

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

7th November, 2007
Ref: 2007-01-435928

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Amendment to Immediate Report of 5.11.07 - Israel Corporation Ltd. (“the Company”)

Further to an arithmetical error in the table of the Zim’s stock of ships in section 3 of the Immediate Report dated 5th November 2007 (ref. 2007-1-433315) (“**the Immediate Report**”), the Company gives notice of amendment of the Immediate Report as follows:

1. In the row of ships from third parties for short term (up to 5 years) in section 3 of the Immediate Report – the total container capacity (TEU) should be 91,443 (instead of 95,738 as in the original Immediate Report).
2. In the total row in section 3 of the Immediate Report – the total container capacity (TEU) should be 286,961 (instead of 259,391 as in the original Immediate Report).
3. In the total after delivery of the 8 Ships row in section 3 of the Immediate Report – the total container capacity (TEU) should be 286,961 (instead of 278,091 as in the original Immediate Report).
4. In the second note (marked by two asterisks) in section 3 of the Immediate Report (relating to the Overriding Restriction on the assumption of delivery of the 8 Ships and on the basis of Zim’s present stock of ships) – the total container capacity (TEU) of container ships chartered by Zim from interested parties (including jointly owned ships chartered to Zim) will be less than the percentage fixed in the original Immediate Report (33.7%) and will be 32.6% of the total container capacity (TEU) of container ships operating in the service of Zim (including the said 8 Ships).

* Apart from the above, there is no additional change to the original Immediate Report.

** All expressions contained in this Report shall have the meanings assigned to them in the Transaction Report.

Yours faithfully,

Israel Corporation Ltd.