

Dan Goldstein has served as a chairman of the board of directors and the chief executive officer since January 1985. Mr. Goldstein is also the chairman of the board of directors of Matrix, nextSource and Sapiens and is a director of Bluephoenix Solutions, Magic, Sivan and of other companies within the Formula Group. Mr. Goldstein holds a BA degree in mathematics and computer sciences and an MA degree in business administration, both from Tel Aviv University. Dan Goldstein is the brother of Gad Goldstein.

Gad Goldstein has served as one of the directors since January 1985. Mr. Goldstein was the vice president from 1985 through 1995 and was appointed our president in 1995. Mr. Goldstein is chairman of the board of Bluephoenix Solutions and is also a director of other companies within the Formula Group, including Matrix, Magic and Sivan. Mr. Goldstein holds a BA degree in economics and an MA degree in business administration, both from Tel Aviv University. Gad Goldstein is the brother of Dan Goldstein.

Bruria Gross Prushansky has served as the secretary and general counsel since January 1997. From 1994 until the end of 1996, Ms. Gross Prushansky was in the private practice of law. From 1988 until 1994, Ms. Gross Prushansky was the general counsel of Elite Industries Ltd., a major Israeli food company. Ms. Gross Prushansky, who is a member of the Israeli Bar, holds an LL.B. degree from Tel Aviv University and has an MA degree in business administration from the Recanati executive MBA program of Tel Aviv University.

Naamit Salomon has served as the vice president, finance since August 1997. Ms. Salomon also serves as a director of Magic. From 1990 through August 1997, Ms. Salomon was a controller of two large, privately held companies in the Formula Group. Ms. Salomon holds a BA degree in economics and business administration from Ben Gurion University.

Shai Beilis has served as one of the directors since December 1997. Mr. Beilis is also a director of Bluephoenix Solutions. From July 1993 to the beginning of 1995, Mr. Beilis served as the managing director of Clal Computers and Technology Ltd., an Israeli information technology company. Mr. Beilis holds a B.Sc. in mathematics and economics from the Hebrew University in Jerusalem and an MA in computer science from the Weizmann Institute of Science.

Daphna Kedmi has served as one of the directors since January 2000. Since February 2000, Ms. Kedmi has served as general counsel for Nice Systems Ltd. From 1998 until February 2000, Ms. Kedmi served as general counsel for Tadiran Ltd., a major Israeli electronics holding company. In addition, from 1988 until 1998, she served as general counsel of Elisra Electronic Systems Ltd., a defense electronics company. Ms. Kedmi is a member of the Israeli Bar and holds an LL.B. degree from the University of Tel Aviv.

Shlomo Nass has served as one of the directors since April 2003. Mr. Nass is the president and a partner in I.G.B. - Israel Global Business, an investment group. Mr. Nass performed various public duties and serves as a director of several public companies. Mr. Nass holds a B.Sc. degree in economics and accounting, and an LL.B degree both from the Bar-Ilan University. Mr. Nass is a certified public accountant, a member of the Israeli Bar and holds a Ph.D. in law.

Zvi Zimran

University of Haifa – A graduate of the Economy Faculty.

Professional High School by the Technion (Institute of high technology) - Electronics studies.

Owner of a Certified Public Accountant license since 1981 and a member of the Institute of Certified Public Accountants in Israel.

A partner in the firm Schwartz, Lerner, Duvshani & Co. since 1981.

Professor Moshe Zviran has served as one of the directors since January 2000. He is currently an associate professor at the Tel Aviv University Graduate School of Management. Professor Zviran holds a BA degree in mathematics and computer sciences and a M.Sc. and Ph.D. in business administration – information systems, all from Tel Aviv University.