

FORMULA SYSTEMS (1985) LTD  
Form SC 13D/A  
September 16, 2010

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

SCHEDULE 13D/A  
Amendment No. 4

Under the Securities Exchange Act of 1934

FORMULA SYSTEMS (1985) LTD.  
(Name of Issuer)

Ordinary Shares, NIS 1.00 nominal par value per share  
(Title of Class of Securities)

346414-10-5  
(CUSIP Number)

Steven J. Glusband  
Carter Ledyard & Milburn LLP  
2 Wall Street, New York, New York 10005  
(212) 732-3200  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

August 19, 2010  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Holdings Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS:

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF SHARES	7	SOLE VOTING POWER: -0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER: 853,488 Ordinary Shares*
WITH	9	SOLE DISPOSITIVE POWER: -0-
	10	SHARED DISPOSITIVE POWER: 853,488 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 853,488  
Ordinary Shares\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.3%\*\*

14 TYPE OF REPORTING PERSON: HC

\* See Item 5.

\*\*Based on 13,596,000 ordinary shares of the Issuer issued and outstanding as of July 1, 2010, as reported in the  
Issuer's Report on Form 6-K for July 2010, filed with the Securities and Exchange Commission on July 7, 2010.

CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Insurance Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS:

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF SHARES	7	SOLE VOTING POWER: -0-
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER: 832,992 Ordinary Shares*
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER: -0-
	10	SHARED DISPOSITIVE POWER: 832,992 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 832,992  
Ordinary Shares\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.13%\*\*

14 TYPE OF REPORTING PERSON: IC

\* See Item 5.

\*\*Based on 13,596,000 ordinary shares of the Issuer issued and outstanding as of July 1, 2010, as reported in the  
Issuer's Report on Form 6-K for July 2010, filed with the Securities and Exchange Commission on July 7, 2010.

CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Pensions Ltd.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)  x  
 (b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS:

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2(d) or 2(e):  o

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF SHARES	7	SOLE VOTING POWER: -0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER: 360,495 Ordinary Shares*
	9	SOLE DISPOSITIVE POWER: -0-
	10	SHARED DISPOSITIVE POWER: 360,495 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 360,495  
 Ordinary Shares\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 2.65%\*\*

14 TYPE OF REPORTING PERSON: EP

\* See Item 5.

\*\*Based on 13,596,000 ordinary shares of the Issuer issued and outstanding as of July 1, 2010, as reported in the  
 Issuer's Report on Form 6-K for July 2010, filed with the Securities and Exchange Commission on July 7, 2010.

CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Finance Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS:

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e):  o

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF SHARES	7	SOLE VOTING POWER: -0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER: 20,496 Ordinary Shares*
	9	SOLE DISPOSITIVE POWER: -0-
	10	SHARED DISPOSITIVE POWER: 20,496 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 20,496  
Ordinary Shares\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.15%\*\*

14 TYPE OF REPORTING PERSON: HC

\* See Item 5.

\*\*Based on 13,596,000 ordinary shares of the Issuer issued and outstanding as of July 1, 2010, as reported in the  
Issuer's Report on Form 6-K for July 2010, filed with the Securities and Exchange Commission on July 7, 2010.



CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Gemel Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS:

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF SHARES	7	SOLE VOTING POWER: -0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER: 17,832 Ordinary Shares*
	9	SOLE DISPOSITIVE POWER: -0-
	10	SHARED DISPOSITIVE POWER: 17,832 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 17,832  
Ordinary Shares\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.13%\*\*

14 TYPE OF REPORTING PERSON: EP

\* See Item 5.

\*\*Based on 13,596,000 ordinary shares of the Issuer issued and outstanding as of July 1, 2010, as reported in the Issuer's Report on Form 6-K for July 2010, filed with the Securities and Exchange Commission on July 7, 2010.





CUSIP No. 346414-10-5

1 NAME OF REPORTING PERSON: Menora Mivtachim Mutual Funds Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): Not applicable.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS:

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Israel

NUMBER OF SHARES	7	SOLE VOTING POWER: -0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER: 2,664 Ordinary Shares*
	9	SOLE DISPOSITIVE POWER: -0-
	10	SHARED DISPOSITIVE POWER: 2,664 Ordinary Shares*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,664  
Ordinary Shares\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.002%\*\*

14 TYPE OF REPORTING PERSON: EP

\* See Item 5.

\*\*Based on 13,596,000 ordinary shares of the Issuer issued and outstanding as of July 1, 2010, as reported in the  
Issuer's Report on Form 6-K for July 2010, filed with the Securities and Exchange Commission on July 7, 2010.

Item 1. Security and Issuer.

This Amendment No. 4 to the Statement on Schedule 13D filed on September 27, 2006, as last amended on June 1, 2009, relates to the ordinary shares, nominal par value NIS 1.00 per share (the "Ordinary Shares"), of Formula Systems (1985) Ltd. (the "Issuer"), an Israeli company whose principal executive offices are located at 5 Haplada Street, Or Yehuda 60218, Israel.

Item 2. Identity and Background.

ITEM 2 OF THIS STATEMENT IS HEREBY AMENDED AND RESTATED TO READ IN ITS ENTIRETY AS FOLLOWS:

This Statement is being filed by Menora Mivtachim Holdings Ltd. ("Menora Holdings"), Menora Mivtachim Insurance Ltd. ("Menora Insurance"), Menora Mivtachim Finance Ltd. ("Menora Finance"), Menora Mivtachim Pensions Ltd. ("Mivtachim Pensions"), Menora Mivtachim Gemel Ltd. ("Menora Gemel") and Menora Mivtachim Mutual Funds Ltd. ("Menora Mutual Funds"). Such entities are collectively referred to in this Statement as the "Reporting Persons."

Menora Holdings is a holding company incorporated under the laws of the State of Israel, whose shares are traded on the Tel Aviv Stock Exchange. 61.9% of Menora Holding's outstanding shares are held, directly and indirectly, by Mr. Menahem Gurevitch and 38.1% of the outstanding shares of Menora Holdings are held by the public. The address of Menora Holdings' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Insurance is a company incorporated under the laws of the State of Israel. 100.0% of Menora Insurance's outstanding shares are held by Menora Holdings. Menora Insurance's principal business is insurance. The address of Menora Insurance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Finance is a holding company incorporated under the laws of the State of Israel. 100% of Menora Finance's outstanding shares are held by Menora Holdings. The address of Menora Finance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Mivtachim Pensions is a pension fund established in accordance with the laws of the State of Israel. 100% of Mivtachim Pensions' outstanding shares are held by Menora Insurance. The address of Mivtachim Pensions' principal office is Shaa'r Hair Tower, 7 Jabotinsky Street, Ramat Gan 52136, Israel.

Menora Gemel is a company incorporated under the laws of the State of Israel. 100% of Menora Gemel's outstanding shares are held by Menora Finance. Menora Gemel's principal business is the management of provident funds. The address Menora Gemel's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Mutual Funds is a company incorporated under the laws of the State of Israel. 100% of Menora Mutual Funds' outstanding shares are held by Menora Finance. Menora Mutual Funds' principal business is the management of mutual funds. The address of Menora Mutual Funds' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

The name, business address and present principal occupation or employment of Mr. Menahem Gurevitch, the controlling shareholder of Menora Holdings, and each of the executive officers and directors of the Reporting Persons, and the name of any corporation or other organization in which such employment is conducted, are set forth on Schedule 1 hereto.

During the last five years, none of the Reporting Persons and, to the best of the Reporting Person's knowledge, neither Mr. Menahem Gurevitch nor any of the directors and executive officers of the Reporting Persons named on Schedule 1 hereto, has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it, he or she was or is subject to a judgment, decree or final order either enjoining future violations of, or prohibiting or mandating activities subject to, United States federal or state securities laws, or finding any violation with respect to such laws.

Item 4. Purpose of Transaction.

ITEM 4 OF THIS STATEMENT IS HEREBY AMENDED AND RESTATED TO READ IN ITS ENTIRETY AS FOLLOWS:

The Reporting Persons may acquire or dispose of Ordinary Shares of the Issuer in the future depending upon market conditions, personal objectives and other facts and conditions.

Except as otherwise described herein, the Reporting Persons do not presently have any plans or proposals which relate to or would result in:

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries;
- (d) any change in the present board of directors or management of the Issuer, including any plan or proposal to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Issuer;
- (f) any other material change in the Issuer's business or corporate structure;
- (g) changes in the Issuer's charter or by-laws or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) a class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

ITEM 5 OF THIS STATEMENT IS HEREBY AMENDED AND RESTATED TO READ IN ITS ENTIRETY AS FOLLOWS:

(a) The Ordinary Shares of the Issuer reported in this Statement as beneficially owned by the Reporting Persons are held for members of the public through, among others, provident funds, mutual funds, pension funds and insurance policies, which are managed by Menora Insurance, Menora Pensions, Menora Finance, Menora Gemel and Menora Mutual Funds, all of which are wholly-owned subsidiaries of Menora Holdings, each of which operates under independent management and makes independent voting and investment decisions. Consequently, this Statement should not be construed as an admission by the Reporting Persons that any of them is the beneficial owner of any of

the Ordinary Shares of the Issuer covered by this Statement.

(b) Menora Holdings and Menora Insurance have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of an aggregate 832,992 Ordinary Shares of the Issuer held of record by Menora Insurance, which constitute approximately 6.13% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings, Menora Insurance and Mivtachim Pensions have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 360,495 Ordinary Shares of the Issuer held of record by Mivtachim Pensions, which constitute approximately 2.6% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings and Menora Finance have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 20,496 Ordinary Shares of the Issuer held of record by Mivtachim Pensions, which constitute approximately 0.15% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings, Menora Finance and Menora Gemel have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 17,832 Ordinary Shares of the Issuer held of record by Menora Gemel, which constitute approximately 0.13% of the outstanding Ordinary Shares of the Issuer.

Menora Holdings, Menora Finance and Menora Mutual Funds have shared power to vote or direct the vote and the shared power to dispose or direct the disposition of the 2,664 Ordinary Shares of the Issuer held of record by Menora Mutual Funds, which constitute approximately 0.02% of the outstanding Ordinary Shares of the Issuer.

The foregoing percentages are based on 13,596,000 ordinary shares of the Issuer issued and outstanding as of July 1, 2010, as reported in the Issuer's Report on Form 6-K for July 2010, filed with the Securities and Exchange Commission on July 7, 2010.

(c) During the past 60 days, Menora Mivtachim Pensions disposed of an aggregate of 132,919 Ordinary Shares of the Issuer in a series of transactions for an aggregate price of approximately \$1,820,000.

The following table sets forth all the transactions in the Ordinary Shares effected by Menora Mivtachim Pensions during the past sixty days. All such transactions were open market sales effected on the Tel Aviv Stock Exchange.

Date of Sale by Menora Mivtachim Pensions	Number of Ordinary Shares (Sold)	Price Per Share*
August 19, 2010	(39,080)	\$13.65
August 31, 2010	(28,839)	\$13.65
September 1, 2010	(65,000)	\$14.18

During the past 60 days, Menora Insurance disposed of an aggregate of 92,672 Ordinary Shares of the Issuer in a series of transactions for an aggregate price of approximately \$1,280,000.

The following table sets forth all the transactions in the Ordinary Shares effected by Menora Insurance during the past sixty days. All such transactions were open market sales effected on the Tel Aviv Stock Exchange.

Date of Sale by Menora Insurance	Number of Ordinary Shares (Sold)	Price Per Share*
September 1, 2010	(38,129)	\$13.80

Edgar Filing: FORMULA SYSTEMS (1985) LTD - Form SC 13D/A

September 2, 2010	(16,582)	\$13.73
September 5, 2010	(37,961)	\$13.85

During the past 60 days, Menora Mivtachim Gemel disposed of an aggregate of 140,774 Ordinary Shares of the Issuer in a series of transactions for an aggregate price of approximately \$1,930,000.



The following table sets forth all the transactions in the Ordinary Shares effected by Menora Mivtachim Gemel during the past sixty days. All such transactions were open market sales effected on the Tel Aviv Stock Exchange.

Date of Sale by Menora Mivtachim Gemel	Number of Ordinary Shares (Sold)	Price Per Share*
July 28, 2010	(1,015)	\$12.97
August 02, 2010	(21,030)	\$12.57
August 18, 2010	(11,186)	\$13.70
September 1, 2010	(27,917)	\$14.45
September 2, 2010	(79,626)	\$13.69

\*The U.S. dollar price of shares sold on the TASE is determined by dividing the price of an ordinary share in New Israeli Shekels by the representative exchange rate of the New Israeli Shekel against the U.S. dollar on the same date. The prices do not include broker's commissions.

Except for the foregoing transactions, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the persons on Schedule 1, have effected any transactions in the Ordinary Shares during the past 60 days.

(d) Except as set forth on this Statement, none of the Reporting Persons nor, to the knowledge of the Reporting Person, any of the persons listed on Schedule 1, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares reported above in this Item 5.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Joint Filing Agreement\*

\* Previously filed.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: September 14, 2010

MENORA MIVTACHIM HOLDINGS LTD.

By: /s/Ari Kalman  
Name: Ari Kalman  
Title: Deputy Managing Director

By: /s/Yoni Tal  
Name: Yoni Tal  
Title: Chief Investment Officer

MENORA MIVTACHIM INSURANCE LTD.

By: /s/Ari Kalman  
Name: Ari Kalman  
Title: Chief Executive Officer

By: /s/Yoni Tal  
Name: Yoni Tal  
Title: Deputy Managing Director and  
Investment  
Division Manager

MENORA MIVTACHIM PENSIONS LTD.

By: /s/Yacov Rozen  
Name: Yacov Rozen  
Title: Chief Executive Officer

By: /s/Rami Armon  
Name: Rami Armon  
Title: Chief Investment Officer

MENORA MIVTACHIM FINANCE LTD.

By: /s/Yehuda Ben Assayag  
Name: Yehuda Ben Assayag  
Title: Chairman of the Board of Directors

By: /s/Yoni Tal  
Name: Yoni Tal  
Title: Director

MENORA MIVTACHIM GEMEL LTD.

By: /s/Itai Yaakov  
Name: Itai Yaakov  
Title: Chief Executive Officer

By: /s/Yacov Rozen  
Name: Yacov Rozen  
Title: Chairman of the Board of Directors

MENORA MIVTACHIM MUTUAL FUNDS LTD.

By: /s/Ronen Avigdor  
Name: Ronen Avigdor

By: /s/Avi Sternschuss  
Name: Avi Sternschuss

Title: Chief Executive Officer

Title: Chairman of the Board of Directors

## Schedule 1

## List of Officers and Directors

## Menora Mivtachim Holdings Ltd.

Name	Position at Reporting Person	Other Present Principal Occupation or Employment (if applicable)	Business Address
Menahem Gurevitch	Director and Chief Executive Officer		*
Ari Kalman	Deputy Managing Director		*
Gedalia Doron	Chairman of the Board of Directors		4 Uri St., Tel Aviv, Israel
Shlomo Milo	Director		14 Tsamarot St., Herzlia, Israel
Bar Cochva Ben-Gera	Director		16 Keren Hyesod, Rishon Lezion, Israel
Shmuel Schwartz	Internal Auditor		*
Yoni Tal	Chief Investment Officer		*
Shai Kompel	Chief Financial Officer		*

\* The business address is that of Menora Holdings Ltd., The address of Menora Holdings' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

## Menora Mivtachim Insurance Ltd.

Name	Position at Reporting Person	Other Principal Occupation or Employment (if applicable)	Business Address
Menahem Gurevitch	Chairman of the Board of Directors		*
Gedalia Doron	Director		4 Uri St., Tel Aviv, Israel
Shlomo Milo	Director		14 Tsamarot St., Herzlia, Israel
Israel Tapoohi	Director		13 Emek Refaim St., Jerusalem, Israel
Kviateck Uri	Director		8 Oppenheimer St., Tel Aviv, Israel
Ari Kalman	Director and Chief Executive Officer		*
Eran Grifel	Director	C.E.O – Menora Mivtachim Real Estate Ltd	*
Bar Cochva Ben-Gera	Director		16 Keren Hyesod, Rishon Lezion, Israel

Edgar Filing: FORMULA SYSTEMS (1985) LTD - Form SC 13D/A

Orly Yarkony	Director	2 Dov Hoz St., Tel Aviv	
Yoni Tal	Deputy Managing Director and Investment Division Manager		*
Shai Kompel	Deputy Managing Director and Accounting Division Manager		*
Menachem Harpaz	Deputy Managing Director and Non-life Division Manager		*
Shmuel Schwartz	Internal Auditor		*
Yehuda Grossman	Information and Technology Division Manager		*
Dr. Avraham Levenglick	Assistant General Manager and Chief Actuary		*
Gershon Gurevitch	V.P Logistics and Properties		*
Yehuda Ben Assayag	Deputy Managing Director and Life Insurance Division Manager		*
Ronen Kaufman	Deputy Managing Director and Human Resources Division Manager		*

\* The business address is that of Menora Mivtachim Insurance Ltd. The address of Menora Insurance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

## Menora Mivtachim Pensions Ltd.

Name	Position at Reporting Person	Other Present Principal Occupation or Employment (if applicable)	Business Address
Menahem Gurevitch	Chairman of the Board of Directors		*
Ari Kalman	Director		*
Shmuel Slavin	Director		6 Vissman' St., Jerusalem, Israel
Nadin Baudot	Director		14 Weinshall St., Tel Aviv, Israel
Eran Grifel	Director	C.E.O – Menora Mivtachim Real Estate Ltd	*
Yoram Belizovski	Director		86 Levi Eshkol St., Tel Aviv, Israel
Gedalia Doron	Director		4 Uri St., Tel Aviv, Israel
Hezi Zaieg	Director	C.E.O Israel Investment Center in Investment – Ministry of Industry Trade & Labor	28 H'ham H'tsarfati St., Ramat Gan, Israel
Yacov Rozen	Chief Executive Officer		*
Yoav Horowitz	Chief Operation and Service Officer		*
Nir Chats	Legal Advisor and General Counsel		*
Yeshayahu Orzitzer	Chief Actuary		*
Guy Krieger	Chief Product and Development Officer		*
Israel Ezra	Chief Financial Officer		*
Eli Hillel	Chief Audit Executive		*
Rami Armon	Chief Investment Officer		*
Ronny Shilo	Division Human Resources and Administrative Manager		*
Eyal Azmon	Marketing Manager		*

\* The business address is that of Menora Mivtachim Pensions Ltd. The address of Mivtachim Pensions' principal office is Shaa'r Hair Tower, 7 Jabotinsky Street, Ramat Gan 52136, , Israel.



## Menora Mivtachim Finance Ltd.

Name	Position at Reporting Person	Other Present Principal Occupation or Employment (if applicable)	Business Address
Ari Kalman	Director		*
Yoni Tal	Director		*
Shai Kompel	Director		*
Eran Grifel	Director	C.E.O – Menora Mivtachim Real Estate Ltd	*
Yacov Rozen	Director		*
Yehuda Ben Assayag	Chairman of the Board of Directors		*
Ronen Avigdor	Chief Executive Officer		*

\* The business address is that of Menora Mivtachim Finance Ltd. The address of Menora Finance's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

## Menora Mivtachim Gemel Ltd.

Name	Position at Reporting Person	Other Present Principal Occupation or Employment (if applicable)	Business Address
Yacov Rozen	Chairman of the Board of Directors		*
Guy Krieger	Director		*
Yehuda Ben	Director Assayag		*
Guy Iluz	Director		*
Nadin Baudot Trajtenberg	Director		14 Weinshall St., Tel Aviv, Israel
Hezi Zaieg	Director	C.E.O Israel Investment Center in Investment – Ministry of Industry Trade & Labor	28 H'ham H'tsarfati St., Ramat Gan, Israel
Yossi Gordon	Director	C.E.O Association of Contractors and Builders in Israel	31 Meshek, Aminadav, Israel
Itai Yaakov	Chief Executive Officer		*



\* The business address is that of Menora Mivtachim Gemel Ltd. Menora Gemel's principal business is the management of provident funds. The address Menora Gemel's principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

Menora Mivtachim Mutual Funds Ltd.

Name	Position at Reporting Person	Other Present Principal Occupation or Employment (if applicable)	Business Address
Avi Sternschuss	Chairman of the Board of Directors		*
Moshe Kiali	Director		*
Hayim Levi	Director	Professor at the University of Jerusalem	12 Hshahar St., Jerusalem, Israel
Eitan Barak	Director		3 Kehilat Pozna, Tel Aviv, Israel
Anat Bavitz	Director	C.P.A	11After St., Tel Aviv, Israel
Moshe Elkayam	Director		*
Ronen Avigdor	Director and Chief Executive Officer		*

\* The business address is that of Menora Mivtachim Mutual Funds Ltd. The address of Menora Mutual Funds' principal office is Menora House, 115 Allenby Street, Tel Aviv 61008, Israel.

