

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

ISRAEL CORPORATION LIMITED

8th July, 2007
Ref: 2007-01-317026

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report as to a Senior Officer who has ceased to Officiate

Regulation 34(a) of the Securities (Periodic and Immediate Reports) Regulations - 1970

1. First name: *Itzik*
Corporation name/ Surname: *Ben Israel*
Means of identification: *ID number*
ID number: *007271844*
Citizenship/country of incorporation or registration: *Individual Israel citizenship*
Country of citizenship/incorporation or registration: _____
2. Office vacated:
Director
3. Date when office was/will be vacated: *5/07/2007*
4. To the best of the knowledge of the corporation the vacation of office *does not involve circumstances that should be brought to the notice of the securities of the corporation.*
5. Mode of vacation of office: *Resignation*
6. Office in the corporation that he will continue to hold:
None
7. Will the senior officer continue after resignation to be:
 - a. An interested party: *No*
 - b. A senior officer: *No*
8. Is the director regarded by the company as having accounting and financial expertise?
No.
9. The following is the text of the resignation notice of an external director and the grounds for resignation _____
To be completed only in the case of resignation of an external director.
10. Time upon which the event first came to the notice of the Company: *5th July 2007 at 21:30*

Noga Yatziv, Company Secretary