

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

May 11, 2009

To:
The Securities Authority
Via MAGNA

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

Dear Sir/Madam,

Re: **Immediate Report – Injection to the Better Place Venture**

The Company hereby reports that on May 11, 2009 it has injected to Better Place LLC ("**Better Place**"), a company held by the Company, a sum of US\$12.5 million. The additional injection constitutes the Company's share in the total injection sum resolved by Better Place's Board of Directors, in proportion with the Company's holdings in Better Place. This injection is in addition to an amount of US\$43 million invested so far by the Company in Better Place and is part of a total investment amount of US\$100 million that the Company is expected to invest in the venture.

Sincerely,

Noga Yatziv