

Overall sum per unit	NIS 1,000
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4. The Tender Results, held on January 27<sup>th</sup>, 2013, were as follows:

The list of subscribers for the Debentures offered to the public as described above, was opened on January 27<sup>th</sup>, 2013 at 14:30 and closed on the same day at 16:30.

**The Tender Results:**

- 4.1. Within the tender, a total of 374 orders, to purchase 71,433 units were received, at a total value of approximately NIS 71,433,000, reflecting excessive demand of approximately 135%, of which orders to purchase 28,933 units were received from the public, and orders to purchase 42,500 units were received from Institutional Investors.
- 4.2. Within the tender, the closing interest rate was set at 5.4% (the, "**Closing Interest**") while within the public tender, the maximal interest rate was 5.7% and within the tender for the Institutional Investors, the maximal interest rate was 6.5%.
- 4.3. The Oversubscription in the tender at the Closing Interest was 1.15.

**The allocation:**

- 4.4. 11 Orders of Institutional Investors (as defined in the Israeli Securities Law, 5728-1968) to purchase 20,950 units offering an interest rate lower than the Closing Interest rate were fully accepted
- 4.5. 248 Orders of the public to purchase 16,927 units offering an interest rate lower than the closing interest rate were fully accepted.
- 4.6. 12 Orders of Institutional Investors to purchase 16,603 units offering an interest rate equal to the Closing Interest rate were accepted, such that approximately 91.84% of each order was accepted.
- 4.7. 37 Orders of the public to purchase 975 units offering an interest rate equal to the Closing Interest rate were denied, since after the allocation to the Institutional Investors, no units were left for distribution.
- 4.8. 4 Orders of Institutional Investors to purchase 4,947 units offering an interest rate exceeding the Closing Interest rate were denied.
- 4.9. 62 Orders of the public to purchase 11,031 units offering an interest rate exceeding the Closing Interest rate were denied.
- 4.10. In total, the Company will issue 53,125 units of Debentures (Series 4).
- 4.11. The aggregate gross proceeds to be received by the Company in consideration for the offered Debentures, pursuant to the Shelf Offer Report, is NIS 53,125,000 (approximately EUR 10.6 million).

5. Interest Rates:

- 5.1. The annual interest rate for the Debentures, as set in the tender is: 5.4% (the "**Annual Interest Rate (Series 4)**").