000 contracts a day in June, the highest level in five years. On June 25, the eve before the options expired, turnover reached a record 161,000 contracts. During the second half of the year, turnover declined. Summing up the year, about 40,000 options on the shekel-dollar changed hands each day on average, about 30% up from the previous year.

DAILY TURNOVER OF TA-25 INDEX OPTIONS, 2001-2007

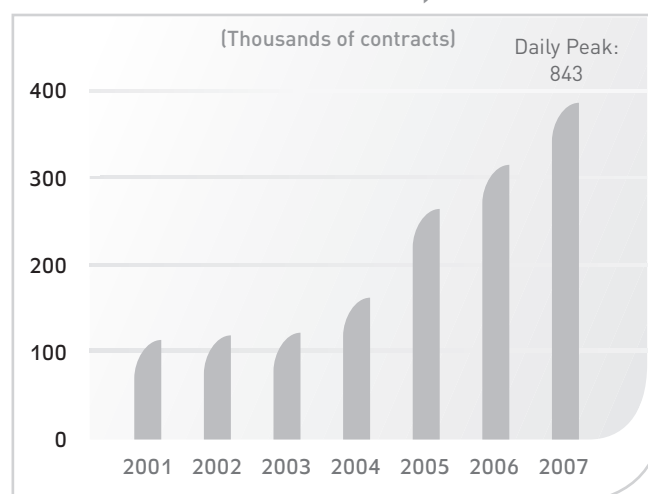


TABLE 2: TA-25 INDEX OPTIONS TURNOVER, 2001-2007

Year	Daily Turnover (thousands of contracts)	Derivatives liquidity ratio ⁽¹⁾	Maximum no. of open interest contracts (thousands)
2001	110	1,000%	570
2002	118	1,059%	605
2003	120	806%	619
2004	153	859%	826
2005	258	1,126%	1,055
2006	305	1,187%	1,080
2007	385	1,351%	1,317

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

GLOBAL VIEW

The TASE Outdoor Sculpture Exhibition

“Global View” - The Tel Aviv Stock Exchange's exhibition of globes presented in the heart of Tel Aviv was an extraordinary event in the Israeli art scene and a break in the usual routine of the companies and stock exchange members. This unique collaboration between the art world and corporate Israel birthed a series of creations based on variations of Planet Earth. Each globe expresses the characteristics of the company it represents together with universal artistic messages, based on the vision of each individual artist.

This is the second time that the TASE has held an outdoor exhibition on Rothschild Boulevard in Tel-Aviv, so by now, the event can be related



The Tel Aviv Stock Exchange Globe, presenting the names of the companies taking part in the exhibition. Artist name: Amir Cohen



Left to right: Ronit Harel Ben-Ze'ev; Ester Levanon; David Pitman, Marketing Director of the LSE and Graham Dallas, Country Manager for Israel at the LSE





as a Biennale. The exhibition this year, curated by Esti Drori and Doron Pollak was marked by the theme of globalization, which has become a crucial element in the TASE vision and activities. The TASE has executed this idea through collaborations and agreements with leading stock exchanges around the world, which have made Tel Aviv an integral part of the global capital market. Indeed, the exhibition this year was graced by the participation of three major foreign exchanges - LSE, NASDAQ and NYSE Euronext - with which the TASE maintains close working relations.

It was natural to bring the word of the companies and TASE to the public via the "Global View" exhibition in the city of Tel Aviv, which is the financial hub of Israel. Much thought, talent, creativity and work have been invested in each of the globes, culminating in the inauguration of this colorful, exciting display. Lightening the globes during darkness creates different, special visual effects in day and night. The result is a cultural dialogue between the artists, the companies, the stock exchange, and the public, through the universal language of art.

The exhibition has attracted hundreds of thousands of visitors and passers-by. At the exhibition's end, some of the globes were transferred to the companies and some were donated to various institutions.



TASE EVENTS

The largest IPO on the TASE



The management of Oil Refineries and Senior Ministry of Finance officials at the ceremonial opening of trade

February – The largest IPO on the TASE was completed, after the state sold its shares in Oil Refineries ("Bazan") for \$1.6 billion, to new controlling shareholders, institutional investors and the general public. Foreign investors stood out, purchasing 22% of the shares. A ceremonial opening of trade the day following the offering featured top officials from the Ministry of Finance, and the managements of Oil Refineries and TASE.

The largest biotechnology IPO



June – Senior executives from Clal Biotechnology Industries, a member of the IDB group, opened trading on the TASE after raising \$50 million from the public. It was the largest offering of shares ever carried out by a Bio-Tech company.

Left to right: Ruben Krupik, chief executive of Clal Biotechnology Industries; Saul Bronfeld; Avi Fischer, chairman of Clal Biotechnology Industries; Shlomo Yanai, Teva CEO and Ronit Harel Ben-Ze'ev

The largest offering by a bonds company



June – The Israel Aerospace Industries (IAI), the largest industrial company in Israel, completed the largest bond offering by a new company in Israeli history, raising \$250 million.

Left to right: Ronit Harel Ben-Ze'ev; Yair Shamir, IAI Chairman of the Board; Itzhak Nissan, IAI president and CEO; Menashe Sagiv, IAI CFO and Ester Levanon

Cellcom dual-lists



July - Cellcom, which had floated shares to the public on the NYSE Euronext in February 2007, dual-listed for trading in Tel Aviv. About two weeks later, Cellcom entered the TA-25 index.

Left to right: Ami Erel, President of Discount Investments and Chairman of Cellcom; Ester Levanon; Saul Bronfeld; Nochi Dankner, Chairman of IDB; Amos Shapira, Cellcom CEO and Ronit Harel Ben-Ze'ev

Mellanox dual-lists



July - Mellanox Technologies, which went public on NASDAQ in February 2007, starts trading in Tel Aviv too. Upon dual-listing in Tel Aviv, Mellanox entered the TA-100 index and Tel-Tech 15 index.

Left to right: Shai Cohen, COO and Engineering VP; Eyal Waldman, Mellanox CEO; Ronit Harel Ben-Ze'ev; Ester Levanon; Roni Ashuri, Engineering VP at Mellanox; Michael Kagan, Architecture VP at Mellanox and the children of Mellanox

UBS marks a decade as a TASE member



June - UBS Securities Israel marks 10 years of membership in the TASE, at a ceremonial opening of trade.

Left to right: Yosi Levy, Senior VP, Membership and Supervision Department at the TASE; Ester Levanon; Yaron Bloch, CEO of UBS Securities Israel and Reinhart Cluse, senior EMEA economist at UBS

“Israeli Economy is Mature and **Sophisticated**”



Clara Furse

The CEO of the London Stock Exchange, Clara Furse, discusses the new MOU with the TASE, and addresses future mutual plans

What would you consider the main event on the global stock markets this year?

“I would say this is the huge growth in the stock markets of the high-growth economies. The obvious example is China, where the Shanghai Stock Exchange has more than tripled the market cap of its companies in the last year, now ranking it at no 5 in the world after NYSE/ENXT, LSE Group, TSE and Nasdaq.”

What would you consider the main event on the London Stock Exchange?

“It has been another eventful year for the London Stock Exchange. Although the go-live of our new trading platform, TradElect, in June was the culmination of four years of investment, planning and testing and is vital to our growth story, the big event is undoubtedly our merger with Borsa Italiana. Following the merger we are now the European exchange leader in the listing and trading of equities and the leader in electronic trading of ETFs, securitised derivatives and fixed income products. It is early days but we have high expectations for the value this merger will deliver for our shareholders and for the markets that we serve.”

What would you consider the main event on the TASE?

“I think the main thing has to be the change in FTSE classification, giving Israel ‘Developed Market’ recognition for the first time. From our point of view this is not a surprise – we have been doing business with Israeli issuers for a long time and it has been clear that the Israeli economy is mature, sophisticated and has a great emphasis on service and technology industries. The operating environment in terms of securities and other laws, regulation and general levels of expertise in professional services is very well aligned with standards and best practice internationally and in the other developed markets. Nonetheless, it is good to see this being recognised, and it will be interesting to see how the flow of global funds changes, as different benchmarks are applied by managers.”

What is the added value of the cooperation between LSE and TASE as you can define it today, almost a year after the MOU signing?

“What was previously an informal, although quite effective, system of communication has now been formalized and recognized at senior level. So for example, Ester and I now have a working relationship, and are able to meet and discuss ideas and issues, in very practical terms. This means we can move things forward more rapidly where necessary - in a whole range of different areas.”

How would you suggest expanding this cooperation?

“We are looking at a number of initiatives that may make it easier for companies that are listed on one market to be admitted to trading on the other. There is already an arrangement in place whereby a company that is listed on the Main Market of the London Stock Exchange can be admitted to TASE with no further documentation or disclosure required, and it would be useful to see if we can extend and deepen this further.

Following our merger with Borsa Italiana, our involvement with Israeli capital markets is already deeper. We operate the MTS platform on which Israeli government bonds are traded, and in the future we will be able to offer additional products and services as a result of the merger with Borsa Italiana.”

Can you describe the main Israeli stock market perceptions' in the eyes of the average British investor?

“One of the interesting things about the London Stock Exchange is that we have such a wide range of investors, from all over the world, active in our markets. So it is really hard to talk about an ‘average’ investor – let alone an average British investor! But I do think it is fair to say that Israeli technology and entrepreneurship is highly respected. It has been fascinating to see the variety in the types of companies from Israel that have joined our markets over the last 3 years. We have had a huge range, from early stage R&D companies that are pre-revenue, to multi-billion dollar companies operating in leisure, real estate and other more traditional sectors. The Israel connection is not always immediately obvious, as companies may choose to be incorporated in the UK, or elsewhere. But the quality, whether of management, intellectual property or fixed assets, will be understood immediately, and the performance of many Israeli companies makes it clear that investors fully understand that.”

TABLES

TABLE 3: TA-25 INDEX COMPANIES - JANUARY 1, 2008

Security Name	Market Capitalization (in US \$ millions)	Weighting*
1. Teva	37,308	9.50%
2. Israel Chemicals	16,404	9.50%
3. Israel Corporation	8,125	9.06%
4. Bank Leumi	6,876	7.67%
5. Bank Hapoalim	6,300	7.03%
6. Bezeq	4,850	5.41%
7. Africa	4,519	5.04%
8. Makhteshim-Agan	4,123	4.60%
9. Partner	3,485	3.88%
10. Perrigo	3,361	3.75%
11. Cellcom	3,138	3.50%
12. Discount Investment	2,725	3.04%
13. Delek Group	2,640	2.95%
14. Elbit Systems	2,522	2.81%
15. Bank Discount	2,499	2.78%
16. IDB Development	2,186	2.44%
17. Nice	2,031	2.26%
18. Bazan	1,950	2.18%
19. Verifone	1,938	2.16%
20. Ormat	1,769	1.97%
21. Mizrahi Tefahot	1,730	1.93%
22. Strauss Group	1,692	1.89%
23. Clal Insurance	1,440	1.61%
24. Gazit Globe	1,367	1.53%
25. Kardan N.V.	1,355	1.51%
TOTAL	126,333	100.00%

* Weighting is adjusted according to the 9.5% cap.

TABLE 4: MOST ACTIVELY TRADED SHARES, 2007

Security Name	Daily Turnover (US \$ thousands)
1. Bank Hapoalim	30,647
2. Teva	27,318
3. Israel Chemicals	26,665
4. Bank Leumi	26,074
5. Africa	19,024
6. Makhteshim - Agan	14,344
7. Israel Corporation	13,565
8. Bezeq	10,072
9. Ormat	9,444
10. Bank Discount	8,924
11. Delek Group	8,305
12. Partner	7,562
13. Elbit Systems	6,783
14. Bazan	6,687
15. Mizrahi Tefahot	6,070
16. Discount Investment	6,064
17. Cellcom	6,035
18. IDB Development	5,053
19. Gazit Globe	5,037
20. Nice	4,890
21. Verifone	4,776
22. Elbit Imaging	4,668
23. Kardan N.V.	4,187
24. Clal Insurance	4,124
25. Harel Insurance	3,404
TOTAL	269,722
57% OF TOTAL TURNOVER	

TABLE 5: CAPITAL RAISED BY SECURITY TYPES, 1998-2007 (US \$ millions)

Year	Shares & convertibles		Government Bonds - Net	Non Government Bonds		
	Israel ⁽¹⁾	Abroad		Public	Institutionals	Total
1998	2,011	105	-618	592	0	592
1999	814	690	-456	383	0	383
2000	2,633	687	-2,062	67	0	67
2001	772	555	3,112	639	74	713
2002	671	535	4,932	999	359	1,358
2003	721	25	4,196	1,101	1,456	2,557
2004	1,582	2,054	4,150	2,158	2,338	4,496
2005	2,748	465	1,208	6,051	4,009	10,060
2006	2,713	6,909	698	5,205	5,597	10,802
2007	5,168	668	957	12,271	8,904	21,175
Change in 2007	90%	-90%	37%	136%	59%	96%

(1) Including direct offers, private placements and exercise of warrents.

TABLE 6: DAILY TURNOVER, 1998-2007⁽¹⁾ (US \$ millions)

Year	Shares & convertibles	Bonds			Treasury Bill	Total
		Government	Non Government	Total		
1998	62	76	2	78	37	177
1999	86	62	1	63	39	188
2000	115	72	2	74	48	237
2001	64	129	2	131	50	245
2002	51	157	2	159	78	288
2003	80	154	6	160	107	347
2004	147	199	15	214	140	501
2005	223	251	47	298	151	672
2006	326	325	59	384	179	889
2007	505	635	164	799	206	1,510
Change in 2007	55%	95%	178%	108%	15%	70%

(1) Including off-the-floor transactions.

TABLE 7: MARKET CAPITALIZATION OF LISTED SECURITIES, 1998-2007 (US \$ billions)

Year	Shares & convertibles	Bonds			Treasury Bills	Total
		Government	Non Government	Total		
1998	40.9	34.7	2.7	37.4	5.8	84.1
1999	65.4	36.9	2.8	39.7	5.6	110.7
2000	66.8	38.9	2.5	41.4	7.2	115.4
2001	57.6	41.0	3.0	44.0	7.1	108.7
2002	42.6	41.6	3.4	45.0	8.9	96.5
2003	70.4	52.5	5.1	57.6	12.7	140.7
2004	92.1	58.7	10.8	69.5	17.5	179.1
2005	122.6	56.8	22.9	79.7	18.9	221.2
2006	161.4	62.8	36.1	98.9	20.9	281.2
2007	235.2	71.2	80.2	151.4	18.1	404.7

TABLE 8: ANNUAL YIELDS OF THE EQUITY INDICES, 1998-2007 (in US \$ terms)

Year	TA-25	TA-100	Tel-tech 15	Other Shares	General Share Index
1998	(13.8)	(12.4)	-	(12.1)	(12.4)
1999	57.5	62.7	153.9	73.4	64.7
2000	7.3	3.2	(31.3)	(4.1)	3.1
2001	(17.0)	(16.4)	(7.1)	(6.6)	(14.6)
2002	(32.2)	(30.6)	(43.6)	(25.3)	(25.3)
2003	63.3	73.9	147.3	60.7	68.1
2004	24.6	21.0	19.4	33.8	19.5
2005	24.7	21.1	(13.5)	19.5	24.3
2006	22.6	22.0	(3.3)	49.3	15.3
2007	44.3	37.6	8.4	14.7	35.0

TABLE 9: ANNUAL YIELDS OF THE BOND INDICES, 1998-2007 (in US \$ terms)

Year	General Bond Index	CPI Linked Bonds	Non Linked Bonds	Dollar Linked Bonds
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
2004	7.1	7.3	7.3	2.3
2005	(0.9)	(0.2)	(1.4)	(0.7)
2006	14.0	13.6	15.9	6.4
2007	14.3	16.4	13.3	7.0

THE BOARD OF DIRECTORS

Chairman

- Saul Bronfeld

Elected Directors

- Shuky Abramovich
- Barry Ben Ze'ev
- Ester Deutsch
- Eldad Fresher
- Zeev Gutman
- Arik Shteinberg
- Prof. Daniel Zidon

Substitute

- Riki Granot
- Efrat Yavets
- Reuben Rashty
- Yoel Berger
- Yoram Sirkis
- Anat Frumkes
- Haim Avraham

Clal Finance/Prisma Capital Markets
Bank Hapoalim
Israel Discount Bank
Mizrahi Tefahot Bank
The First International Bank of Israel
Psagot Ofek / Migdal Stock Exchange Services
Bank Leumi Le-Israel

Independent Directors

- Yoram Alster
- Prof. Simon Benninga
- Gil Bianco
- Gittit Guberman
- Avner Halevy
- Arik Peretz
- Dr. Akiva Offenbacher
- Ester Levanon

- Barry Taf

Ministry of Finance
Bank of Israel
TASE CEO

TASE MANAGEMENT

- **Ester Levanon** - Chief Executive Officer
- **Ronit Harel Ben-Ze'ev** - Senior Vice President, Listing & Economic Department
- **Yosi Levi** - Senior Vice President, Membership & Supervision Department; Human Resources Department
- **Hagit Neeman** - Senior Vice President, General Council and Corporate Secretary
- **Dror Shalit** - Senior Vice President, Trading & 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
- Citibank, N.A.
- HSBC Bank
- Israel Discount Bank
- Mercantile Discount Bank
- Mizrahi Tefahot Bank
- The First International Bank of Israel
- Ubank
- Union Bank of Israel

Brokerage Firms

- Analyst Exchange & Trading Services
- Clal Finance Batucha Investment Management
- Deutsche Securities Israel
- Direct Investments House (Portfolio Management)
- DS Securities & Investments
- Excellence Nessuah Brokerage Services
- Gaon Investment House
- Harel Investment House
- Israel Brokerage & Investments IBI
- Poalim Sahar
- Prisma Capital Markets
- Psagot Ofek Investments Management
- Migdal Stock Exchange Services (N.E.)
- UBS Securities Israel

Candidate

- Bank Massad

Candidate

- Altshuler Shaham

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Gaon Investment House	Eyal Hadar	03-6111665 /86	03- 6111691	eyalha@gih.co.il	www.gih.co.il
Harel Finance Ltd.	Yossi Shlomo	03-7546224	03-7546260	yossis@harel-finance.com	www.harel-finance.co.il
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