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ISRAEL CORPORATION LIMITED

14th May, 2008
Ref: 2008-1-133377

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report Results of Meeting for Approval of Transaction with Owner of Control and/or Approval of Private Allotment

Regulation 13 of The Securities (Transaction between Company and Owner of Control) Regulations 2001
or Regulation 22 of The Securities (Private Allotment in Registered Company) Regulations 2000

The following are the results of the General Meeting held on 10th August 2007.

Nature of Transaction: Terms of Office and Employment of Owner of Control.

Summary of proposed resolution: *Approval of the payment of a bonus to Mr. Idan Ofer, Chairman of the Board of Directors*

The Meeting decided: *To approve*

Number of shares participating in the vote: 2,705,114

Number of shares voted in favor: 2,518,718

Number of shares voted against: 186,396

Rate of against votes out of total shares voted: 6089%

Rate of votes in favor of approval of the transaction out of votes without a personal interest in the transaction: 93.11%

Rate of against votes without a personal interest in the transaction out of total voting rights in the Company: 2.45%

Yours faithfully,

Noga Yatziv