



DATE: JUNE 2, 2004

LOCATION: THE HARVARD CLUB, NEW YORK, NY 10036

American investors are becoming increasingly attracted to Israeli securities, which soared some 60% in 2003. Also, from April to December of 2003, foreign investment in Tel Aviv Stock Exchange listed shares soared a net \$400 million.

Such investor enthusiasm is the result of a stronger local economy and reduced regional security fears. The Bank of Israel reduced key interest rates by 370 basis points to 4.3% from July 2003 to March 2004. Israel's financial markets have also stabilized as:

- The nation enjoys \$26 billion in foreign currency reserves.
- Israel produced a balance of payments surplus in 2003.
- Israel's credit risk has improved due to the receipt of U.S. loan guarantees.

Other growth drivers include Finance Minister Netanyahu's economic reforms — relating to reducing government; privatization of companies such as EL-AL, and selling shares of Bezek and Bank Leumi; and combating union stridency — which promise to unleash Israel's entrepreneurial drive. Also, the bull markets in the U.S. are expected to add at least an additional 0.5% to Israel's GDP in 2004.

Nevertheless, Israel is confronted with numerous challenges. Some economists believe that Inflation over the next twelve months may jump from 0.7% to 1.5%. Also, Israel's high wages and may retard economic progress.

This conference will inform the attendees about the investment merits of many sectors of the Israeli economy. Don't miss this rare opportunity to listen to leading industry analysts, government officials and corporate executives discuss how their various industries and companies are positioned to navigate the road ahead.

**COMPANIES PRESENTING:**

Africa Israel Investments  
Aladdin Knowledge Systems  
Blue Square Israel  
CompuGen  
DSP Group  
Fundtech  
Koor Industries  
On Track Innovations Ltd.  
RADCOM  
Top Image Systems

**PARTNERS:**

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vFinance  
Hedge Fund Association  
Hedge Fund Conferences  
Global Fund News  
The America-Israel Chamber of  
Commerce, Florida  
Alternative Investment News  
Fierce Finance

**SPECIAL PRESENTERS:**

The Blue and White Fund  
CIBC WorldMarkets  
DuPont Capital Management  
Ernst & Young LLP  
Fitch Ratings  
The Government of Israel  
Grant Thornton  
Kaufmann Fund  
Kramer Levin Naftalis & Frankel  
LLP  
Lehman Brothers  
Morrison & Foerster LLP  
Oppenheimer & Co. Inc.  
The Tel Aviv Stock Exchange  
ZAG/S&W

**SPONSORS:**



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# Investing in Israel **AGENDA**

**JUNE 2, 2004 • THE HARVARD CLUB** 27 WEST 44TH STREET, NEW YORK, NY 10036

8:00 REGISTRATION, NETWORKING & CONTINENTAL BREAKFAST

8:30 WELCOME AND INITIAL REMARKS

**Speaker:** Zohar Peri, Economic Minister to North America, The Government of Israel

8:45 TOP IMAGE SYSTEMS (TISA)

A leading innovator of intelligent document recognition technology that provides automated data capture solutions to improve enterprise business process.

**Speaker:** Dr. Ido Schechter, CEO  
Arie Rand, CFO

9:15 ALADDIN KNOWLEDGE SYSTEMS (ALDN)

A leader in digital security, providing solutions for software commerce and Internet security since 1985.

**Speaker:** Yanki Margalit, CEO, Aladdin Knowledge Systems

9:45 COMPUGEN (CGEN)

A genomics-based drug and diagnostic discovery company, which increases the probability of successful development of novel drug and diagnostic products by incorporating ideas and methods from mathematics, computer science and physics into the disciplines of biology, organic chemistry and medicine.

**Speaker:** Martin Gerstel, Chairman

10:15 COFFEE AND NETWORKING BREAK

10:30 RADCOM (RDCM)

Designs, manufactures, markets and supports network test and quality management solutions for service providers, developers and enterprise worldwide.

**Speaker:** Avi Zamir, President

11:00 DSP GROUP (DSPG)

A fabless semiconductor company that develops and sells a wide portfolio of System on a chip solutions for portable multimedia, short-range communication, and VoIP applications in Consumer Electronics and Telecommunication markets.

**Speaker:** Yaniv Arieli, President of U.S. Operations

11:30 LEGAL, ACCOUNTING & FINANCIAL ISSUES IMPACTING INVESTING IN ISRAEL

**Panelists:**

**The IPO Process:** Richard Gilden, Partner, Kramer Levin Naftalis & Frankel LLP

**Corporate Governance:** Howard Berkenblit - ZAG/S&W

**Tax Law Issues:** Max J. Brandsdorfer, Grant Thornton

**From Thought to Exit - Structuring Business for Maximum Return Upon Exit:** Lior Harary-Nitzan, Ernst & Young LLP

**"Investment Encouragement Policy by the Israeli Government - Grants and Tax Breaks for US Investors":** Oz Benamram, Morrison & Foerster LLP

12:30 BUFFET LUNCH

1:15 A PERSPECTIVE FROM THE TEL AVIV STOCK EXCHANGE

- Facts & Figures
- Foreign Investment
- Benefits of Listing
- Duel Listing

**Speaker:** Ronit Harel Ben-Ze'ev, SVP - Head of Economics Department

2:00 ON TRACK INNOVATIONS, LTD. (OTIV)

OTI designs, develops and markets secure contactless microprocessor-based smart card technology to address the needs of a wide variety of markets.

**Speaker:** Ohad Bashan, President & CEO of OTI America, Inc.

2:30 AFRICA ISRAEL INVESTMENTS (AFIL)

An international company that is active in residential and business construction, construction and management of shopping malls, and building of infrastructure. Africa Israel has holdings in various companies, including those engaged in industry, trade, energy, communications, high-tech, and hotels and resorts, both in Israel and abroad.

**Speaker:** Dan Avidan, Chief Economist & Director of North American Operations

3:00 BLUE SQUARE ISRAEL (BSI)

Controls roughly 30% of Israelis' supermarket share through its 163 supermarkets.

**Speaker:** Matthew Bronfman, Chairman, Board of Directors  
Emanuel Avner, CFO

3:30 KOOR INDUSTRIES (KOR)

A leading investment holding company which actively invests in telecommunications; agrochemicals; in defense electronics and in promising start-ups in the fields of telecommunication and life sciences

**Speaker:** Yuval Yanai, SVP & CFO

4:00 FUNDTECH (FNDT)

A leading provider of software solutions and services that facilitate payments, settlement and cash management by enabling businesses and their banks to electronically manage cash, process payments and transfer funds..

**Speakers:** Reuven BenMenachem, CEO  
Yoram Bibring, CFO  
Michael Sgroee, President and COO

4:30 PANEL DISCUSSION: INVESTMENT OPPORTUNITIES IN ISRAEL

A dynamic discussion of the most promising industries for investment in Israel. A review of such industries' growth drivers and challenges.

**Panelists:** Securities Analyst Perspective:  
Shaul Eyal - Senior Research Analyst, CIBC WorldMarkets  
Investment Bankers Perspective:  
Stanley Stern, Oppenheimer & Co. Inc.  
Credit Analyst Perspective:  
Roger Scher - Managing Director, Fitch Ratings  
Portfolio Managers Perspective:  
Jonathan Art, Portfolio Manager, Kaufmann Fund  
Julie Pfeffer, Portfolio Manager, DuPont Capital Management  
Shlomo Eplboim, Chairman and Founder, The Blue and White Fund

**Moderator:** Leonard G. Rosen, Managing Director, Lehman Brothers

5:15 COCKTAIL RECEPTION - Sponsored by the Blue and White Fund

*\*agenda subject to change*

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# The Tel Aviv Stock Exchange soared 60% in 2003. Foreigners invested \$400 million in the TASE last year. What is the attraction?

Leading authorities on the Israeli market — from the Israeli government to Wall Street — will discuss the dynamics impacting major segments of the Israeli economy — everything from telecommunications and technology to traditional basic industries — at The Wall Street Transcript's 2004 Investing in Israel Conference on June 2, 2004 at The Harvard Club in mid-town New York City.

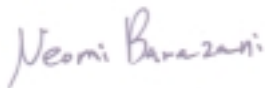
These seasoned analysts and authorities will discuss the impact of technologic advances, economic reforms, export opportunities, research expertise and incentives and access to capital on their sectors of expertise. In addition, this conference will feature roadshow-like presentations delivered by senior executives from some of Israel's most highly-regarded and most promising public companies. They will discuss their companies' technology, business models, competition and plans for growth.

Save \$100 from the registration fee of \$295 by registering before May 6, 2004. Visit [www.twst/conferences/israel.htm](http://www.twst/conferences/israel.htm) for the complete agenda and to register. For more information call me at 212-952-7400 ext. 126 or [Naomi@twst.com](mailto:Naomi@twst.com).

Attendees will include portfolio managers from pension funds, mutual funds, hedge funds, trusts, endowments and insurance companies. With networking breaks and receptions built into the conference agenda, you will have plenty of opportunities to forge new professional relationships.

Don't miss this unique opportunity to discover the dynamism and profit potential of Investing in Israel.

We look forward to seeing you on June 2.



Naomi Barazani  
Conference Chairwoman  
The Wall Street Transcript

## KEY REASONS TO ATTEND

- Discover how government incentive spurs industry and company growth
- Learn the export opportunities that Israeli companies enjoy
- Get an update on Israel's security situation
- Understand the growth drivers and challenges pertinent to a variety of industries
- Listen to a panel of portfolio managers discuss their approaches to investing in emerging markets
- Get a review of the economic reforms underway in Israel
- Listen to new developments occurring with Israeli high-tech companies
- Gain clarity about the benefits and drawbacks associated with dual listed companies
- Get insight into the Israeli companies poised to go public
- Discover which companies are prepared to conduct capital raises
- Understand the capital markets' attraction to various sectors of the Israeli market
- Sensitivity of Israel's economy and Israeli stocks to the performance of U.S. financial markets

## PROFILE OF ATTENDEES

1. Portfolio managers from:
  - Pension Funds
  - Mutual Funds
  - Hedge Funds
  - Small Cap companies
  - Endowments
  - Trusts
2. Securities analysts from brokerage firms and investment banks
3. Institutional private equity investors and High net-worth investors
4. Industry consultants, investment bankers, lawyers, accountants

## ADMINISTRATION DETAILS

- Register now - availability is limited. Phone, fax, or mail the reply form on the back of the brochure today. Call 212-952-7454, fax 212-668-9842 or email [naomi@twst.com](mailto:naomi@twst.com).
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to May 6, 2004 and a refund less a \$100 processing charge will be issued. No refunds will be given after May 6, 2004. Requests for substitutions for enrolled delegates may be made by emailing [naomi@twst.com](mailto:naomi@twst.com).
- Please note: Dress is business casual. Please no jeans.

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# Investing in Israel

## Registration Information

**Registration Fee: \$295**

CALL: (212) 952-7454 FAX: (212) 668-9842  
WEB: [www.gatewayreports.com](http://www.gatewayreports.com)  
OR MAIL TO: THE WALL STREET TRANSCRIPT  
67 WALL STREET, 16TH FL  
NEW YORK, NY 10005-3701

**DATE:**  
JUNE 2, 2004

**LOCATION:**  
**THE HARVARD CLUB**  
27 WEST 44TH STREET  
NEW YORK, NY 10036  
(BETWEEN 5TH AND 6TH AVENUES)

Each Registrant will receive a complimentary conference book, valued at \$175, and a voucher to attend a cocktail reception valued at \$75.

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