



Notice of Annual General Meeting

October 1, 2002

1st October, 2002

The Securities Authority
The Tel Aviv Stock Exchange
The Registrar of Companies

Dear Sirs,

Re: Convening of an annual general meeting on 23rd October, 2002

Notice is hereby given of the convening of an Annual General Meeting of the shareholders of the Company which will be held on Wednesday, 23rd October, 2002 at 11:00, in the offices of the Company in Tel Aviv, Azrieli Center 2, Tel Aviv (the triangular building), on the 27th floor.

Agenda:

1. Discussion of the financial statements and the Directors' report for the year 2001.
2. Appointment of the firm of Somekh Chaikin & Co. as the Company's auditors for the year 2002, and authorization of the Board of Directors to set their fees.
3. Election of directors.

The majority required to carry the resolution in Item 2 is a simple majority.

The majority required to carry the resolution in Item 3, pursuant to the Company's by-laws, is a 60% majority.

The determining date for entitlement to participate and vote in a

General Meeting according to Section 182(b) of the Companies Law, 5759-1999, falls on 14th October, 2002 (the "Determining Date"), i.e. whoever holds shares on the Determining Date shall be entitled to participate and vote in the General Meeting upon presentation of confirmation of his ownership of shares on the Determining Date, drawn up in accordance with the Companies Regulations (Proof of ownership of a share for the purpose of voting in a general meeting), 5760-2000.

The full text of the proposed resolutions and other relevant material can be read in the Company's office, Azrieli Center 2, Tel Aviv, on Sunday - Thursday between 08:00 and 16:00, starting from 6th October, 2002.

If after the elapse of half an hour from the time set for the meeting a quorum is not present, the meeting will be postponed to 30th October, 2002, at the same time and in the same place.

Any shareholder can participate in the meeting in person or by means of a proxy whose letter of appointment has been deposited in the registered office of the Company.

Yours sincerely,

**Shlomo Koppel
Corporate Secretary**

Disclaimer: The above information constitutes a translation of the Immediate Report published by the Company. The Hebrew version was submitted by the Company to the relevant authorities pursuant to Israeli law, and represents the binding version and the only one having legal effect. This translation was prepared for convenience purposes only.