

AFCON HOLDINGS LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2014

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To the shareholders of
Afcon Holdings Ltd.

We have audited the consolidated statements of financial position of Afcon Holdings Ltd. ("the Company") and its subsidiaries as of December 31, 2014 and 2013 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years ended December 31, 2014, 2013 and 2012 in accordance with generally accepted auditing standards in Israel.

We did not audit the financial statements of certain subsidiaries, whose assets constitute approximately 2% and 2% of total consolidated assets as of December 31, 2014 and 2013, respectively, and whose revenues constitute approximately 3%, 3% and 5% of total consolidated revenues for the years ended December 31, 2014, 2013 and 2012, respectively. Furthermore, we did not audit the financial statements of certain associate that is presented at equity the investment in which amounted to 9,793 thousand NIS and 7,771 thousand NIS as of December 31, 2014 and 2013, respectively, and the Company's share of its earnings (losses) amounted to 1,354 thousand NIS 1,316 thousand NIS and 660 thousand NIS for the years ended December 31, 2014, 2013 and 2012, respectively. The financial statements of those companies were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for those companies, is based on the reports of the other auditors.

Based on our audits in our report dated March 26, 2015, we expressed an unqualified opinion on those statements.

The accompanying financial statements, which are derived from the abovementioned financial statements, are condensed financial statements and do not include disclosures required by International Financial Reporting Standards. If the omitted disclosures were included in the accompanying financial statements, they might influence the user's conclusions about the consolidated financial position, results of operations and cash flows of the Company and subsidiaries. Accordingly, the accompanying financial statements are not designed for those who are not informed about such matters.

Tel-Aviv, Israel
March 26, 2015

Kost Forer Gabbay & Kasierer
KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CONSOLIDATED BALANCE SHEETS

| | <u>December 31,</u> | | <u>Convenience translation (Note 1)</u> |
|--|-----------------------|----------------|---|
| | <u>2013</u> | <u>2014</u> | <u>December 31,</u> |
| | <u>N I S</u> | | <u>2014</u> |
| | <u>(In thousands)</u> | | <u>U.S. dollars</u> |
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | 106,266 | 58,743 | 15,105 |
| Trade receivables | 428,230 | 528,512 | 135,899 |
| Other accounts receivable | 32,964 | 28,449 | 7,315 |
| Inventories | 87,202 | 71,740 | 18,447 |
| | <u>654,662</u> | <u>687,444</u> | <u>176,766</u> |
| NON-CURRENT ASSETS: | | | |
| Receivables | 14,138 | 11,820 | 3,039 |
| Investments in companies accounted for at equity | 12,064 | 51,027 | 13,121 |
| Investment property | 51,125 | 52,570 | 13,518 |
| Property, plant and equipment | 90,627 | 86,592 | 22,265 |
| Intangible assets | 59,362 | 74,372 | 19,124 |
| Deferred taxes | 21,571 | 24,363 | 6,265 |
| | <u>248,887</u> | <u>300,744</u> | <u>77,332</u> |
| | <u>903,549</u> | <u>988,188</u> | <u>254,098</u> |

The accompanying note is an integral part of the consolidated financial statements.

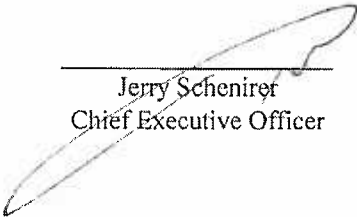
CONSOLIDATED BALANCE SHEETS

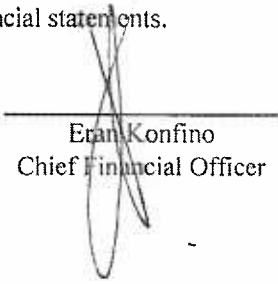
| | <u>December 31,</u> | | Convenience translation (Note 1) |
|--|---------------------|----------------|--|
| | <u>2013</u> | <u>2014</u> | <u>December 31, 2014</u> |
| | NIS | | U.S. dollars |
| | (In thousands) | | |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Credit from banks and others | 94,821 | 26,192 | 6,735 |
| Current maturities of debentures | 25,819 | 55,943 | 14,385 |
| Trade payables | 230,853 | 272,370 | 70,036 |
| Other accounts payable | 70,869 | 91,254 | 23,465 |
| Provision for claims and contingencies | 7,086 | 7,374 | 1,896 |
| Customer advances | 21,783 | 43,124 | 11,089 |
| | <u>451,231</u> | <u>496,257</u> | <u>127,606</u> |
| NON-CURRENT LIABILITIES: | | | |
| Loans from banks and others | 9,625 | 7,309 | 1,879 |
| Debentures | 176,507 | 185,658 | 47,739 |
| Employee benefit liabilities | 5,326 | 4,908 | 1,262 |
| Other Liabilities | 3,898 | 8,115 | 2,087 |
| Deferred taxes | 2,833 | 1,688 | 434 |
| | <u>198,189</u> | <u>207,678</u> | <u>53,401</u> |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY: | | | |
| Share capital | 28,396 | 28,396 | 7,302 |
| Share premium | 59,033 | 59,033 | 15,179 |
| Treasury shares | (2,087) | (2,087) | (537) |
| Reserve for transactions with non-controlling interests | (5,663) | (6,421) | (1,651) |
| Retained earnings | 176,721 | 210,171 | 54,042 |
| Currency translation adjustment | (2,090) | (4,723) | (1,214) |
| | <u>254,310</u> | <u>284,369</u> | <u>73,121</u> |
| Non-controlling interests | <u>(181)</u> | <u>(116)</u> | <u>(30)</u> |
| Total equity | <u>254,129</u> | <u>284,253</u> | <u>73,091</u> |
| | <u>903,549</u> | <u>988,188</u> | <u>254,098</u> |

The accompanying note is an integral part of the consolidated financial statements.

March 26, 2015

Date of approval of the
financial statements


Jerry Schenirer
Chief Executive Officer


Eran Konfino
Chief Financial Officer

CONSOLIDATED STATEMENTS OF INCOME

| | Year ended December 31, | | | Convenience translation (Note 1) |
|---|----------------------------|-----------|-----------|--|
| | 2012 | 2013 | 2014 | Year ended December 31, |
| | NIS | | | 2014 |
| | | | | U.S. dollars |
| (In thousands, except per share data) | | | | |
| Revenues from works performed, sales and services | 973,527 | 1,056,844 | 1,189,348 | 305,824 |
| Cost of works, sales and services | 793,084 | 887,584 | 985,491 | 253,404 |
| Gross profit | 180,443 | 169,260 | 203,857 | 52,420 |
| Increase in value of investment property | 4,930 | 125 | 323 | 83 |
| Selling and marketing expenses | (58,864) | (53,191) | (55,710) | (14,326) |
| General and administrative expenses | (74,670) | (66,211) | (75,082) | (19,306) |
| Research and development expenses | (8,198) | (5,838) | (3,374) | (868) |
| Gain (loss) from sale of property, plant and equipment | (240) | (38) | (57) | (15) |
| Company's share of earnings (losses) of companies accounted for at equity | (6,976) | 4,458 | 1,372 | 353 |
| Other income | 16,184 | 2,216 | 738 | 190 |
| Other expenses | - | - | (9,451) | (2,430) |
| Financial expenses | (20,083) | (21,274) | (18,518) | (4,762) |
| Financial income | 2,458 | 1,380 | 10,899 | 2,803 |
| Income before taxes on income | 34,984 | 30,887 | 54,997 | 14,142 |
| Taxes on income | 2,314 | 5,009 | 11,845 | 3,046 |
| Net income | 32,670 | 25,878 | 43,152 | 11,096 |
| Attributable to: | | | | |
| Equity holders of the Company | 32,815 | 26,629 | 43,633 | 11,220 |
| Non-controlling interests | (145) | (751) | (481) | (124) |
| | 32,670 | 25,878 | 43,152 | 11,096 |
| Net earnings per share attributable to equity holders of the Company (in NIS): | | | | |
| Basic and diluted net earnings | 7.064 | 5.704 | 9.335 | 2.4 |

The accompanying note is an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Year ended December 31, | | | Convenience translation (Note 1) |
|--|----------------------------|----------------|----------------|--|
| | 2012 *) | 2013 NIS | 2014 | Year ended December 31, 2014 U.S. dollars |
| | (In thousands) | | | |
| Net income | 32,670 | 25,878 | 43,152 | 11,096 |
| Other comprehensive loss (net of tax effect): | | | | |
| Amounts that will not be reclassified subsequently to profit or loss: | | | | |
| Remeasurement in respect of defined benefit plans, net | (874) | (55) | (183) | (47) |
| Amounts that will be reclassified or that are reclassified to profit or loss when specific conditions are met: | | | | |
| Adjustments arising from translating financial statements | (692) | (1,097) | 484 | 124 |
| Loss from cash flow hedges | - | - | (4,196) | (1,079) |
| Amounts transferred to the statement of profit or loss for cash flow hedges | - | - | 757 | 195 |
| Group's share of net other comprehensive income of companies accounted for at equity | - | - | 322 | 83 |
| <u>Total other comprehensive income (loss)</u> | <u>(1,566)</u> | <u>(1,152)</u> | <u>(2,816)</u> | <u>(724)</u> |
| Total comprehensive income | <u>31,104</u> | <u>24,726</u> | <u>40,336</u> | <u>10,372</u> |
| Attributable to: | | | | |
| Equity holders of the Company | 31,243 | 25,477 | 40,817 | 10,496 |
| Non-controlling interests | <u>(139)</u> | <u>(751)</u> | <u>(481)</u> | <u>(124)</u> |
| | <u>31,104</u> | <u>24,726</u> | <u>40,336</u> | <u>10,372</u> |

*) Reclassified.

The accompanying note is an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributable to equity holders of the Company | | | | | | | | | |
|--|---|---------------|-----------------|------------------------------|---|-------------------|---------------------------------|----------|---------------------------|--------------|
| | Share capital | Share premium | Treasury shares | Reserve for cash flow hedges | Reserve for transactions with non-controlling interests | Retained earnings | Currency translation adjustment | Total | Non-controlling interests | Total equity |
| | NIS | | | | | | | | | |
| | (In thousands) | | | | | | | | | |
| Balance at January 1, 2012 | 28,346 | 57,313 | (2,087) | - | 1,195 | 118,206 | (295) | 202,678 | 25,016 | 227,694 |
| Net Income | - | - | - | - | - | 32,815 | - | 32,815 | (145) | 32,670 |
| Remeasurement in respect of defined benefit plans, net | - | - | - | - | - | (874) | - | (874) | - | (874) |
| Adjustments from translation of financial statements | - | - | - | - | - | - | (698) | (698) | 6 | (692) |
| Total comprehensive income (loss) | - | - | - | - | - | 31,941 | (698) | 31,243 | (139) | 31,104 |
| Purchase of non-controlling interests | 50 | 1,720 | - | - | (6,858) | - | - | (5,088) | (25,257) | (30,345) |
| Balance at December 31, 2012 | 28,396 | 59,033 | (2,087) | - | (5,663) | 150,147 | (993) | 228,833 | (380) | 228,453 |
| Net Income | - | - | - | - | - | 26,629 | - | 26,629 | (751) | 25,878 |
| Remeasurement in respect of defined benefit plans, net | - | - | - | - | - | (55) | - | (55) | - | (55) |
| Adjustments from translation of financial statements | - | - | - | - | - | - | (1,097) | (1,097) | - | (1,097) |
| Total comprehensive income (loss) | - | - | - | - | - | 26,574 | (1,097) | 25,477 | (751) | 24,726 |
| Purchase of non-controlling interests | - | - | - | - | - | - | - | - | 950 | 950 |
| Balance at December 31, 2013 | 28,396 | 59,033 | (2,087) | - | (5,663) | 176,721 | (2,090) | 254,310 | (181) | 254,129 |
| Net Income | - | - | - | - | - | 43,633 | - | 43,633 | (481) | 43,152 |
| Remeasurement in respect of defined benefit plans, net | - | - | - | - | - | (183) | - | (183) | - | (183) |
| Loss from cash flow hedges | - | - | - | (3,117) | - | - | - | (3,117) | - | (3,117) |
| Adjustments from translation of financial statements | - | - | - | - | - | - | 484 | 484 | - | 484 |
| Total comprehensive income (loss) | - | - | - | (3,117) | - | 43,450 | 484 | 40,817 | (481) | 40,336 |
| Dividend paid | - | - | - | - | - | (10,000) | - | (10,000) | - | (10,000) |
| Purchase of non-controlling interests | - | - | - | - | (758) | - | - | (758) | 546 | (212) |
| Balance at December 31, 2014 | 28,396 | 59,033 | (2,087) | (3,117) | (6,421) | 210,171 | (1,606) | 284,369 | (116) | 284,253 |

*) Reclassified.

The accompanying note is an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Convenience translation into U.S. dollars (Note 1) | | | | | | | Total | Non-controlling interests | Total equity |
|--|--|---------------|-----------------|------------------------------|---|-------------------|---------------------------------|---------|---------------------------|--------------|
| | Share capital | Share premium | Treasury shares | Reserve for cash flow hedges | Reserve for transactions with non-controlling interests | Retained earnings | Currency translation adjustment | | | |
| Balance at January 1, 2014 | 7,302 | 15,179 | (537) | - | (1,456) | 45,441 | (537) | 65,392 | (47) | 65,345 |
| Net Income | - | - | - | - | - | 11,220 | - | 11,220 | (124) | 11,096 |
| Remeasurement in respect of defined benefit plans, net | - | - | - | - | - | (47) | - | (47) | - | (47) |
| Loss from cash flow hedges | - | - | - | (801) | - | - | - | (801) | - | (801) |
| Adjustments from translation of financial statements | - | - | - | - | - | - | 124 | 124 | - | 124 |
| Total comprehensive income (loss) | - | - | - | (801) | - | 11,173 | 124 | 10,496 | (124) | 10,372 |
| Dividend paid | - | - | - | - | - | (2,573) | - | (2,573) | - | (2,573) |
| Purchase of non-controlling interests | - | - | - | - | (193) | - | - | (193) | 140 | (53) |
| Balance at December 31, 2014 | 7,302 | 15,179 | (537) | (801) | (1,649) | 54,041 | (413) | 73,122 | (31) | 73,091 |

The accompanying note is an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year ended December 31, | | | Convenience translation (Note 1) |
|---|----------------------------|-----------------|-----------------|--|
| | 2012 | 2013 | 2014 | Year ended December 31, 2014 |
| | N I S | | | U.S. dollars |
| | (In thousands) | | | |
| <u>Cash flows from operating activities:</u> | | | | |
| Net income | 32,670 | 25,878 | 43,152 | 11,096 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Adjustments to the profit or loss items: | | | | |
| Gain from Securities | (911) | - | - | - |
| Depreciation and amortization | 11,690 | 17,692 | 17,834 | 4,586 |
| Loss (gain) from forward transactions | 45 | (285) | - | - |
| Increase in fair value of investment property | (4,930) | (125) | (323) | (83) |
| Loss (gain) from sale of property, plant and equipment and intangible assets | 240 | 34 | 57 | 15 |
| Gain from acquisition of company accounted for at equity | (6,448) | - | - | - |
| Company's share of losses (earnings) of companies accounted for at equity | 6,976 | (4,458) | (1,372) | (353) |
| Taxes on income | 2,314 | 5,009 | 11,845 | 3,046 |
| Change in employee benefit liabilities, net | (453) | 196 | (605) | (156) |
| Revaluation of loans held by subsidiaries | - | - | (9,591) | (2,466) |
| Revaluation of long-term liabilities to banks and debentures, net | (457) | (445) | (1,821) | (468) |
| Interest expenses, net | 17,218 | 16,366 | 19,031 | 4,894 |
| | <u>25,284</u> | <u>33,984</u> | <u>35,055</u> | <u>9,015</u> |
| Changes in asset and liability items: | | | | |
| Decrease (increase) in trade receivables | 7,459 | (66,560) | (98,846) | (25,417) |
| Increase in other accounts receivable including long-term receivables | (3,473) | 3,878 | 4,014 | 1,032 |
| Decrease (increase) in inventories | (3,946) | 14,975 | 16,582 | 4,264 |
| Increase (decrease) in trade payables | (6,671) | 49,645 | 40,619 | 10,445 |
| Increase (decrease) in other accounts payable | 2,230 | (4,364) | 5,616 | 1,444 |
| Increase (decrease) in customer advances | (1,096) | 585 | 21,153 | 5,439 |
| | <u>2,395</u> | <u>(1,841)</u> | <u>(10,862)</u> | <u>(2,793)</u> |
| Cash paid and received during the year for: | | | | |
| Interest paid | (18,026) | (17,060) | (19,197) | (4,936) |
| Interest received | 751 | 582 | 166 | 43 |
| Taxes paid | (17,325) | (7,711) | (4,856) | (1,249) |
| Taxes received | 7,443 | 4,407 | 6,058 | 1,558 |
| Dividend received | - | 1,086 | 3,639 | 936 |
| | <u>(27,157)</u> | <u>(18,696)</u> | <u>(14,190)</u> | <u>(3,648)</u> |
| Net cash provided by (used in) operating activities | <u>33,192</u> | <u>39,325</u> | <u>53,155</u> | <u>13,668</u> |

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year ended December 31, | | | Convenience translation (Note 1) |
|--|----------------------------|-----------------------|----------------------|--|
| | 2012 | 2013 | 2014 | Year ended December 31, 2014 |
| | N I S | | | U.S. dollars |
| | (In thousands) | | | |
| <u>Cash flows from investing activities:</u> | | | | |
| withdrawal of (Investment in) deposit | (30,000) | 30,331 | - | - |
| Payment for acquisition of property, plant, equipment and investment property | (2,975) | (508) | (298) | (77) |
| Sale (purchase) of securities at fair value through profit or loss | 40,508 | - | - | - |
| Purchase of property, plant and equipment | (5,587) | (2,883) | (3,346) | (860) |
| Purchase of investment property | - | - | (1,122) | (289) |
| Acquisition of newly consolidated subsidiaries (a) | - | (4,220) | - | - |
| Proceeds from sale of Investment in investee | 850 | - | - | - |
| Proceeds from sale of property, plant and equipment | 59 | 53 | 53 | 14 |
| Receipt of payment (payment) for closing forward transactions | 166 | 285 | - | - |
| Collection of long-term loans | - | - | (40,065) | (10,302) |
| Purchase of intangible assets | (5,350) | (1,401) | (4,318) | (1,110) |
| Capitalization of development expenses | (13,017) | (13,783) | (13,533) | (3,480) |
| Net cash provided by (used in) investing activities | <u>(15,346)</u> | <u>7,874</u> | <u>(62,629)</u> | <u>(16,104)</u> |
| <u>Cash flows from financing activities:</u> | | | | |
| Dividend paid | (10,000) | - | (10,000) | (2,571) |
| Purchase of non-controlling interests | (30,200) | - | (212) | (55) |
| Issue of debentures (less issuance expenses) | 30,663 | 98,800 | 67,001 | 17,228 |
| Repayment of debentures | - | (25,944) | (25,944) | (6,671) |
| Repayment of long-term loans | (59,206) | (31,637) | (14,112) | (3,629) |
| Short-term credit from others | 2,801 | (2,693) | - | - |
| credit to subsidiaries | (3,717) | 3,923 | 3,545 | 912 |
| Short-term credit from banks, net | 57,451 | (28,672) | (58,445) | (15,028) |
| Net cash provided by (used in) financing activities | <u>(12,208)</u> | <u>13,777</u> | <u>(38,167)</u> | <u>(9,814)</u> |
| Exchange differences on balances of cash and cash equivalents | <u>(120)</u> | <u>(437)</u> | <u>118</u> | <u>30</u> |
| Increase (decrease) in cash and cash equivalents | 5,518 | 60,539 | (47,523) | (12,220) |
| Cash and cash equivalents at beginning of year | <u>40,209</u> | <u>45,727</u> | <u>106,266</u> | <u>27,325</u> |
| Cash and cash equivalents at end of year | <u><u>45,727</u></u> | <u><u>106,266</u></u> | <u><u>58,743</u></u> | <u><u>15,105</u></u> |

The accompanying note is an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year ended December 31, | | | Convenience translation (Note 1) |
|---|----------------------------|---------|-------|--|
| | 2012 | 2013 | 2014 | Year ended December 31, 2014 |
| | NIS | | | U.S. dollars |
| | (In thousands) | | | |
| (a) <u>Acquisition of initially consolidated subsidiaries</u> | | | | |
| Working capital (except cash and cash equivalents) | - | (1,626) | - | - |
| Property, plant and equipment | - | 417 | - | - |
| Intangible assets, net | - | 6,796 | - | - |
| Deferred taxes | - | (193) | - | - |
| Liability for acquisition of activity | - | (224) | - | - |
| Non-controlling interests | - | (950) | - | - |
| | - | 4,220 | - | - |
| (b) <u>Significant non-cash transactions:</u> | | | | |
| Purchase of non-controlling interests | 5,088 | - | - | - |
| Purchase of property, plant and equipment on credit | 632 | 78 | 74 | 19 |
| Customer portfolio acquisition | - | - | 2,500 | 643 |
| Purchase of intangible assets on credit | 390 | 220 | 150 | 39 |
| Purchase of intangible assets against accounts payable | 1,130 | - | - | - |

The accompanying note is an integral part of the consolidated financial statements.

NOTE 1:- CONVENIENCE TRANSLATION INTO U.S. DOLLARS

The financial statements as of December 31, 2014 and for the year then ended have been translated into dollars using the exchange rate as of that date (\$ 1 = NIS 3.889). The translation was made solely for the convenience of the reader.

The amounts presented in these financial statements should not be construed to represent amounts receivable or payable in dollars or convertible into dollars, unless otherwise indicated in these financial statements.

The accompanying financial statements, which are derived from the abovementioned financial statements, are condensed financial statements and do not include disclosures required by International Financial Reporting Standards. If the omitted disclosures were included in the accompanying financial statements, they might influence the user's conclusions about the consolidated financial position, results of operations and cash flows of the Company and subsidiaries. Accordingly, the accompanying financial statements are not designed for those who are not informed about such matters.

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS

Appendix A:- List of subsidiaries, common control and affiliate companies

| | Percent Holding | |
|---|-------------------------------|-----------------------------------|
| | Shares granting voting rights | Shares granting rights to profits |
| Afcon Contracting & Services Ltd. | 100% | 100% |
| Afcon Technologies Ltd | 100% | 100% |
| Eres Refrigeration & Engineering Manufacture & Service Ltd | 100% | 100% |
| Afcon Power& control S.A | 50% | 50% |
| Afcon Power & Automation s.r.o .(Czech) | 100% | 100% |
| Electra Afcon EE Rus(Russia) | 50% | 50% |
| Afcon Real-Estate Center Ltd | 100% | 100% |
| Afcon Control & Automation Ltd. | 100% | 100% |
| ARG - Afcon RMG Gas Technologies JV | 50% | 50% |
| T.I.B.A. Research and Development (1986) Ltd | 50% | 50% |
| T.I.B.A LLC (USA) | 50% | 50% |
| Wanger B.V(Holland). | 100% | 100% |
| Afcon Technologis Rus | 100% | 100% |
| Ateka Ltd | 100% | 100% |
| Tadiran Telecom Technologies (2011) Ltd. | 100% | 100% |
| Tadiran Telecom (TTL) Limited Partner | 100% | 100% |
| Tadiran Telecom Inc. USA | 100% | 100% |
| Kunming Tadiran Telecommunication Equipment Co. Ltd - Joint Venture | 42.7% | 51% |
| Tadiran Telcom Communications Services in Israel Ltd. | 100% | 100% |
| Afcon E.B. Wind Energy Ltd. | 51% | 51% |
| Sirin & Gilboa Wind Farms | 51% | 51% |
| Wind Farm Management Sirin Ltd | 51% | 51% |
| Wind Farm Sirin 2011 Limited Partner | 51% | 51% |
| A.T. Afek Investments Ltd | 100% | 100% |
| Afcon Solaer Mangement (2012) Ltd. | 50% | 50% |
| Afcon Solaer Renewable Energy Limited Partnership | 50% | 50% |
| Afcon Construction LTD | 100% | 100% |
| G.M Afcon Security Technologies Limited Partnership | 70% | 70% |
| Afcon M&E Gmbh (Germany) | 100% | 100% |
| A.A. Atidim Project | 50% | 50% |
| Afcon Electra Romania SA(Romania) | 50% | 50% |
| Afcon-El-Mor Joint Venture | 50% | 50% |