

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 November, 2005

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report

For the sake of good order we give notice that today a consolidated company, Oil Refineries Ltd. (“**ORL**”), approved its Financial Statements as of 30th September 2005.

ORL ended the fourth quarter of the period of the Statement with a profit of NIS 487 million as against a profit of NIS 219 million in the corresponding quarter of the previous year.

ORL ended the period January – September 2005 with a profit of NIS 1,168 million as against a profit of NIS 555 million in the corresponding quarter of the previous year.

Yours faithfully,

Noga Yatziv