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Press Release- for immediate dissemination

Strengthening the relations between Israel and India:

JAIN, the Indian irrigation and agriculture giant, has signed an agreement with Kibbutz Naan to acquire the remaining 50% of the jointly owned Company NaanDanJain

- The agreement was signed this morning in the presence of senior board members and executives of Jain, representatives of the Israeli Company and of the kibbutz
- The agreement ensures that the scope of the Company's activity will remain in Israel until 2020, with the aim of expanding it in the future
- Jain's Managing Director, who is presently in Israel: Together, we expect to be the leading agro-industrial business concern in the world

The irrigation and sustainable agriculture giant, the Indian Company Jain, announced this morning (Monday) that it has signed an agreement with Kibbutz Naan, to acquire the remaining 50% of the irrigation solutions Company NaanDanJain, which up till now was jointly equally owned by Jain and Kibbutz Naan. This acquisition realises the call option that the Indian Company Jain Irrigation has held since acquiring the first 50% in 2007.

FINAL

Since signing the first agreement in 2007, NaanDanJain has increased its sales turnover more than 25%. In the past 5 years, more than NIS 125 million (Rs 1250 mn) have been invested in the Company in innovative drip irrigation and sprinklers equipment both in Israel and in NaanDanJain subsidiaries worldwide. Investments in research and development have also increased.

The cooperation between Jain and NaanDanJain opened new markets for the Company, and the basket of products and services manufactured by both companies together produces the widest range in the world – and thus realises the One Stop Shop concept Jain introduced latest state-of-the-art technology to NaanDanJain in drip lines-tapes and NaanDanJain offered worlds best sprinklers and dripper products to Jain.

Jain has pioneered an unique business model which focuses on creating disproportionate value for it's farmer customers, while fulfilling it's vision of “Leave this world better than you found it!”. While Jain is a global leader in efficient irrigation markets; it is a special firm which operates in entire agri value chain, thus enhancing its appeal to farmers around the world.

Jain's motto is “Small ideas Big revolutions”, and it is owner of popular idiom around the world: “More Crop Per Drop”. It is serving millions of farmers around the world, and it is the first true multi-national Company to come from emerging market and become leader in developed market of agri value chain.

Today's transaction allows strengthening the ties between India and Israel, and marks 20 years of the establishment of diplomatic relations between the two countries. Jain was the first Company to enter into a business partnership in Israel, in such a unique and successful manner.

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The Managing Director of the Jain business concern and the Chairman of NaanDanJain, Mr. Anil B. Jain, who is visiting Israel on the occasion of the "Agritech" exhibition, declared: "This is a significant step in the strengthening of the ties between Israel and India. This is an immense opportunity to expand our activity in the world in areas that provide solutions to the growing global climate change, water, food and energy crises. Jain's response to this challenge in the fields of agriculture and irrigation will be expressed upon the conclusion of the agreement, and we foresee new possibilities for the growth of our Company in these areas. NaanDanJain provides much added value to Jain, and we are proud and excited with this opportunity to preserve and develop it for the benefit of our clients around the world. Together, we expect to become the world's leading agro-industrial concern."

The Secretary of Kibbutz Naan, Yoni Shilo, added: "The cooperation between the Israeli kibbutz and the Indian family was outstanding for both sides, both business-wise and socially. Kibbutz Naan believes in Jain's capacity to lead NaanDanJain to new heights, in Israel, and worldwide."

NaanDanJain's CEO, Avner Hermoni, stated: "Jain's large investment is an expression of faith in NaanDanJain. The agreement will ensure the expansion of NaanDanJain in the coming years."

The Managing Director and Joint Managing Directors respectively of the Jain Irrigation, Mr. Anil B. Jain and Mr. Ajit B. Jain, have been leading the concern to achieve great success in recent years, despite the global economic situation. They practice the Sustainable Agriculture and Environment doctrine around the world, focusing on three main areas: Irrigation – water; agriculture – food processing; and green-solar energy.

About the Jain business concern

FINAL

The Jain business concern is the largest and leading agro-industrial concern in India, controlling over 60% of the irrigation market, and particularly in micro and drip irrigation. The concern is traded on the Mumbai stock exchange. It owns companies and plants throughout India, as well as in the USA, the UK, Turkey, Switzerland and Israel, with a workforce of more than 7000 employees.

The concern connects the past, present and future, and operates in three complementary sectors: Water and irrigation; agriculture, farming and processing food; and clean energy, including solar energy.

Jain has developed a comprehensive and unique model for the agro-industrial sector, serving as a One Stop Shop. The concern exists in a complete value chain of agri inputs: From planting material to piping systems, irrigation systems, fertilisation systems, filtering systems and knowhow, leading to the purchase of the agricultural produce for the establishment of food processing plants. For more information on the global Jain concern: www.jains.com

About NaanDanJain

NaanDanJain is an international leader in offering irrigation solutions, which offers the broadest range of irrigation systems, devices and technologies. It specialises in providing its clients with advanced, flexible and tailored solutions, which reduces the required resources and costs while increasing yields. The Company has 9 subsidiaries around the world, and 6 production sites – two of which are located in Israel (Kibbutz Naan and Kibbutz Dan). NaanDanJain has accumulated 70 years of rich experience in more than 100 countries around the world.

In 2007, the irrigation giant Jain Irrigation – an Indian agricultural corporation – joined NaanDan as a partner. NaanDanJain was jointly owned by Kibbutz Naan (50%) and Jain Irrigation (50%) until the signing of the acquisition agreement announced here.

FINAL

This partnership significantly increased the investments made in the Company, as well as its variety of products and technologies. Furthermore, it has allowed focusing on research and development, and on expanding the Company's international sales network.

For further details: www.naandanjain.com