

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

March 3, 2009

To:
The Securities Authority
via MAGNA

To:
The Tel Aviv Stock Exchange Ltd.
via MAGNA

Dear Sir/Madam,

Immediate Report: Appointment of CEO for ZIM

Further to the immediate report dated March 1, 2009 (reference no. 2009-01-047304), Israel Corporation Ltd. hereby reports that according to the resolution of the Board of Directors of Zim Integrated Shipping Services Ltd., a subsidiary of the Company ("ZIM"), dated March 2, 2009, Mr. Rafi Danieli was appointed as Chief Executive Officer of Zim. Mr. Danieli's position as Zim's CEO will be in effect following an orderly transition of office and responsibilities with the outgoing CEO, Mr. Doron Goder. It shall be noted that until his appointment, Mr. Rafi Danieli was serving as a deputy CFO and CEO of Zim. Mr. Danieli is an employee of Zim in the last 31 years and he served in various positions in Zim.

Sincerely,

Noga Yatziv