

### Tel Aviv Stock Exchange

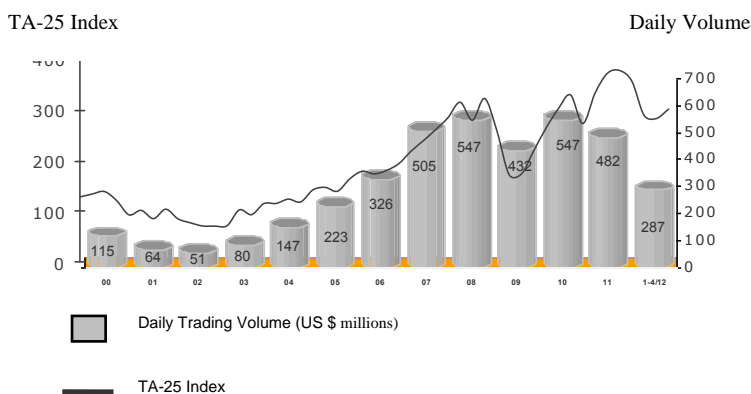
Established in September 1953, the Tel Aviv Stock Exchange (TASE) is an efficient one-stop shop for the securities industry, hosting an increasingly sophisticated range of products available to investors, including shares, corporate bonds, treasury bills and bonds, index-tracking products and derivatives. TASE is a fully-automated exchange with a central order book trading system, providing clearing, settlement and depository services.

#### Mission Statement

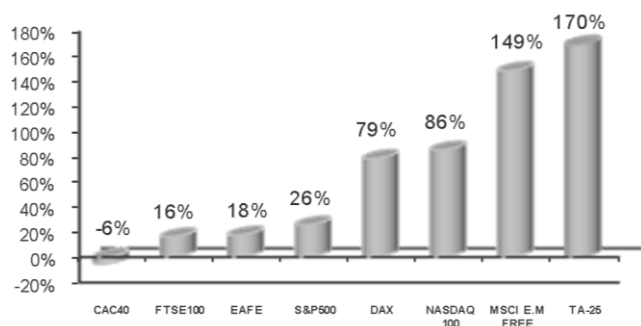
TASE will promote Israel's capital market and its listed companies in Israel and abroad, through the provision of the most highly advanced infrastructure for securities trading and clearing, adhering to the highest standards of excellence and guided by principles of market integrity; and will endeavor to position itself and Israel as an international financial center for the listing and trading of technology companies.

#### Equity Market

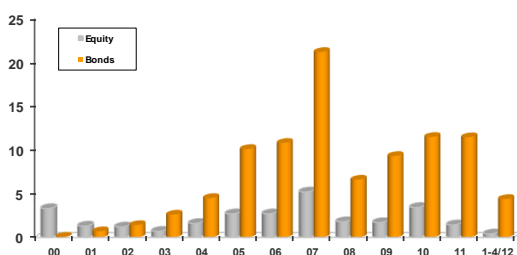
Prices and Turnover (US Dollar 2000-4/2012)



#### TA-25 and International Equity Indices (USD 2004 –4/2012)



#### Capital raised by the Corporate Sector (Billions US Dollars)



#### Fast Facts

- Market capitalization (Excluding ETNs): Equities:US\$171 billion; Bonds:US\$204 billion
- 574 companies listing equities
- 51 companies cross-listed abroad
- Flagship index: TA-25
- 433 index-tracking products (ETN's).
- 34 series of government bonds
- 670 series of corporate bonds
- 1,262 mutual funds

#### For TASE Monthly Main Indicators

#### Israel Key Macroeconomic indicators

- GDP per capita: 2011 – 31,100
- GDP growth: 2011 – 4.8%; 2012 (Est.) – 3.1%
- Inflation: 2011 – 2.2%, January-April 2012 – 0.4%
- Bank of Israel interest rate: May 2012 – 2.50%
- Surplus in balance of payments
- Budget deficit:: 2011: 3.3% of GDP; 2012 (Est.) 3.2% of GDP

#### Globalization

- Israel is classified as a "developed market" by MSCI, FTSE and S&P and is included in the following international indices: MSCI World, MSCI KOKUSAI, MSCI Europe & Middle East, MSCI EAFE, MSCI EASE, the FTSE All World, FTSE Med-100 indices, and S&P Developed BMI.
- Trading on TASE is conducted through its members, which include Israeli and international banks and investment houses.

#### Membership

The TASE is owned by its members, which comprise the Bank of Israel (Israel's central bank), 16 banks and 13 investment houses. The banks are supervised by the Bank of Israel and the investment houses by the TASE. The TASE permits international banks and investment houses that have no permanent representation in Israel to become 'remote members'.

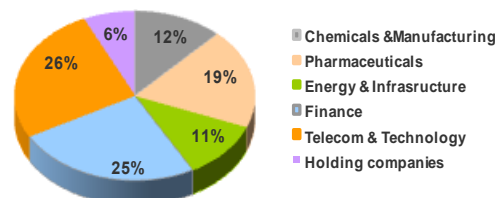
#### For the TASE Members' list.

#### Dual Listing

Companies traded in the USA and on the London Stock Exchange (Main Market) can dual-list their shares on the TASE. Dual-listing, which does not entail significant costs, imposes no additional regulatory burden and offers continuous trading from 09:45 to 23:00 (Israeli time), for companies listed in the USA. There are currently 45 companies dually-listed on TASE, as well as 6 companies which are cross-listed on other foreign securities exchanges.

#### For more information about Dual Listing on TASE.

#### TA-25 Industry



All data as of April 2012 if not indicated otherwise

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