



DANYA CEBUS LTD

ACTIVE

Address: 1 Netanyahu Yonatan, Entrance C OR YEHUDA,6037601 ,ISRAEL
 Telephone(s): 972 35383888
 Telefax: 972 35383612
 D-U-N-S: 53-190-1593

IDENTIFICATION & SUMMARY

IDENTIFICATION

D-U-N-S: 53-190-1593	Telefax: 972 35383612	E-mail Address: info@danya-cebus.co.il
	Telephone(s): 972 35383888	Web Address: www.danya-cebus.co.il

SUMMARY

Year Incorporated: 1997	Reg No: 512569237	SIC: 15310000
Legal Form: Private limited co		Employs: 1,744

Activity:

Currency

All monetary amounts quoted in this report are shown in Israeli Sheqel unless otherwise stated.



Risk Indicator	2	Registered Capital	50,000,000 ILS
D&B Rating	5A2	Pre-Tax Profit	9,480,000 ILS
Former Rating	5A1	Tangible Net Worth	664,556,000 ILS
Average Credit	216,325 USD	Total Assets	4,865,259,000 ILS
		Principal(s)	9
		Payments	PROMPT

RISK ASSESSMENT

Risk Indicator



Low Risk (1)

High Risk (4)

Risk Level of the Company is : **LOW**

D&B Rating

Financial Strength	Risk Indicator
5A	2
Based on tangible net worth Good (Low Risk)	

Former Rating

Financial Strength	Risk Indicator
5A	1
Based on tangible net worth Strong (Minimal Risk)	

The Dun & Bradstreet Rating of 5A2 indicates:

- Financial Strength of USD 60 million and above (based on net worth).
- A Risk Indicator which is Good (Low Risk).

PRINCIPALS

Name: **Avraham Novogrotzky**

Position: Chairman

Name: **Ronen Ginzburg**

Position: Chief executive

Name: **Amir Doron**

Position: Finance Vice-president

Name: **Ran Friedman**

Position: Vice-president

Name: **Ronen Cohen**

Position: Vice-president

Name: **Oren Nathan**

Position: Human resources Vice-president

Name: **David Sharka**

Position: Operations Manager

Name: **Smadar Mazuz**

Position: Controller

Name: **Amihai Pavel**

Position: Controller

BANKERS

Bank Name: **Bank Leumi Le-Israel B.M**

Branch/Address: PRINCIPAL BRANCH TEL AVI (800)

Account No: 24680010

Bank Name: **Israel Discount Bank Ltd.**

Branch/Address: Tel Aviv Main Branch (10)

Account No: 131679

Bank Name: **Bank Hapoalim B.M**

Branch/Address: Central Business (600)

Account No: 261445

Bank Name: **Mizrahi Tefahot Bank Ltd.**

Branch/Address: Tel Aviv Business Center (461)

Account No: 92586

Secured Charges

TRADE PAYMENTS

Informants report that subject's payments are prompt.

TRADE PAYMENT SUMMARY

Value Bands ILS	No. of Exp	Total Value ILS	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days
> 2,000,000	0	0	0%	0%	0%	0%	0%
200,000 - 1,999,999	25	12,050,000	0%	0%	0%	0%	0%
100,000 - 199,999	2	200,000	0%	0%	0%	0%	0%
20,000 - 99,999	30	1,685,000	0%	0%	0%	0%	0%
10,000 - 19,999	17	205,000	0%	0%	0%	0%	0%
< 10,000	30	104,000	0%	0%	0%	0%	0%

Total	104	14,244,000	0%	0%	0%	0%	0%
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TRADE PAYMENT EXPERIENCES

Any amounts hereafter are in Israeli Sheqel unless otherwise stated. Amounts may be rounded to nearest figure in prescribed ranges. Trade experiences within 12 months are displayed.

Date	Paying Record	High Credit	Amount Owed	Amount Overdue	Payment Terms
Mar 01, 2018	Prompt Last sale: 1 month	30,000		0	
Mar 01, 2018	Prompt Last sale: 1 month	400,000		0	
Mar 01, 2018	Prompt Last sale: 1 month	800,000		0	Net 90 days
Mar 01, 2018	Prompt Last sale: 1 month	75,000		0	
Mar 01, 2018	Prompt Last sale: 1 month	5,000		0	
Mar 01, 2018	Prompt Last sale: 1 month	60,000		0	
Mar 01, 2018	Prompt Last sale: 1 month	5,000		0	Net 90 days
Feb 01, 2018	Prompt Last sale: 2-3 months	10,000		0	
Feb 01, 2018	Prompt Last sale: 2-3 months	400,000		0	
Feb 01, 2018	Prompt Last sale: 2-3 months	1,000,000		0	Net 90 days
Feb 01, 2018	Prompt Last sale: 2-3 months	75,000		0	Net 60 days
Feb 01, 2018	Prompt Last sale: 2-3 months	65,000		0	
Feb 01, 2018	Prompt Last sale: 2-3 months	1,000		0	
Feb 01, 2018	Prompt Last sale: 2-3 months	75,000		0	
Feb 01, 2018	Prompt Last sale: 2-3 months	2,500		0	Net 90 days
Jan 01, 2018	Prompt Last sale: 2-3 months	15,000		0	
Jan 01, 2018	Prompt Last sale: 2-3 months	400,000		0	
Jan 01, 2018	Prompt Last sale: 2-3 months	15,000		0	
Jan 01, 2018	Prompt Last sale: 2-3 months	55,000		0	Net 60 days
Jan 01, 2018	Prompt Last sale: 2-3 months	20,000		0	

Jan 01, 2018	Prompt Last sale: 2-3 months	5,000	0	
Jan 01, 2018	Prompt Last sale: 2-3 months	1,000	0	
Jan 01, 2018	Prompt Last sale: 2-3 months	75,000	0	
Jan 01, 2018	Prompt Last sale: 2-3 months	1,000	0	Net 90 days
Dec 01, 2017	Prompt Last sale: 4-5 months	15,000	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	100,000	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	500,000	0	Net 90 days
Dec 01, 2017	Prompt Last sale: 4-5 months	10,000	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	55,000	0	Net 60 days
Dec 01, 2017	Prompt Last sale: 4-5 months	10,000	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	7,500	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	5,000	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	250,000	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	85,000	0	
Dec 01, 2017	Prompt Last sale: 4-5 months	1,000	0	Net 90 days
Nov 01, 2017	Prompt Last sale: 4-5 months	10,000	0	
Nov 01, 2017	Prompt Last sale: 4-5 months	400,000	0	
Nov 01, 2017	Prompt Last sale: 4-5 months	600,000	0	Net 90 days
Nov 01, 2017	Prompt Last sale: 4-5 months	10,000	0	
Nov 01, 2017	Prompt Last sale: 4-5 months	7,500	0	
Nov 01, 2017	Prompt Last sale: 4-5 months	2,500	0	

Nov 01, 2017	Prompt Last sale: 4-5 months	2,500	0	Net 90 days
Oct 01, 2017	Prompt Last sale: 6-12 months	30,000	0	
Oct 01, 2017	Prompt Last sale: 6-12 months	400,000	0	
Oct 01, 2017	Prompt Last sale: 6-12 months	10,000	0	
Oct 01, 2017	Prompt Last sale: 6-12 months	95,000	0	Net 60 days
Oct 01, 2017	Prompt Last sale: 6-12 months	300,000	0	
Oct 01, 2017	Prompt Last sale: 6-12 months	5,000	0	
Oct 01, 2017	Prompt Last sale: 6-12 months	500,000	0	
Oct 01, 2017	Prompt Last sale: 6-12 months	75,000	0	
Oct 01, 2017	Prompt Last sale: 6-12 months	5,000	0	Net 90 days
Sep 01, 2017	Prompt Last sale: 6-12 months	600,000	0	
Sep 01, 2017	Prompt Last sale: 6-12 months	5,000	0	Net 90 days
Sep 01, 2017	Prompt Last sale: 6-12 months	15,000	0	
Sep 01, 2017	Prompt Last sale: 6-12 months	40,000	0	Net 60 days
Sep 01, 2017	Prompt Last sale: 6-12 months	2,500	0	
Sep 01, 2017	Prompt Last sale: 6-12 months	80,000	0	
Sep 01, 2017	Prompt Last sale: 6-12 months	5,000	0	Net 90 days
Aug 07, 2017	Prompt Last sale: 6-12 months	15,000	0	Net 60 days
Aug 07, 2017	Prompt Last sale: 6-12 months	600,000	0	Net 60 days
Aug 07, 2017	Prompt Last sale: 6-12 months	10,000	0	Net 60 days
Aug 01, 2017	Prompt Last sale: 6-12 months	30,000	0	

Aug 01, 2017	Prompt Last sale: 6-12 months	800,000	0	
Aug 01, 2017	Prompt Last sale: 6-12 months	15,000	0	
Aug 01, 2017	Prompt	200,000	0	
Aug 01, 2017	Prompt Last sale: 6-12 months	1,000	0	
Aug 01, 2017	Prompt Last sale: 6-12 months	300,000	0	
Aug 01, 2017	Prompt	90,000	0	
Aug 01, 2017	Prompt Last sale: 6-12 months	250,000	0	
Aug 01, 2017	Prompt Last sale: 6-12 months	10,000	0	Net 90 days
Jul 01, 2017	Prompt Last sale: 6-12 months	25,000	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	1,000,000	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	1,000	0	Net 90 days
Jul 01, 2017	Prompt Last sale: 6-12 months	15,000	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	7,500	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	10,000	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	5,000	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	250,000	0	
Jul 01, 2017	Prompt	70,000	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	100,000	0	
Jul 01, 2017	Prompt Last sale: 6-12 months	40,000	0	Net 90 days
Jul 01, 2017	Prompt Last sale: 6-12 months	50,000	0	Net 60 days
Jun 01, 2017	Prompt Last sale: 6-12 months	35,000	0	
Jun 01, 2017	Prompt Last sale: 6-12 months	600,000	0	
Jun 01, 2017	Prompt Last sale: 6-12 months	25,000	0	

Jun 01, 2017	Prompt Last sale: 6-12 months	75,000	0	Net 60 days
Jun 01, 2017	Prompt Last sale: 6-12 months	2,500	0	Net 90 days
Jun 01, 2017	Prompt Last sale: 6-12 months	10,000	0	
Jun 01, 2017	Prompt Last sale: 6-12 months	5,000	0	
Jun 01, 2017	Prompt Last sale: 6-12 months	200,000	0	
Jun 01, 2017	Prompt Last sale: 6-12 months	80,000	0	
Jun 01, 2017	Prompt Last sale: 6-12 months	1,000	0	Net 60 days
May 01, 2017	Prompt Last sale: 6-12 months	40,000	0	
May 01, 2017	Prompt Last sale: 6-12 months	2,500	0	
May 01, 2017	Prompt Last sale: 6-12 months	800,000	0	
May 01, 2017	Prompt Last sale: 6-12 months	1,000	0	Net 60 days
May 01, 2017	Prompt Last sale: 6-12 months	20,000	0	
May 01, 2017	Prompt Last sale: 6-12 months	1,000	0	Net 90 days
May 01, 2017	Prompt Last sale: 6-12 months	300,000	0	
May 01, 2017	Prompt Last sale: 6-12 months	2,500	0	
May 01, 2017	Prompt Last sale: 6-12 months	5,000	0	
May 01, 2017	Prompt Last sale: 6-12 months	200,000	0	
May 01, 2017	Prompt Last sale: 6-12 months	85,000	0	
May 01, 2017	Prompt Last sale: 6-12 months	30,000	0	Net 90 days

HISTORY



BACKGROUND

- Business started some time ago.
- Business has been under present control since Sep 24, 2015.

LEGAL FORM

- registered on Dec 24, 1997.

Registration No: 512569237

REFERENCES

Subject is fully owned (100%) by Africa Investments, (directly and via Africa Israel Trade & Agencies Ltd.), controlled by businessman Lev Levayev since June 2015, when Africa Investments acquired remaining shares held by other shareholders that do not belong to the group. This move is carried out due to regulatory requirement, by which pyramidal companies shall reduce their holding structure to two layers only ("Concentration Law"). Therefore the shares were deleted from trade and subject became private (reported corporation, due to issued debentures).

CAPITAL

Nominal capital: 50,000,000 Israeli Sheqel

Issued capital: 28,453,737 Israeli Sheqel

LINKAGE



SUBSIDIARIES

Name: **RUMBROL TRADING LIMITED**

Subsidiary DUNS: 41-184-8849

Name: **YUVALIM HUMAN RESOURCES LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 51-442-9310

Details: Year Started: 2005.

Name: **DANYA CEBUS OPERATOR LTD.**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 51-481-1954

Details: This subsidiary operates as Highway and street construction.
Year Started: 2006.

Name: **HAYOVEL LINES (HASHARON) LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 53-226-2222

Details: Year Started: 2007.

Name: **CEBUS RIMON INDUSTRIALIZED CONSTRUCTION LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 53-230-6941

Details: This subsidiary operates as Commercial and office buildings, prefabricated erection.
Year Started: 1998.

Name: **DANYA INTERNATIONAL HOLDINGS LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 53-373-6542

Details: This subsidiary operates as Holding companies.
Year Started: 2003.

Name: **FORMA PROJECTS LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 53-375-1723

Details: This subsidiary operates as Renovation, remodeling and repairs: industrial buildings.
Year Started: 2003.

Name: **GEO DANYA LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 60-014-9228

Details: This subsidiary operates as Civil engineering.
Year Started: 2011.

Name: **ALUM - DANYA LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 60-052-4439

Details: This subsidiary operates as Structural shapes, rolled, aluminum.
Year Started: 2014.

Name: **DANYA CEBUS MANPOWER LTD**

Location: OR YEHUDA, Israel

Subsidiary DUNS: 60-068-2324

Details: This subsidiary operates as Labor resource services.
Year Started: 2013.

Name: **HAYOVEL LINES LTD.**

Location: TEL AVIV-JAFFA, Israel

Subsidiary DUNS: 64-989-9978

Details: Year Started: 2005.

AFFILIATES

The following are related through principal(s) and/or financial interest(s):

Name: **RUMBROL TRADING LIMITED**

Affiliate DUNS: 41-184-8849

Name: **RANANOT INITIATION & INVESTMENTS LTD.**

Location: BNEI BRAK, Israel

Affiliate DUNS: 51-442-7459

Details: This operates as Holding companies.
Year Started: 1995.

Name: **DANYA CEBUS OPERATOR LTD.**

Location:	OR YEHUDA, Israel
Affiliate DUNS:	51-481-1954
Details:	This operates as Highway and street construction. Year Started: 2006.

Name: HADERA DESALINATION LTD

Location:	NETANYA, Israel
Affiliate DUNS:	51-489-1196
Details:	This subsidiary is dormant. Year Started: 2006.

Name: AFRICA ISRAEL INTERNATIONAL INVESTMENTS (1997) LTD.

Location:	YEHUD, Israel
Affiliate DUNS:	53-215-8706
Details:	This operates as Business services. Year Started: 1997.

Name: Danya Cebus A .Luzon Joint venture

Location:	OR YEHUDA, Israel
Affiliate DUNS:	53-221-1700
Details:	This operates as Initiate project. Year Started: 2016.

Name: DANYA CEBUS + MANRAV ENGINEERING AND CONSTRUCTION 1983

Location:	Or Yehuda, Israel
Affiliate DUNS:	53-226-8195
Details:	This operates as Operative builders. Year Started: 1999.

Name: DERECH ERETZ CONSTRUCTION JOINT VENTURE

Location:	Airport City, Israel
Affiliate DUNS:	53-247-9003
Details:	This subsidiary is dormant. This operates as Highway construction, elevated. Year Started: 1999.

Name: AFRICA ISRAEL INVESTMENTS LTD.

Location:	YEHUD, Israel
Affiliate DUNS:	60-000-0699
Details:	This operates as Initiate project. Year Started: 1934.

Name: AFRICA ISRAEL RESIDENCES LTD

Location:	OR YEHUDA, Israel
Affiliate DUNS:	60-004-5108
Details:	This operates as Condominium developers. Year Started: 1960.

Name: AFRICA ISRAEL (FINANCE) 1985 LTD.

Location:	YEHUD, Israel
Affiliate DUNS:	60-015-2722

Details: This operates as Business services.
Year Started: 1985.

Name: **UNIVERSAL MOTORS ISRAEL GROUP HOUSE LTD**

Location: LOD, Israel

Affiliate DUNS: 60-015-2870

Details: This operates as Commercial and office buildings, prefabricated erection.
Year Started: 1970.

Name: **GIVAT SAVYON LTD**

Location: YEHUD, Israel

Affiliate DUNS: 60-015-2920

Details: This operates as Time-sharing real estate sales, leasing and rentals.
Year Started: 1971.

Name: **AFRICA ISRAEL PROPERTIES LTD**

Location: YEHUD, Israel

Affiliate DUNS: 60-015-3654

Details: This operates as Time-sharing real estate sales, leasing and rentals.
Year Started: 1971.

Name: **DENYA SIBUS AND C.C.E.C.C**

Location: Or Yehuda, Israel

Affiliate DUNS: 60-036-3365

Details: This operates as Tunnel construction.
Year Started: 2012.

Name: **AFRICA ISRAEL TOURISM HOLDINGS LTD**

Location: Yehud, Israel

Affiliate DUNS: 60-057-3927

Details: This subsidiary is dormant.
Year Started: 1993.

Name: **MALCHAT SHENKIN**

Location: Herzliya, Israel

Affiliate DUNS: 64-973-5115

Details: This operates as Initiate project.
Year Started: 2001.

Name: **HAYOVEL LINES LTD.**

Location: TEL AVIV-JAFFA, Israel

Affiliate DUNS: 64-989-9978

Details: Year Started: 2005.

OPERATIONS

LINE OF BUSINESS

Engaged as operative builders (15310000)

Engaged as highway and street paving contractor (16110204)

Subject has a high scope of activity compared to the average in the line, at a wide geographical distribution. We estimate current cashflow and liquidity balances will enable good debt return in the coming 2 years. Follow up of parent company Africa Israel is advisable as an "ongoing business" remark was registered in 2015 (in view of business results mainly in the real estate line in Eastern Europe) and after the collapse of the parking lot in Tel Aviv. In view of the above, we estimate rating reflects business relations riskPrivate longstanding company, founded in 1997, dealing in building contractorshipContracting company operating in the lines of: residential construction (47% of activity), public and office buildings (32%), infrastructure (10%) and land development (11% via subsidiary Africa Israel Residential). Has suitable classifications at Registrar of Contractors, being recognized for governmental works (C5 for building, C5 - roads, infrastructure & development, C5 for bridges, B5 for sewage works and water. Main activity is at the local markets, along with projects in Romania, USA and Russia. Subject carries out vast activity for subsidiary Africa Israel Residences along with activity for real estate companies and external developers, including Azorim, Gindi Group, Aurora Israel, etc. Main activity in the infrastructures line is for the governmental sector. Subject is carrying out several large projects, under various performance stages. Subject started establishing the Carlebagh station at the Light Rail Project in Tel Aviv, considered as one of the largest in the project (in cooperation with Chinese company CCECC, at an estimated cost of NIS 570 m., for Urban Transport Routes, expected to be completed in 2021). Subject recently ended other projects in the infrastructure line including railways and electromechanical systems at the fast Tel Aviv-Jerusalem railway (for Israel Railways) and digging 2 shifts for TBM machine at Em Hamoshavot area in Petah Tikva and the Exchange area in Ramat Gan (for Urban Transport Routes, also in the framework of Light Rail). In the non-residential line is under completion of Rishonim Azriel Mall in Rishon Lezion (financial scope of NIS 250 m., expecting to end at the end of 2016). Subject recently ended a project to establish an American base in Romania (at a scope of NIS 250 m., ending during 2016). Among projects underway at present are: in the residential line: Adamim in Netanya (114 housing units for Africa Israel Residence), expected to end in 2017, Sabion Mofet in Ramat Gan (110 housing units for Africa Israel Residence) at a scope of NIS 106 m., expected to end in 2017, Mevoot Caesarea (270 housing units for Aurora Investments), at a scope of NIS 160 m., expected to end in 2017, Y15 Towers in Rehovot (48 housing units, for Azorim at a financial scope of NIS 30 m.), expected to end in late 2017), etc

EXPORTS

Subject does not export.

IMPORTS

Subject does not import.

EMPLOYEES

Employs: 1,744 as at Oct 22, 2017

CONTRACTS

Current Contract Value	Current Contract With	Current Contract For	Project Location	Project Completion Date
2,200,000,000		Obstacle wall at Gaza Border		Jan 31, 2019
70,000,000		Construction of a basis for the American Army	Romania	Dec 31, 2015
200,000,000	Mabat Lanegev Establishment	IDF Training Bases city		Dec 31, 2016
40,000,000	A. Zeituni and Gindi	Eco Kfar Saba Building 13		Dec 31, 2014
60,000,000	Africa Israel Residences	Savyonei TLV		Dec 31, 2014

LOCATION

Postal address: P O Box 800,OR YEHUDA,6025603.

Telefax:

972 35383612,972 505205233,972 36340342,972 35594467,972 36241863,972 35383745,972 36340340

Telephone(s):

972 35383888,972 546735746,972 35383859,972 545447147,972 545447151,972 35383827,972 35383856,972 36919121,972 36919123,972 35383838

CORPORATE MILESTONES

On September 5, 2016, a parking lot built by subject at Habarzel St. in Ramat Hahayl in Tel Aviv collapsed, causing many casualties and body and property damages. We estimate it is too soon to estimate the event's implications. Management reported that the investigation is being held under a gag order and subject will cooperate with the investigation. It was also reported that the contracting works at the site were insured.

FINANCIAL INFORMATION**COMPARATIVES**

	Group Dec 31, 2014 (000 Israeli Sheqel)	Group Sep 30, 2015 (000 Israeli Sheqel)
Pre-tax Profit	123,211	9,480
Net Worth	691,615	664,556
Fixed Assets	879,236	987,648
Total Assets	4,089,757	4,865,259
Current Assets	2,796,330	3,136,867
Current Liabilities	2,450,987	2,852,067
Working Capital	345,343	284,800
Long Term Debt	947,155	1,348,636
Financial Assets	198,676	418,248
Intangibles	81,514	81,369
Employees	1,744	1,744

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

RATIOS

	Dec 31, 2014	Sep 30, 2015
Current Ratio	1.14	1.10
Solvency Ratio (%)	491.33	632.11
Fixed Assets / Net Worth (%)	127.13	148.62
Current Liabs / Net Worth (%)	354.39	429.17
Shareholders Return (%)	17.81	1.43
Return on Assets (%)	3.01	0.19
Profit / Employees *	70.65	5.44

* The ratios are in thousands.

BALANCE SHEET

Abstract from consolidated interim balance sheet.

Assets**As at Sep 30, 2015
(000 Israeli Sheqel)**

Land/Buildings	59,562
Fixtures/Eqpt	0
Misc Fixed Assets	928,086
Total Fixed Assets	987,648
Shares in Group	0
Deposits	0
Misc Fin'cl Assets	659,375
Total Fin'cl Assets	659,375
Misc Intangible Assets	81,369
Total Intangible Assets	81,369
CURRENT ASSETS	
Stock	1,695,553
Trade Debtors	607,404
Prepaid Expenses	0
Cash	361,449
Tax Recoverable	1,188
Market Securities	0
Misc Current Assets	471,273
TOTAL CURRENT	3,136,867
TOTAL ASSETS	4,865,259

PR

Liabilities**As at Sep 30, 2015
(000 Israeli Sheqel)**

Share Premium	486,260
Revaluation Reserves	230,146
Retained Profits	140,857
Misc Reserves	-192,707
Net Worth	664,556
Misc Provisions	1,348,636
Deferred Tax	0
CURRENT LIABILITIES	
Trade Creditors	567,456
Misc Creditors	1,443,083
Accruals	0
Bank Overdraft	377,947
Short Term Loans	0
Loan Instalments	0
Taxation	16,396
Advances Received	0
Misc Current Liabilities	447,185

TOTAL CURRENT	2,852,067
TOTAL LIABS & NET WORTH	4,865,259

**Jul 01, 2015
to Sep 30, 2015
(000 Israeli Sheqel)**

Total Income	712,784
Cost of Goods Sold	679,233
Gross Profit	33,551
Selling/Admin Expenses	13,634
Services	6,200
Misc Operating Charges	0
Misc Operating Income	182
Net Operating Income	13,899
Group Related Income	-1,417
Misc Financial Income	0
Total Financial Income	-1,417
Misc Financial Expenses	3,002
Total Financial Expenses	3,002
Profit Before Taxes	9,480
Income Tax	-1,295
Profit After Tax	10,775
Net Profit	10,775

STATEMENT OF RETAINED EARNINGS

**Jul 01, 2015
to Sep 30, 2015
(000 Israeli Sheqel)**

Dividends	0
Retained Earnings at End	0

NOTES ON FINANCIALS

According to the balance sheet as of Sep 30, 2015.

The above figures have been abstracted from accounts prepared by subject's accountant.

PRESS CLIPPINGS

Date:	Feb 15, 2015
Reported by:	Tenders
Detail:	Habarzel Parking Lot Project: Parking lot at Habarzel St. Ramat Hahayal, Tel Aviv Jaffa, at digging/foundations stage. Developer: Africa Israel Residential Ltd. Ahuzot Hahof Ltd. Contractor: Denya Cebus Ltd. Architect - Eliakim Architects Ltd. Plumbery - Ihud Engineers for Water and Civill Engineering Works. Electricity - Carl Valent Ltd. Management - Kidan Engineering Planning of Concrete Buildings, Droh Civili Engineering & Public Works Ltd. Constructor - subject. Motion - Ronen Schechter Motion Engineering & Transport Ltd.
Date:	May 26, 2014

Reported by:	Tel Aviv Stock Exchange
Detail:	The report of subj.'s parent company, Africa Israel Investments Ltd. (Consolidated), indicates that during Q1/14 it noted revenues of NIS 1,834,642k vs. NIS 1,635,137k in Q1/13, an operating profit of NIS 403,653k vs. NIS 306,286k in 2013, and a profit of NIS 55,235k vs. the loss of NIS 40,940k in 2013. Owners part was a profit of NIS 6,792k compared to the loss of NIS 73,193k in 2013. The total equity attributed to shareholders amounted to NIS 3,481,127k vs. NIS 3,581,195k in 2013.
Date:	Apr 29, 2014
Reported by:	Calcalist economic newspaper
Detail:	Reports indicate that Danya Cebus Ltd., the infrastructure and transportation arm of Africa-Israel Investments Ltd. submitted a proposal to the tender to lay the railway from Tel Aviv to Jerusalem. Danya Cebus submitted its offer to the NIS 1 billion tender along with its Chinese partner CCECC. Subj. is among the four other participants in the tender along Minrav, Hofrei HaSharon. The decision regarding the companies that will move to the next stage will be published by late June.

APPENDICES

CUSTOMER SERVICE

Speed of service:	Typically 4 working days
SCN:	201804225008010132
Order Date:	Apr 22, 2018

Should you require any further information or have any questions, please contact your local Customer Service Centre.

Enquiries should **always** contain the below minimum details please:

- Full Company Name
- Full Headquarters Address (street, town, country)
- Telephone Number
- Business Identification Number (registration number, chamber of commerce number, VAT number, Government Gazette number)
- Contact Name
- SCN
- Order Date

The information in this report was last updated on **Apr 19, 2018**.

D&B RATING GLOSSARY

D&B Rating - The D&B Rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.

For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and **4** is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules systems, the Risk Indicator is refreshed whenever data is loaded onto our databases. Please see the table below for the Risk Indicators and their corresponding values.

Risk Indicators

4	Significant level of risk	Take suitable assurances before extending credit
3	Greater than average risk	Proceed with transaction but monitor closely
2	Low risk	Proceed with transaction

1	Minimal risk	Proceed with transaction - offer terms required
-	Insufficient information to assign a risk indicator	No public information or D&B proprietary information available to indicate trading activity

The **Financial Strength Indicator** is based on either Net Worth or Issued Capital. The table below contains the possible values.

Financial Strength Indicator		Range	
Net Worth	Capital	FROM	TO
5A	5AA	\$5 million	And above
4A	4AA	\$2 million	\$5 million
3A	3AA	\$1 million	\$2 million
2A	2AA	\$500,000	\$1 million
1A	1AA	\$250,000	\$500,000
A	AA	\$100,000	\$250,000
B	BB	\$50,000	\$100,000
C	CC	\$25,000	\$50,000
D	DD	\$10,000	\$25,000
E	EE	\$5,000	\$10,000
F	FF	\$2,500	\$5,000
G	GG	>\$0	\$2,500

Alternate Ratings Used

N	Negative Net Worth
O	No Net Worth figures
NB	New company, active less than 12 month
NQ	Out of Business

FINANCIAL RATIO GLOSSARY

Key Business Ratios are used to identify irregularities in the status and future potential of a company.

Name	Formula	Explanation
Current Ratio (x)	Total Current Assets / Total Current Liabilities	This ratio shows the cover by current assets of short term creditors, and the higher the ratio the more assurance there is that payment of creditors can be met.
Solvency Ratio %	$((\text{Current Liabilities} + \text{Long Term Liabilities}) / \text{Tangible Net Worth}) \times 100$	From this can be seen the extent to which the company is financed by creditors and debt rather than permanent finance. The higher the ratio the more likely it is that debt (either short term or long term) will be a burden to the company. The effect is higher interest charges, lower profits and a squeeze on liquidity to the disadvantage of creditors.

Fixed Assets to Net Worth (%)	(Total Fixed Assets / Tangible Net Worth)x 100	<p>The proportion of net worth that consists of fixed assets will vary greatly from industry to industry, but in general terms a company is under capitalised if fixed assets exceed net worth. In this case it is possible that the company has too much debt, and it should therefore be examined with care.</p> <p>If on the other hand fixed assets are much lower than net worth the company is over capitalised and is either extremely cautious or in a position to expand. thus a ratio either well in excess of the median, or well below it, means that the company should be looked at with care.</p>
Current Liabilities to Net Worth (%)	(Total Current Liabilities / Tangible Net Worth) x100	<p>This contrasts the funds that creditors are temporarily risking with a company with the funds permanently invested by the owners.</p> <p>The higher the ratio the less security for creditors. Care should be exercised when selling to any company with creditors of less than one year exceeding two thirds of net worth.</p>
Asset Turnover (%)	(Turnover / Total Assets(including Intangibles)) x 100	<p>This ratio measures how efficient the company's management has been in generating sales from the assets at its disposal.</p> <p>The measure can vary considerably from industry to industry and should therefore be judged according to the industry norm.</p>
Sales to net working capital (x)	Turnover / Net working capital *	<p>This ratio indicates whether a company is overtrading (handling an excessive volume of sales in relation to working capital). Companies with substantial sales gains often reach a level where their working capital becomes strained.</p> <p>Even if they maintain an adequate total investment for the volume being generated (assets to sales) that investment may be so centred in fixed assets or other non-current items that it will be difficult to continue meeting all current obligations. A ratio falling into either an extremely high or low position may indicate potential problems.</p>
Assets to Sales (%)	(Total Assets(including Intangibles) / Turnover) x 100	<p>This correlates sales with the total investment that is used to generate those sales. By comparing a company's ratio with industry norms it can be determined whether the business is overtrading or conversely, carrying more assets than needed for its sales volume.</p> <p>Abnormally low ratios can indicate overtrading which may lead to financial difficulties if not corrected. Extremely high ratios can be the result of a too conservative management or too low a level of turnover.</p>
Profit Margin (%)	(Profit before Tax / Turnover) x 100	<p>This reveals the profits earned per pound of sales and therefore measures the efficiency of the operation.</p> <p>This ratio is an indicator of the business'ability to withstand adverse conditions such as falling prices, rising costs or declining sales</p>

Shareholders' Return (%)	(Profit before Tax / Tangible Net Worth*) x 100	This ratio is used to analyse the ability of the company's management to realise an adequate return on the capital invested by the owners of the business. There is a tendency to look increasingly to this ratio as a final measure of profitability. Generally, a relationship of at least 10% is regarded as desirable for providing dividends plus funds for future growth.
Return on assets (%)	(Profit before Tax / Total Assets) x 100	This is the key indicator of profitability for a company it matches operational profits with the assets available to earn a return. Companies using their assets efficiently will have a relative high return while less well run businesses will have a relatively low return
Sales per Employee (000)	Turnover / Employees	This gives an indication of the efficiency of the labour force. This ratio will vary considerable from industry to industry
Profit per Employee (000)	Profit before Tax / Employees	This ratio gives a guide as to how effectively the labour force is utilised, and is the best way to measure productivity of labour investment

GLOSSARY OF CURRENCIES

Abbrev.	Currency Name
ILS	Israeli Sheqel
USD	U S Dollars
EUR	Euro
JOD	Jordanian Dinar

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