

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.**

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**ISRAEL CORPORATION**

**Adv. Noga Yatziv**

Company Secretary and Assistant to the President

March 1, 2009

To:

The Securities Authority

via MAGNA

To:

The Tel Aviv Stock Exchange Ltd.

via MAGNA

Dear Sir/Madam,

**Re: Immediate Report – Termination of Employment of Zim's CEO**

The Israel Corporation Ltd. (the "**Company**") hereby reports that Mr. Doron Goder, Chief Executive Officer of Zim Integrated Shipping Services Ltd., a subsidiary of the Company ("**ZIM**"), has notified that he is terminating his employment with ZIM. Such termination will become effective following the appointment of a Chief Executive Officer to replace Mr. Goder as CEO of ZIM, and after an orderly transition of office and responsibilities between him and the new CEO. Mr. Goder explained that his resignation is due to differences in approach relating to Zim's plans in view of the global financial crisis.

It is noted that the Company injected to Zim a sum of USD 246 million during 2008, and announced its principle willingness to inject an additional sum of USD 150 million.

Sincerely,

Israel Corporation Ltd.