

Consolidated Balance Sheets

In terms of shekels of June 2003

	June 30 2003	June 30 *2002	December 31 *2002
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
Current assets	1,901,734	2,169,176	1,851,662
Real estate	624,033	633,165	636,394
Long-term investments and other debits	1,221,767	1,378,866	1,237,742
Fixed assets	811,387	735,945	766,253
Other assets and deferred expenses, net	110,647	138,887	113,243
Assets attributed to discontinued operation	-	226,115	246,990
	4,669,568	5,282,154	4,852,284
Current liabilities	1,967,382	1,983,388	2,001,834
Long-term liabilities	2,030,734	2,055,866	1,893,444
Liabilities attributed to discontinued operation	-	178,675	199,988
Minority interest	458,367	759,886	552,329
Receipts on account of options issued by subsidiaries, net	32,302	33,049	32,033
Shareholders' equity	180,783	271,290	172,656
	4,669,568	5,282,154	4,852,284

*Reclassified, including in respect of discontinued operation.

Consolidated Statements of Operations

In terms of shekels of June 2003

	Six months ended		Three months ended		Year ended
	June 30	June 30	June 30	June 30	December 31
	2003	*2002	2003	*2002	*2002
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	
Except for earnings (loss) per share data					
Total income	742,911	714,405	389,299	362,102	1,360,297
Total expenses	799,836	700,173	420,839	379,735	1,615,152
Earnings (loss) per NIS 1 par value of share capital:					
Basic and fully diluted net loss per share	(0.13)	(0.18)	(0.5)	(0.57)	(6.81)

*Reclassified, including in respect of discontinued operation.