Translated from the Hebrew original

ADGAR INVESTMENTS AND DEVELOPMENT LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2013

UNAUDITED

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Auditors' review report to the shareholders of Adgar Investments and Development Limited

Introduction

We have reviewed the accompanying financial information of Adgar Investments and Development Limited and its subsidiaries (hereunder - the Group), which comprises the condensed consolidated balance sheet as of March 31, 2013 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the period of three months then ended. The Company's Board of Directors and management are responsible for the preparation and presentation of interim financial information for these periods in accordance with IAS 34, "Interim Financial Reporting" and are responsible for the preparation of this interim financial information in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

We did not review the condensed interim financial information of certain subsidiaries, whose assets constitute approximately 62.5% of total consolidated assets as of March 31, 2013, and whose revenues constitute approximately 68.4% of the total consolidated revenues for the three months then ended. The condensed interim financial information of those companies was reviewed by other auditors, whose review reports have been furnished to us, and our conclusion, insofar as it relates to the financial information in respect of those companies, is based on the review reports of the other auditors.

Scope of review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

In addition to the abovementioned, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, in all material respects, with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Tel-Aviv, Israel
May 26, 2013

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31		December 31
	2013	2012	2012
	Unaudited		Audited
	NIS in thousands		
CURRENT ASSETS			
Cash and cash equivalents	71,008	74,544	181,598
Short-term investments	15	3,554	17
Customers	11,751	13,432	11,156
Deposits	19,408	32,873	32,593
Debtors and receivables	8,344	10,343	8,020
Current taxes receivable	10,915	8,925	10,938
Derivatives	8,779	-	1,291
	130,220	143,671	245,613
NON-CURRENT ASSETS			
Derivatives	423	1,685	400
Loans	8,527	8,565	8,835
Fixed assets	16,442	17,575	17,230
Investment property	2,805,647	3,172,415	2,903,661
Investment property under construction	99,386	91,953	97,370
Intangible assets	45	153	71
Deferred taxes	14,681	6,565	17,205
	2,945,151	3,298,911	3,044,772
	3,075,371	3,442,582	3,290,385

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31		December 31
	2013	2012	2012
	Unaudited		Audited
	NIS in thousands		
CURRENT LIABILITIES			
Credit from banking institutions and current maturities of long-term loans	188,308	284,343	179,273
Current maturities of bonds	118,606	123,293	125,297
Liabilities to suppliers and service providers	10,096	13,003	7,621
Taxes payable	13	13	15
Creditors and payables	66,147	58,352	103,548
Derivatives	7,507	8,405	10,743
	390,677	487,409	426,497
NON-CURRENT LIABILITIES			
Loans from banking institutions and other financial entities	1,200,559	1,388,143	1,273,287
Bonds	491,657	596,797	562,752
Derivatives	32,785	26,849	34,621
Employee benefit liabilities, net	87	23	87
Deferred taxes	123,947	102,502	126,494
	1,849,035	2,114,314	1,997,241
EQUITY			
Share capital	155,768	155,768	155,768
Share premium	256,643	256,643	256,643
Other reserves	(20,742)	(18,217)	(23,789)
Adjustments due to the translation of financial statements of activities abroad	(96,938)	(55,267)	(52,401)
Retained earnings	540,928	501,932	530,426
TOTAL EQUITY	835,659	840,859	866,647
	3,075,371	3,442,582	3,290,385

The accompanying notes are an integral part of the interim consolidated financial statements.

May 26, 2013			
Date of approval of the financial statements	Doron Schneidman Chairman of the Board	Roy Gadish CEO	Liat Manor Finance Manager

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	For the three months ended March 31		For the year ended December 31
	2013	2012	2012
	Unaudited		Audited
	NIS in thousands [except for net earnings per share data]		
INCOME			
Income from rental of properties	49,134	52,207	197,170
Increase in value of investment property and investment property under construction, net	-	-	75,318
	49,134	52,207	272,488
EXPENSES			
Maintenance of assets, net	3,297	5,109	13,799
Administrative and general	7,971	7,189	33,749
	11,268	12,298	47,548
Income before financing	37,866	39,909	224,940
Finance income	853	2,150	5,315
Finance expenses	(22,591)	(30,541)	(131,130)
Finance expenses, net	(21,738)	(28,391)	(125,815)
Income before capital gain	16,128	11,518	99,125
Capital gain	-	36	33
Income before taxes on income	16,128	11,554	99,158
Taxes on income	5,626	4,454	28,564
Net income	10,502	7,100	70,594
Net earnings per share attributed to Company shareholders (in NIS):			
Basic and diluted net earnings	0.09	0.06	0.63

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the three months ended March 31		For the year ended December 31
	2013	2012	2012
	Unaudited		Audited
	NIS in thousands		
Net income	10,502	7,100	70,594
Other comprehensive income (loss) (after the tax effect):			
Income (loss) from cash flow hedges, net	2,694	(1,871)	(9,213)
Adjustment resulting from the translation of financial statements of activities abroad	(44,537)	(1,167)	1,699
Total other comprehensive loss	(41,843)	(3,038)	(7,514)
Total comprehensive income (loss)	(31,341)	4,062	63,080

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Adjustments resulting from the translation of financial statements of activities abroad	Retained earnings	Total
	Unaudited					
	NIS in thousands					
Balance as at January 1, 2013 (Audited)	155,768	256,643	(23,789)	(52,401)	530,426	866,647
Net income	-	-	-	-	10,502	10,502
Other comprehensive income (loss)	-	-	2,694	(44,537)	-	(41,843)
Total comprehensive income (loss)	-	-	2,694	(44,537)	10,502	(31,341)
Share-based payment	-	-	353	-	-	353
Balance as at March 31, 2013	155,768	256,643	(20,742)	(96,938)	540,928	835,659

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Adjustments resulting from the translation of financial statements of activities abroad	Retained earnings	Total
	Unaudited					
	NIS in thousands					
Balance as at January 1, 2012 (Audited)	155,768	256,643	(17,416)	(54,100)	494,832	835,727
Net income	-	-	-	-	7,100	7,100
Other comprehensive loss	-	-	(1,871)	(1,167)	-	(3,038)
Total comprehensive income (loss)	-	-	(1,871)	(1,167)	7,100	4,062
Share-based payment	-	-	1,070	-	-	1,070
Balance as at March 31, 2012	155,768	256,643	(18,217)	(55,267)	501,932	840,859

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Adjustments resulting from the translation of financial statements of activities abroad	Retained earnings	Total capital
	Audited					
	NIS in thousands					
Balance as at January 1, 2012	155,768	256,643	(17,416)	(54,100)	494,832	835,727
Net income	-	-	-	-	70,594	70,594
Other comprehensive income (loss)	-	-	(9,213)	1,699	-	(7,514)
Total comprehensive income (loss)	-	-	(9,213)	1,699	70,594	63,080
Share-based payment	-	-	2,840	-	-	2,840
Dividend to Company's shareholders	-	-	-	-	(35,000)	(35,000)
Balance as at December 31, 2012	155,768	256,643	(23,789)	(52,401)	530,426	866,647

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the three months ended March 31		For the year ended December 31
	2013	2012	2012
	Unaudited		Audited
	NIS in thousands		
CASH FLOWS FROM CURRENT ACTIVITIES			
Net income	10,502	7,100	70,594
Adjustments needed to present cash flows from operating activities:			
Adjustments to the profit and loss items:			
Increase in value of investment property and investment property under construction, net	-	-	(75,318)
Finance expenses, net	21,738	28,391	125,815
Capital gain	-	(36)	(33)
Depreciation and amortization	1,661	2,002	7,824
Taxes on income	5,626	4,454	28,564
Change in employee benefit liabilities, net	-	-	64
Share-based payment cost	353	1,070	2,840
	29,378	35,881	89,756
Changes in asset and liability items:			
Increase in customers	(1,092)	(3,373)	(1,687)
Decrease (increase) in debtors and receivables	(990)	(2,741)	3,103
Increase in liabilities to suppliers and service providers	3,590	2,163	1,027
Increase (decrease) in creditors and payables	(14,982)	3,893	29,395
	(13,474)	(58)	31,838
Cash paid and received during the year for:			
Interest paid	(32,256)	(41,848)	(124,316)
Interest received	442	1,462	3,514
Taxes paid	(12)	(6,128)	(18,186)
Taxes received	-	1,205	1,681
	(31,826)	(45,309)	(137,307)
Net cash (used in) provided by current actitivies	(5,420)	(2,386)	54,881

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the three months ended March 31		For the year ended December 31
	2013	2012	2012
	Unaudited		Audited
	NIS in thousands		
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from sale of investment property	13,308	8,469	220,320
Sale of short term investments	-	38,349	41,892
Acquisition of investment property	(15,432)	(7,279)	(30,098)
Acquisition of investment property under construction	(1,050)	(93)	(5,510)
Capitalization of interest paid for investment property under construction	(1,178)	-	-
Acquisition of fixed assets	(40)	(93)	(1,673)
Acquisition of intangible assets	-	(18)	(18)
Proceeds from sale of fixed assets	-	87	1,682
Settlement of loan granted to lessee, net	49	47	189
Net cash (used in) provided by investment activities	(4,343)	39,469	226,784
CASH FLOWS FROM FINANCE ACTIVITIES			
Receipt (settlement) of short-term credit from banking institutions	(40)	16,915	(33,390)
Receipt of long-term loans	-	-	44,022
Settlement of long-term loans	(14,645)	(21,665)	(79,651)
Dividend paid to Company shareholders	(10,000)	-	(25,000)
Settlement of bonds	(71,406)	(70,379)	(109,375)
Early settlement of bonds	-	-	(9,425)
Net cash used in finance activities	(96,091)	(75,129)	(212,819)
Translation differences in respect of cash balances in foreign entities	(4,736)	(82)	80
Increase (decrease) in cash and cash equivalents	(110,590)	(38,128)	68,926
Balance of cash and cash equivalents as at the beginning of the year	181,598	112,672	112,672
Balance of cash and cash equivalents as at the end of the year	71,008	74,544	181,598

The accompanying notes are an integral part of the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the three months ended March 31		For the year ended December 31
	2013	2012	2012
	Unaudited		Audited
	NIS in thousands		
(a) SIGNIFICANT ACTIVITIES NOT INVOLVING CASH FLOWS			
Acquisition of fixed assets and investment property against suppliers and service providers	9,462	3,744	742
Dividend declared but not yet paid	-	-	10,000

The accompanying notes are an integral part of the interim consolidated financial statements.

NOTE 1:- GENERAL

a. These financial statements have been prepared in a condensed format as of March 31, 2013 for the three months then ended (hereunder - interim consolidated financial statements). These financial statements should be read in conjunction with the Company's audited annual financial statements as of December 31, 2012 and for the year then ended and their accompanying notes (hereunder - annual financial statements).

b. As of March 31, 2013, the Company has a working capital deficiency of about NIS 260 million. As an income-generating real estate company which finances most of its investments using credit from financial institutions, including short term credit, the Company often incurs a working capital deficiency. In management’s opinion, this deficit is not expected to impair the Company's business operations since the banks usually refinance the short term credit which they grant.

c. The rating of bonds

On May 9, 2013, Midroog approved the Baa1 rating for each series of outstanding bonds (Series D - G) and approved the Baa1 rating for the issue of additional bonds of up to NIS 180 million par value with a stable rating outlook.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in IAS 34, "Interim Financial Reporting", and in accordance with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

b. New Standards, interpretations and amendments initially adopted by the Company

The significant accounting policies and methods of computation adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual financial statements, except as noted below:

1. IAS 19 (Revised) - Employee Benefits

In June 2011, the IASB published IAS 19 (Revised) which is to be implemented beginning from January 1, 2013, and it is to be applied retrospectively apart from a number of exceptions. The initial adoption of IAS 19 (Revised) had no significant effect on the Company’s financial statements.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

b. New Standards, interpretations and amendments initially adopted by the Company (Cont.)

2. IFRS 10, IFRS 11, IAS 27R – Consolidated Financial Statements, Separate Financial Statements, Joint Ventures

IFRS 10 - Consolidated Financial Statements

IFRS 10 (hereunder – IFRS 10) supersedes IAS 27 regarding the accounting treatment of consolidated financial statements and includes the accounting treatment for the consolidation of structured entities previously accounted for under SIC 12, "Consolidation of Special Purpose Entities.

IAS 27R – Separate Financial Statements

IAS 27R (hereunder – IAS 27R) supersedes IAS 27 and deals only with separate financial statements. The existing directives regarding the separate financial statements remain without change in the framework of IAS 27R.

IFRS 11 – Joint Arrangements

IFRS 11 (hereunder – IFRS 11) supersedes IAS 31 regarding the accounting treatment of interests in joint ventures and SIC 13 regarding the interpretation of the accounting treatment of non-monetary investments by jointly controlled entities.

The initial adoption of IFRS 10, IFRS 11 and IAS 27R had no significant effect on the Company's financial statements.

3. Amendment to IAS 1

The said amendment changed the manner of presentation of other comprehensive income items, so that after the initial recognition of the other comprehensive income items, they will be transferred to profit and loss and will be reported separately from the other comprehensive income which will never be transferred to profit and loss. The said amendment had no significant effect on the manner of presentation in the Company's financial statements.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

b. New Standards, interpretations and amendments initially adopted by the Company (Cont.)

4. IFRS 13 - Fair Value Measurement

IFRS 13 establishes guidance for the measurement of fair value, to the extent that such measurement is required according to IFRS. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value reflects the participant’s ability to generate economic benefits by highest and best use of the asset. IFRS 13 also specifies the characteristics of market participants on which the assumptions were based for calculating the fair value. According to IFRS 13, fair value measurement is based on the assumption that the transaction will take place in the asset's or the liability's principal market, or in the absence of a principal market, in the most advantageous market. The provisions of IFRS 13 are to be applied retrospectively beginning from January 1, 2013 and they do not apply to comparative figures.

Disclosure requirements were added accordingly. The initial adoption of IFRS 13 had no significant effect on the Company’s financial statements.

NOTE 3:- DATA OF THE CPI AND REPRESENTATIVE EXCHANGE RATE OF FOREIGN CURRENCY

	Israeli CPI	Representative exchange rate of the Zloty (Polish currency)	Representative exchange rate of the Canadian dollar	Representative exchange rate of the Euro
	Points *)	NIS	NIS	NIS
As at				
March 31, 2013	219.6	1.116	3.589	4.661
March 31, 2012	217.1	1.190	3.725	4.953
December 31, 2012	219.8	1.214	3.750	4.921
Change in rates during the period	%	%	%	%
March 2013 (three months)	-	(7.3)	(4.3)	(5.3)
March 2012 (three months)	0.4	6.4	(0.4)	0.3
December 2012 (twelve months)	(2.3)	0.3	(0.3)	1.6

*) The index on an average basis of 1993 = 100.

NOTE 4:- SEGMENTS OF ACTIVITY

a. General

1. The Group operates in the income generating real estate market. Its main activity is holding income-producing properties, mainly for use as office premises. The Group has income-producing properties abroad (Belgium, Canada and Poland) that are held through companies registered abroad, as well as income-producing properties in Israel.

2. All the income and expenses are attributed directly to segments of activity since the Company's management examines its activities based on these segments.

NOTE 4:- SEGMENTS OF ACTIVITY (Cont.)

b. Report regarding segments of activity

	For the period of three months ended as at March 31, 2013				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties	11,655	3,913	12,925	21,963	50,456
Deduction of deferred incentives to lessees	(53)	-	(169)	(1,100)	(1,322)
Total income	11,602	3,913	12,756	20,863	49,134
Segment results	7,038	2,907	11,369	16,552	37,866
Finance income					853
Finance expenses					(22,591)
Net finance expenses					(21,738)
Income before taxes on income					16,128

	For the period of three months ended as at March 31, 2012				
	Israel	Belgium	Poland	Canada	Total
	Unaudited				
	NIS in thousands				
Income from leasing of properties	11,128	2,992	11,427	28,298	53,845
Deduction of deferred incentives to lessees	(8)	-	(55)	(1,575)	(1,638)
Total income	11,120	2,992	11,372	26,723	52,207
Segment results	6,210	1,617	9,929	22,153	39,909
Finance income					2,150
Finance expenses					(30,541)
Net finance expenses					(28,391)
Income before capital gain					11,518
Capital gain					36
Income before taxes on income					11,554

NOTE 4:- SEGMENTS OF ACTIVITY (Cont.)

b. Report regarding segments of activity (Cont.)

	Year ended as at December 31, 2012				
	Israel	Belgium	Poland	Canada	Total
	Audited				
	NIS in thousands				
Income from leasing of properties before amortization	44,895	14,209	46,867	97,566	203,537
Deduction of deferred incentives to lessees	(65)	-	(704)	(5,598)	(6,367)
Increase (decrease) in value of investment property and investment property under construction, net	(366)	1,761	3,652	70,271	75,318
Total income	44,464	15,970	49,815	162,239	272,488
Segment results	21,889	10,774	44,016	148,261	224,940
Finance income					5,315
Finance expenses					(131,130)
Net finance expenses					(125,815)
Income before capital gain					99,125
Capital gain					33
Income before taxes on income					99,158

NOTE 5:- FINANCIAL INSTRUMENTS

a. Fair value

Hereunder are the book balances of the financial liabilities that are not reported according to their fair value, and their fair value as at March 31, 2013:

	Balance	Fair value
	NIS in thousand	
Financial liabilities:		
Long term loans with fixed interest (1)	717,412	760,407
Bonds (including payable interest) (2)	610,263	632,582
	1,327,675	1,392,989

(1) The fair value of long term loans received which bear permanent interest, is based on the calculation of the present value of the cash flows according to the standard interest rate for similar loans with similar characteristics.

(2) The fair value is based on quoted prices in an active market as at the reporting date of the financial position.

b. Classification of financial instruments by fair value hierarchy

The financial instruments presented in the statement of financial position according to fair value or for which disclosure is given to their fair value, are classified in groups that share similar characteristics to the fair value hierarchy in accordance with the data used to determine the fair value:

Level 1 - Fair value measured by the use of quoted prices (unadjusted) in active markets for identical instruments.

Level 2 - Fair value measured by use of expected data, direct or indirect, which are not included in Level 1 above.

For financial instruments which are recognized at fair value periodically, the Company estimates, at the end of each reporting period, whether there were transfers between the various levels of the fair value hierarchy.

NOTE 5:- FINANCIAL INSTRUMENTS

b. Classification of financial instruments by fair value hierarchy (Cont.)

As at March 31, 2013 the Company holds the financial instruments measured at fair value as classified below:

Financial assets measured at fair value

	Level 1	Level 2	Level 3	Total
	NIS in thousands			
Short term investments	15	-	-	15
Financial derivatives	-	9,202	-	9,202
Total	15	9,202	-	9,217

Financial liabilities measured at fair value

	Level 1	Level 2	Level 3	Total
	NIS in thousands			
Financial derivatives	-	40,292	-	40,292

The balance in the financial statements of cash, debtors and receivables, current tax assets are compatible or close to their fair value.

NOTE 6:- SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

a. The introduction of an investor of 20% in a subsidiary abroad

On February 19, 2013 the Company reported about negotiations with a financial entity, unrelated to the Company and/or to its controlling shareholders (hereunder – the investor) according to which the investor will receive an allotment of shares that constitutes about 20% of the issued and paid up capital of Adgar Investment and Development Poland N.V., a Belgium entity wholly controlled by the Company, through which the Company's real estate activities in Poland are held (hereunder – the related corporation) in consideration for an investment of about € 13 million in the related corporation. If the negotiations will eventually result in a binding agreement, it is not expected to generate a significant income or loss to the Company.

NOTE 7:- EVENTS AFTER THE BALANCE SHEET DATE

a. Procedures for the initial public offering of the Company's activities in real estate in Canada

Further to the Company's report on the possibility of the initial public offering of the Company's activities in the real estate field in Canada, among others by way of an offer for sale of part of the said activities, on April 8, 2013 the Company reported the engagement of the subsidiary in Canada in a letter of intent with CIBC Markets Inc. (hereunder - CIBC), an entity that is not related to the Company and/or to its controlling shareholders, whereby CIBC will serve as a leading underwriter for a group of Canadian investment entities regarding the sale of securities of Canadian Right which will be set up by Canadian corporations controlled by the Company.

b. Acquisition of an office building in a subsidiary in Poland

On May 13, 2013 the Company reported that after the due diligence was completed, a subsidiary wholly owned by the Company entered into a preliminary agreement with a third party, unrelated to the Company and/or its controlling shareholders, for the acquisition of an office building in Warsaw, Poland on an area for lease of about 40 thousand square meters and about 1,000 parking spaces. Upon signing of the preliminary agreement the purchaser paid the amount of about € 1.5 million as an advance payment out of the total amount of about € 35 million (including acquisition expenses). The remainder of the consideration will be paid when the agreement is concluded and after signing a final and binding agreement, subject to the fulfillment of suspending conditions as is customary in similar agreements. The Company estimates that the completion of the transaction, if completed, is expected to be during June 2013.

c. Expansion of the Company's bonds (Series G)

On May 16, 2013 the Company made a public issue of bonds (Series G) in the amount of NIS 180 million nominal value in the framework of a series expansion, in consideration for about NIS 193.9 million (net of issue expenses). The bonds conditions are in accordance with the conditions of the Bonds (Series G) issued by the Company according to a prospectus from May 29, 2012.

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