

This is an English convenience translation from the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

Israel Corporation Ltd.

Millennium Tower, 23 Aranha Street, P.O.B. 20456, Tel-Aviv 61204

Tel: 03-6844517, Fax: 03-6844587

Adv. Noga Yatziv

Company Secretary and Assistant to the President

February 2, 2009

To:
The Securities Authority
Via MAGNA

To:
The Tel-Aviv Stock Exchange Ltd.
Via MAGNA

Dear Sir/Madam,

Re: **Port of Ennora– Withdrawal Notice**

Pursuant to the Immediate Report of the Israel Corporation dated July 6, 2008, Zim Integrated Shipping Services ("**Zim**"), a subsidiary controlled by the Company, has reported to us that on Sunday February 1, 2009, its subsidiary, ZPL, has given the other companies in the group for the development of a terminal in the port of Ennore (the "**Project**") a notice on its withdrawal from the said group and from its participation in the Project.

The said notice has been given in accordance with the memorandum of understandings that was signed by the members of the group, and the withdrawal according to the notice is in effect as of the date on which the notice was given.

Zim will bear its proportionate share in the group's liabilities until the delivery of the withdrawal notice, in a scope that is negligible and not material, and is not expected to pay any fine or compensation due to the withdrawal.

Sincerely,

Noga Yatziv