

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

3rd April 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

As per our immediate report dated 16th March 2005, when we announced that the Board of Directors of the company has decided upon a cash dividend in the amount of NIS 220 million approximately. The final amount of dividend to be paid in NIS in accordance with the issued share capital of the company, is that the holder of each NIS 1.- par value share of the company will receive the amount of NIS 30.13 per share.

Sincerely yours,

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Noga Yatziv