

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

**Israel Corporation Ltd.**

Registrar Number: 520028010

Form 121  
Public

Securities of the Corporation are listed in the Tel Aviv Stock Exchange

Sort name: Israel Corporation

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Reference: 2011-01-121455

To:  
The Securities Authority  
via MAGNA

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

Dear Sir/Madam,

**RE: Immediate Report**

*Essence of the Event: ICL – Expansion plan – iberpotash (Spain)*

Attached herewith is an Immediate Report of, Israel Chemicals Ltd. (a subsidiary of the Company).

*[ICL's report attached]*

The date when the event first became known to the corporation: 13/04/2011, time: 17:30.

Reference of former documents in this regard (referring does not constitute incorporation by reference):

Former name of reporting entity:

The Israel Corporation Ltd.

Form structure updated 13/03/2011

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Name of Electronic Reporter: Maya Alcheh Kaplan. Adv. Position: General Counsel (In House) and Company's Secretary. Aranha 23, Millennium Tower, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587, e-mail – [mayaak@israelcorp.com](mailto:mayaak@israelcorp.com)

April 13, 2011



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### **Immediate Report -Expansion plan- Iberpotash(Spain)**

We hereby report that on April 13, 2011 ICL's Board of Directors, as part of its efforts to streamline Iberpotash s.a., the Spanish subsidiary of its ICL Fertilizers segment, approved the combination of Iberpotash's operations from two sites to one. Within the framework of this plan, Iberpotash's production site at Suria will be expanded and mining and processing operations at the other site will cease. The first stage of the plan includes expanding Suria's potash manufacturing and granulating capacity, while also establishing a vacuum salt production plant at the site.

The second stage of the plan, which has not yet been approved, calls for an additional expansion of Suria's potash manufacturing capacity, with the goal of creating capacity of 1.1 million tons of potash, of which 630,000 tons will be granulated potash and 50,000 tons of technical potash, as well as production capacity of 1.5 million tons of vacuum salt.

Execution of the first stage of the plan is scheduled to be completed in early 2014 and to cost approximately €160 million.

The execution of the first stage of the plan will generate savings and efficiencies of scale that will contribute to the reduction of manufacturing costs. It will also improve the plant's manufacturing activities to conform to the principles of sustainability related to environmental protection. The execution of the second stage will result in larger quantities of potash mined and processed from one plant compared to mining and processing activities conducted at two separate locations.