**This is a summary in English of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.**

**ISRAEL CORPORATION LIMITED**

11th May, 2006

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report of Results of Shareholders' Meeting for Approval of Transaction with Controlling Shareholder

*Regulation 13 Securities (Transaction between Company and Owner of Means of Control) Regulations 2001*

The following are the results of the General Meeting held on 11th May 2006:-

*Cooperation Framework Transaction*

Summary of proposed Resolution:- *To approve the framework of all components of a transaction for cooperation as detailed in the Report as to the Transaction dated 26th March 2006 and the 1st May 2006 Amendment to such Report.*

Decision of the Meeting: Resolution approved.
Number of Shares participating in the vote: 6,422,453
Number of votes in favor: 5,683,470
Number of votes against: 715,281
Percentage of votes against out of total participating votes: 11%
Percentage of votes in favor of approval of the transaction out of all votes of shareholders who do not have a personal interest in the transaction: 49%
Percentage of votes of shareholders, who do not have a personal interest in the transaction, voting against out of total company voting rights: 9%

Yours faithfully,

Noga Yatziv