

Translation from Hebrew. The binding version is in the Hebrew.

Form 053 Public
September 4th, 2008
Reference: 2008- 01-256692

The Securities Authority
www.isa.gov.il

The Tel Aviv Stock Exchange Ltd.
www.tase.co.il

Immediate Report on an Event or Subject Outside of the Regular Course of Business
(Periodic and Immediate Reports), 5730 – 1970

Regulation 36(a) of Securities Regulations
(Periodic and Immediate Reports), 5730 – 1970
Subject of the Report: ICL Share Repurchase Program

1. We wish to report that on 3 September, 2008, the Board of Directors of the Company resolved to approve the repurchase of Ordinary Shares of the Company from time to time, either by itself and/or by a subsidiary, of up to 5% of the Company's issued and paid up share capital, out of distributable Company's profits as defined in the Companies Law, 5759-1999.

The repurchase will be carried out in the period commencing on the date of the resolution until 30 June, 2009, and may be made either during trading on the stock exchange or off the floor.

The resolution does not oblige the Company to buy back the entire quantity or part thereof. The purchases will be made within the confines of the law and the Company's internal securities compliance program.

The principal reasons behind the Board's resolution are that buy back of the shares is a vote of confidence of the Board of Directors in the Company. The Board of Directors believes that the repurchase of Company shares in the present circumstances is justified and appropriate, taking into account the Company's business results.

2. The date and time at which the Company became aware of the event or subject: September 3rd, 2008 at 15:30

Reference of former documents in this regard (referring does not constitute incorporation by reference):

Former name of reporting entity:
Form structure updated 21/07/2008

Name of Electronic Reporter: Aner Berger . Position: General Counsel and Company Secretary.

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