

TOWER SEMICONDUCTOR LTD

Form 6-K

February 22, 2010

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

For the month of February 2010 No. 7

TOWER SEMICONDUCTOR LTD.
(Translation of registrant's name into English)

Ramat Gavriel Industrial Park
P.O. Box 619, Migdal Haemek, Israel 23105
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F S

Form 40-F F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes F

No S

On February 22, 2010, the registrant announces TowerJazz Rolls Out Full Library of Patented Y-Flash Non-Volatile Memory Blocks at APEC 2010.

This Form 6-K is being incorporated by reference into all effective registration statements filed by us under the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TOWER SEMICONDUCTOR LTD.

Date: February 22, 2010

By: /s/ Nati Somekh Gilboa
Name: Nati Somekh Gilboa
Title: Corporate Secretary

TowerJazz Rolls Out Full Library of Patented Y-Flash
Non-Volatile Memory Blocks at APEC 2010

PALM SPRINGS, Calif., February 22, 2010 – TowerJazz, the global specialty foundry leader, today announced its full library of Y-Flash Non-Volatile Memory (NVM) building blocks at the Applied Power Electronics Conference (APEC), Booth #413, in Palm Springs, Calif., Feb. 22-24, 2010. This patented Y-Flash technology, not available from any other foundry in the industry, is designed to give customers flexibility on memory size, allowing optimization of performance/cost for any given application. TowerJazz invented its Y-Flash building blocks to meet the ever expanding customer needs for NVM in today's power supplies for consumer, medical, industrial and automotive applications. VDC Research forecasts worldwide shipment of power management ICs to grow more than 10% annually through 2012.

Y-Flash is the leading solution for NVM in the market today due its small cell size, zero mask adder and flexibility to implement various memory sizes. Current competing NVM solutions for medium density memories add 11 or more masks to the process flow, over the standard ~20 masks, making it impossible to have a one-chip solution for digital power management. Y-Flash can support a variety of memory densities from a few bits for trimming and chip ID applications up to 256Kb and more for code storage. NVM blocks that utilize this proprietary technology include array sizes that are up to five times smaller than other competitive solutions and can be built using only one gate oxide allowing for ultra low cost designs. Y-Flash is well-suited for applications such as digital controlled power, portable products and products requiring very tight and well matched IOs.

TowerJazz's Y-Flash module was recently integrated into Exar Corporation's latest digital power management design and Richard Randlett, Division Vice President, Advanced Analog Design commented, "TowerJazz has long experience and expertise in NVM technology and is well known in the industry and highly appreciated by Exar. We will definitely gain a great deal by using this technology in our new line of digital power products."

"Our new Y-Flash memory blocks are an industry leading solution for NVM technology and further validate our business strategy and commitment to providing the most complete power management platform in the industry," said Dr. Avi Strum, Vice President and General Manager, Specialty Business Unit at TowerJazz. "We developed this proprietary technology to further enhance our power management offerings, allowing for faster design cycles and lower cost designs for the emerging digital power applications."

Availability

The Y-Flash IP is available in the TS35PM/TS18PM design kits. This IP combined with TowerJazz's continuously customizable LDMOS from 20V to 80V process provides design flexibility and optimization demanded by today's power management ICs.

About TowerJazz

Tower Semiconductor Ltd. (NASDAQ: TSEM, TASE: TSEM), the global specialty foundry leader and its fully owned U.S. subsidiary Jazz Semiconductor, operate collectively under the brand name TowerJazz, manufacturing integrated circuits with geometries ranging from 1.0 to 0.13-micron. TowerJazz provides industry leading design enablement tools to allow complex designs to be achieved quickly and more accurately and offers a broad range of customizable process technologies including SiGe, BiCMOS, Mixed-Signal and RFCMOS, CMOS Image Sensor, Power Management (BCD), and Non-Volatile Memory (NVM) as well as MEMS capabilities. To provide world-class customer service, TowerJazz maintains two manufacturing facilities in Israel and one in the U.S. with additional capacity available in China through manufacturing partnerships. For more information, please visit www.towerjazz.com.

Safe Harbor Regarding Forward-Looking Statements

This press release includes forward-looking statements, which are subject to risks and uncertainties. Actual results may vary from those projected or implied by such forward-looking statements. A complete discussion of risks and uncertainties that may affect the accuracy of forward-looking statements included in this press release or which may otherwise affect Tower and/or Jazz's business is included under the heading "Risk Factors" in Tower's most recent filings on Forms 20-F, F-3, F-4 and 6-K, as were filed with the Securities and Exchange Commission (the "SEC") and the Israel Securities Authority and Jazz's most recent filings on Forms 10-K and 10-Q, as were filed with the SEC, respectively. Tower and Jazz do not intend to update, and expressly disclaim any obligation to update, the information contained in this release.

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Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by

independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Once a month the Group performs credit evaluation of the finance condition of its receivables.

Aging of impaired trade receivables:

	2 0 1 1 NIS	December 31, 2 0 1 0 NIS	2 0 1 1 US Dollars
0-120 days	-	-	-
120-150 days	-	-	-
150 days and above	546	1,603	-
Total	546	1,603	-

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G. WILLI-FOOD INTERNATIONAL LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(NIS in thousands)

NOTE 22 - FINANCIAL INSTRUMENTS (Cont.)

G. Liquidity risk management

The following table presents the Group's outstanding contractual maturity profile for its non-derivative financial liabilities. The analysis presented is based on the undiscounted contractual maturities of the Group's financial liabilities, including any interest that will accrue. Non-interest bearing financial liabilities which are due to be settled in less than 12 months from maturity equal their carrying values, since the impact of the time value of money is immaterial over such a short duration.

(1) Financial instruments that do not constitute derivative Financial instruments

	1 year	1-5 years	Total
2011			
Interest free	30,852	518	31,370
Lease agreement liability	-	-	-
	30,852	518	31,370
2010			
Interest free	42,057	1,282	43,339
Lease agreement liability	548	436	984
Total	42,605	1,718	44,323

Maturity profile of outstanding financial liabilities consists of:

	2011 NIS	2010 NIS	2011 US Dollars
Interest free			
Trade payables	25,683	32,959	6,722
Government authorities	443	1,550	134
Employee benefits	1,613	3,057	422
Other payables	3,631	5,773	932
	31,370	43,339	8,210
Lease agreement liability (*)	-	984	-
Total	31,370	44,323	8,210

(*) The lease agreement attribute to the Discontinued Operations.

(2) Non derivatives financial instruments

The following table presents the Group's maturity profile for its non-derivatives financial instruments based on their contractual maturity. These financial instruments include interest relating to these assets, except for cases when the Group anticipates that the cash flow will occur on a different period.

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G. WILLI-FOOD INTERNATIONAL LTD.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (NIS in thousands)

NOTE 22 - FINANCIAL INSTRUMENTS (Cont.)

G. Liquidity risk management (Cont.)

(2) Non derivatives financial instruments (Cont.)

	1 month NIS	1-3 Months NIS	4-12 Months NIS	1-5 Years NIS	Total NIS
2011					
Financial instruments which bear interest	128,074	40,293	-	-	168,367
Financial instruments which do not bear interest	63,671	38,419	141	46	102,277
	191,745	78,712	141	46	270,644
2010					
Financial instruments which bear interest	97,074	49,727	-	-	146,801
Financial instruments which do not bear interest	45,258	75,862	179	-	121,299
	142,332	125,589	179	-	268,100

The Financial instruments in the non derivatives financial instruments consist of:

	2011 NIS	2010 NIS	2011 US Dollars
Cash and cash equivalents	34,661	113,631	9,072
Financial assets at fair value through profit or loss	163,430	67,890	42,773
Trade receivables	57,628	85,902	15,082
Other receivables	14,925	677	3,905
	270,644	268,100	70,832

H. Exchange rate risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at reporting date are as follows:

	Liabilities		Assets	
2011 NIS	2010 NIS	2011 NIS	2010 NIS	

USD	10,913	6,341	23,206	11,501
EUR	1,700	2,185	9,125	6,433
Other	-	-	4	-

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G. WILLI-FOOD INTERNATIONAL LTD.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (NIS in thousands)

NOTE 22 - FINANCIAL INSTRUMENTS (Cont.)

H. Exchange rate risk (Cont.)

The Group is mainly exposed to USD and EUR.

The following table details the Group's sensitivity to a 10% increase and decrease in the NIS against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the NIS strengthens 10% against the relevant currency. For a 10% weakening of the NIS against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	USD Impact 2011 NIS	EUR Impact 2011 NIS
Profit or loss	1,230	742

	USD Impact 2010 NIS	EUR Impact 2010 NIS
Profit or loss	516	425

The increase in the Group's sensitivity to a 10% increase and decrease in the NIS against the relevant foreign (1) currencies is mainly attributable to the decrease in balances with foreign customers relating to the disposal of the export operation, and to decrease in forward foreign exchange contracts.

Forward foreign exchange contracts

The Group enters into forward foreign exchange contracts to manage the risk associated with anticipated sales and purchase transactions, which are treated as non hedging instruments. The resulting gain or loss is recognized in profit or loss immediately.

G. WILLI-FOOD INTERNATIONAL LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(NIS in thousands)

NOTE 22 - FINANCIAL INSTRUMENTS (Cont.)

H. Exchange rate risk (Cont.)

Forward foreign exchange contracts (Cont.)

The following table details the forward foreign currency (FC) contracts outstanding as at reporting date:

	Average exchange rate		Foreign Currency		Contract value		Fair value	
	2011	2010	2011	2010	2011	2010	2011	2010
	NIS		Currency thousands		NIS thousands			
Cash Flows hedges								
Purchase of EUR sell NIS	-	4.734	-	1,000	-	18	-	18
Purchase of EUR sell NIS	-	4.755	-	1,000	-	(14)	-	(14)
Purchase of EUR sell NIS	-	4.787	-	600	-	(29)	-	(29)
Purchase of EUR sell NIS	-	4.787	-	400	-	(19)	-	(19)
							-	44

I. Fair value of financial instruments

The financial instruments of the Group consist of derivative and non derivative assets and liabilities. Non-derivative assets include cash and cash equivalents, receivables and other current assets. Non-derivative liabilities include short-term bank credit, trade payables, other current liabilities and long-term loans from banks and others. Derivative assets and liabilities include mainly foreign exchange forward contracts. Due to the nature of these financial instruments, their fair value, generally, is identical or close to the value at which they are presented in the financial statements, unless stated otherwise.

The fair value of the long-term loans approximates their carrying value, since they bear interest at rates close to the prevailing market rates.

Quoted market prices

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

Derivatives

Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Fair value of financial instruments carried at amortized cost

The management of the group considers that the carrying amounts of financial assets and financial liabilities recognized at amortized cost in the financial statements approximate their fair values.

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G. WILLI-FOOD INTERNATIONAL LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(NIS in thousands)

NOTE 22 - FINANCIAL INSTRUMENTS (Cont.)

I. Fair value of financial instruments (Cont.)

Financial assets at fair value

Fair value measurements recognized in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1

- that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	December 31, 2011			
	Level 1	Level 2	Level 3	Total
	NIS	NIS	NIS	NIS
financial assets 'at fair value through profit or loss' (FVTPL)				
Marketable securities	163,430	-	-	163,430
Total	163,430	-	-	163,430

	December 31, 2010			
	Level 1	Level 2	Level 3	Total
	NIS	NIS	NIS	NIS
financial assets 'at fair value through profit or loss' (FVTPL)				
Marketable securities	67,890	-	-	67,890
Total	67,890	-	-	67,890

NOTE 23 - DISCONTINUED OPERATIONS

A. Disposal of manufacturing operation

On December 16, 2011, the Company signed an agreement to sell its entire 51% ownership interest in Shamir Salads for NIS 12 million to other shareholders of Shamir Salads as a result of settlement of a dispute with those shareholders. In addition, the Company received NIS 1.5 million in past due management fees as part of the

settlement.

On December 22, 2011, the agreement was granted the status of an arbitration award and that award received the approval of Tal Aviv District Court on December 26, 2011.

The agreement also provides that the Company will be released from any guarantees provided to banks or other entities regarding payment of Shamir Salads promissory notes, and those representatives of the Company will resign from the Board of Directors of Shamir Salads.

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G. WILLI-FOOD INTERNATIONAL LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(NIS in thousands)

NOTE 23 - DISCONTINUED OPERATIONS (Cont.)

A. Disposal of manufacturing operation (Cont.)

As a result of the agreement, mutual claims made by parties in the arbitration proceeding will be cancelled without any order for expenses, and each party will waive its right to bring additional court proceedings or claims regarding this matter. In addition, Shamir Salads will indemnify, without limitation as to date or amount, the Company and any officers of Shamir Salads who served on behalf of the Company, for any liability or expense arising from actions taken by such officers or in matters directly or indirectly related to Shamir Salads.

The disposals of Shamir Salads carried out the group's entire manufacturing operating segment.

B. Net assets of the sold subsidiary (Shamir Salads) at the date of the disposal

	Year ended December 31,	
	2011	2011
	NIS	US Dollars
Current assets		
Cash and cash equivalents	1,361	356
Trade receivables	20,962	5,486
Inventories	3,276	858
	25,599	6,700
Non-current assets		
Property, plant and equipment, net	8,748	2,289
Goodwill	1,900	498
Prepaid expenses	2,120	555
Intangible assets, net	2,583	676
	15,351	4,018
Current liabilities		
Short-term bank credit	5,107	1,337
Trade payables	18,096	4,736
payables and accrued expenses	3,038	795
	26,241	6,868
Non-current liabilities		
Deferred taxes	611	160
Retirement benefit obligation	683	179
	1,294	339
Assets sold, Net		
Non-controlling interest	5,732	1,500
Net cash flow from disposal of investment in subsidiaries		
cash flow from disposal of investment in subsidiaries	13,500	3,533
Less - cash and cash equivalents of the sold subsidiaries	1,361	356

12,139

3,177

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G. WILLI-FOOD INTERNATIONAL LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(NIS in thousands)

NOTE 23 - DISCONTINUED OPERATIONS (Cont.)

C. Analysis of profit for the year from discontinued operations

The results of the discontinued operations (i.e. export and manufacturing operation) included in the Income statement are set out below.

	2 0 1 1	Year ended December 31,		2 0 1 1
		2 0 1 0	2 0 0 9	US Dollars
		NIS		
Profit for the year from discontinued operations:				
Revenue	79,348	77,215	103,859	20,766
Expenses	(78,920)	(70,827)	(101,355)	(20,654)
Income before tax	428	6,388	2,504	112
Attributable Income tax expense (see (1) below)	(135)	(1,488)	(288)	(35)
	293	4,900	2,216	77
Profit for the sale of discontinued operations	5,690	-	-	1,489
Attributable Income tax expense (see (1) below)	(1,811)	-	-	(474)
	3,879	-	-	1,015
Total Profit for the year from discontinued operations	4,172	4,900	2,216	1,092
Profit (Loss) for the year from discontinued operations attributable to owners of the Company	3,962	2,920	1,741	1,037

(1) Income tax expense relating to sales agreement of Shamir Salads.

	2 0 1 1	2 0 1 1
	NIS	US Dollars
Income for Tax by Israelis Tax Law	6,285	1,645
management fees	1,500	393
	7,785	2,038
Statutory tax rate	25 %	25 %
The sum includes income tax from ordinary discontinued operation and tax related to profit of the sale of discontinued operation.	1,946	510

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G. WILLI-FOOD INTERNATIONAL LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(NIS in thousands)

NOTE 23 - DISCONTINUED OPERATIONS (Cont.)

D. Net assets of the sold subsidiaries at the date of the disposal related to the years ended December 31, 2010 and 2009.

	Danish Distributor	Baron NIS	Total
Assets sold, Net	747	4,481	5,228
Goodwill	-	1,893	1,893
	747	6,374	7,121
Non-controlling interest	(369)	(2,816)	(3,185)
Realization of Foreign currency translation reserve	9	154	163
Profit (loss) from disposal of subsidiary	1,226	(1,520)	(294)
Total proceeds	1,613	2,192	3,805
Exchange of debt in return for goods	(757)	-	(757)
Proceeds received by credit	(863)	-	(863)
Net cash flow from disposal of investment in subsidiaries	(7)	2,192	2,185

NOTE 24- SEGMENT INFORMATION

The Group has adopted IFRS 8 Operating Segments with effect from January 1, 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The principal of operations are import and manufacturing. The Group's reportable segments under IFRS 8 are therefore as follows:

Import segments - derive its revenues from importing and marketing food products to grocery stores, supermarkets and grocery retail chains.

Manufacturing segment - derive its revenues from manufacturing and marketing food products to grocery stores, supermarkets and grocery retail chains.

Until the sales of the Company's subsidiary during 2011 (as mentioned in note 23 and 5d), the Company's segment information included the manufacturing segment which derived its revenues from manufacturing and marketing food products. As a result the manufacturing segment was sold and the Group's chief operating decision maker doesn't receive information regarding the manufacturing segment.

The segment information does not include any amounts related to the revenues and expenses for the discontinued manufacturing operation, which is described in more detail in note 23. The only segment information that is relevant for the chief operating decision maker is import segment.

NOTE 25- RELATED PARTIES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the group and other related parties are disclosed below:

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G. WILLI-FOOD INTERNATIONAL LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(NIS in thousands)

NOTE 25- RELATED PARTIES (Cont.)

A.	Transactions with Related Parties			
	2011	Year ended December 31, 2010		2011
		NIS		US Dollars
Purchases of goods	27	731	1,174	7
Participation in expenses	5	146	76	1
Management fees	2,780	2,699	2,813	728
Bonus	2,500	4,211	4,078	654

B.	Balances with Related Parties			
	2011	Year ended December 31, 2010		
		NIS		2011 US Dollars
Due to officers	2,612	4,491	684	
Parent company	108	888	28	

C. Management Service Agreements

For information regarding Management Services Agreements with Mr. Zwi Williger, Chairman of the Board of Directors of the Company, and Mr. Joseph Williger, a director and President of the Company, through Williger Management Companies, see note 14, "Commitments And Contingent liabilities".

NOTE 26 - GUARANTEES AND PLEDGES

The Company has pledged all of its assets (including its outstanding share capital and goodwill of the Company) in favor of to secure its obligations or those obligations incurred by the Company jointly with third parties, including obligations with respect to letters of credit with the Company's suppliers. The outstanding amount of such letters of credit as of December 31, 2011 was approximately NIS 12,206 thousand (US\$ 3,194 thousand).

Secured liabilities of the Group:

2011	As of December 31,		
	2010	2011	
	NIS		US Dollars
	(in thousands)		

Bank credit	-	1,274	-
Bank loans	-	4,815	-
	-	6,089	-

NOTE 27- SUBSEQUENT EVENTS

During January – February 2012, the Company purchased 46,115 ordinary shares of the Company in accordance with its share repurchase program. In February 2012, in light of the global and Israeli economic situations and the foreseeable recession, the Company terminated its repurchase program in order to focus its resources on developing its core business activity.

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SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

G. WILLI-FOOD INTERNATIONAL
LTD.

By: /s/ Gil Hochboim
Gil Hochboim
Temporary Chief
Executive Officer

Date: April 29, 2012

EXHIBITS

Exhibit Number	Description
†1.1	Memorandum of Association of the Company, as amended (1)
1.2	Articles of Association of the Company, as amended on July 20, 2005 (4)
1.3	Articles of Association of the Company, as amended on October 6, 2011 (*)
2.1	Specimen of Certificate for ordinary shares (2)
4.1	Share Option Plan (2)
†4.2	Management Agreement between the Company and Yossi Willi Management Investments Ltd., dated June 1, 1998 (3)
†4.3	Amendment to the Management Agreement between the Company and Yossi Willi Management Investments Ltd., dated August 1, 2005 (4)
†4.4	Amendment to the Management Agreement between the Company and Yossi Willi Management Investments Ltd., dated October 23, 2011 (*)
†4.5	Management Agreement between the Company and Zwi W. & Co. Ltd., dated June 1, 1998 (3)
†4.6	Amendment to the Management Agreement between the Company and Zwi W. & Co., Ltd., dated August 1, 2005 (4)
†4.7	Amendment to the Management Agreement between the Company and Zwi W. & Co., Ltd., dated October 23, 2011 (*)
†4.8	Lease of Company's premises with Titanic Food Ltd., dated November 23, 1998 (3)
†4.9	Services Agreement between the Company and Willi-Food, dated April 1, 1997 (3)
†4.10	Transfer Agreement between the Company and Gold Frost dated February 16, 2006 (4)
†4.11	Lease agreement for Logistics Center between the Company and Gold Frost dated February 16, 2006 (4)
4.12	Relationship Agreement between the Company, Gold Frost, Willi-Food, Zwi Williger and Joseph Williger dated February 28, 2006 (4)
4.13	Placing Agreement between the Company, Gold Frost, certain officers of Gold Frost and Corporate Synergy dated March 2, 2006 (4)
4.14	Lock In Agreement, between the Company, Gold Frost, Corporate Synergy and certain officers of Gold Frost, dated March 2, 2006 (4)
4.15	Securities Purchase Agreement, dated as of October 25, 2006, among the Company and the investors identified on the signature pages thereto. (5)
4.16	Registration Rights Agreement, dated as of October 25, 2006, among the Company and the investors signatory thereto. (5)
4.17	Asset Purchase Agreement, dated as of January 19, 2007, by and among the Company, WF Kosher Food Distributors, Ltd., Laish Israeli Food Products Ltd. and Arie Steiner.(6)
†4.18	Agreement, dated February 11, 2007, between the Company and Mr. Ya'acov Baron, Ms. Hedva Baron, Mr. Li'or Baron, Ms. Gozlan Or'na and Ms. Michal Baron Sha'hak. (6)

- †4.19 Agreement, dated January 2, 2008, between the Company and Mr. Jacob Ginsberg, Mr. Amiram Guy and Shamir Salads 2006 Ltd. (7)
- 4.20 Share Purchase Agreement, dated February 13, 2008, between Gold Frost and Kirkeby Cheese Export A/S. (7)
- 4.21 Shareholders Agreement, dated February 13, 2008, between Gold Frost and Kirkeby Cheese Export A/S. (7)

- 4.22 Co-operation Agreement, dated January 1, 2008, between Kirkeby Cheese Export A/S, Haarby Mejeri/Kirkeby Dairy ApS and Kirkeby International Foods A/S. (7)
- 8.1 Subsidiaries of the Company (*)
- 12.1 Certification of CEO of the Company pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (*)
- 12.2 Certification of CFO of the Company pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (*)
- 13.1 Certification of CEO of the Company pursuant to Rule 13a-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (*)
- 13.2 Certification of CFO of the Company pursuant to Rule 13a-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (*)
- 15.(a).1 Consent of Independent Registered Public Accounting Firm (*)
- † English translations from Hebrew original.
- (1) Incorporated by Reference to the Registrant's Annual Report on Form 20-F for the Fiscal year ended December 31, 1997.
- (2) Incorporated by reference to the Company's Registration Statement on Form F-1, File No. 333-6314.
- (3) Incorporated by reference to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2001.
- (4) Incorporated by reference to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2005.
- (5) Incorporated by reference to the Company's Registration Statement on Form F-3, File No. 333-138200.
- (6) Incorporated by reference to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2006.
- (7) Incorporated by reference to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2007.
- (*) Filed Herewith