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

23rd March, 2004

Securities Authority Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report

For the sake of good order, notice is given that a consolidated company, Oil Refineries Ltd. (hereinafter "**ORL**") today approved its financial statements as at 31st December 2004.

ORL ended the fourth quarter of the period of the Statements with a profit of NIS 219 million as against a profit of NIS 58 million in the same quarter of the previous year.

ORL finished the period of January – December 2004 with a profit of NIS 773 million as against a profit of NIS 220 in the previous year.

Sincerely yours,

Noga Yatziv