

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

ISRAEL CORPORATION LIMITED

27th March, 2007

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report regarding the Appointment of a Senior Officer

Name: Nir Gilad ID 54702808

Date of Birth: 06/04/1957

Date of commencement of office: 1/6/2005

Office to which he has been appointed: Managing Director

Prior office in the company: Deputy Managing Director

Academic education: BA Economics and Administration, Hebrew University,
MA Business Administration, Bar Ilan University

Main occupation during past 5 years:

1999-2003 Comptroller General, Ministry of Finance

2004-2006 Deputy CEO, Migdal Insurance Holdings Ltd. and Migdal Investment Management Ltd.

Yours faithfully,

Noga Yatziv
Company Secretary