

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

27th June, 2007
Ref: 2007-01-307243

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report

Israel Corporation Ltd. (hereinafter “**the Company**”) gives notice that the Company was today informed by telephone as to receipt of the approval of the Prime Minister and of the acting Minister of Finance for control and for ownership of means of control of Oil Refineries Ltd., as required by the Government Companies (Declaration of Interests in Oil Refineries Ltd. that are Vital to the State) Order 2007 (“**the Approval**”). The Approval is subject to conditions as specified therein. Approval in writing has not yet been received by the Company.

Yours faithfully,

Noga Yatziv