

**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**

15<sup>th</sup> May, 2008  
Ref: 2008-01-135554

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

**Immediate Report as to Senior Officer who has ceased to hold Office**

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

1. First Name: *Zvi*  
Surname: *Itskovitch*  
Means of identification: *ID number*  
ID number: *004725230*  
Citizenship/country of incorporation or registration: Individual Israel citizenship  
Country of citizenship/incorporation or registration: \_\_\_\_\_
2. Office vacated:  
*Director*
3. Date of termination of office: *14/05/2008* Date of commencement of office: *13/10/1999*
4. To the best of the knowledge of the company the termination: *does not involve* circumstances that are required to be brought to the attention of the owners of securities of the company.
5. Mode of termination of office: *Resignation*
6. Position in company continued: -
7. Does the senior officer continue after termination to be:  
a. Interested Party: *No*  
b. Senior Officer: *No*
8. Did the company regard the outgoing director as having accounting and financial expertise: *No*
9. The following is the text of the notice of resignation of an external director and the circumstances of resignation: \_\_\_\_\_

Time upon which the event first came to the notice of the Company: *14/5/2008 at 13:00.*  
Noga Yatziv, Company Secretary