

Edgar Filing: Hadera Paper Ltd - Form SC 13D/A

Hadera Paper Ltd  
Form SC 13D/A  
March 08, 2010

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 16) \*

HADERA PAPER LTD.  
(FORMERLY NAMED AMERICAN ISRAELI PAPER MILLS LTD.)  
(Name of Issuer)

ORDINARY SHARES, PAR VALUE NIS0.01 PER SHARE  
(Title of Class of Securities)

027069-50-9  
(CUSIP Number)

CLAL INDUSTRIES AND INVESTMENTS LTD.  
THE TRIANGULAR TOWER, 45TH FLOOR  
3 AZRIELI CENTER, TEL AVIV 67023  
ISRAEL

ATTN: CORPORATE SECRETARY  
TEL: +972 3 6075794

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

NUFAR MALOVANI, ADV. | CORPORATE SECRETARY  
CLAL INDUSTRIES AND INVESTMENTS LTD.  
3 AZRIELI CENTER, TRIANGLE TOWER, 45TH FLOOR, TEL-AVIV 67023  
TEL. +972 3 6075794 | FAX. +972 3 6075131

SEPTEMBER 30, 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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 249.13d-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

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but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 027069-50-9

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1 NAME OF REPORTING PERSONS  
I.R.S. Identification Nos. of above persons (entities only)

Clal Industries and Investments Ltd.

-----

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)   
(B)

-----

3 SEC Use only

-----

4 Source of funds (See Instructions)  
WC

-----

5 Check if disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

-----

6 Citizenship or Place of Organization  
Israel

-----

	7	Sole Voting Power
		0 [a]
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	Shared Voting Power
		3,007,621 [a]
	9	Sole Dispositive Power
		0 [a]
	10	Shared Dispositive Power
		3,007,621 [a]

-----

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,007,621 [a]

-----

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

-----

13 Percent of Class Represented by Amount in Row (11)  
59.4% [a]

-----

14 Type of Reporting Person (See Instructions)  
CO

-----

[a] As of February 28, 2010 and as of September 30, 2009.

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SCHEDULE 13D

CUSIP NO. 027069-50-9

-----

1 NAME OF REPORTING PERSONS  
I.R.S. Identification Nos. of above persons (entities only)

DIC Loans Ltd.

-----

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)   
(B)

-----

3 SEC Use only

-----

4 Source of funds (See Instructions)  
Not Applicable

-----

5 Check if disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

-----

6 Citizenship or Place of Organization  
Israel

-----

	7	Sole Voting Power
		0 [a]
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	Shared Voting Power
		0 [a]
	9	Sole Dispositive Power
		0 [a]
	10	Shared Dispositive Power
		0 [a]

-----

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
0 [a]

-----

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

-----

13 Percent of Class Represented by Amount in Row (11)  
0% [a]

-----

14 Type of Reporting Person (See Instructions)  
CO

-----

[a] As of February 28, 2010 and as of September 30, 2009.

Page 3 of 25 pages

SCHEDULE 13D

CUSIP NO. 027069-50-9

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1 NAME OF REPORTING PERSONS  
I.R.S. Identification Nos. of above persons (entities only)

Discount Investment Corporation Ltd.

-----

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)   
(B)

-----

3 SEC Use only

-----

4 Source of funds (See Instructions)  
Not Applicable

-----

5 Check if disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

-----

6 Citizenship or Place of Organization  
Israel

-----

	7	Sole Voting Power
		0 [a]
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	Shared Voting Power
		0 [a]
	9	Sole Dispositive Power
		0 [a]
	10	Shared Dispositive Power
		0 [a]

-----

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
0 [a]

-----

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

-----

13 Percent of Class Represented by Amount in Row (11)  
0% [a]

-----

14 Type of Reporting Person (See Instructions)  
CO

-----

[a] As of February 28, 2010 and as of September 30, 2009.

Page 4 of 25 pages

SCHEDULE 13D

CUSIP NO. 027069-50-9

-----

1 NAME OF REPORTING PERSONS

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I.R.S. Identification Nos. of above persons (entities only)

IDB Development Corporation Ltd.

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)   
(B)

3 SEC Use only

4 Source of funds (See Instructions)  
Not Applicable

5 Check 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 [a][b]
	8	Shared Voting Power 3,007,621 [a][b]
	9	Sole Dispositive Power 0 [a][b]
	10	Shared Dispositive Power 3,007,621 [a][b]

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,007,621 [a][b]

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)  [c]

13 Percent of Class Represented by Amount in Row (11)  
59.4% [d]

14 Type of Reporting Person (See Instructions)  
CO

[a] The number of Shares is as of February 28, 2010. The number of Shares in Rows (8), (10) and (11) does not include 383,182 Shares held for members of the public through, among others, provident funds, mutual funds, pension funds, exchange traded funds and insurance policies, which are managed by subsidiaries of Clal Insurance Enterprises Holdings Ltd. ("CIEH"), a subsidiary of IDB Development Corporation Ltd., and 4,998 Shares held by unaffiliated third-party client accounts managed by a subsidiary of CIEH as portfolio manager (collectively, the "Managed Shares"). The Reporting Person disclaims beneficial ownership of the Managed Shares.

[b] As of September 30, 2009 the number of Shares for Rows (8), (10) and (11) was 3,022,132 Shares. This number of Shares included 14,511 Shares held by subsidiaries of CIEH for their own account. This number of Shares did not include 392,152 Shares held for members of the public through, among others, provident funds, mutual funds, pension funds, exchange traded funds and insurance policies, which are managed by subsidiaries of CIEH, and 5,070 Shares held by unaffiliated third-party client accounts managed by a

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subsidiary of CIEH as portfolio manager (collectively, the "Previous Managed Shares"). The Reporting Person disclaims beneficial ownership of the Previous Managed Shares

- [c] As of February 28, 2010 - excludes the Managed Shares. As of September 30, 2009 - excluded the Previous Managed Shares
[d] As of September 30, 2009 the percent for Row (13) was 59.7%, based on the total number of Shares then outstanding.

Page 5 of 25 pages

SCHEDULE 13D

CUSIP NO. 027069-50-9

1 NAME OF REPORTING PERSONS
I.R.S. Identification Nos. of above persons (entities only)
IDB Holding Corporation Ltd.
2 Check the Appropriate Box if a Member of a Group (See Instructions)
(A) [X]
(B) [ ]
3 SEC Use only
4 Source of funds (See Instructions)
Not Applicable
5 Check if disclosure of Legal Proceedings Is Required Pursuant to
Items 2(d) or 2(e) [ ]
6 Citizenship or Place of Organization
Israel
7 Sole Voting Power
0 [a][b]
8 Shared Voting Power
3,007,621 [a][b]
9 Sole Dispositive Power
0 [a][b]
10 Shared Dispositive Power
3,007,621 [a][b]
11 Aggregate Amount Beneficially Owned by Each Reporting Person
3,007,621 [a][b]
12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) [X] [c]
13 Percent of Class Represented by Amount in Row (11)
59.4% [d]

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14 Type of Reporting Person (See Instructions)  
CO

- [a] The number of Shares is as of February 28, 2010. The number of Shares for Rows (8), (10) and (11) does not include the "Managed Shares". The Reporting Person disclaims beneficial ownership of the Managed Shares.
- [b] As of September 30, 2009 the number of Shares for Rows (8), (10) and (11) was 3,022,132 Shares. This number of Shares included 14,511 Shares held by subsidiaries of CIEH for their own account. This number of Shares did not include the Previous Managed Shares. The Reporting Person disclaims beneficial ownership of the Previous Managed Shares
- [c] As of February 28, 2010 - excludes the Managed Shares. As of September 30, 2009 - excludes the Previous Managed Shares
- [d] As of September 30, 2009 the percent for Row (13) was 59.7%, based on the total number of Shares then outstanding.

Page 6 of 25 pages

SCHEDULE 13D

CUSIP NO. 027069-50-9

1 NAME OF REPORTING PERSONS  
I.R.S. Identification Nos. of above persons (entities only)

Nochi Dankner

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)   
(B)

3 SEC Use only

4 Source of funds (See Instructions)  
Not Applicable

5 Check if disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization  
Israel

	7	Sole Voting Power
		0
NUMBER OF	8	Shared Voting Power
SHARES		3,007,621 [a][b]
BENEFICIALLY		
OWNED BY	9	Sole Dispositive Power
EACH		0 [a][b]
REPORTING		

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PERSON WITH -----  
10 Shared Dispositive Power  
3,007,621 [a][b]  
-----  
11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,007,621 [a][b]  
-----  
12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions) [X] [c]  
-----  
13 Percent of Class Represented by Amount in Row (11)  
59.4% [d]  
-----  
14 Type of Reporting Person (See Instructions)  
IN  
-----

- [a] The number of Shares is as of February 28, 2010. The number of Shares for Rows (8), (10) and (11) does not include the "Managed Shares". The Reporting Person disclaims beneficial ownership of the Managed Shares.
- [b] As of September 30, 2009 the number of Shares for Rows (8), (10) and (11) was 3,022,132 Shares. This number of Shares included 14,511 Shares held by subsidiaries of CIEH for their own account. This number of Shares did not include the Previous Managed Shares. The Reporting Person disclaims beneficial ownership of the Previous Managed Shares
- [c] As of February 28, 2010 - excludes the Managed Shares. As of September 30, 2009 - excludes the Previous Managed Shares
- [d] As of September 30, 2009 the percent for Row (13) was 59.7%, based on the total number of Shares then outstanding.

Page 7 of 25 pages

SCHEDULE 13D

CUSIP NO. 027069-50-9

-----  
1 NAME OF REPORTING PERSONS  
I.R.S. Identification Nos. of above persons (entities only)  
  
Shelly Bergman  
-----  
2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(A) [X]  
(B) [ ]  
-----  
3 SEC Use only  
-----  
4 Source of funds (See Instructions)  
Not Applicable  
-----  
5 Check if disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) [ ]  
-----



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6 Citizenship or Place of Organization  
Israel

	7	Sole Voting Power 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	Shared Voting Power 3,007,621 [a][b]
	9	Sole Dispositive Power 0 [a][b]
	10	Shared Dispositive Power 3,007,621 [a][b]
11	Aggregate Amount Beneficially Owned by Each Reporting Person 3,007,621 [a][b]	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/> [c]	
13	Percent of Class Represented by Amount in Row (11) 59.4% [d]	
14	Type of Reporting Person (See Instructions) IN	

[a] The number of Shares is as of February 28, 2010. The number of Shares for Rows (8), (10) and (11) does not include the "Managed Shares". The Reporting Person disclaims beneficial ownership of the Managed Shares.

[b] As of September 30, 2009 the number of Shares for Rows (8), (10) and (11) was 3,022,132 Shares. This number of Shares included 14,511 Shares held by subsidiaries of CIEH for their own account. This number of Shares did not include the Previous Managed Shares. The Reporting Person disclaims beneficial ownership of the Previous Managed Shares

[c] As of February 28, 2010 - excludes the Managed Shares. As of September 30, 2009 - excludes the Previous Managed Shares

[d] As of September 30, 2009 the percent for Row (13) was 59.7%, based on the total number of Shares then outstanding.

Page 8 of 25 pages

SCHEDULE 13D

CUSIP NO. 027069-50-9

1	NAME OF REPORTING PERSONS I.R.S. Identification Nos. of above persons (entities only)  Ruth Manor
2	Check the Appropriate Box if a Member of a Group (See Instructions) (A) <input checked="" type="checkbox"/>

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(B)

3 SEC Use only

4 Source of funds (See Instructions)  
Not Applicable

5 Check if disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization  
Israel

	7	Sole Voting Power
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	Shared Voting Power
		3,007,621 [a][b]
	9	Sole Dispositive Power
		0 [a][b]
	10	Shared Dispositive Power
		3,007,621 [a][b]

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,007,621 [a][b]

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)  [c]

13 Percent of Class Represented by Amount in Row (11)  
59.4% [d]

14 Type of Reporting Person (See Instructions)  
IN

[a] The number of Shares is as of February 28, 2010. The number of Shares for Rows (8), (10) and (11) does not include the "Managed Shares". The Reporting Person disclaims beneficial ownership of the Managed Shares.

[b] As of September 30, 2009 the number of Shares for Rows (8), (10) and (11) was 3,022,132 Shares. This number of Shares included 14,511 Shares held by subsidiaries of CIEH for their own account. This number of Shares did not include the Previous Managed Shares. The Reporting Person disclaims beneficial ownership of the Previous Managed Shares

[c] As of February 28, 2010 - excludes the Managed Shares. As of September 30, 2009 - excludes the Previous Managed Shares

[d] As of September 30, 2009 the percent for Row (13) was 59.7%, based on the total number of Shares then outstanding.

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CUSIP NO. 027069-50-9

-----

1 NAME OF REPORTING PERSONS  
I.R.S. Identification Nos. of above persons (entities only)

Avraham Livnat

-----

2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(A)  [X]  
(B)  [ ]

-----

3 SEC Use only

-----

4 Source of funds (See Instructions)  
Not Applicable

-----

5 Check if disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)  [ ]

-----

6 Citizenship or Place of Organization  
Israel

-----

	7	Sole Voting Power
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	Shared Voting Power
		3,007,621 [a][b]
	9	Sole Dispositive Power
		0 [a][b]
	10	Shared Dispositive Power
		3,007,621 [a][b]

-----

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,007,621 [a][b]

-----

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)  [X]  [c]

-----

13 Percent of Class Represented by Amount in Row (11)  
59.4% [d]

-----

14 Type of Reporting Person (See Instructions)  
IN

-----

[a] The number of Shares is as of February 28, 2010. The number of Shares for Rows (8), (10) and (11) does not include the "Managed Shares". The Reporting Person disclaims beneficial ownership of the Managed Shares.

[b] As of September 30, 2009 the number of Shares for Rows (8), (10) and (11) was 3,022,132 Shares. This number of Shares included 14,511 Shares held by subsidiaries of CIEH for their own account. This number of Shares did not include the Previous Managed Shares. The Reporting Person disclaims beneficial ownership of the Previous Managed Shares

[c] As of February 28, 2010 - excludes the Managed Shares. As of September 30, 2009 - excludes the Previous Managed Shares

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[d] As of September 30, 2009 the percent for Row (13) was 59.7%, based on the total number of Shares then outstanding.

Page 10 of 25 pages

This Amendment No. 16 on Schedule 13D/A (the "Amendment") amends and supplements, to the extent specified herein, the Statement on Schedule 13D, as amended, previously filed with the Securities and Exchange Commission by the Reporting Persons with respect to the ordinary shares, par value New Israeli Shekel 0.01 per share, of Hadera Paper Ltd., formerly named American Israeli Paper Mills Ltd. (the "Statement"). Capitalized terms used in this Amendment without being defined herein have the meanings given to them in the Statement.

The Amendment is filed by the Reporting Persons in connection with changes in their ownership of the Shares as a result of a purchase of Shares by Clal from DIC Loans and DIC.

The following amends and supplements Items 2, 3, 4, 5 and 6 of the Statement.

### Item 2. IDENTITY AND BACKGROUND

(a), (b) and (c): The Reporting Persons.

DIC Loans and DIC cease to be Reporting Persons with respect to ownership of Shares.

As of February 28, 2010:

IDB Development owned approximately 61% of the outstanding shares of Clal and approximately 74% of the outstanding shares of DIC (and likewise, respectively, as of September 30, 2009).

IDB Holding owned all (100%) of the outstanding shares of IDB Development (and likewise as of September 30, 2009).

Nochi Dankner (together with a private company controlled by him) and Shelly Bergman owned approximately 56.9% and 12.5% respectively (and likewise, respectively, as of September 30, 2009) of the outstanding shares of, and control, Ganden Holdings. One of the other shareholders of Ganden Holdings, owning approximately 1.7% of Ganden Holdings' outstanding shares, agreed to vote all its shares of Ganden Holdings in accordance with Nochi Dankner's instructions (and likewise as of September 30, 2009).

Ganden Holdings owned approximately 54.5% (and approximately 55.3% as of September 30, 2009) of the outstanding shares of IDB Holding, including approximately 37% (and approximately 38% as of September 30, 2009) of the outstanding shares of IDB Holding owned through Ganden which is a wholly owned subsidiary of Ganden Holdings. These shares of IDB Holding, other than approximately 31% of the outstanding shares of IDB Holding owned by Ganden, are not subject to the Shareholders Agreement. Substantially all of the shares of IDB Holding owned by Ganden and Ganden Holdings have been pledged to financial institutions as collateral for loans taken to finance the purchase of these shares. Upon certain events of default, these financial institutions may foreclose on the loans and assume ownership of or sell these shares.

Shelly Bergman owned through private Israeli corporation which is wholly owned by her approximately 4.2% (and likewise as of September 30, 2009) of the

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outstanding shares of IDB Holding. These shares of IDB Holding are not subject to the Shareholders Agreement.

Ruth Manor owned through a private Israeli corporation which is controlled by her approximately 13.2% (and approximately 13.4% as of September 30, 2009) of the outstanding shares of IDB Holding, including approximately 10% (and likewise as of September 30, 2009) of the outstanding shares of IDB Holding owned through Manor which is a majority owned subsidiary of the above-mentioned corporation. These shares of IDB Holding, other than approximately 10% of the outstanding shares of IDB Holding owned by Manor, are not subject to the Shareholders Agreement.

Avraham Livnat owned through a private Israeli corporation which is controlled by him approximately 13.2% (and approximately 13.4% as of September 30, 2009) of the outstanding shares of IDB Holding, including approximately 10% (and likewise as of September 30, 2009) of the outstanding shares of IDB Holding owned through Livnat which is a wholly owned subsidiary of the above-mentioned corporation. These shares of IDB Holding, other than approximately 10% of the outstanding shares of IDB Holding owned by Livnat, are not subject to the Shareholders Agreement.

The name, citizenship, residence or business address and present principal occupation of the directors and executive officers of (i) Clal, (ii) DIC Loans, (iii) DIC, (iv) IDB Development and (vi) IDB Holding are set forth in Schedules A, B, C, D and E attached hereto, respectively, and incorporated herein by reference.

(d) None of the Reporting Persons or, to the knowledge of the Reporting Persons, any director or executive officer named in Schedules A, B, C, D and E to this Amendment, has, during the last five years, been convicted in any criminal proceeding, excluding traffic violations and similar misdemeanors, except as follows:

Page 11 of 25 pages

In February 2010, the Supreme Court of Israel reversed, in appeal proceedings initiated by the prosecution in December 2004, the acquittal of DIC, several past executive officers of DIC and one of its other officers by the Tel Aviv District Court in November 2004 in appeal proceedings initiated by them in June 2002, and reinstated their conviction by the Tel Aviv Magistrate's Court back in February 2002, of criminal offenses under the Israeli Securities Act, 1968, regarding the inclusion of a misleading detail in DIC's annual and quarterly financial statements in order to mislead a reasonable investor by not attaching the financial statements of certain companies to DIC's financial statements in respect of the financial reporting periods from 1990 through the first quarter of 1995 filed with the Tel Aviv Stock Exchange and the Israeli Registrar of Companies. None of the activities underlying the legal proceedings described above, which activities ended in May 1995, relate to or involve the Issuer or its business in any way.

(e) None of the Reporting Persons or, to the knowledge of the Reporting Persons, any director or executive officer named in Schedules A, B, C, D and E to this Amendment, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

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### Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On September 30, 2009 Clal purchased from DIC Loans and DIC an aggregate of 1,085,760 Shares for a total purchase price of NIS 246 million (then approximately \$65,460,350), in cash, using Clal's own funds to pay such total purchase price.

### Item 4. PURPOSE OF TRANSACTION

The Shares acquired by Clal as set forth in this Amendment were purchased for investment purposes.

### Item 5. INTEREST IN SECURITIES OF THE ISSUER

As of February 2010:

Clal was the direct owner of 3,007,621 Shares, constituting approximately 59.4% of the outstanding Shares (and likewise as of September 30, 2009). Clal shares the power to vote and dispose of these Shares.

DIC Loans and DIC did not own any Shares (and likewise as of September 30, 2009).

IDB Development may be deemed to be the beneficial owner, and to share the power to vote and dispose, of the 3,007,621 Shares owned by Clal, constituting approximately 59.4% of the outstanding Shares (and as of September 30 2009 - also 14,511 Shares held by subsidiaries of CIEH for their own account, or a total of 3,022,132 Shares, constituting approximately 59.7% of the outstanding Shares). IDB Development disclaims beneficial ownership of all these Shares.

IDB Holding and the Reporting Persons who are natural Persons may each be deemed the beneficial owners of, and to share the power to vote and dispose of, 3,007,621 Shares beneficially owned by Clal, constituting approximately 59.4% of the outstanding Shares (and as of September 30, 2009 - an aggregate of 3,022,132 Shares beneficially owned by Clal and IDB Development, constituting approximately 59.7% of the outstanding Shares). Each of IDB Holding and the Reporting Persons who are natural Persons disclaims beneficial ownership of all these Shares. According to the latest reports of the Issuer, as of February 28, 2010 there were 5,060,872 Shares (and as of September 30, 2009 - 5,060,774 Shares) outstanding. The percentages of the outstanding Shares set forth above are based on these numbers as applicable.

On September 30, 2009 Clal purchased from DIC Loans and DIC in a privately negotiated transaction an aggregate of 1,085,760 Shares, being all of the Shares then owned by DIC Loans and DIC, for a total purchase price of NIS 246 million.

During the 60 days which ended on February 28, 2010 subsidiaries of CIEH sold for their own account a total of 8,719 Shares as set forth in the following table. All these sales were made in open market transactions on the Tel Aviv Stock Exchange.

DATE OF TRANSACTION -----	NUMBER OF SHARES PURCHASED -----	PRICE PER SHARE (IN NIS) ----- (excluding commissions)
February 2, 2010	1,840	271.61
	1,757	284.72
February 3, 2010	1,715	291.27
February 4, 2010	1,684	297.15
February 7, 2010	575	292.60

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February 8, 2010	151	294.50
	263	292.00
	500	292.51
	163	292.60
	71	294.90

Page 12 of 25 pages

During the 60 days which ended on September 30, 2009 a subsidiary of CIEH purchased for its own account 410 Shares at a price of NIS 195.80 per Share excluding commissions. This purchase was made on August 11, 2009 in an open market transaction on the Tel Aviv Stock Exchange.

Except as aforesaid, none of the Reporting Persons purchased or sold any Shares during the 60 days periods which ended on February 28, 2010 and September 30, 2009 respectively.

Information provided to the Reporting Persons indicates that none of the executive officers and directors of IDB Holding, IDB Development, Clal, DIC and DIC Loans owned as of February 28, 2010 and as of September 30, 2009, or purchased or sold during the 60 days which ended on each of such dates, any Shares.

### Item 6. CONTRACTS, ARRANGEMENTS, UNDERTAKINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Voting Agreement terminated effective as of September 30, 2009, upon the sale by DIC Loans and DIC of all the Shares owned by them to Clal.

### Item 7. MATERIAL TO BE FILED AS EXHIBITS

- Schedules A, B, C, D and E - Name, citizenship, residence or business address and present principal occupation of the directors and executive officers of (i) Clal, (ii) DIC Loans, (iii) DIC, (iv) IDB Development and (v) IDB Holding.
- Exhibit 1 - Letter Agreement dated March 4, 2010 between DIC Loans and Clal authorizing Clal to file this Amendment No. 16 and any amendments hereto on behalf of DIC Loans.
- Exhibit 2 - Letter Agreement dated March 4, 2010 between DIC and Clal authorizing Clal to file this Amendment No. 16 and any amendments hereto on behalf of DIC.
- Exhibit 3 - Letter Agreement dated March 4, 2010 between IDB Development and Clal authorizing Clal to file this Amendment No. 16 and any amendments hereto on behalf of IDB Development.
- Exhibit 4 - Letter Agreement dated March 4, 2010 between IDB Holding and Clal authorizing Clal to file this Amendment No. 16 and any amendments hereto on behalf of IDB Holding.
- Exhibit 5 - Letter Agreement dated March 3, 2010 between Nochi Dankner and Clal authorizing Clal to file this Amendment No. 16 and any amendments hereto on behalf of Nochi Dankner.
- Exhibit 6 - Letter Agreement dated March 3, 2010 between Shelly Bergman and Clal authorizing Clal to file this Amendment No. 16 and

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any amendments hereto on behalf of Shelly Bergman.

Exhibit 7 - Letter Agreement dated March 4, 2010 between Ruth Manor and Clal authorizing Clal to file this Amendment No. 16 and any amendments hereto on behalf of Ruth Manor.

Exhibit 8 - Letter Agreement dated March 4, 2010 between Avraham Livnat and Clal authorizing Clal to file this Amendment No. 16 and any amendments hereto on behalf of Avraham Livnat.

Page 13 of 25 pages

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Amendment No. 15 is true, complete and correct.

Date: March 8, 2010 CLAL INDUSTRIES AND INVESTMENTS LTD.  
DIC LOANS LTD.  
DISCOUNT INVESTMENT CORPORATION LTD.  
IDB DEVELOPMENT CORPORATION LTD.  
IDB HOLDING CORPORATION LTD.  
NOCHI DANKNER  
SHELLY BERGMAN  
RUTH MANOR  
AVRAHAM LIVNAT

BY: CLAL INDUSTRIES AND INVESTMENTS LTD.

(Signed)

BY: \_\_\_\_\_ and \_\_\_\_\_,  
authorized signatories of Clal Industries and Investments Ltd., for itself and on behalf of DIC Loans Ltd., Discount Investment Corporation Ltd., IDB Development Corporation Ltd., IDB Holding Corporation Ltd., Nochi Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat, pursuant to agreements annexed to this Amendment No. 16 as Exhibits 1 through 8.

Page 14 of 25 pages

Schedule A

Directors and Executive Officers  
of  
CLAL INDUSTRIES AND INVESTMENTS LTD.  
(as of February 28, 2010 and also as of September 30, 2009)

Citizenship is the same as country of address, unless otherwise noted.

NAME & ADDRESS POSITION CURRENT PRINCIPAL OCCUPATIO



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<p>Nochi Dankner 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Chairman of the Board of Directors</p>	<p>Chairman of IDB Holding; ID Clal; Businessman and direc</p>
<p>Avi Fischer 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel</p>	<p>Director &amp; Co-Chief Executive Officer</p>	<p>Executive Vice President of Chairman of IDB Development Officer of Clal.</p>
<p>Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Director</p>	<p>Chairman of Property and Bu Ltd. Co-Chairman of Shufers</p>
<p>Marc Schimmel 54-56 Euston St., London NW1, United Kingdom</p>	<p>Director</p>	<p>Co-Managing Director of UKI</p>
<p>Yecheskel Dovrat 1 Nachshon Street, Ramat Hasharon 47301, Israel</p>	<p>Director</p>	<p>Economic consultant &amp; direc</p>
<p>Eliahu Cohen 3 Azrieli Center, The Triangular Tower 44th floor, Tel-Aviv 67023, Israel</p>	<p>Director</p>	<p>Chief Executive Officer of</p>
<p>Shay Livnat 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel</p>	<p>Director</p>	<p>President of Zoe Holdings L</p>
<p>David Leviatan 18 Mendele Street, Herzelia 46709, Israel</p>	<p>Director</p>	<p>Director of companies.</p>
<p>Isaac Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel</p>	<p>Director</p>	<p>Chairman of companies in th of the David Lubinski Ltd.</p>
<p>Dori Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel</p>	<p>Director</p>	<p>Chief Executive Officer of vehicle sector of the David</p>
<p>Adiel Rosenfeld 42 Ha'Alon Street, Timrat 23840, Israel</p>	<p>Director</p>	<p>Representative in Israel of</p>
<p>Liora Polachek 46 He Beiyyar St., Tel Aviv , Israel</p>	<p>External Director</p>	<p>Independent Lawyer, Partner Sitan Polachek Attorney.</p>
<p>Zeev Ben- Asher 20 Carmely St., Ramt-Gan , Israel</p>	<p>External Director</p>	<p>Managers Coacher and organi</p>
<p>Page 15 of 25 pages</p>		
<p>Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel</p>	<p>Co-Chief Executive Officer</p>	<p>Executive Vice President of Chairman of IDB Development Officer of Clal.</p>
<p>Boaz Simons 3 Azrieli Center, The Triangular Tower 45th</p>	<p>Senior Vice President</p>	<p>Senior Vice President of CL</p>

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floor, Tel-Aviv 67023, Israel

Guy Rosen 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Senior Vice President	Senior Vice President of Clal IDB Tourism Ltd..
Gonen Bieber (**) 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Vice President and Chief Financial Officer	Vice President and Chief Financial Officer of Clal; Vice President and Chief Financial Officer of Clal Development; Finance manager of Clal
Nitsa Einan 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Vice President and General Counsel	General Counsel of Clal and Clal Industries Ltd.
Yehuda Ben Ezra 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Vice President & Comptroller	Comptroller of Clal.

Tal Mund 3 Azrieli Center, the Triangular Tower 45th floor, Tel Aviv 67023, Israel	Vice President	Business Development of Clal
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(\*) Dual citizen of Israel and France.

(\*\*) Dual citizen of Israel and Germany.

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Schedule B

Directors and Executive Officers  
of  
DIC LOANS LTD.

(as of February 28, 2010 and also as of September 30, 2009)

Citizenship is the same as country of address, unless otherwise noted.

NAME & ADDRESS	POSITION	CURRENT PRINCIPAL OCCUPATION
Raanan Cohen 3 Azrieli Center, The Triangular Tower 44th floor, Tel-Aviv 67023, Israel	Director	Vice President of DIC.
Michel Dahan 3 Azrieli Center, The Triangular Tower 44th floor, Tel-Aviv 67023, Israel	Director & Chief Financial Officer	Vice President and Chief Financial Officer of DIC
Kurt Keren 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Corporate Secretary of DIC.
Motti Berenstain 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Comptroller	Comptroller of DIC.

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Schedule C

Directors and Executive Officers  
of  
DISCOUNT INVESTMENT CORPORATION LTD.

(as of February 28, 2010 and also as of September 30, 2009 unless otherwise noted)

Citizenship is the same as country of address, unless otherwise noted.

NAME & ADDRESS	POSITION	CURRENT PRINCIPAL OCCUPATION
Nochi Dankner 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Chairman of the Board of Directors	Chairman of IDB Holding; ID Clal; Businessman and director
Zehava Dankner 64 Pinkas Street, Tel Aviv 62157, Israel	Director	Director of companies.
Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of Chairman of IDB Development Officer of Clal.
Avi Fischer 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of Chairman of IDB Development Officer of Clal.
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Building Ltd. Co-Chairman of Shuferski
Jacob Schimmel 7 High field Gardens, London NW11 9HD, United Kingdom	Director	Co-Managing Director of UKI
Shaul Ben-Zeev Taavura Junction, Ramle 72102, Israel	Director	Chief Executive Officer of
Eliahu Cohen 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chief Executive Officer of
Gideon Lahav 124 Ehad Ha-Am Street, Tel-Aviv 65208, Israel	Director	Director of companies.
Moshe Arad 14 Shay Agnon Street, Jerusalem 92586, Israel	External Director	Director of companies.
Gideon Dover 11 Hamaalot Street, Herzlia B 46583, Israel	External Director	Chief Executive Officer and Medical and Scientific Equi
Prof. Niv Ahituv 33 Drezner Street, Tel Aviv 69496, Israel.	External Director	Professor at the Faculty of Aviv University.
Isaac Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel	Director	Chairman of companies in the of the David Lubinski Ltd.

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Page 17 of 25 pages

Dori Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel	Director	Chief Executive Officer of vehicle sector of the David
Haim Gavrieli 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chief Executive Officer of Vice President of IDB Devel
Ami Erel 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	President and Chief Executive Officer	President and Chief Executi Chairman of NetVision Ltd., and Koor Industries Ltd.
Raanan Cohen 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of DIC; Chie Koor Industries Ltd.
Ari Bronshtein 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of DIC; Co-C of Elron.
Michel Dahan 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President and Chief Financial Officer	Vice President and Chief Fi
Asaf Topaz (**) 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of DIC.
Motti Berenstain 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Comptroller	Comptroller of DIC
Dr. Yochai Rafaelli (***) 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of DIC.

(\*) Dual citizen of Israel and France

(\*\*) Only as of February 28, 2010

(\*\*\*) Only as of September 30, 2009

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Schedule D

Directors and Executive Officers  
of  
IDB DEVELOPMENT CORPORATION LTD.  
(as of February 28, 2010 and also as of September 30, 2009)

Citizenship is the same as country of address, unless otherwise noted.

NAME & ADDRESS	POSITION	CURRENT PRINCIPAL OCCUPATIO
Nochi Dankner 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Chairman of the Board of Directors	Chairman of IDB Holding, ID Clal; Businessman and direc

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Zehava Dankner 64 Pinkas Street, Tel Aviv 62157, Israel	Director	Director of companies.
Avi Fischer 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Deputy Chairman of the Board of Directors	Executive Vice President of Chairman of IDB Development Officer of Clal.
Page 18 of 25 pages		
Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Deputy Chairman of the Board of Directors	Executive Vice President of Chairman of IDB Development Officer of Clal.
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Bu Ltd.; Co-Chairman of Shufer
Jacob Schimmel 7 High field Gardens, London NW11 9HD, United Kingdom	Director	Co-Managing Director of UKI
Shay Livnat 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Director	President of Zoe Holdings L
Eliahu Cohen 3 Azrieli Center, The Triangular Tower 44th floor, Tel-Aviv 67023, Israel	Director and Chief Executive Officer	Chief Executive Officer of
Isaac Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel	Director	Chairman of companies in th of the David Lubinski Ltd.
Dori Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel	Director	Chief Executive Officer of vehicle sector of the David
Abraham Ben Joseph 87 Haim Levanon Street, Tel-Aviv 69345, Israel	Director	Director of companies.
Amos Malka 18 Nahal Soreq Street, Modi'in 71700, Israel	Director	Director of companies
Prof. Yoram Margalioth 16 Ha'efroni Street, Raanana 43724, Israel	Director	Senior lecturer (expert on Faculty of Law in the Tel A
Irit Izakson 15 Great Matityahou Cohen Street, Tel-Aviv 62268, Israel	Director	Director of companies.
Lior Hannes 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Senior Executive Vice President	Senior Executive Vice Presi Development; Chief Executive Investments (U.K.) Ltd.
Dr. Eyal Solganik	Executive Vice	Executive Vice President an

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3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	President and Chief Financial Officer	Officer of IDB Development; Officer of IDB Holding.
Ari Raved 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of IDB Development
Gonen Bieber ** 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Vice President and finance manager	Vice President and Chief Financial Officer; Vice President and Chief Financial Officer of IDB Development; Finance manager

Page 19 of 25 pages

Haim Gavrieli 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Executive Vice President	Chief Executive Officer of IDB Development; Vice President of IDB Development
Haim Tabouch 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President Comptrolling	Vice President Comptrolling Comptroller of IDB Holding.
Amir Harosh 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Comptroller	Comptroller of IDB Development
Inbal Tzion 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President and Corporate Secretary	Vice President and Corporate Secretary of IDB Development; Corporate Secretary

(\*) Dual citizen of Israel and France.  
(\*\*) Dual citizen of Israel and Germany.

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Schedule E

Directors and Executive Officers  
o f

IDB HOLDING CORPORATION LTD.

(as of February 28, 2010 and also as of September 30, 2009)

Citizenship is the same as country of address, unless otherwise noted.

NAME & ADDRESS	POSITION	CURRENT PRINCIPAL OCCUPATION
Nochi Dankner 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Chairman of the Board of Directors	Chairman of IDB Holding, IDB Development; Businessman and director
Isaac Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel	Deputy Chairman of the Board of Directors	Chairman of companies in the field of the David Lubinski Ltd.
Arie Mientkavich 3 Azrieli Center, The Triangular Tower, 42nd floor, Tel-Aviv 67023, Israel	Vice Chairman of the Board of Directors	Chairman of Elron; Deputy Chairman of Elron Ltd. and Chairman of Gazit-Development Ltd.
Zehava Dankner	Director	Director of companies.

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64 Pinkas Street, Tel Aviv 62157, Israel

<p>Lior Hannes 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Director</p>	<p>Senior Executive Vice President; Chairman of IDB Development; Chief Executive Officer of IDB Investments (U.K.) Ltd.</p>
<p>Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Director</p>	<p>Chairman of Property and Business Development Ltd.; Co-Chairman of Shufertel Ltd.</p>
<p>Jacob Schimmel 7 High field Gardens, London NW11 9HD, United Kingdom</p>	<p>Director</p>	<p>Co-Managing Director of UKI Ltd.</p>
<p>Shaul Ben-Zeev Taavura Junction, Ramle 72102, Israel</p>	<p>Director</p>	<p>Chief Executive Officer of IDB Development.</p>

Page 20 of 25 pages

<p>Eliahu Cohen 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Director</p>	<p>Chief Executive Officer of IDB Development.</p>
<p>Dori Manor (*) 103 Kahanman Street, Bnei Brak 51553, Israel</p>	<p>Director</p>	<p>Chief Executive Officer of IDB Development, vehicle sector of the David Bull Group.</p>
<p>Meir Rosenne 8 Oppenheimer Street, Ramat Aviv, Tel Aviv 69395, Israel</p>	<p>Director</p>	<p>Attorney.</p>
<p>Shmuel Dor 7 Tarad Street, Ramat Gan 52503, Israel</p>	<p>External Director</p>	<p>Head of auditing of subsidiary companies of IDB Services</p>
<p>Zvi Dvoresky 3 Biram Street, Haifa 34986, Israel</p>	<p>External Director</p>	<p>Chief Executive Officer of IDB Development.</p>
<p>Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel</p>	<p>Director and Executive Vice President</p>	<p>Executive Vice President and Chairman of IDB Development; Chief Executive Officer of Clal.</p>
<p>Haim Gavrieli 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Chief Executive Officer</p>	<p>Chief Executive Officer of IDB Development; Vice President of IDB Development.</p>
<p>Avi Fischer 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel</p>	<p>Executive Vice President</p>	<p>Executive Vice President and Chairman of IDB Development; Chief Executive Officer of Clal.</p>
<p>Dr. Eyal Solganik 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Chief Financial Officer</p>	<p>Chief Financial Officer of IDB Development; Vice President and Chief Financial Officer of Clal.</p>
<p>Haim Tabouch 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Comptroller</p>	<p>Comptroller of IDB Holding; Comptrolling of IDB Development.</p>

(\*) Dual citizen of Israel and France.

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Page 21 of 25 pages

Exhibit 1

Tel Aviv, March 4, 2010

Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)  
DIC Loans Ltd.

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

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Exhibit 2

Tel Aviv, March 4, 2010

Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)



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Discount Investment Corporation Ltd.

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

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Page 22 of 25 pages

Exhibit 3

Tel Aviv, March 4, 2010

Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)  
IDB Development Corporation Ltd.

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

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Exhibit 4

Tel Aviv, March 4, 2010

Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or

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sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)  
IDB Holding Corporation Ltd.

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

=====

Page 23 of 25 pages

Exhibit 5

Tel Aviv, March 3, 2010

Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)  
Nochi Dankner

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

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Exhibit 6

Tel Aviv, March 3, 2010

Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

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Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)  
Shelly Bergman

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

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Page 24 of 25 pages

Exhibit 7

Tel Aviv, March 4, 2010

Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)  
Ruth Manor

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

=====

Exhibit 8

Tel Aviv, March 4, 2010

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Clal Industries and Investments Ltd.  
The Triangular Tower, 45th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
ISRAEL

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Clal Industries and Investments Ltd. ("CII") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13D or a Schedule 13G and any amendments thereto in respect of shares of Hadera Paper Ltd. purchased, owned or sold from time to time by the undersigned.

CII is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13D or Schedule 13G or any amendments thereto.

Very truly yours,  
(signed)  
Avraham Livnat

A g r e e d:  
(signed)  
Clal Industries and Investments Ltd.

Page 25 of 25 pages