Business

Strauss-Elite and Supersol make up

By Sivan Klingbail and Rotem Starkman
Haaretz Correspondents

The nasty and public fight between Supersol and Strauss-Elite ended yesterday with an announcement that their battle over commercial terms has ended.

The supermarket chain and the food conglomerate have signed an accord, moments before an all-out battle over special terms for Passover shoppers could have cut holiday sales for both.

The agreement announced yesterday morning sets out their commercial relations over the next two years, said Giora Bar-Dea for Strauss-Elite and Effie Rosenhaus for Supersol.

Sources in the industry believe that Strauss-Elite granted Supersol an additional discount of 1-1.5 percent on its products. Until now Supersol had received a regular discount of 1.5 percent, and after the agreement this discount will reach 2.75 percent, said food industry sources. The companies did not detail the terms in their statement, and refused to comment on the numbers cited.

Both firms had suffered financially because of the dispute – which took the form of Supersol removing Strauss' products from its shelves – and signed the agreement after a 24-hour marathon of talks. Estimates are that Strauss lost at least 5 percent of its monthly sales during the dispute.

The battle between the two companies was one the most interesting and unusual commercial disputes in recent years. The fight began three weeks ago when Supersol demanded that Strauss change its terms of supply, including a fixed discount of 6 percent. Strauss was willing to give an additional 1 percent, which was in the end close to the final result.

Their original agreement had been based on a bonus for sales growth, but in a recession, that did nothing for Supersol's bottom line. Strauss refused Supersol's demands, and Supersol rejected Strauss's suggestions.

The spat escalated nastily, as Strauss designed a campaign directing shoppers to its special 2+2 Passover sale – buy two, get two free – at all major retail chains except at Supersol, which had removed its products from its shelves.

Supersol retaliated by announcing a TV campaign promoting a special holiday sale on Tnuva goods (being Strauss' main rival on dairy products). Supersol will now be restocking all the Strauss products it had banned, including Yotvata dairy products and cheeses.

Olmert bans cellular carriers from long-distance market

They would strangle the competition, claims minister

By Hadar Horesh
Haaretz Correspondent

Cellular phone operators will not be allowed to compete in the international dialing market, Communications Minister Ehud Olmert decided yesterday. "The entry of the cellular companies into the market would strangle the other competitors," he argued, "and will not increase the number of competitors in the sector."

There are currently three players in the market: Golden Lines (*Kavei Zahav*), Barak and Bezeq International (a subsidiary of the domestic phone monopoly, Bezeq).

Olmert said yesterday that he estimates that following the new regulations, two or three new players will join the fray. Market analysts believe Netvision and Internet Gold will be among those interested in the international dialing market.

However, the minister's decision to exclude the cell phone operators was not widely applauded. Cellcom, for example, a cell phone operator, expressed disappointment with Olmert's ruling. MK Michael Eitan (Likud) slammed the new regulations yesterday and called for the Knesset Economic Committee to investigate further. He was particularly critical of the financial requirements of NIS 20 million minimum shareholder equity and a deposit of NIS 10 million from any company wishing to operate as a long-distance calling company. "This decision pours scorn and derision on Finance Minister Benjamin Netanyahu's decision to revive the economy by encouraging competition and bringing down prices," Eitan said.

According to the new regulations that Olmert signed yesterday, in addition to the minimal shareholder equity of NIS 20 million and guarantee deposit of at least NIS 10 million, carriers wanting to supply long-distance service must have at least 25 percent Israeli ownership; must supply an international service center operating in Hebrew; and will have to install switching equipment in two regions of Israel, as well as independent dialing and collection systems.

The carrier will have to provide full communications service to the whole world within nine months of receiving a license from the ministry. The rules also explicitly forbid an operator from charging exorbitant fees to a particular country that it wishes to avoid.

The long-distance service must be available to all who demand it.

The Bottom Line / *Hadar Horesh*

Overseas? I'll just put you through

Communications Minister Ehud Olmert signed on another anachronistic decision yesterday that will keep the Israeli communications market several sorry years behind. The ban on cell phone companies from operating as international calling companies will leave the market in the hands of a few small firms, wobbling on the brink of survival, instead of letting in the big shots who would provide powerful competition.

The decision goes against the market view of the ministry itself, whose senior officials never waste an opportunity to forewarn of a sector with only two or three large players. In the past year, it has become perfectly clear that these parties were to be the cellular companies, the heaviest characters in the sector.

Olmert said yesterday – and rightly so – that letting in the cellular companies would scupper the incumbents, leaving Israel with three (new) players in the market. But the difference to today's situation would be that the competition would be greater, there would be more flexibility, and wider choice for the consumer.

There is nothing to stop minnows existing side by side with large companies, with the smaller ones offering a boutique, specialist service which would compensate for their lack of clout. But yesterday's new regulations don't allow for any small competitors, requiring any new player to offer communications link-up to the whole world and massive investment in separate dialing, collection and information services.

The decision also goes against the position of Olmert's own ministry before he took over, and the reason for this is clear. Olmert is convinced that his policy will save two splendid international dialing companies from ruin: Golden Lines, owned by Eliezer Fishman, and Barak, controlled by Nochi Dankner. These two companies have invested hundreds of millions of shekels and employ hundreds of workers.

But the owners are not troubled by saving jobs. They are already in negotiations to merge, which would result in job losses. Repressing competition would not save these jobs, but it would contribute to the value that the owners could get for their companies in this poker game of mergers and acquisitions.

There is nothing to stop minnows, offering a specialist service, existing side by side with large firms.

We can only hope that, some years down the line, the Communications Ministry will understand that international dialing is not a "sector" but just one of the services that a sizable communications company should offer. We don't see separate "Voice mail companies" or "Call waiting companies", so why "international dialing companies"?

The difficulty in shaking off the ministry's old-fashioned slant on life is clear from the talks on Bezeq's new license. According to the ministry's plan, Bezeq will remain even in the future, a group of separate small firms, each with its own "sector." In this way, Bezeq will never be able to bring competition to the market.

Hapoalim snubs supervisor; Dankner won't resign

By Shlomi Sheffer
Haaretz Correspondent

Bank Hapolaim's board of directors has agreed to cancel the resignation of bank deputy chairman Danny Dankner.

The bank's controlling shareholders – the Arison group, the Dankner family and the various American shareholders – sent the Supervisor of Banks, Yoav Lehman, a letter yesterday stating that, with all due respect to the supervisor, they believe no regulator has the right to interfere in the controlling shareholders' decisions on the structure of the board of directors, so long as these do not violate the law or the bank's charter.

"Interference of this type, where it exists, is without any legal basis since it is unreasonable and unjust," the letter said.

The letter was sent in response to Lehman's demand that Dankner quit his post as deputy chairman. This is the second time that the bank has come out against the supervisor's position in the past few weeks. The previous conflict was over Hapoalim's decision to raise its per-line transaction fee to NIS 1.28 in spite of Lehman's objections.

Lehman refused to comment on the matter yesterday.

Dankner was required to resign due to his conflict of interest related to his family's involvement in the Ellern deal. In June 2003 the supervisor made his approval of the deal conditional on Dankner's resignation, which was due to take effect on April 1, 2004.

However, since the Ellern deal has been delayed many times and still has not been closed, and since Dankner has recused himself from dealing with the matter, Dankner decided to continue in his post. The deputy chairman added that he had also received numerous requests to stay on.

Danny Dankner

Discount Bank to appeal forced financing for Carmelton tunnel

By Anat Georgi and Shlomi Sheffer
Haaretz Correspondents

Israel Discount Bank has decided to appeal a court ruling that it must comply with an agreement it signed to lend NIS 780 million to build the Carmelton tunnel in Haifa, according to the bank's annual reports published yesterday.

On March 8, 2004, Tel Aviv District Court Justice Oded Mudrik had found for the Carmelton group, which claimed Discount Bank had reneged on an agreement to finance construction of the tunnel through the Carmel mountain in Haifa.

In its report, the bank listed the sum as an irrevocable commitment to provide credit that has been approved, but not yet granted.

According to government sources, the state is also considering suing Discount if it appeals and further delays the project. The project has already been delayed a year and a half because of the bank's refusal to fund the construction, and has caused both Carmelton and the state significant damages.

"The bank went into the agreement with its eyes open. It was aware that there was no security for its money and that it was relying only on the forecasts of expected income," the judge stated, ordering Discount to comply with the agreement.

The Carmelton consortium – FIBI Holdings, subsidiary Ashtrom Engineering & Construction, Housing & Construction (20 percent) and Dragados (40 percent) – originally won the tender in September 1998. The BOT (build, operate, transfer) project involves building two four-lane tunnels each 5.5 kilometers long, creating a subterranean connection between the north and south of Haifa, allowing traffic to bypass the congested inner-city.

Carmelton signed a financing agreement with Discount Bank in March 1999 for NIS 709 million in loans, worth about NIS 1 billion today. But in 2002, the bank withdrew, claiming the deal to be no longer binding because of the numerous delays. Carmelton sued, asking that the bank be forced to comply with the agreement it had signed.

Carmelton claimed Discount's withdrawal was based on the bank's deteriorated credit adequacy ratio, which was forcing it to scale back its lending. Also, the bank was unhappy with the terms of the contract and was looking for excuses to pull out, the consortium charged.

The bank countered that it had been surprised by developments in the project. Many changes had been introduced into the project without the bank's knowledge or consent, it claimed. For instance, the date for commencing construction had been extended without the bank's acquiescence, it said.

Justice Mudrik rejected the bank's arguments, but Discount does not mean to take his ruling lying down. The judge also slammed the bank with NIS 200,000 legal costs.

Bezeq puts up another $100m for Yes; ready to buy out firm

By Hadar Horesh
Haaretz Correspondent

Bezeq's board of directors yesterday approved another $100 million investment in the Yes satellite broadcaster. The domestic phone monopoly will provide the funds as part of the broadcaster's two-year recovery plan, intended to bring the firm to the break-even point at the end of 2005.

The board also gave Bezeq's management the authority to negotiate the buy-out of Bezeq's partners in Yes. Eurocom, which holds 30 percent, has offered its stake to Bezeq at a price tag of NIS 500 million.

The need to inject further funds into the satellite firm has become critical, after the Partner cellular operator agreed to buy control of the Matav cable company, giving Yes' competitors a welcome boost.

Yes CEO, Ofer Bloch, told Bezeq that any hold up in funding is likely to cause an additional delay in reaching profitability.

Yes lost NIS 555 million in 2003, including an operating loss of NIS 364 million. It is lagging considerably behind all its revenue and profit targets, and as a result the banks have stopped providing the broadcaster with any more of the credit that they promised under an earlier recovery plan. According to its own external consultants, Yes needs at least another $100 million in order to reach the break-even point.

Even though Bezeq officially holds only half the shares in Yes, it is the only one of the owners that is willing to inject more money into the troubled firm. Bezeq hopes that its decision will lead the banks to resume giving credit to Yes.

Discount returns to profit after 3 years

By Shlomi Sheffer
Haaretz Correspondent

Bank Discount returned to profitability in 2003 after three years of losses in 2000-2002. After losing a total of NIS 416 million over the period, last year the bank's results improved drastically to show a profit of NIS 168 million.

This profit is even more impressive as it includes a NIS 173 million provision for the drop in value of its 26.4 percent holding in the First International Bank of Israel.

The write-off was a result of a directive from the Supervisor of Banks, Yoav Lehman; the bank's management strongly objected to the order, saying that it was "an unnecessary provision."

In general, the annual reports show an improvement in most of the bank's activities. In particular the bank reported gains in financing income, and lower provisions for bad debts. The strong shekel and low interest rates also boosted Discount's gains in its own investment portfolio by 260 percent.

Yesterday, the bank's board approved golden parachutes worth some NIS 5.2 million for the bank's senior officials, if they are fired within 12 months of the bank's sale to private investors. The payments will apply to the chairman, CEO and vice-presidents of the bank in case they are required to leave the bank against their will.

VC gathering is back, in English!

By Oded Hermoni
Haaretz Correspondent

English was the lingua franca of the Israel Venture Association's high-tech conference which opened yesterday at the David Intercontinental Hotel in Tel Aviv. Last year, when the security situation kept foreign visitors away, the conference was conducted entirely in Hebrew. But yesterday, reflecting the turnaround in the venture capital sector, English was back on top, with some 150 visitors out of the 650 participants arriving from overseas.

The mood was back to 2000, and the talk was upbeat, with speakers referring to recent and planned investment exits.

Five VC funds are aiming to raise $1-1.5 billion, undoubtedly much of it from abroad. The European Tech Tour Association's Tech Tour gathering in Israel this week helped swell the numbers, bringing out 60 leaders from the world of high-tech and the European and American VC industry.

Tel Aviv restaurateur indicted for tax evasion

The owner of two well-known restaurants in Tel Aviv port were indicted for tax evasion and money laundering yesterday. The charges against the Benny Hadayag (Benny the Fisherman) and the Avazim restaurants, including issuing NIS 16.9 million in fictitious tax receipts, were filed in Tel Aviv District court by the VAT and Customs tax authorities. Restaurant owner Eitan Ano, his son and one of his managers were accused of writing receipts on the accounts of the restaurants and filing for VAT refunds on those receipts. Ano allegedly drew the money in cash for his own personal purposes from the accounts of family members after depositing the funds from the fraud in those accounts. He is further charged with stealing the false receipts from the files in his accountant's offices after being informed that he was being investigated by the tax authorities. *(Assaf Bergerfreund)*

ISRAELI SHARES IN NEW YORK

Symbol	Company Name	Closing Price	Change	Volume	12 month High	12 month Low	market cap	P/E
DJI	DOW JONES	10381.70	0.5	- -	10753.63	7929.31	- -	- -
IXIC	NASDAQ 100	2000.63	0.4	- -	2153.83	1336.61	- -	- -
SPX	S&P 500	1127.00	0.4	- -	1163.23	843.68	- -	- -
ACSEF	A.C.S ELECTRONICS	7.38	2.8	24570.00	12.50	0.81	20.6	68
LWNTF.PK	ACCENT	0.00	0.0	0.00	0.00	0.00	0.0	LOSS
ALDN	ALADDIN	19.79	27.0	1919279.00	18.97	2.54	248.2	86
ALVR	ALVARION	13.41	0.2	507818.00	17.15	2.03	700.7	LOSS
ARLC	AREL COMM.	3.06	3.7	28700.00	4.70	0.24	45.3	96
ARYTE.PK	ARYT	0.07	0.0	0.00	0.00	0.00	2.2	LOSS
ATTU	ATTUNITY	2.87	3.6	50300.00	3.62	0.88	42.4	LOSS
AUDC	AUDIOCODES	11.85	-2.2	368457.00	16.10	2.50	446.7	LOSS
BOSC	B.O.S.	2.70	2.3	3335.00	5.75	1.61	34.3	LOSS
BWEB	BACK WEB	0.95	1.1	60895.00	2.04	0.23	38.1	LOSS
BRAN	BARAN	7.86	3.8	600.00	9.10	5.40	60.7	LOSS
BSI	BLUE SQUARE	11.15	0.8	5800.00	13.46	7.60	428.2	LOSS
BPHX	BLUEPHOENIX	5.10	-1.0	1000.00	8.00	2.17	71.1	77
BVRSF.OB	BVR SYSTEMS	0.85	0.0	42800.00	1.30	0.50	9.1	LOSS
BVRTF.OB	BVR TECH	0.31	19.2	11000.00	0.60	0.06	3.0	LOSS
CAMT	CAMTEK	4.94	2.9	30480.00	7.87	0.33	135.3	LOSS
KML	CARMEL	4.20	0.0	0.00	5.10	2.70	10.1	LOSS
CRNT	CERAGON	6.40	-0.5	48442.00	8.74	1.34	153.7	LOSS
CHKP	CHECK POINT	23.11	-0.4	2871786.00	24.12	14.20	5895.0	24
CIMT	CIMATRON	2.26	-10.7	1750.00	3.00	0.78	17.7	LOSS
CKSW	CLICK SOFTWARE TECHN	4.04	6.9	150235.00	5.28	0.18	114.7	66
CTCH	COMMTOUCH	0.85	-2.3	74400.00	1.61	0.11	21.2	LOSS
CGEN	COMPUGEN	6.21	3.3	26365.00	8.09	1.75	166.3	LOSS
DELT	DELTA	15.64	-0.9	100.00	17.36	11.08	294.2	12
ESIM.OB	E-SIM	0.77	10.0	7700.00	1.55	0.11	9.0	LOSS
ECIL	ECI TELECOM	6.04	-0.2	348719.00	9.00	1.75	652.0	LOSS
ECTX	ECTEL	3.80	-1.8	30100.00	8.57	3.60	68.4	LOSS
EMITF	ELBIT MEDICAL	7.97	0.0	4000.00	9.75	4.25	178.0	LOSS
ESLT	ELBIT SYSTEMS	18.08	0.2	3380.00	20.86	15.34	719.1	15
EVSNF.OB	ELBIT VISION	1.28	0.8	25700.00	2.05	0.19	13.0	LOSS
ELRN	ELRON	13.39	-0.6	200.00	14.21	5.86	391.1	- -
ELT	ELSCINT	5.00	-0.4	5500.00	5.60	3.65	83.6	LOSS
ELTK	ELTEK	1.89	-2.1	11850.00	2.84	0.31	9.2	LOSS
ENGEF.PK	ENGEL	2.50	0.0	0.00	3.75	2.27	21.5	73
ETZLF.PK	ETZ LAVUD	0.56	0.0	0.00	1.60	0.37	2.0	- -
FORTY	FORMULA	19.67	-0.8	1000.00	22.08	7.72	181.6	LOSS
FNDT	FUNDTECH	7.30	-0.4	5001.00	10.20	3.25	104.7	LOSS
GILTD	GILAT SATELLITE	8.61	3.1	183383.00	9.45	3.30	111.9	LOSS
GIVN	GIVEN IMAGING	34.10	-0.3	282326.00	34.19	6.52	873.0	LOSS
HCTL	HEALTHCARE	1.25	0.0	280.00	1.90	0.25	9.6	LOSS
IISLF.OB	I.I.S.	0.50	6.4	990.00	0.95	0.30	5.8	LOSS
IGLD	INTERNET GOLD	4.74	0.9	72794.00	7.62	2.80	87.4	27
AIP	ISRAELI PAPER	53.50	0.0	0.00	60.73	35.00	203.9	16
JCDA	JACADA	3.28	-1.5	9950.00	4.73	1.47	62.4	LOSS
KOR	KOOR	7.45	0.5	900.00	8.80	2.60	566.9	- -
LNOP	LANOPTICS	8.60	-2.1	24517.00	12.17	4.47	74.9	LOSS
LPMA	LIPMAN	46.00	0.4	17975.00	49.29	40.60	631.5	27
LUMEF.PK	LUMENIS	1.28	0.0	0.00	0.00	0.00	47.7	LOSS
FLSH	M-SYSTEMS	20.10	2.3	514698.00	22.80	5.96	725.6	>100
MAGS	MAGAL	19.21	9.6	2801867.00	18.00	4.60	154.1	64
MGIC	MAGIC	5.68	-1.4	31182.00	8.70	1.00	177.8	58
MXBT.PK	MARNETICS	0.05	0.0	0.00	0.00	0.00	0.0	0
MATV	MATAV	19.46	-0.2	300.00	21.00	10.68	280.8	LOSS
MNTEF.PK	MENTERGY	0.45	0.0	0.00	0.55	0.05	5.5	LOSS
MTSL	MER	3.62	2.3	250.00	4.00	0.96	17.5	>100
MTLK	METALINK	7.71	-2.8	28203.00	9.09	3.30	145.7	LOSS
MNDO	MIND CTI	4.25	1.0	243006.00	6.74	1.30	90.0	25
NXUS.OB	NEXUS	0.40	-2.4	74250.00	0.65	0.13	4.5	1
NICE	NICE	23.50	0.0	20110.00	31.42	10.68	421.8	59
NOGAQ.PK	NOGA	0.10	0.0	0.00	0.00	0.00	0.5	1
NVMI	NOVA	5.82	4.5	16570.00	8.21	2.21	86.9	LOSS
NURM	NUR	1.54	-3.1	47815.00	2.44	0.21	26.6	LOSS
OTIV	ON TRACK INNOV	9.36	-0.1	17766.00	15.66	3.08	25.0	LOSS
OBAS	OPTIBASE	7.07	5.5	89195.00	8.84	1.80	97.9	53
ORBK	ORBOTECH	22.97	-0.1	126524.00	28.25	10.90	737.8	LOSS
ORCT	ORCKIT	15.01	1.2	7572.00	23.60	6.50	65.2	LOSS
PTNR	PARTNER	7.83	-1.9	47205.00	8.70	3.35	1434.8	5
RADIF	RADA	1.45	-1.4	3260.00	2.37	0.41	20.0	LOSS
RDCM	RADCOM	1.69	0.0	17300.00	2.82	0.64	17.7	LOSS
RDVW	RADVIEW	0.64	-4.5	68900.00	1.35	0.12	10.8	LOSS
RVSN	RADVISION	12.63	1.9	101415.00	16.00	5.05	241.1	69
RDWR	RADWARE	27.19	9.5	523893.00	33.75	10.05	538.4	85
RTLX	RETALIX	20.22	-1.0	3450.00	25.82	11.05	235.1	36
RITT	RIT	1.45	-2.0	1860.00	1.99	0.93	12.9	LOSS
ROBO	ROBOGROUP	1.20	2.6	5814.00	2.10	0.78	12.9	LOSS
RBMXF	ROBOMATIX	0.28	0.0	0.00	0.50	0.13	3.8	LOSS
SPNS	SAPIENS	3.55	-4.6	14900.00	6.01	1.50	38.0	LOSS
SVECF	SCANVEC	0.90	0.0	0.00	2.00	0.37	6.1	7
SCIX	SCITEX	5.57	-0.4	41666.00	5.79	1.57	239.6	LOSS
SILCF	SILICOM	2.35	-0.4	17950.00	3.40	0.26	9.7	LOSS
SMPLF.PK	SIMPLER	0.00	0.0	0.00	0.00	0.00	0.0	LOSS
TARO	TARO	57.84	-0.1	189075.00	72.40	37.84	1719.5	30
TATTF	TAT	8.40	-0.5	9400.00	9.80	3.15	37.7	10
TCNO	TECNOMATIX	13.62	0.8	46200.00	14.99	6.26	162.1	LOSS
TFR	TEFRON	5.91	0.0	9700.00	6.35	3.02	74.9	LOSS
TEVA	TEVA	62.80	0.5	1431162.00	67.36	40.75	17401.9	25
TKCRF.OB	TIKCRO TECH	0.37	2.8	39018.00	0.61	0.15	8.7	1
TISA	TOP IMAGE	3.73	18.8	400670.00	5.49	0.50	22.8	LOSS
TSEM	TOWER	7.05	-0.7	55892.00	10.80	2.78	459.2	LOSS
TTIL	TTI	5.85	-0.7	7248.00	6.65	4.17	69.5	LOSS
VRNT	VERINT	30.00	-0.5	126765.00	30.40	16.40	896.1	57
VRST	VERISITY	9.27	2.2	270684.00	14.15	8.54	200.0	23
VRYA	VIRYANET	5.23	-1.5	7518.00	7.80	0.30	15.9	LOSS
VOCL	VOCALTEC	4.24	5.0	370659.00	7.60	0.55	52.4	LOSS
WILCF	WILLI-FOOD	3.97	0.5	2000.00	3.96	1.25	17.0	12
DOX	AMDOCS	27.42	-0.3	456400.00	29.74	12.95	6076.8	36
AMPL	AMPAL	3.32	3.8	5438.00	4.20	1.88	73.4	LOSS
AMAT	APPLIED	21.39	-0.53	1906537.00	25.94	12.56	35493.8	LOSS
ARTX	AROTECH	1.93	-0.5	637853.00	2.96	0.48	77.9	LOSS
CMVT	COMVERSE	17.97	0.3	1630024.00	20.87	10.92	3432.2	LOSS
CREO	CREO	9.68	2.8	91509.00	12.09	5.20	570.2	>100
DSSCE	DATA SYS	2.89	0.0	100.00	4.11	1.72	22.8	LOSS
DDDC	DELTATHREE	2.38	7.7	424586.00	4.60	0.52	68.8	LOSS
DSPG	DSP GROUP	26.02	1.0	221525.00	29.40	17.27	789.6	29
EFII	EFI	25.15	0.2	231594.00	28.81	17.11	1380.9	56
EQY	EQUITY ONE	19.25	0.2	182900.00	19.75	15.05	1316.9	28
ISL	FIRST ISRAEL FUND	12.25	-0.2	8000.00	13.19	8.19	0.0	- -
ICTS	ICTS	3.98	14.4	210296.00	5.25	2.40	25.9	20
ISRL	ISRAMCO	7.52	3.0	200.00	10.65	2.59	20.7	12
KERX	KERYX	15.42	4.3	687192.00	14.96	0.99	325.5	- -
LVEL.OB	LEVEL 8	0.37	0.0	82035.00	0.77	0.24	7.0	LOSS
MADGQ.PK	MADGE	0.00	0.0	0.00	0.00	0.00	0.0	LOSS
MERQ	MERCURY	44.56	-0.1	1328799.00	54.25	29.24	4323.7	>100
NNDS	N.D.S	26.70	-0.4	198353.00	32.60	7.80	1402.8	32
NETM	NETMANAGE	8.93	2.1	33168.00	11.98	1.07	77.4	LOSS
ORFR	ORBIT/FR	1.10	0.0	0.00	1.77	- -	6.6	LOSS
CEVA	PARTHUSCEVA	9.58	-1.5	63473.00	12.57	2.95	173.5	LOSS
PARS	PHARMOS	3.96	0.8	258288.00	5.02	0.50	281.5	- -
SVNT	SAVIENT	3.66	1.1	372920.00	6.74	2.64	220.2	21
TERN	TERAYON	3.59	-1.1	246900.00	8.25	1.57	267.6	LOSS
TTRE.OB	TTR	0.64	3.2	22800.00	1.00	0.13	11.3	6
VYYO	VYYO	6.60	-0.8	87593.00	9.92	2.26	84.0	LOSS
ZRAN	ZORAN	17.56	1.6	657962.00	27.88	12.56	627.2	LOSS