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PANORAMIC POWER LANDS \$530K FROM THE ISRAEL ELECTRIC COMPANY

Will Help Accelerate Company's Platform Development

August 2, 2010 (Tel-Aviv, Israel) – Panoramic Power Ltd, a developer of a new platform enabling granular, cost-effective energy management for commercial buildings, today announced the extension of a NIS 2M convertible loan from the Israel Electric Company (IEC), within the IEC KaRaT program. Dr. Adrian Bianu, IEC's SVP Strategic Resources and Mr. Yuval Shachar will join the company's Board of Directors.

Panoramic is headed by Dr. David Almagor, co-founder and CEO, a veteran high-tech executive and entrepreneur and by Adi Shamir, co-founder and CTO, a seasoned technology executive and wireless expert.

According to Dr. Almagor, CEO of Panoramic, "In addition to enabling the company accelerate product development this investment represents a significant vote of confidence in the company's solution. The Panoramic platform meets an increasingly growing need in the commercial energy efficiency market. The relationship with the IEC will help us validate and promote our product"

Dr. Adrian Bianu, SVP Strategic Resources, IEC stated, "The IEC has decided to invest in and encourage early stage technology companies active in the IEC ecosystem, using our newly-formed KaRaT Innovation Center. The Panoramic innovative product offering and exceptional founding team precisely fit our investment goals and model. We believe in the company's potential to become a dominant player in the energy savings market."

About Panoramic Power

Panoramic Power is an early stage startup working on Energy Efficiency (EE) for commercial buildings. Our vision is to enable any organization full, granular transparency to its power flow and usage in order to increase efficiency and save costs. We will provide the enterprise with a standard, affordable power visibility platform that will extend the smart grid revolution into the internal enterprise grid and enable quick customer ROI. The technology under development will change the way enterprises look at their power flow, building a basis for an unlimited set of new and innovative applications. Panoramic Power: Smart Grid for the Enterprise. For more information, please visit www.panpwr.com

About the Israel Electric Company

Israel Electric Corporation (IEC) is the main supplier of electrical power in Israel. IEC builds, maintains and operates power generation stations, sub-stations, as well as the transmission and distribution networks. The company is the sole integrated electric utility in the State of Israel and generates, transmits and distributes substantially all the electricity used in the State of Israel. The State of Israel owns approximately 99.85% of the Company. For more information please visit www.israel-electric.co.il

About KaRaT

Israel Electric Corporation (IEC) has established an internal venture unit, currently named KaRaT ("Key Revolutionary Technologies" or the Hebrew acronym for "Accelerating Technological Ideas") which provides a framework of investment and support services to develop, advance, and commercialize innovative ideas in energy-related fields. KaRaT invites entrepreneurs, "innovators", inventors and others to submit ideas and proposals in energy-related fields. Selected proposals are nurtured to become early stage business ventures which operate within the KaRaT framework. For more information, please visit www.israel-electric.co.il/karat