

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2011

(NIS million, reported amounts)

	share capital and general reserve	Accumulated losses	Total deficit in equity
Balance as of January 1, 2010	3,985	(20,074)	(16,089)
Net loss for the year	-	(17,871)	(17,871)
Balance as of December 31, 2010	3,985	(37,945)	(33,960)
Net loss for the year	-	(3,411)	(3,411)
Balance as of December 31, 2011	3,985	(41,356)	(37,371)

The accompanying notes are an integral part of the statements.