

TOWER SEMICONDUCTOR LTD
Form F-3
April 11, 2013

As filed with the Securities and Exchange Commission on April 11, 2013
Registration No. 333-[_____]

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

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TOWER SEMICONDUCTOR LTD.
(Exact name of Registrant as specified in its charter)

Israel
(State or other jurisdiction of incorporation or
organization)

Not Applicable
(I.R.S. Employer Identification No.)

P.O. Box 619
Migdal Haemek, Israel, 23105
972-4-650-6611
(Address and telephone number of Registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment

plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a registration statement pursuant to General Instruction I.C. or a post effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee
Ordinary Shares, par value NIS 1.00 per share				
Debt Securities				
Warrants				
Subscription Rights				
Units				
Total			\$23,337,500	\$3,184 (3)

(1) This registration statement covers offers, sales and distributions of an indeterminate number or aggregate principal amount of the registered securities which the registrant may from time to time issue at indeterminate prices. The aggregate maximum offering price of all securities covered by this registration statement will not exceed \$23,337,500 or if the registrant issues any debt securities at an original issuance discount, such greater amount as shall result in proceeds of \$23,337,500 to the registrant. The securities covered by this registration statement may be sold separately or as units with other classes of the registered securities. The securities covered by this registration statement also include such indeterminate numbers of ordinary shares and amount of debt securities as may be issued upon conversion of or exchange for, debt securities or that provide for conversion or exchange, upon exercise of warrants or pursuant to the anti-dilution provisions of any such securities.

(2) The registrant will determine the proposed maximum offering price per unit and the proposed maximum aggregate offering price per class from time to time in connection with the issuance of the registered securities. The proposed maximum aggregate offering price for each class is omitted pursuant to General Instruction II.C of Form F-3 under the Securities Act of 1933.

- (3) The registration fee has been calculated, pursuant to Rule 457(o) under the Securities Act on the basis of the maximum aggregate offering price of the securities listed. In addition to the \$23,337,500 of securities set forth in the table above, this registration statement includes a total of \$21,662,500 of unsold securities that had previously been registered under the company's registration statement on Form F-3 (333-169491) filed with the Securities Exchange Commission on September 20, 2010 (the "Prior Registration Statement") for a total of \$45,000,000 of securities that may be issued under this registration statement. In connection with the registration of such unsold securities on the Prior Registration Statement, the company paid a registration fee of \$2,954 for such unsold securities. In accordance with Rule 415(a)(6) of the Securities Act, the registration fee paid for the unsold securities on the Prior Registration Statement will be used to offset the current registration fee due. Accordingly, the amount of the registration fee for the registration of the securities under this registration statement of \$6,138 has been reduced by \$2,954. Pursuant to Rule 415(a)(6) of the Securities Act, the offering of the unsold securities registered under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION
DATED APRIL 11, 2013

PROSPECTUS

\$45,000,000
Ordinary Shares
Debt Securities
Warrants
Subscription Rights
Units

We may offer under this prospectus from time to time, at prices and on terms to be determined by market conditions at the time we make the offer, up to an aggregate of \$45,000,000 of our:

- ordinary shares;
- debt securities (including convertible debt securities);
- warrants to purchase ordinary shares or debt securities;
- subscription rights; or
- any combination of the above, separately or as units.

This prospectus may not be used to sell our securities unless accompanied by a prospectus supplement. Before you invest in our securities, you should carefully read both this prospectus and the prospectus supplement related to the offering of the securities.

Our ordinary shares are listed on the Nasdaq Global Select Market under the symbol "TSEM" and on the Tel Aviv Stock Exchange in Israel under the symbol "TSEM." The last reported sale price of our ordinary shares on April 9, 2013 on the Nasdaq Global Select Market was \$7.47 per share and on the Tel Aviv Stock Exchange was NIS 27.10 per share. We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system or over-the-counter market. If we decide to seek listing of any such securities, a prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

If we sell securities through agents or underwriters, we will include their names and the fees, commissions and discounts they will receive, as well as the net proceeds to us, in the applicable prospectus supplement.

The securities offered hereby involve a high degree of risk. See “Risk Factors” on page 2.

None of the U.S. Securities and Exchange Commission, the Israeli Securities Authority or any state securities commission have approved or disapproved of these securities or passed upon the adequacy, completeness or accuracy of this prospectus. Any representation to the contrary is a criminal offense under the laws of the United States and the laws of the State of Israel.

The date of this prospectus is _____, 2013

TABLE OF CONTENTS

<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	2
<u>Note Concerning Forward-Looking Statements</u>	2
<u>Where You Can Find More Information: Incorporation of Information by Reference</u>	3
<u>Ratio of Earnings to Fixed Charges</u>	5
<u>Capitalization</u>	7
<u>Price Range of Ordinary Shares</u>	8
<u>Use of Proceeds</u>	9
<u>Dilution</u>	9
<u>Description of Share Capital</u>	10
<u>Description of Debt Securities</u>	14
<u>Description of Subscription Rights</u>	20
<u>Description of Units</u>	22
<u>Description of Warrants</u>	22
<u>Plan of Distribution</u>	23
<u>Offering Expenses</u>	25
<u>Legal Matters</u>	25
<u>Experts</u>	25
<u>Enforceability of Civil Liabilities and Agent for Service of Process in the United States</u>	26

Manufacturing or production capacity refers to installed equipment capacity in our facilities and is a function of the process technology and product mix being manufactured as certain processes require more processing steps than others. All information herein with respect to the wafer capacity of our manufacturing facilities is based upon our estimate of the effectiveness of the manufacturing equipment and processes in use or expected to be in use during the relevant period and the actual or expected process technology and product mix for such period. Unless otherwise specifically stated, all references herein to “wafers” in the context of capacity in Fab 1 are to 150-mm wafers and in Fab 2, Fab 3 and Fab 4 are to 200-mm wafers.

PROSPECTUS SUMMARY

This is a summary of our business and this offering. For a more complete understanding of our business and this offering, you should read the entire prospectus and the documents incorporated by reference.

Company Overview

We are a pure-play independent specialty foundry dedicated to the manufacture of semiconductors. Typically, pure-play foundries do not offer products of their own, but focus on producing integrated circuits, or ICs, based on the design specifications of their customers. We manufacture semiconductors for our customers primarily based on third party designs. We currently offer the manufacture of ICs with geometries ranging from 1.0 to 0.095-micron. We also provide design support and complementary technical services. ICs manufactured by us are incorporated into a wide range of products in diverse markets, including consumer electronics, personal computers, communications, automotive, industrial and medical device products.

Manufacturing facilities overview

Tower was founded in 1993, with the acquisition of National Semiconductor's 150-mm wafer fabrication facility located in Migdal Haemek, Israel, and commenced operations as an independent foundry. Since then, we have significantly upgraded our Fab 1 facility, equipment, capacity and technological capabilities with process geometries ranging from 1.0-micron to 0.35-micron and enhanced our process technologies to include CMOS image sensors, embedded flash, advanced analog, RF (radio frequency) and mixed-signal technologies.

In 2003, we commenced production in Fab 2, a wafer fabrication facility we established in Migdal Haemek, Israel. Fab 2 supports geometries ranging from 0.35 to 0.13-micron, using advanced CMOS technology, including CMOS image sensors, embedded flash, advanced analog, RF (radio frequency), power platforms and mixed-signal technologies.

In September 2008, we merged with Jazz Technologies, Inc (together with its subsidiaries, referred to herein as "Jazz"). Jazz focuses on specialty process technologies for the manufacture of analog and mixed-signal semiconductor devices. Jazz's specialty process technologies include advanced analog, radio frequency, high voltage, bipolar and silicon germanium bipolar complementary metal oxide ("SiGe") semiconductor processes. ICs manufactured by Jazz are incorporated into a wide range of products, including cellular phones, wireless local area networking devices, digital TVs, set-top boxes, gaming devices, switches, routers and broadband modems. Jazz operates one semiconductor fabrication facility in Newport Beach, California ("Fab 3"). Fab 3 supports geometries ranging from 0.80 micron to 0.13 micron. The merger has provided several key benefits, including increased global capacity, a larger customer base, a more comprehensive product portfolio and a stronger financial base.

In June 2011, we acquired a fabrication facility in Nishiwaki City, Hyogo, Japan ("Fab 4") from Micron. The assets and related business that we acquired from Micron are held and conducted through a wholly owned Japanese subsidiary, TowerJazz Japan Ltd. ("TJP"). Fab 4 supports geometries ranging from 0.13 to 0.095-micron to manufacture DRAM and CMOS image sensor products, and we are currently qualifying other process technologies in Fab 4 to enable it to manufacture other customer products.

Our executive offices and Israeli manufacturing facilities are located in the Ramat Gavriel Industrial Park, Shaul Amor Street, Post Office Box 619, Migdal Haemek, 23105 Israel, and our telephone number is 972-4-650-6611.

Further details about us and our operations are provided in our Annual Report on Form 20-F, and the other documents incorporated by reference into this prospectus. See “Where You Can Find More Information; Incorporation of Information by Reference”. You are encouraged to thoroughly review the documents incorporated by reference into this prospectus as they contain important information concerning our business and our prospects.

Additional information about us and our operations may be found at our web site: www.towerjazz.com. Information on our website is not incorporated by reference in this prospectus.

The Offering

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission utilizing a “shelf” registration process. Under this process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$45 million. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities under this prospectus, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. To the extent that any information we provide in a prospectus supplement is inconsistent with information in this prospectus, the information in the prospectus supplement will modify or supersede this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the headings “Where You Can Find More Information; Incorporation of Information by Reference.”

RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. Therefore, you should not invest in our securities unless you are able to bear a loss of your entire investment. You should carefully consider the risk factors described in our Annual Report on Form 20-F for the year ended December 31, 2011, filed with the SEC, which is incorporated by reference in this prospectus, and in subsequent reports that we file with the SEC. You should carefully consider these risks together with the other information contained or incorporated by reference in this prospectus before deciding to invest in our securities. If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our ordinary shares could decline, and you may lose all or part of your investment.

NOTE CONCERNING FORWARD-LOOKING STATEMENTS

The statements incorporated by reference or contained in this prospectus discuss our future expectations, contain projections of our results of operations or financial condition, and include other forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended. You should not unduly rely on forward-looking statements contained or incorporated by reference in this prospectus. Our actual results and performance may differ materially from those expressed in such forward-looking statements. Forward-looking statements that express our beliefs, plans, objectives, assumptions, future events or performance may involve estimates, assumptions, risks and uncertainties. Such risks and uncertainties are discussed in this prospectus under the heading “Risk Factors”, and in our other filings with the Securities and Exchange Commission, which are also filed with the Israel Securities Authority. You should read and interpret any forward-looking statements together with these documents. Forward-looking statements often, although not always, include words or phrases such as the following: “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “intends,” “plans,” “projection” and “outlook.”

Any forward-looking statement speaks only as of the date on which that statement is made. We will not update, and expressly disclaim any obligation to update, any forward-looking statement to reflect events or circumstances that occur after the date on which such statement is made.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF
INFORMATION BY REFERENCE

We have filed a registration statement on Form F-3 with the Securities and Exchange Commission in connection with this offering. In addition, we file reports with, and furnish information to, the Securities and Exchange Commission. You may read and copy the registration statement and any other documents we have filed at the Securities and Exchange Commission, including any exhibits and schedules, at the Securities and Exchange Commission's public reference room at 100 F Street N.E., Washington, D.C. 20549. You may call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on this public reference room. As a foreign private issuer, all documents which were filed after November 4, 2002 on the Securities and Exchange Commission's EDGAR system are available for retrieval on the Securities and Exchange Commission's website at www.sec.gov. These Securities and Exchange Commission filings are also available to the public on the Israel Securities Authority's Magna website at www.magna.isa.gov.il and from commercial document retrieval services. We also generally make available on our own web site (www.towersemi.com) our quarterly and year-end financial statements as well as other information.

This prospectus is part of the registration statement and does not contain all of the information included in the registration statement. Whenever a reference is made in this prospectus to any of our contracts or other documents, the reference may not be complete and, for a copy of the contract or document, you should refer to the exhibits that are a part of the registration statement.

The Securities and Exchange Commission allows us to "incorporate by reference" into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is part of this prospectus. We incorporate by reference the documents listed below and amendments to them. These documents and their amendments were previously filed with the Securities and Exchange Commission.

This prospectus will be deemed to incorporate by reference the following documents previously filed by us with the Securities and Exchange Commission:

- Annual report on Form 20-F for the year ended December 31, 2011, filed on April 30, 2012, to the extent the information in that report has not been updated or superseded by this prospectus;
 - Report on Form 6-K dated September 2012 No. 1 (filed on September 4, 2012);
 - Report on Form 6-K dated February 2013 No. 3 (filed on February 22, 2013);

- Report on Form 6-K dated March 2013 No. 5 (filed on March 14, 2013);
 - Report on Form 6-K dated March 2013 No. 8 (filed on March 25, 2013; and
- any report on Form 6-K, or parts thereof, meeting the requirements of Form F-3 filed after the date of the initial registration statement and prior to its effectiveness, which states that it, or any part thereof, is being incorporated by reference herein.

This prospectus shall also be deemed to incorporate by reference all subsequent annual reports filed on Form 20-F, Form 40-F or Form 10-K, and all subsequent filings on Forms 10-Q and 8-K filed by the registrant pursuant to the Exchange Act, prior to the termination of the offering made by this prospectus. We may incorporate by reference into this prospectus, any Form 6-K meeting the requirements of Form F-3 which is submitted to the Securities and Exchange Commission after the date of the filing of the registration statement being filed in connection with this offering and before the date of termination of this offering. Any such Form 6-K which we intend to so incorporate shall state in such form that it is being incorporated by reference into this prospectus.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of these filings, at no cost, upon written or oral request to us at: Ramat Gavriel Industrial Park, Post Office Box 619, Migdal Haemek, 23105 Israel, Attn: Corporate Secretary, telephone number: 972-4-650-6109. Copies of these filings may also be accessed at our website, www.towerjazz.com. Click on “Investor Relations” and then “Filings.”

A copy of this prospectus, our memorandum of association and our articles of association, are available for inspection at our offices at Shaul Amor Avenue, Ramat Gavriel Industrial Park, Migdal Haemek, Israel and on the Israel Securities Authority’s Magna website, www.magna.isa.gov.il.

As a foreign private issuer, we are exempt from the rules under Section 14 of the Exchange Act prescribing the furnishing and content of proxy statements and our officers, directors and principal shareholders are exempt from the reporting and other provisions in Section 16 of the Exchange Act.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings as adjusted to fixed charges in accordance with US GAAP for the periods presented are as follows:

	Year Ended December 31,				
	2012	2011	2010	2009	2008
Ratio of earnings as adjusted to fixed charges	See (1) below	1.07	0.41	See (2) below	See (3) below

- (1) Earnings as adjusted were inadequate to cover fixed charges by \$62.9 million in 2012.
 (2) Earnings as adjusted were inadequate to cover fixed charges by \$125.5 million in 2009.
 (3) Earnings as adjusted were inadequate to cover fixed charges by \$240.2 million in 2008.

For the purpose of these computations, earnings have been calculated as the sum of (i) pretax income from continuing operations; and (ii) amortization of capitalized interest offset by interest capitalized. Fixed charges consist of the sum of (i) interest expensed and capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness; and (ii) an estimate of the interest within rental expense (calculated based on a reasonable approximation of the interest factor).

	2012	2011	2010	2009	2008
Earnings (losses):					
Income (losses) before income taxes	(62,943)	2,832	(29,537)	(125,481)	(103,690)
Gain on debt restructuring	--	--	--	--	(130,698)
Interest capitalized (c)	--	--	--	--	(3,636)
	(62,943)	2,832	(29,537)	(125,481)	(238,024)
Fixed Charges:					
Amortization of expenses related to indebtedness (a)	11,958	19,421	15,921	16,667	12,862
Interest expenses (b)	34,102	23,422	34,563	29,391	20,174
Interest capitalized (c)	--	--	--	--	3,636
Total Fixed Charges	46,060	42,843	50,484	46,058	36,672
Earnings (losses), as adjusted	(16,883)	45,675	20,947	(79,423)	(201,352)
Ratio of earnings as adjusted to fixed charges	--	1.07	0.41	--	--

- (a) Includes amortization of debentures discount, and deferred issuance expenses.
- (b) Includes, mainly, the effective interest of long-term loans based on their terms and the effect of hedge agreements with knock-out and knock-in features and interest expenses in relation to debentures.
- (c) Includes, mainly, the effective capitalized interest of long-term loans based on their terms and the effect of hedge agreements with a knock-out feature, capitalized interest in relation to debentures and deferred financing charges in connection with obtaining long-term bank loans which are comprised mainly of stock-based compensation related to warrants issued to banks.

CAPITALIZATION

The following table sets forth our long-term debt, debentures and capitalization as of December 31, 2012. This table was prepared in accordance with the US GAAP and the financial data is derived from our audited consolidated financial statements as of December 31, 2012.

	(US dollars in thousands)
Bank loans (including current maturities)	139,092
Debentures(including current maturities)	199,785
Long-term customers' advances	7,407
Other long-term liabilities	128,935
Shareholders' equity:	
Ordinary Shares, NIS 15.00 par value per share; 120,000,000 authorized shares, 22,398,180 issued shares* and 22,311,513 outstanding shares	87,280
Additional paid-in capital	937,814
Capital notes	305,262
Cumulative stock based compensation	42,826
Accumulated other comprehensive loss	(3,475)
Accumulated deficit	(1,140,610)
Treasury stock, 86,667 shares	(9,072)
Total shareholders' equity	220,025
Total capitalization	814,640

*Includes 86,667 treasury shares

The information set forth on an actual basis in the foregoing table excludes the following securities as of December 31, 2012:

- (i) Approximately 1.8 million ordinary shares issuable upon exercise of options granted to employees and directors at a weighted average exercise price of \$17.78;
- (ii) Approximately 1.8 million ordinary shares issuable upon exercise of options granted to our Chief Executive Officer at a weighted average exercise price of \$17.28;
- (iii) Approximately 0.8 million ordinary shares issuable upon exercise of options granted to our Chairman of the Board at an exercise price of \$ 4.35;
- (iv) Approximately 0.16 million ordinary shares issuable upon exercise of warrants issued to our banks with an exercise price of \$30.60 per share exercisable until December 2016;
- (v) Approximately 0.06 million ordinary shares issuable upon exercise of warrants issued to our banks in connection with our credit facility with an exercise price of \$92.55 per share exercisable until December 2016;

- (vi) Approximately 0.08 million ordinary shares issuable upon exercise of warrants issued to our banks in connection with our credit facility with an exercise price of \$11.78 per share exercisable until December 2016;
- (vii) Ordinary shares issuable upon conversion of the equity equivalent convertible capital notes as follows: Approximately 6.4 million held by Bank Leumi as of December 31, 2012 (approximately 5.3 million as of the date hereof following conversion of approximately 1.1 million into ordinary shares); approximately 5.7 million held by Bank Hapoalim as of December 31, 2012 (which capital notes remain outstanding on the date hereof); and approximately 13.7 million held by Israel Corporation (all of which have been converted to ordinary shares as of the date hereof).
- (viii) Approximately 1.7 million ordinary shares issuable upon exercise of warrants series J with an exercise price of \$25.5 per share and exercisable until June 2015;
- (ix) In 2010 and 2012, Tower issued an aggregate principal amount of approximately \$231 million of long-term debentures ("Series F"), due in two equal installments in December 2015 and December 2016, and may be convertible into up to 22 million ordinary shares at any time at a conversion rate of NIS 38.21 (approximately \$10.50); and
- (x) 1.8 million ordinary shares issuable upon exercise of Series 7 Warrant exercisable from March 2014 to March 2016 into 1/15 of a share of Tower at an exercise price to be determined in February 2014 according to a formula based mainly on the then prevailing Company's share trading price provided that in no event will the price be more than NIS 63.75 (approximately \$17.56), or less than NIS 30.0 (approximately \$8.26).

PRICE RANGE OF ORDINARY SHARES

Our ordinary shares are listed and traded on the Nasdaq Global Select Market under the symbol "TSEM". In addition, in January 2001, our ordinary shares commenced trading on the Tel Aviv Stock Exchange (TASE) under the symbol "TSEM".

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The following table sets forth, for the periods indicated, the high and low reported sales prices of the ordinary shares on Nasdaq and the Tel Aviv Stock Exchange. For ease of comparison, all of the prices in the following table have been adjusted to reflect the 1:15 reverse split of our ordinary shares, which was effective for the start of trading on August 6, 2012, as if such reverse split had been in effect during the periods indicated.

Period	NASDAQ		Tel Aviv Stock Exchange	
	High (\$)	Low (\$)	High (NIS)	Low (NIS)
March 2013	7.52	6.16	28.14	22.72
February 2013	8.54	6.71	31.44	25.50
January 2013	8.67	8.06	32.40	29.84
December 2012	9.05	7.72	34.97	29.25
November 2012	8.84	7.30	34.37	28.30
October 2012	9.11	7.90	35.50	30.50
Second quarter 2013 through April 9, 2013	7.49	6.68	27.43	24.23
First quarter 2013	8.67	6.16	32.40	22.72
Fourth quarter 2012	9.11	7.30	35.50	28.30
Third quarter 2012	10.77	6.75	42.50	27.58
Second quarter 2012	15.30	9.75	57.90	39.30
First quarter 2012	14.10	9.00	52.50	34.50
Fourth quarter 2011	13.05	9.00	47.63	34.05
Third quarter 2011	18.00	9.30	61.50	34.65
Second quarter 2011	21.75	15.30	76.04	52.38
First quarter 2011	23.10	17.25	82.41	61.50
2012	15.30	6.75	57.90	27.58
2011	23.10	9.00	82.41	34.05
2010	28.05	14.85	105.29	55.65
2009	22.35	1.95		