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AMERICAN ISRAELI PAPER MILLS LTD
Form SC 13D/A
January 10, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 15) *

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)

Kurt Keren, Adv.
Discount Investment Corporation Ltd.
The Triangular Tower, 44th Floor
3 Azrieli Center, Tel Aviv 67023
Israel
Tel: +972 3 6075888

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

January 3, 2006

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

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Notes).

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SCHEDULE 13D

CUSIP NO. 027069-50-9

-
1. Names 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 |
| Number of
Shares
Beneficially
Owned by Each
Reporting
Person With: | 8. Shared Voting Power |
| | 1,529,384 |
| | 9. Sole Dispositive Power |
| | 0 |
| | 10. Shared Dispositive Power |
| | 1,529,384 |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,529,384
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
38.2%
-
14. Type of Reporting Person (See Instructions)
CO
-

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SCHEDULE 13D

CUSIP NO. 027069-50-9

-
1. Names 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 |
| Number of
Shares
Beneficially
Owned by Each
Reporting
Person With: | ----- | ----- |
| | 8. Shared Voting Power | 804,689 |
| | ----- | ----- |
| | 9. Sole Dispositive Power | 0 |
| | ----- | ----- |
| | 10. Shared Dispositive Power | 804,689 |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
804,689
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
20.1%
-
14. Type of Reporting Person (See Instructions)
CO
-

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SCHEDULE 13D

CUSIP NO. 027069-50-9

-
1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

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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)
WC
-
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d)
or X 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 |
| | 864,027 |
| | 9. Sole Dispositive Power |
| | 0 |
| | 10. Shared Dispositive Power |
| | 864,027 |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
864,027
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
21.6%
-
14. Type of Reporting Person (See Instructions)
CO
-

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SCHEDULE 13D

CUSIP NO. 027069-50-9

-
1. Names of Reporting Persons.
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

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-
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
2,393,411 |
| | ----- |
| | 9. Sole Dispositive Power
0 |
| | ----- |
| | 10. Shared Dispositive Power
2,393,411 |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,393,411
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
59.8%
-
14. Type of Reporting Person (See Instructions)
CO
-

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SCHEDULE 13D

CUSIP NO. 027069-50-9

-
1. Names 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)
(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

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Israel

-
- | | |
|---------------|------------------------------|
| | 7. Sole Voting Power |
| | 0 |
| Number of | ----- |
| Shares | 8. Shared Voting Power |
| Beneficially | 2,393,411 |
| Owned by Each | ----- |
| Reporting | 9. Sole Dispositive Power |
| Person With: | 0 |
| | ----- |
| | 10. Shared Dispositive Power |
| | 2,393,411 |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,393,411
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
59.8%
-
14. Type of Reporting Person (See Instructions)
CO
-

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SCHEDULE 13D

CUSIP NO. 027069-50-9

-
1. Names 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 | ----- |
| Shares | 8. Shared Voting Power |
| Beneficially | 2,393,411 |
-

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Owned by Each Reporting Person With: 9. Sole Dispositive Power 0

10. Shared Dispositive Power 2,393,411

11. Aggregate Amount Beneficially Owned by Each Reporting Person 2,393,411

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

13. Percent of Class Represented by Amount in Row (11) 59.8%

14. Type of Reporting Person (See Instructions) IN

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SCHEDULE 13D

CUSIP NO. 027069-50-9

1. Names 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)
(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

8. Shared Voting Power 2,393,411

9. Sole Dispositive Power 0

10. Shared Dispositive Power 2,393,411

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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2,393,411

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

13. Percent of Class Represented by Amount in Row (11)
59.8%

14. Type of Reporting Person (See Instructions)
IN

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SCHEDULE 13D

CUSIP NO. 027069-50-9

1. Names 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)

(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

2,393,411

9. Sole Dispositive Power

0

10. Shared Dispositive Power

2,393,411

11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,393,411

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

13. Percent of Class Represented by Amount in Row (11)
59.8%

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14. Type of Reporting Person (See Instructions)
IN

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SCHEDULE 13D

CUSIP NO. 027069-50-9

1. Names 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)
(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
	2,393,411
	9. Sole Dispositive Power
	0
	10. Shared Dispositive Power
	2,393,411

11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,393,411

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

13. Percent of Class Represented by Amount in Row (11)
59.8%

14. Type of Reporting Person (See Instructions)
IN

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This Amendment No. 15 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 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 purchases of Shares by Clal and DIC.

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

Item 2. IDENTITY AND BACKGROUND

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

As of January 3, 2006:

IDB Development owned approximately 71% of the outstanding shares of DIC.

IDB Holding owned approximately 70% of the outstanding shares of IDB Development.

Nochi Dankner (together with a private company controlled by him) owned approximately 57.1% of the outstanding shares of Ganden Holdings.

In addition to approximately 31.02% of the outstanding shares of IDB Holding owned by Ganden, which is controlled by Nochi Dankner and Shelly Bergman through Ganden Holdings, Ganden owned approximately 6.71% of the outstanding shares of IDB Holding, and Ganden Holdings itself owned directly approximately 8.74% of the outstanding shares of IDB Holding. These additional shares of IDB Holding owned by Ganden and Ganden Holdings are not subject to the Shareholders Agreement. Substantially all of these additional shares of IDB Holding owned by Ganden and Ganden Holdings were acquired with borrowed funds and are subject to the rights of each respective shareholder's lending institution in the event of default.

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 described in Amendment No. 13 of the Statement.

(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

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securities laws or finding any violation with respect to such laws.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

From January 3, 2006 through January 9, 2006 Clal and DIC purchased an aggregate of 164,374 Shares for a total purchase price of NIS 36,567,753 (approximately \$7,955,850), excluding commissions, in cash, using their respective own funds to pay such total purchase price.

Item 4. PURPOSE OF TRANSACTION

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

Item 5. INTEREST IN SECURITIES OF THE ISSUER

As of January 9, 2006:

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Clal was the direct owner of 1,529,384 Shares, constituting approximately 38.2% of the outstanding Shares. Clal shares the power to vote and dispose of these Shares.

DIC Loans was the direct owner of 804,689 Shares, constituting approximately 20.1% of the outstanding Shares. DIC Loans shares the power to vote and dispose of these Shares.

DIC was the direct owner of 59,338 Shares, constituting approximately 1.5% of the outstanding Shares. DIC shares the power to vote and dispose of these Shares and may be deemed beneficial owner of, and to share the power to vote and dispose of the 804,689 Shares owned by DIC Loans, or a total of 859,195 Shares, constituting approximately 21.6% of the outstanding Shares.

IDB Development, 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, an aggregate of 2,393,411 Shares held by Clal, DIC Loans and DIC, constituting approximately 59.8% of the outstanding Shares.

The Issuer reported on January 2, 2006 that there were 4,002,205 Shares outstanding, and the percentages of the outstanding Shares set forth above are based on this number.

The following table sets forth the purchases of Shares made by Clal and DIC from January 3, 2006 through January 9, 2006 (a total of 164,374 Shares). Clal and DIC acted together in making these purchases. All these purchases were made on the Tel Aviv Stock Exchange, except for the purchase made on January 4, 2006 which was privately negotiated.

Date of Transaction -----	Number of Shares Purchased by Clal -----	Number of Shares Purchased by Dic -----	Price Per Share -----
January 3, 2006	23	13	NIS 218.9
	128	72	219.0
	25	14	220.0
	206	116	220.2

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	1,011	571	220.4
	161	91	220.7
	7,707	4,354	220.9
	38	22	221.1
	70	40	221.2
	192	108	221.7
	438	248	222.0
	57	33	222.1
	149	84	222.6
	1,278	722	222.8
	1,406	794	222.9
	54,320	30,688	223.0
January 4, 2006	17,573	9,927	223.0
January 5, 2006	128	72	218.7
	34	19	219.1
	5,174	2,923	220.0
	959	541	220.1
	5,406	3,054	220.2
January 9, 2006	77	43	222.6
	61	35	222.7
	13	7	222.8
	20	12	222.9
	8,553	4,735	223.0

Except as aforesaid, none of the Reporting Persons purchased or sold any Shares during the last 60 days preceding January 3, 2006.

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 January 3, 2006, or purchased or sold during the last 60 days preceding such date, any Shares, except that on December 11, 2005 Yechezkel Dovrat, a director of Clal, sold 110 Shares on the Tel Aviv Stock exchange at a price of NIS 187.00 per Share.

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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.

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: January 10, 2006 CLAL INDUSTRIES AND INVESTMENTS LTD.
 DIC LOANS LTD.
 DISCOUNT INVESTMENT CORPORATION LTD.
 IDB DEVELOPMENT CORPORATION LTD.
 IDB HOLDING CORPORATION LTD.
 NOCHI DANKNER

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SHELLY BERGMAN
RUTH MANOR
AVRAHAM LIVNAT

BY: IDB HOLDING CORPORATION LTD.

(Signed)

BY: _____

Haim Tabouch and Arthur Caplan, authorized signatories of IDB Holding Corporation Ltd., for itself and on behalf of Clal Industries and Investments Ltd., DIC Loans Ltd., Discount Investment Corporation Ltd., IDB Development Corporation Ltd., Nochi Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat, pursuant to agreements annexed to Amendment No. 12 as Exhibits 3 through 10.

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Schedule A

Directors and Executive Officers
o f
CLAL INDUSTRIES AND INVESTMENTS LTD.
(as of January 3, 2006)

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 and Chief Executive Holding; Chairman of IDB Development Clal; Director of companies
Shelly Bergman 9 Hamishmar Ha'Ezrachi Street, Afeka, Tel-Aviv 69697, Israel	Director	Director of companies.
Avi Fischer 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Director & Co-Chief Executive Officer	Executive Vice President of Chairman of IDB Development Officer of Clal.
Lior Hannes 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of Chairman of Clal Tourism Ltd
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Bu
Marc Schimmel 17 High field Gardens, London W11 9HD, United Kingdom	Director	Director of UKI Investments
Shay Livnat 26 Shalva Street, Herzlia Pituach 46705,	Director	President of Zoe Holdings L

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Israel

Yechezkel Dovrat 1 Nachshon Street, Ramat Hasharon 47301, Israel	Director	Economical consultant & dir
David Leviatan 18 Mendele Street, Herzelia 46709, Israel	Director	Director of companies.
Nachum Langental 3a Jabotinski Street, Ramat Gan 52520, Israel	External Director	Director of companies.
Eliahu Cohen 3 Azrieli Center, The Triangular Tower 44th floor, Tel-Aviv 67023, Israel	Director	Chief Executive Officer of
Isaac Manor (*) 26 Hagderot Street, Savion 56526, Israel	Director	Chairman of companies in th of the David Lubinski Ltd.
Dori Manor (*) 18 Hareches Street, Savion 56538, Israel	Director	Chief Executive Officer of vehicle sector of the David

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Adiel Rosenfeld 42 Ha'Alon Street, Timrat 23840, Israel	Director	Representative in Israel of
Aliza Rotbard 6 Rosenblum Street, #6101 Sea & Sun 69379, Tel Aviv, Israel	External Director	Chief Executive Officer of Systems, Inc.
Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45th floor, Tel-Aviv 67023, Israel	Co-Chief Executive Officer	Executive Vice President of Chairman of IDB Development Officer 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.
Gil Milner 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Vice President & Comptroller	Comptroller of Clal.
Gonen Bieber (**) 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Vice President of Finance, Manager	Finance Manager of Clal.
Guy Rosen 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of Clal.
Boaz Simons 3 Azrieli Center, The Triangular Tower 45th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of Clal.

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(*) Dual citizen of Israel and France.

(**) Dual citizen of Israel and Germany.

=====

Schedule B

Directors and Executive Officers
o f
DIC LOANS LTD.
(as of January 3, 2006)

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

Name & Address -----	Position -----	Current Principal Occupation -----
Oren Lieder 3 Azrieli Center, The Triangular Tower 44th floor, Tel-Aviv 67023, Israel	Director & Chief Financial Officer	Senior Vice President and C of DIC.
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 & Comptroller	Comptroller of DIC.

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Schedule C

Directors and Executive Officers
o f
DISCOUNT INVESTMENT CORPORATION LTD.
(as of January 3, 2006)

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 and Chief Executiv Holding; Chairman of IDB De Clal Industries and Investm companies.
Shelly Bergman 9 Hamishmar Ha'Ezrachi Street, Afeka, Tel-Aviv 69697, Israel	Director	Director of companies.

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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 Industries
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 Industries
Lior Hannes 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of Chairman of Clal Tourism Lt
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Bu
Jacob Schimmel 17 High field Gardens, London W11 9HD, United Kingdom	Director	Director of UKI Investments
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
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Isaac Manor (*) 26 Hagderot Street, Savion 56526, Israel	Director	Chairman of companies in th of the David Lubinski Ltd.
Dori Manor (*) 18 Hareches Street, Savion 56538, Israel	Director	Chief Executive Officer of vehicle sector of the David
Adiel Rosenfeld 42 Ha'Alon Street, Timrat 23840, Israel	Director	Representative in Israel of
Ami Erel 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	President and Chief Executive Officer	President and Chief Executi
Oren Lieder 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Senior Vice President and Chief Financial Officer	Senior Vice President and C of DIC.

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Raanan Cohen 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of DIC.
Ari Bronshtein 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of DIC.
Michel Dahan 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Comptroller	Comptroller of DIC.

(*) Dual citizen of Israel and France.

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Schedule D

Directors and Executive Officers
o f
IDB DEVELOPMENT CORPORATION LTD.
(as of January 3, 2006)

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 and Chief Executive Holding; Chairman of IDB De Clal Industries and Investm companies.
Shelly Bergman 9 Hamishmar Ha'Ezrachi Street, Afeka, Tel-Aviv 69697, 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 Industries
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 Industries

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Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Bu
Jacob Schimmel 17 High field Gardens, London W11 9HD, United	Director	Director of UKI Investments

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Kingdom

<p>Shay Livnat 26 Shalva Street, Herzlia Pituach 46705, Israel</p>	<p>Director</p>	<p>President of Zoe Holdings L</p>
<p>Eliahu Cohen 3 Azrieli Center, The Triangular Tower 44th floor, Tel-Aviv 67023, Israel</p>	<p>Director and Chief Executive Officer</p>	<p>Chief Executive Officer of</p>
<p>Isaac Manor (*) 26 Hagderot Street, Savion 56526, Israel</p>	<p>Director</p>	<p>Chairman of companies in th of the David Lubinski Ltd.</p>
<p>Dori Manor (*) 18 Hareches Street, Savion 56538, Israel</p>	<p>Director</p>	<p>Chief Executive Officer of vehicle sector of the David</p>
<p>Abraham Ben Joseph 87 Haim Levanon Street, Tel-Aviv 69345, Israel</p>	<p>Director</p>	<p>Director of companies.</p>
<p>Amos Malka 18 Nahal Soreq Street, Modi'in 71700, Israel</p>	<p>External Director</p>	<p>Deputy Chairman of Elul gro</p>
<p>Rami (Avraham) Mardor 33 Haoranim Street, Kfar Shmariyahu 46910, Israel</p>	<p>External Director</p>	<p>Director of companies.</p>
<p>Irit Izakson 15 Great Matityahou Cohen Street, Tel-Aviv 62268, Israel</p>	<p>Director</p>	<p>Director of companies.</p>
<p>Lior Hannes 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Executive Vice President</p>	<p>Executive Vice President of Chairman of Clal Tourism Lt</p>
<p>Dr. Zehavit Joseph (**) 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Executive Vice President and Chief Financial Officer</p>	<p>Executive Vice President an Officer of IDB Development; Officer of IDB Holding.</p>
<p>Ari Raved 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Vice President</p>	<p>Vice President of IDB Devel</p>
<p>Haim Gavrieli 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Vice President</p>	<p>Vice President of IDB Devel</p>
<p>Haim Tabouch 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Vice President and Comptroller</p>	<p>Vice President and Comptrol Development; Comptroller of</p>
<p>Page 18 of 20 pages</p>		
<p>Ruti Sapan 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Vice President, Management Resources</p>	<p>Vice President, Management Development.</p>

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(*) Dual citizen of Israel and France.

(**) Dual citizen of Israel and U.S.A.

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Schedule E

Directors and Executive Officers
o f
IDB HOLDING CORPORATION LTD.
(as of January 3, 2006)

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 and Chief Executive Officer	Chairman and Chief Executive Holding; Chairman of IDB De Clal Industries and Investm companies.
Isaac Manor (*) 26 Hagderot Street, Savion 56526, Israel	Deputy Chairman of the Board of Directors	Chairman of companies in th of the David Lubinski Ltd.
Shelly Bergman 9 Hamishmar Ha'Ezrachi Street, Afeka, Tel-Aviv 69697, Israel	Director	Director of companies.
Lior Hannes 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of Chairman of Clal Tourism Lt
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Bu
Jacob Schimmel 17 High field Gardens, London W11 9HD, United Kingdom	Director	Director of UKI Investments
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
Dori Manor (*) 18 Hareches Street, Savion 56538, Israel	Director	Chief Executive Officer of vehicle sector of the David
Meir Rosenne 14 Aluf Simchoni Street, Jerusalem 92504, Israel	Director	Attorney.

<p>Shmuel Lachman 9A Khilat Jatomir Street, Tel Aviv 69405, Israel</p>	<p>External Director</p>	<p>Information technology cons</p>
<p>Rolando Eisen 2 "A" Geiger Street, Naveh Avivim, Tel Aviv 69341, Israel</p>	<p>External Director</p>	<p>Director of companies.</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 of Chairman of IDB Development Officer of Clal Industries</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 of Chairman of IDB Development Officer of Clal Industries</p>
<p>Dr. Zehavit Joseph (**) 3 Azrieli Center, The Triangular Tower, 44th floor, Tel-Aviv 67023, Israel</p>	<p>Chief Financial Officer</p>	<p>Chief Financial Officer of Vice President and Chief Fi Development.</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; Comptroller of IDB Developm</p>

(*) Dual citizen of Israel and France.

(**) Dual citizen of Israel and U.S.A.