

Edgar Filing: FORMULA SYSTEMS (1985) LTD - Form SC 13D/A

FORMULA SYSTEMS (1985) LTD
Form SC 13D/A
March 19, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
Amendment No. 2

Under the Securities Exchange Act of 1934

FORMULA SYSTEMS (1985) LTD.

(Name of Issuer)

Ordinary Shares, NIS 1.00 nominal par value per share

(Title of Class of Securities)

346414-10-5

(CUSIP Number)

Steven J. Glusband
Carter Ledyard & Milburn LLP
2 Wall Street, New York, New York 10005
(212) 732-3200

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

February 3, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 346414-10-5

- 1 NAME OF REPORTING PERSON: Menora Mivtachim Holdings Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: OO*
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e): []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

- NUMBER OF 7 SOLE VOTING POWER: -0-
SHARES
- BENEFICIALLY 8 SHARED VOTING POWER: 1,141,360 Ordinary Shares **
OWNED BY
- EACH 9 SOLE DISPOSITIVE POWER: -0-
REPORTING
- PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,141,360 Ordinary Shares **
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,141,360 Ordinary Shares **
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 8.64%***
- 14 TYPE OF REPORTING PERSON: HC

* The source of the funds used for the purchase of the shares were the investment accounts of Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions Ltd., Menora Mivtachim Finance Ltd., Menora Mivtachim Gemel Ltd., and Menora Mivtachim Mutual Funds Ltd.

** See Item 5.

*** Based on 13,200,000 ordinary shares issued and outstanding as of June 30, 2008, as reported in the Issuer's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on June 30, 2008.

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CUSIP No. 346414-10-5

- 1 NAME OF REPORTING PERSON: Menora Mivtachim Insurance Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]
(b) []

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3 SEC USE ONLY
4 SOURCE OF FUNDS: OO*
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e): []
6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF 7 SOLE VOTING POWER: -0-
SHARES
BENEFICIALLY 8 SHARED VOTING POWER: 1,041,571 Ordinary Shares **
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER: -0-
REPORTING
PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,041,571 Ordinary Shares **

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,041,571 Ordinary Shares **

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.89%***

14 TYPE OF REPORTING PERSON: IC

* The source of the funds used for the purchase of the shares were the investment accounts of Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions Ltd., Menora Mivtachim Finance Ltd., Menora Mivtachim Gemel Ltd., and Menora Mivtachim Mutual Funds Ltd.

** See Item 5.

*** Based on 13,200,000 ordinary shares issued and outstanding as of June 30, 2008, as reported in the Issuer's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on June 30, 2008.

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CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Pensions Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]
(b) []

3 SEC USE ONLY
4 SOURCE OF FUNDS: OO*
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e): []
6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER: -0-
 8 SHARED VOTING POWER: 546,541 Ordinary Shares **
 9 SOLE DISPOSITIVE POWER: -0-
 10 SHARED DISPOSITIVE POWER: 546,541 Ordinary Shares **

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
 546,541 Ordinary Shares **

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.14%***

14 TYPE OF REPORTING PERSON: EP

* The source of the funds used for the purchase of the shares were the investment accounts of Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions Ltd., Menora Mivtachim Finance Ltd., Menora Mivtachim Gemel Ltd., and Menora Mivtachim Mutual Funds Ltd.

** See Item 5.

*** Based on 13,200,000 ordinary shares issued and outstanding as of June 30, 2008, as reported in the Issuer's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on June 30, 2008.

CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Finance Ltd.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS: OO*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): []

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER: -0-
 8 SHARED VOTING POWER: 99,789 Ordinary Shares **
 9 SOLE DISPOSITIVE POWER: -0-
 10 SHARED DISPOSITIVE POWER: 99,789 Ordinary Shares **

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
99,789 Ordinary Shares **

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.75%***

14 TYPE OF REPORTING PERSON: HC

* The source of the funds used for the purchase of the shares were the investment accounts of Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions Ltd., Menora Mivtachim Finance Ltd., Menora Mivtachim Gemel Ltd., and Menora Mivtachim Mutual Funds Ltd.

** See Item 5.

*** Based on 13,200,000 ordinary shares issued and outstanding as of June 30, 2008, as reported in the Issuer's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on June 30, 2008.

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CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Gemel Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS: OO*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e): []

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF 7 SOLE VOTING POWER: -0-
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 88,900 Ordinary Shares **
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: -0-
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 88,900 Ordinary Shares **

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
88,900 Ordinary Shares **

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.67%***

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14 TYPE OF REPORTING PERSON: EP

* The source of the funds used for the purchase of the shares were the investment accounts of Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions Ltd., Menora Mivtachim Finance Ltd., Menora Mivtachim Gemel Ltd., and Menora Mivtachim Mutual Funds Ltd.

** See Item 5.

*** Based on 13,200,000 ordinary shares issued and outstanding as of June 30, 2008, as reported in the Issuer's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on June 30, 2008.

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CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Mutual Funds Ltd.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS: OO*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e): []

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF 7 SOLE VOTING POWER: -0-
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 4,032 Ordinary Shares **
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: -0-
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 4,032 Ordinary Shares **

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
4,032 Ordinary Shares **

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.03%***

14 TYPE OF REPORTING PERSON: EP

* The source of the funds used for the purchase of the shares were the investment accounts of Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions Ltd., Menora Mivtachim Finance Ltd., Menora Mivtachim Gemel Ltd., and Menora Mivtachim Mutual Funds Ltd.

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** See Item 5.

*** Based on 13,200,000 ordinary shares issued and outstanding as of June 30, 2008, as reported in the Issuer's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on June 30, 2008.

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Item 1. Security and Issuer.

This Amendment No. 2 to the Statement on Schedule 13D filed on September 27, 2006 relates to the ordinary shares, nominal par value NIS 1.00 per share (the "Ordinary Shares"), of Formula Systems (1985) Ltd. (the "Issuer"), an Israeli company whose principal executive offices are located at 3 Abba Eban Boulevard, Herzlia 46725, Israel.

Item 2. Identity and Background.

This Statement is being filed by Menora Mivtachim Holdings Ltd. ("Menora Holdings"), Menora Mivtachim Insurance Ltd. ("Menora Insurance"), Menora Mivtachim Finance Ltd. ("Menora Finance"), Menora Mivtachim Pensions Ltd. ("Mivtachim Pensions"), Menora Mivtachim Gemel Ltd. ("Menora Gemel") and Menora Mivtachim Mutual Funds Ltd. ("Menora Mutual Funds").

Menora Holdings is a holding company incorporated under the laws of the State of Israel whose shares are traded on the Tel Aviv Stock Exchange. 61.9% of Menora Holding's outstanding shares and are held, directly and indirectly, by Mr. Menahem Gurevitch and 38.1% of the outstanding shares of Menora Holdings are held by the public. The address of Menora Holdings' principal office is Menora House, 115 Allenby Street, Tel Aviv, Israel 61008.

Menora Insurance is a company incorporated under the laws of the State of Israel. 100.0% of Menora Insurance's outstanding shares are held by Menora Holdings. Menora Insurance's principal business is insurance. The address of Menora Insurance's principal office is Menora House, 115 Allenby Street, Tel Aviv, Israel 61008.

Menora Finance is a holding company incorporated under the laws of the State of Israel. 100% of Menora Finance's outstanding shares are held by Menora Holdings. The address of Menora Finance's principal office is Menora House, 115 Allenby Street, Tel Aviv, Israel 61008.

Mivtachim Pensions is a pension fund established in accordance with the laws of the State of Israel. 100% of Mivtachim Pensions' outstanding shares are held by Menora Insurance. The address of Mivtachim Pensions' principal office is Shaa'r Hair Tower, 7 Jabotinsky Street, Ramat Gan, Israel, 52136.

Menora Gemel is a company incorporated under the laws of the State of Israel. 100% of Menora Gemel's outstanding shares are held by Menora Finance. Menora Gemel's principal business is the management of provident funds. The address Menora Gemel's principal office is Menora House, 115 Allenby Street, Tel Aviv, Israel 61008.

Menora Mutual Funds is a company incorporated under the laws of the

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State of Israel. 100% of Menora Mutual Funds' outstanding shares are held by Menora Finance. Menora Mutual Funds' principal business is the management of mutual funds. The address of Menora Mutual Funds' principal office is Menora House, 115 Allenby Street, Tel Aviv, Israel 61008.

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During the last five years, none of Menora Holdings, Menora Insurance, Menora Finance, Mivtachim Pensions, Menora Gemel, and Menora Mutual Funds or, any of the directors and executive officers of the respective corporations listed on Schedule 1 hereto, has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it, he or she was or is subject to a judgment, decree or final order either enjoining future violations of, or prohibiting or mandating activities subject to, United States federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Over the past few years, Menora Insurance, Mivtachim Pensions, Menora Gemel and Menora Mutual Funds have purchased an aggregate of 1,141,360 Ordinary Shares of the Issuer in a series of transactions.

The source of the funds used for the purchase of the Issuer's shares were the investment accounts of Menora Insurance Ltd., Mivtachim Pensions Ltd., Menora Gemel Ltd. and Menora Mutual Funds Ltd.

Item 4. Purpose of Transaction.

The 1,141,360 Ordinary Shares purchased by Menora Insurance, Mivtachim Pensions, Menora Finance, Menora Gemel and Menora Mutual Funds were purchased for portfolio investment purposes.

Menora Holdings, Menora Insurance, Mivtachim Pensions, Menora Finance, Menora Gemel and Menora Mutual Funds currently do not have any plan or proposal, which relates to or would result in:

(a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

(b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries;

(d) any change in the present board of directors or management of the Issuer, including any plan or proposal to change the number or term of directors or to fill any existing vacancies on the board;

(e) any material change in the present capitalization or dividend policy of the Issuer;

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(f) any other material change in the Issuer's business or corporate structure;

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(g) changes in the Issuer's charter or by-laws or other actions which may impede the acquisition of control of the Issuer by any person;

(h) a class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) The 1,141,360 Ordinary Shares reported in this Statement as beneficially owned by Menora Holdings, Menora Insurance, Mivtachim Pensions, Menora Finance, Menora Gemel and Menora Mutual Funds are held for members of the public through, among others, provident funds, mutual funds, pension funds and insurance policies, which are managed by Menora Insurance, Mivtachim Pensions, Menora Finance, Menora Gemel and Menora Mutual Funds, all of which are subsidiaries of Menora Holdings, each of which operates under independent management and makes independent voting and investment decisions.

Consequently, this Statement should not be construed as an admission by Menora Holdings, Menora Insurance, Mivtachim Pensions, Menora Finance, Menora Gemel and Menora Mutual Funds that any of them is the beneficial owner of any of the 1,141,360 Ordinary Shares covered by this Statement.

(b) Menora Holdings and Menora Insurance have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 1,041,571 Ordinary Shares held by Menora Insurance.

Menora Holdings, Menora Insurance and Mivtachim Pensions have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 546,541 Ordinary Shares held by Mivtachim Pensions.

Menora Holdings and Menora Finance have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 99,789 Ordinary Shares held by Menora Finance.

Menora Holdings, Menora Finance and Menora Gemel have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 88,900 Ordinary Shares held by Menora Gemel.

Menora Holdings, Menora Finance and Menora Mutual Funds have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 4,032 Ordinary Shares held by Menora Mutual Funds.

(c) The following table sets forth all the transactions in the Ordinary

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Shares effected by Menora Insurance, Mivtachim Pensions, Menora Gemel and Menora Mutual

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Funds during the past sixty days. All such transactions were open market purchases effected on the New York Stock Exchange, Inc.

Date of Purchase (Sales) by Mivtachim Pensions	Number of Ordinary Shares Purchased (Sold)	Price Per Share*
-----	-----	-----
Feb 2, 2009	3,153	\$4.02
Feb 3, 2009	4,321	\$4.07
Feb 4, 2009	6,783	\$4.23
Feb 8, 2009	4,678	\$4.47
Feb 15, 2009	5,421	\$4.55
Feb 25, 2009	5,933	\$3.98
Mar 02, 2009	1,763	\$3.98

Date of Purchase (Sales) by Menorah Mutual Funds	Number of Ordinary Shares Purchased (Sold)	Price Per Share*
-----	-----	-----
Dec 15, 2008	(557)	\$4.65
Jan 4, 2009	(285)	\$7.69
Jan 5, 2009	(1,341)	\$7.31
Jan11, 2009	282	\$7.79
Jan 13, 2009	442	\$5.51
Feb 22, 2009	2,649	\$4.09
Feb 24, 2009	(953)	\$3.95

*The U.S. dollar price of shares purchased on the TASE is determined by dividing the price of an ordinary share in New Israeli Shekels by the representative exchange rate of the New Israeli Shekel against the U.S. dollar on the same date. The prices does not include broker's commissions.

Except for such transactions, Menorah Holdings, Menorah Insurance Company, Menorah Finance, Mivtachim, Menorah Mivtachim and Menorah Mivtachim Mutual have not effected any transactions in the Ordinary Shares since September 26, 2006.

(d) No person other than Menorah Holdings, Menorah Insurance Company, Menorah Finance, Mivtachim, Menorah Mivtachim and Menorah Mivtachim Mutual have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares reported above in this Item 5.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with
Respect to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Joint Filing Agreement*

* Previously filed.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief,
we certify that the information set forth in this statement is true, complete
and correct.

Date: March 19, 2009

MENORA MIVTACHIM HOLDINGS LTD.

By: /s/Ari Kalman /s/Yoni Tal

Name: Ari Kalman, Yoni Tal
Title: Deputy Managing Director, C.I.O

MENORA MIVTACHIM INSURANCE LTD.

By: /s/Ari Kalman /s/Yoni Tal

Name: Ari Kalman, Yoni Tal
Title: C.E.O, C.I.O

MENORA MIVTACHIM PENSIONS LTD.

By: /s/ Yacov Rozen /s/Rami Armon

Name: Yacov Rozen, Rami Armon
Title: C.E.O, C.I.O

MENORA MIVTACHIM FINANCE LTD.

By: /s/ Yehuda Ben Assayag /s/Yoni Tal

Name: Yehuda Ben Assayag, Yoni Tal
Title: C.E.O, Director

MENORA MIVTACHIM GEMEL LTD.

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By: /s/ Itai Yaakov /s/Yehuda Ben Assayag
Name: Itai Yaakov, Yehuda Ben Assayag
Title: C.E.O , Director

MENORA MIVTACHIM MUTUAL FUNDS LTD.

By: /s/Ronen Avigdor /s/Avi Sternschuss

Name: Ronen Avigdor, Avi sternschuss
Title: C.E.O, Director

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Schedule 1

List of Officers and Directors

Menora Holdings Ltd.

Name	Position
----	-----
Menahem Gurevitch	Director and Chief Executive Officer
Ari Kalman	Deputy Managing Director
Gedalia Doron	Chairman of the Board of directors
Shlomo Milo	Director
Jacob Segal	Director
Bar Cochva Ben-Gera	Director
Shmuel Schwartz	Internal Auditor
Yoni Tal	Chief Investment Officer
Shai Kompel	Chief Financial Officer

Menora Mivtachim Insurance Ltd.

Name	Position
----	-----
Menahem Gurevitch	Director and Chairman of the Board
Gedalia Doron	Director
Shlomo Milo	Director
Jacob Segal	Director
Kviateck Uri	Director
Ari Kalman	Director and Chief Executive Officer
Eran Grifel	Director
Bar Cochva Ben-Gera	Director
Yoni Tal	Deputy Managing Director and Investment Division Manager
Shai Kompel	Deputy Managing Director and Accounting Division Manager
Menachem Harpaz	Deputy Managing Director and Non-life Division Manager
Shmuel Schwartz	Internal Auditor
Yehuda Grossman	Information and Technology Division Manager
Dr. Avraham Levensglick	Assistant General Manager

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Gershon Gurevitch	and Chief Actuary
Gadi Ben - Hamo	V.P Logistics and Properties
	Assistant General Manager
	and North Division Manager
Yaron Dwek	Deputy Managing Director
	and Life Insurance Division Manager
Ronen Kaufman	Deputy Managing Director
	and Human Resources Division Manager

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Menora Mivtachim Pensions Ltd.

Name	Position
----	-----
Menahem Gurevitch	Chairman of the Board of Directors
Ari Kalman	Director
Shmuel Slavin	Director
Haim Katz	Director
Tzipi Samet	Director
Eran Grifel	Director
Yoram Belizovski	Director
Gedalia Doron	Director
Hezi Zaieg	Director
Yacov Rozen	Chief Executive Officer
Motti Dahan	Chief Operation and Service Officer
Guy Krieger	Legal Advisor and General Counsel
Yeshayahu Orzitzer	Chief Actuary
Dudi Lydner	Chief Product and Development Officer
Israel Ezra	Chief Financial Officer
Eli Hillel	Chief Audit Executive
Rami Armon	Chief Investment Officer
Ronny Shilo	Division Human Resources and Administrative Manager
Eyal Azmon	Marketing Manager

Menora Mivtachim Finance Ltd.

Name	Position
----	-----
Ari Kalman	Director and Chairman of the Board
Yoni Tal	Director
Shai Kompel	Director
Eran Grifel	Director
Yacov Rozen	Director
Yehuda Ben Assayag	Chief Executive Officer

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Menora Mivtachim Gemel Ltd.

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Name	Position
----	-----
Yehuda Ben Assayag	Director and Chairman of the Board
Dudi Lydner	Director
Yaron Dwek	Director
Guy Iluz	Director
Tzipi Samet	Director
Hezi Zaieg	Director
Yossi Gordon	Director
Itai Yaakov	Chief Executive Officer

Menora Mivtachim Mutual Funds Ltd.

Name	Position
----	-----
Avi Sternschuss	Director and Chairman of the Board
Yehuda Ben Assayag	Director
Rami Armon	Director
Hayim Levi	Director
Eitan Barak	Director
Anat Bavitz	Director
Ronen Avigdor	Chief Executive Officer