

This is an English translation from the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

ISRAEL CORPORATION LIMITED

6th April, 2008
Ref: 2008-01-099759

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report as to an Event of Matter not in the Ordinary Course of Business
Regulation 36(a) of the Securities (Periodic and Immediate Reports) Regulations 1970

1. Attached is a report of Oil Refineries Ltd., a subsidiary of Israel Corporation.
2. Date and time when the occurrence of matter first became known to the Company:
06/0402008 at 10:00

Yours faithfully,

Noga Yatziv

This is an English translation from the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

OIL REFINERIES LIMITED

6th April, 2008
Ref: 2008-01-099663

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

**Immediate Report as to an Event of Matter not in the Ordinary Course of Business
Regulation 36(a) of the Securities (Periodic and Immediate Reports) Regulations 1970**

The Company, which owns one half of the share capital of Carmel Ulpinim Ltd., and Israel Petrochemical Enterprises Ltd., and together considering the possibility of merging the Carmel Ulpinim with the Company in such manner that, if such merger is completed, the Company will own 100% of Carmel Ulpinim.

Date and time when the occurrence of matter first became known to the Company:

- 03/0402008 at 18:00

Yours faithfully,