

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

10th January 2005

To:
Securities Authority
22 Kanfei Neshirim Street
Jerusalem, 95464

To:
Tel-Aviv Stock Exchange Ltd.
54 Ahad Haam Street
Tel-Aviv, 65202

Dear Sirs,

Re: Immediate Report

We hereby announce that Mr. Gilad Shavit has been appointed as Deputy CEO of the Israel Corporation Ltd. as of today's date. Mr. Shavit previously held the position of Managing Director of Kol1, a subsidiary company of the Israel Corp.

Sincerely yours,

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Noga Yatziv