

ELCO LIMITED

Interim Consolidated Financial Statements

As of March 31, 2016

Convenience Translation into U.S. Dollars

(Unaudited)

ELCO LIMITED

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Auditors' review report to the shareholders of Elco Holdings Ltd.

Introduction

We have reviewed the accompanying financial information of Elco Holdings Ltd. and its subsidiaries (hereinafter - the Group), which includes the condensed consolidated balance sheet as of March 31, 2016, the condensed consolidated statements of profit or loss, of comprehensive income, of changes in equity and of cash flows, for the period of three months ended on that date. The Company's board of directors and management are responsible for the preparation and presentation of financial information for this interim period, in accordance with International Accounting Standard IAS 34, "Interim Financial Reporting" and they are also responsible for the preparation of financial information for the interim period in accordance with Part D' of the Securities Regulations (Periodic and Immediate Reports) 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the condensed financial information for the interim period of certain consolidated companies, whose assets constitute approximately 18% of the total consolidated assets as of March 31, 2016, and whose revenues constitute approximately 5% of the total consolidated revenues for the period of three months ended on that date. Furthermore, we did not review the condensed financial information for the interim period of companies that are accounted for at equity, the investment in which amounted to approximately US\$ 53,935 thousand as of March 31, 2016 and the Group's share of their profits amounted to approximately US\$ 1,372 thousand in the period of three months ended on that date. The condensed financial information of those companies for the interim period was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to amounts included for those companies, is based on the review reports of the other auditors.

The scope of the review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel, "The review of financial information for interim periods performed by the independent auditor of an Entity". A review of financial information for interim periods consists of making inquiries, primarily of the persons who are responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially reduced in scope from an audit conducted in accordance with generally accepted auditing standards in Israel and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard IAS 34.

In addition to what is stated in the previous paragraph, based on our review and on the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, from all material perspectives, with disclosure provisions in accordance with Part D' of the Securities Regulations (Periodic and Immediate Reports) 1970.

Convenience translation of the financial statements

The interim financial statements in US Dollars were translated from the statements in New Israeli Shekels and have been prepared solely for the convenience of the reader (see Note 2 C).

Yours sincerely

KOST FORER GABBAY & KASIRER

Tel-Aviv, May 30, 2016

ELCO LIMITED**CONSOLIDATED BALANCE SHEETS**
CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	March 31		December 31
	2016	2015	2015
	Unaudited		Audited
Current assets			
Cash and cash equivalents	317,490	156,887	204,307
Short-term investments	32,772	21,380	33,173
Trade receivables	305,004	282,756	289,832
Other accounts receivables	257,578	232,597	249,362
Inventory, inventory of real estate and residential apartments	261,535	283,819	246,327
Assets held for sale	2,826	87,387	255,968
	<u>1,177,205</u>	<u>1,064,826</u>	<u>1,278,969</u>
Non-current assets			
Long-term receivables	18,408	24,770	21,167
Receivables for concession arrangement for the provision of services	27,887	27,008	29,005
Investment in entities accounted for at equity	296,325	600,285	303,980
Long-term inventory of real estate	16,732	17,877	16,580
Income generating assets	130,903	159,677	127,093
Fixed assets	85,179	77,037	78,894
Goodwill and other intangible assets	205,716	183,939	187,609
Deferred tax assets	4,377	14,605	5,275
	<u>785,527</u>	<u>1,105,198</u>	<u>769,603</u>
	<u>1,962,732</u>	<u>2,170,024</u>	<u>2,048,572</u>

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

May 30, 2016
Date of approval of financial statements

ELCO LIMITED**CONSOLIDATED BALANCE SHEETS**
CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	March 31		December 31
	2016	2015	2015
	Unaudited		Audited
Current Liabilities			
Credit from banking institutions and others	68,593	103,905	93,958
Bonds - current maturities	65,147	118,128	118,750
Suppliers and providers of services	396,521	369,277	385,767
Other payables	285,719	279,894	297,858
Dividend payable	8,085	10,537	-
Liabilities in respect of assets held for sale	20,929	51,621	33,382
	<u>844,994</u>	<u>933,362</u>	<u>929,715</u>
Long-Term Liabilities			
Liabilities to banks and financial institutions	106,543	218,622	184,543
Bonds	422,112	439,373	418,110
Other liabilities	65,436	52,375	59,814
Employee benefit liabilities	14,468	12,114	14,322
Deferred taxes	43,576	98,745	43,314
	<u>652,135</u>	<u>821,229</u>	<u>720,103</u>
Equity			
Equity attributable to equity holders of the Company	260,628	204,645	191,090
Non-controlling interests	204,975	210,788	207,664
Total equity	<u>465,603</u>	<u>415,433</u>	<u>398,754</u>
	<u>1,962,732</u>	<u>2,170,024</u>	<u>2,048,572</u>

E. Vessely
Chief Financial Officer

M. Salkind
Joint General Manager

M. Fridman
Chairman of the Board of
Directors

ELCO LIMITED**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**
CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	Three months ended		Year ended
	March 31		December 31
	2016	2015	2015
	Unaudited		Audited
Revenues, net	503,882	464,257	1,990,381
Adjustment of the fair value and the results of the disposal of income-generating assets, net	(36)	(1,491)	(2,120)
Group's share of the profits of companies accounted for at equity, net	8,052	9,696	19,517
Other income	78,705	323	2,685
Total	590,603	472,785	2,010,463
Cost of producing revenues	(432,295)	(390,634)	(1,685,798)
Selling and marketing expenses	(42,591)	(43,957)	(178,493)
Administrative and general expenses	(19,039)	(14,984)	(67,773)
Other expenses	(11)	(150)	(4,489)
Financing income	1,772	2,803	12,021
Financing expenses	(9,191)	(9,933)	(46,387)
Total	(501,355)	(456,855)	(1,970,919)
Income before taxes on income	89,248	15,930	39,544
Taxes on income	(5,857)	(5,738)	(10,900)
Income from continuing operations	83,391	10,192	28,644
Operating income from discontinued operations	-	474	29
Net income	83,391	10,666	28,673
Attributable to:			
Equity holders in the Company	74,841	4,462	10,735
Non-controlling interest	8,550	6,204	17,938
	83,391	10,666	28,673
Earnings per share - attributable to the Equity holders of the Company:			
Basic - Earnings			
From continuing operations	2.72	0.15	0.39
From discontinued operations	-	0.02	-
	2.72	0.17	0.39
Fully diluted - Earnings			
From continuing operations	2.71	0.14	0.38
From discontinued operations	-	0.02	-
	2.71	0.16	0.38

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	Three months ended		Year ended
	March 31		December 31
	2016	2015	2015
	Unaudited		Audited
Net income	<u>83,391</u>	<u>10,666</u>	<u>28,673</u>
Other comprehensive income (loss) (after tax effects):			
Amounts that will never be reclassified to profit or loss:			
Loss on financial assets measured at fair value through other comprehensive income	-	(17)	(563)
Loss from the re-measurement of defined benefit plans	<u>(4)</u>	<u>-</u>	<u>(916)</u>
	<u>(4)</u>	<u>(17)</u>	<u>(1,479)</u>
Amounts that will be classified or reclassified to the profit or loss, when specific conditions are met:			
Adjustments deriving from the translation of the financial statements of foreign operations	(6,464)	(13,956)	(37,587)
Gain (loss) on hedging transactions	<u>303</u>	<u>1,692</u>	<u>(3,379)</u>
	<u>(6,161)</u>	<u>(12,264)</u>	<u>(40,966)</u>
Total other comprehensive loss	<u>(6,165)</u>	<u>(12,281)</u>	<u>(42,445)</u>
Total comprehensive income (loss)	<u><u>77,226</u></u>	<u><u>(1,615)</u></u>	<u><u>(13,772)</u></u>
Comprehensive income (loss) attributable to:			
Equity holders in the company	68,886	(513)	(11,207)
Non-controlling interests	<u>8,340</u>	<u>(1,102)</u>	<u>(2,565)</u>
	<u><u>77,226</u></u>	<u><u>(1,615)</u></u>	<u><u>(13,772)</u></u>

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	Attributable to equity holders in the company											Non-controlling interests	Total equity	
	Share capital	Share premium	Treasury shares	Retained earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Revaluation reserve			Total
Balance as of January 1, 2016	30,270	14,648	(49,020)	309,783	128	(48,775)	3,066	(860)	(84,744)	7,582	9,012	191,090	207,664	398,754
Net income	-	-	-	74,841	-	-	-	-	-	-	-	74,841	8,550	83,391
Other comprehensive income (loss):														
Adjustments deriving from the translation of financial statements	-	-	-	-	-	-	-	-	(6,115)	-	-	(6,115)	(349)	(6,464)
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	(2)	-	-	-	(2)	(2)	(4)
Gain on hedging transactions	-	-	-	-	-	-	162	-	-	-	-	162	141	303
Total other comprehensive income (loss)	-	-	-	-	-	-	162	(2)	(6,115)	-	-	(5,955)	(210)	(6,165)
Total comprehensive income (loss)	-	-	-	74,841	-	-	162	(2)	(6,115)	-	-	68,886	8,340	77,226
Cost of share-based payment	-	-	-	-	-	-	-	-	-	120	-	120	486	606
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(9,808)	(9,808)
Acquisition non-controlling interests	-	-	-	532	-	-	-	-	-	-	-	532	(2,589)	(2,057)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	882	882
As of March 31, 2016	30,270	14,648	(49,020)	385,156	128	(48,775)	3,228	(862)	(90,859)	7,702	9,012	260,628	204,975	465,603

The accompanying notes constitute an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	Attributable to equity holders in the company												Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Revaluation reserve	Total		
Balance as of January 1, 2015	30,270	14,648	(49,020)	304,332	128	(48,446)	5,046	(319)	(65,772)	6,837	9,012	206,716	218,845	425,561
Changes following the initial implementation of IFRS 15	-	-	-	983	-	-	-	-	-	-	-	983	802	1,785
Balance as of January 1, 2015 following the initial implementation of IFRS 15	30,270	14,648	(49,020)	305,315	128	(48,446)	5,046	(319)	(65,772)	6,837	9,012	207,699	219,647	427,346
Net income	-	-	-	4,462	-	-	-	-	-	-	-	4,462	6,204	10,666
Other comprehensive income (loss):														
Adjustments deriving from the translation of financial statements	-	-	-	-	-	-	-	-	(5,967)	-	-	(5,967)	(7,989)	(13,956)
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	(10)	-	-	-	-	-	(10)	(7)	(17)
Gain on hedging transactions	-	-	-	-	-	-	1,002	-	-	-	-	1,002	690	1,692
Total other comprehensive income (loss)	-	-	-	-	-	(10)	1,002	-	(5,967)	-	-	(4,975)	(7,306)	(12,281)
Total comprehensive income (loss)	-	-	-	4,462	-	(10)	1,002	-	(5,967)	-	-	(513)	(1,102)	(1,615)
Cost of share-based payment	-	-	-	-	-	-	-	-	-	186	-	186	198	384
Dividend to shareholders in the company	-	-	-	(2,655)	-	-	-	-	-	-	-	(2,655)	-	(2,655)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(8,247)	(8,247)
Purchase of treasury shares in subsidiary companies	-	-	-	(72)	-	-	-	-	-	-	-	(72)	(63)	(135)
Initially consolidated company	-	-	-	-	-	-	-	-	-	-	-	-	355	355
As of March 31, 2015	30,270	14,648	(49,020)	307,050	128	(48,456)	6,048	(319)	(71,739)	7,023	9,012	204,645	210,788	415,433

The accompanying notes constitute an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	Attributable to equity holders of the company													
	Share capital	Share premium	Treasury shares	Retained earnings	Capital reserve on transactions with controlling interests	Capital reserve on financial assets at fair value through other comprehensive income	Capital reserve on hedging transactions	Capital reserve on the re-measurement of defined benefit plans	Adjustments deriving from the translation of financial Statements	Capital reserve on share-based payment	Revaluation reserve	Total	Non-controlling interests	Total equity
Balance as of January 1, 2015	30,270	14,648	(49,020)	304,332	128	(48,446)	5,046	(319)	(65,772)	6,837	9,012	206,716	218,845	425,561
Changes following the initial implementation of IFRS 15	-	-	-	983	-	-	-	-	-	-	-	983	802	1,785
Balance as of January 1, 2015 following the initial implementation of IFRS 15	30,270	14,648	(49,020)	305,315	128	(48,446)	5,046	(319)	(65,772)	6,837	9,012	207,699	219,647	427,346
Net profit	-	-	-	10,735	-	-	-	-	-	-	-	10,735	17,938	28,673
Other comprehensive income (loss):														
Adjustments deriving from the translation of financial statements	-	-	-	-	-	-	-	-	(19,092)	-	-	(19,092)	(18,495)	(37,587)
Loss on the re-measurement of defined benefit plans	-	-	-	-	-	-	-	(541)	-	-	-	(541)	(375)	(916)
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	(329)	-	-	-	-	-	(329)	(234)	(563)
Loss on hedging transactions	-	-	-	-	-	-	(1,980)	-	-	-	-	(1,980)	(1,399)	(3,379)
Total other comprehensive loss	-	-	-	-	-	(329)	(1,980)	(541)	(19,092)	-	-	(21,942)	(20,503)	(42,445)
Total comprehensive income (loss)	-	-	-	10,735	-	(329)	(1,980)	(541)	(19,092)	-	-	(11,207)	(2,565)	(13,772)
Cost of share-based payment	-	-	-	-	-	-	-	-	-	745	-	745	2,247	2,992
Dividend to shareholders in the company	-	-	-	(5,367)	-	-	-	-	-	-	-	(5,367)	-	(5,367)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(12,592)	(12,592)
Purchase of treasury shares in subsidiary companies	-	-	-	(900)	-	-	-	-	120	-	-	(780)	(34)	(814)
Initially consolidated company	-	-	-	-	-	-	-	-	-	-	-	-	355	355
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	606	606
As of December 31, 2015	30,270	14,648	(49,020)	309,783	128	(48,775)	3,066	(860)	(84,744)	7,582	9,012	191,090	207,664	398,754

The accompanying notes constitute an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED**CONSOLIDATED STATEMENTS OF CASH FLOWS**

CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

	Three months ended		Year ended
	March 31		December 31
	2016	2015	2015
	Unaudited		Audited
Cash flows from operating activities:			
Net income	83,391	10,666	28,673
Adjustments required in order to present the cash flows from operating activities (Appendix A')	(120,436)	(52,055)	32,578
Net cash generated (absorbed) by operating activities	(37,045)	(41,389)	61,251
Cash flows from investment activities:			
Acquisition of fixed assets and intangible assets	(10,735)	(5,883)	(25,103)
Acquisition and construction of income generating assets	(895)	(965)	(10,965)
Initially consolidated companies and activities (Appendix B)	(2,522)	(176)	(6,327)
Investment in shares of affiliated and other companies	(18,516)	(2,008)	(21,853)
Sale of short-term investments, net	(675)	2,989	(5,797)
Consideration from the disposal of fixed and income-generating assets and investments	353,266	20,706	106,428
Collection of long-term loans and deposits	131	1,182	1,370
Net cash generated by investment activities	320,054	15,845	37,753
Cash flows from financing activities:			
Dividend paid to shareholders in the company	-	-	(5,367)
Dividend to non-controlling interests	(1,723)	(365)	(12,592)
Issuance of bonds	18,928	49,051	89,008
Repayment of long-term liabilities	(163,612)	(83,694)	(228,386)
Receipt of long-term liabilities	655	26,852	76,606
Short-term bank credit, net	(20,528)	(21,751)	(26,589)
Acquisition of non-controlling interests	(2,057)	-	-
Issuance of shares to non-controlling interests in consolidated companies	130	-	606
Acquisition of treasury shares in the company and in consolidated companies	-	(135)	(814)
Net cash absorbed by financing activities	(168,207)	(30,042)	(107,528)
Translation differences in respect of cash and cash equivalents balances	(1,619)	(1,335)	(977)
Increase (decrease) in cash and cash equivalents	113,183	(56,921)	(9,501)
Balance of cash and cash equivalents at the beginning of the period	204,307	213,808	213,808
Balance of cash and cash equivalents at the end of the period	317,490	156,887	204,307

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED**CONSOLIDATED STATEMENTS OF CASH FLOWS**
CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)**Appendix A' - Adjustments required in order to present the cash flows from operating activities:**

	Three months ended		Year ended
	March 31		December 31
	2016	2015	2015
	<u>Unaudited</u>		<u>Audited</u>
Income and expenses not involving cash flows:			
The Group's share of the profits of companies accounted for at equity, net	(8,052)	(10,426)	(4,849)
Dividends and interest received from companies accounted for at equity	11,636	1,913	23,200
Adjustment of fair value and the results of the disposal of income-generating assets, net	36	1,491	2,120
Depreciation and amortization	5,560	4,926	23,573
Deferred taxes, net	2,245	3,481	(12,969)
Increase (decrease) in employee benefit liabilities	85	(187)	629
Capital gain on the sale of fixed assets and other investments	(76,221)	(326)	(1,981)
Gain on the re-measurement of an investment in an initially consolidated investee company	(1,817)	-	(825)
Revaluation of long-term receivable and liabilities, net	(307)	(6,995)	(1,784)
Increase (decrease) in the value of short-term investments	634	(1)	(503)
Cost of share-based payment	606	384	2,992
Changes in asset and liability items:			
(Increase) decrease in inventory and inventory of real estate	(10,947)	(13,768)	11,372
Increase in trade receivables	(8,053)	(17,311)	(11,611)
Increase in other accounts receivable	(10,540)	(7,984)	(31,522)
Increase (decrease) in suppliers and providers of services	4,359	(6,216)	6,529
Increase (decrease) in other accounts payable	(29,660)	(1,036)	28,207
	<u>(120,436)</u>	<u>(52,055)</u>	<u>32,578</u>

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED**CONSOLIDATED STATEMENTS OF CASH FLOWS**
CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)**Appendix B' - Investment in initially consolidated companies and activities**

	Three months ended		Year ended
	March 31		December 31
	2016	2015	2015
	<u>Unaudited</u>		<u>Audited</u>
Working capital, net (except cash and cash equivalents)	426	214	(3,630)
Investment in marketable securities	-	(568)	(595)
Fixed assets	(198)	-	(1,161)
Investment in entities accounted for at equity	1,981	-	355
Intangible assets	(8,014)	-	(6,876)
Goodwill	(4,245)	(2,859)	(5,752)
Other non-current assets	-	(536)	-
Deferred taxes	2,004	93	2,868
Non-current liabilities	85	3,125	1,940
Payables for conditional consideration	-	-	2,294
Liability for put option	3,622	-	3,050
Non-controlling interests	-	355	355
Gain as a result of an increase to control	1,817	-	825
	<u>(2,522)</u>	<u>(176)</u>	<u>(6,327)</u>

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

ELCO LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS CONVENIENCE TRANSLATION INTO US DOLLARS (in thousands)

Appendix C' - Further information on cash flows

	Three months ended		Year ended
	March 31		December 31
	2016	2015	2015
	Unaudited		Audited
Cash paid in the period for:			
Interest	5,338	6,406	40,666
Taxes on income	2,019	3,674	9,654
Cash received for:			
Interest	796	475	2,878
Taxes on income	1,324	4	4,028

Appendix D' – Significant activities not involving cash flows

	Three months ended		Year ended
	March 31		December 31
	2016	2015	2015
	Unaudited		Audited
Dividend payable	8,085	10,537	-

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - General

These financial statements have been prepared in a condensed format as at March 31, 2016 and for the period of three months ended on that date (hereinafter - interim consolidated financial statements).

The interim financial statements should be read together with the Company's annual financial statements as of December 31, 2015 and the year ended on that date and the accompanying notes thereto (hereinafter – the annual consolidated financial statements).

Note 2 - Significant Accounting Policies

A. The format for the preparation of the interim consolidated financial statements

The Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 "Financial Reporting for Interim Periods", and also in accordance with the disclosure requirements in accordance with section D of the Securities Regulations (Periodic and Immediate Reports) - 1970.

B. The accounting policies that have been implemented in the preparation of the interim consolidated financial statements are consistent with those that were implemented in the preparation of the annual consolidated financial statements.

C. Convenience translation

The attached Financial Statements in US Dollars are a translation of the statements as prepared in New Israeli Shekels ("NIS" or "Shekel") at the rate of exchange of the Shekel to the US Dollar prevailing on March 31, 2016 (NIS 3.766 = US\$ 1).

It should be noted that the New Israeli Shekel amounts, on the basis of which the convenience translation figures were prepared, do not necessarily represent the current cost amounts of the various elements within the financial statements and, also, that it should not be construed from the translation into US Dollar figures that the Israeli currency amounts actually represent, or could be converted into Dollars. These financial statements have been prepared for the convenience of the reader. In the event of any discrepancy between the contents of this translation and the Hebrew original, the Hebrew original prevails.