



MINISTRY OF FINANCE
SPOKEPERSON OFFICE INTERNATIONAL AFFAIRS DEPARTMENT
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Press Release

For the First Time: The Financial Statements of 50 Government Companies Will be Published on the Ministry of Finance Website

It is now possible to read the full financial statements of some 50 government companies on the Government Companies Authority website. This is the first time that these reports are being published in complete form and are accessible to the general public. Among the companies whose statements are being published for the first time are the following: the Israel Postal Authority, Rafael Advanced Defense Systems Ltd., Israel Gas Lines, Israel Coal Company, and others. The website also includes the financial statements of government companies that are traded on the Stock Exchange and those of the Government Continuing Education funds. Until now, the Government Companies Authority had only presented the main points of these financial statements as part of its annual reports – excluding their notes and without presenting all their data.

The Minister of Finance, **Dr. Yuval Steinitz**, approved the development and noted that “the publication of these financial statements on the website constitutes an important step in increasing the transparency of public and government entities. The process will enable the general public to obtain a significant amount of updated information regarding the economic activities of companies owned by the State of Israel.”

The Director of the Government Companies Authority, **Dr. Udi Nissan**, added that, “the full publication of the financial statements is an additional measure in the Authority’s program for increasing transparency and control among the government companies. Thus, for example, data regarding the appointment of the various companies’ directors has been published, along with managerial qualification documents, the directors’ educational backgrounds, etc.”

Most of the financial statements that appear are for the 2008 fiscal year. Some of the documents are still those for the 2007 fiscal year, and the 2008 financial statements for these companies will be published shortly. The Authority will, in the near future, work to bring about the publication of the updated financial statements of additional government companies.

Note that in cases in which the financial statements include sensitive information (such as a business secret or information which is sensitive in terms of security interests), the relevant sections of the published financial statements have been deleted or blacked out.

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<http://www.mof.gov.il/dover>

The financial statements are published in the Government Companies Authority portion of the Ministry of Finance website, at:
<http://www.gca.gov.il/GCA/HomePage/UpperNavigationBar/CompaniesList> (To access the financial statements, click the relevant field of activity under the banner “List of Companies” and then the name of the company. The financial statement itself appears under the government company’s profile.)