

This is an English translation from the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

17th March 2005

To:
Securities Authority
22 Kanfei Neshirim Street
Jerusalem, 95464

To:
Tel-Aviv Stock Exchange Ltd.
54 Ahad Haam Street
Tel-Aviv, 65202

Dear Sirs,

Re: Immediate Report

We hereby announce that on the 16th March 2005 the Board of Directors of the company has decided upon a cash dividend in the amount of NIS 220 million approximately.

The Fixed date is 31st March 2005, the Ex-dividend date is 3rd April 2005 and the Date of payment is 14th April 2005.

The rate of income tax deduction at source for individuals who are Israeli residents will be 25% and for Israeli companies 0%.

Sincerely yours,

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Noga Yatziv