



## **Immediate Report – Privatization Announcement**

November 13, 2001

**The Securities Authority, Jerusalem, Israel  
The Tel Aviv Stock Exchange, Tel-Aviv, Israel  
The Registrar of Companies, Jerusalem, Israel**

**Dear Sirs,**

### **Immediate Report – Privatization Announcement.**

#### **The Company hereby submits the following Immediate report:**

- On November 13, 2001, the Government of Israel published, through the Government Companies Authority, a notice in the Israeli and foreign press, stating that the Government is considering the sale of the holdings of the State of Israel in the Company by way of a private sale.
- The notice states that the State's holdings for sale include shares of 50.01% of the share capital of the Company.
- The notice calls for interested entities to purchase the "sale procedure", which includes, inter alia, a series of threshold conditions, and the date set for submitting applications under the terms prescribed in the sale procedure is February 13, 2002.
- The notice states that the State reserves the right to change the terms, interrupt or terminate the sale process at any time, without publishing any further notice.
- In addition, the notice states that the State's holdings in the Company will be transferred to the buyer only after the Company has raised approximately NIS 890 million by way of a share issuance.

**Yours sincerely,**

**Shlomo Koppel**

**Company Secretary**