

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

November 26, 2008

To:
The Securities Authority
via MAGNA

To:
The Tel Aviv Stock Exchange Ltd.
via MAGNA

Dear Sir/Madam,

Re: **Immediate Report**

The Company hereby reports that in principle it would be willing to provide Zim Integrated Shipping Services Ltd. ("**Zim**"), a company controlled by the Company, with a sum of USD 150M, during 2009, if and to the extent that the circumstances will require it, at the Company's discretion. The Company's principle willingness as mentioned is, *inter alia*, in view of the conditions of the shipping market and the international credit market, and their influence on Zim.

To the extent that the Company decides to provide Zim with a sum as mentioned above, the conditions of such funding will be detailed in a report to be given at the appropriate timings.

Sincerely

Noga Yatziv