

Consolidated Balance Sheets

In terms of shekels of December 2003

	December 31 2003	December 31 *2002
	(Audited)	(Audited)
	NIS thousands	NIS thousands
Current assets	1,501,563	1,243,177
Real estate	530,441	627,553
Long-term investments and other debits	980,471	1,164,498
Fixed assets	787,057	743,248
Other assets and deferred expenses, net	164,819	110,670
Assets attributed to discontinued operation	15,641	894,717
	3,979,992	4,784,863
Current liabilities	1,571,565	1,374,998
Long-term liabilities	1,821,516	1,832,029
Liabilities attributed to discontinued operation	15,316	835,651
Minority interest	392,024	540,339
Receipts on account of options issued by subsidiaries, net	12,793	31,589
Shareholders' equity	166,778	170,257
	3,979,992	4,784,863

*Reclassified, including in respect of discontinued operation.

Consolidated Statements of Operations

In terms of shekels of December 2003

	<u>December 31</u> <u>2003</u>	<u>December 31</u> <u>*2002</u>	<u>December 31</u> <u>*2001</u>
	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>
	<u>NIS thousands</u>	<u>NIS thousands</u>	<u>NIS thousands</u>
Total income	1,513,434	1,327,755	696,848
Total expenses	1,589,300	1,569,839	1,048,156
Earnings (loss) per NIS 1 par value of share capital:			
Basic and fully diluted net loss per share	<u>(1.98)</u>	<u>(6.72)</u>	<u>(4.93)</u>

*Reclassified, including in respect of discontinued operation.