

Disclosure for debenture holders as of March 31, 2015

1. Summary of Financial Undertakings (according to repayment dates) as of March 31, 2015

Israeli Securities Law Regulations (Periodic and Immediate Reports) 38e

- a. Convertible debentures issued to the public by the Company and held by the public.

	Principal payments	Gross interest payments (without deduction of tax)	Total
	ILS		
one year	30,246,082	1,432,430	31,678,512
Total	30,246,082	1,432,430	31,678,512

- b. Bank guarantees as of March 31, 2015, totaling US \$169 thousand

2. Details with Regard to Company Debentures

Israeli Securities Law Regulations (Periodic and Immediate Reports) 10(b)13 and 48c(12)

Issue Date	Par value at issuance (US Dollar)	Accumulated interest (US Dollar)	Book value (US Dollar) as of March 31, 2015	Market Value (US Dollar) as of March 31, 2015	Interest payment dates	Principal payment schedule	Type of interest	Converted to another security
10/18/2009	25,125,628	39,599	7,411,309	7,850,251	Quarterly payments on the outstanding debt, on March 1 st , June 1 st , September 1 st and December 1 st of 2015.	one installment on December 1, 2015.	Bears annual interest at a variable rate, plus annual margin of 6.1% above the annual interest rate for Israeli Government Debentures (Series 817) for each interest period.	Yes

3. Details with Regard to the Trustee

MISHMERET TRUST COMPANY LTD, No. Corporate 51-377133-7, Address: 46-48 Menachem Begin, Tel Aviv, Israel
Contact information: Rami Seby, Vice President, Telephone No.: 972-3-6374355, Fax No.: 972-3-6374344, e-mail: ramis@bdo.co.il

4. Conversion of convertible debentures

Security Details	Conversion ratio	Major Conversion Details
Ordinary shares of NIS 1 par value	From December 2 nd , 2012 to November 15 th , 2015, each NIS 37.12 par value debentures (Series C) may be convertible into one ordinary share of NIS 1 par value of the Company.	Debentures may be converted each trading day from registration of the Debentures until November 15 th , 2015 except during November 16 th to December 1 st of each of the years 2013 and 2014.

5. At the end of the reporting period and during such reporting period the Company has complied with all the conditions and obligations under the trust deed.