Translation from Hebrew. The binding version is the Hebrew version.

Form 081 Public

November 29th, 2007

Reference: 2007-01-460984

The Securities Authority
www.isa.gov.il

The Tel Aviv Stock Exchange
www.tase.co.il

Immediate Report re Distribution of Dividend in Cash

(Regulation 37(A) of Securities Regulations
(Immediate and Periodical Reports), 1970

1. We wish to report that on 19/11/2007 the Board of Directors of the Corporation decided to distribute a dividend.
2. The amount of the dividend to be paid is $ 104,818,000.
   The dividend represents 31.5523 % of the issued and paid up share capital.
3. The Determining Date (the "Com" date) is 28/11/2007.
   The "Ex" date is 29/11/2007.
   The dividend distribution date: is 17/12/2007.
4. Withholding tax rate: The tax withholding from individuals who are Israeli residents will be 19.08 %, and from Israeli companies 2.75%. As for foreign residents, tax shall be withheld at source in the amount prescribed by law, taking into account the rates set in treaties for the prevention of double taxation.
   Explanation: Please detail separately the withholding tax rates from individuals and companies.
5. Surpluses of Profits of the corporation as defined by Section 302 of the Companies Law, 1999 following the distribution which is the subject of this report: 913,652,000.
6. Dividend approval process:
   On November 19th, 2007, the Board of Directors of the Corporation decided to distribute a dividend in the amount and upon the terms described above.
7.

Number of Security	Amount of dividend per share to be paid -in NIS or other currency	Currency of payment	Dividend Determining date
28014	0.3155231	NIS.	05/06/2007

- The exact rate of the dividend was calculated according to the Representative Exchange Rate of the $ on the Determining Date.
- The total amount of the dividend includes dividend in respect of the dormant shares held by the consolidated subsidiaries of ICL.
- Dividends will be paid only to shareholders entitled to $2 or above.

8. The number of dormant shares of the company which are not eligible for dividends and in respect of which the company has to provide a letter waiving dividend receipt –None.

9. If the company has convertible securities, please describe the effect of the dividend distribution:
The realization premium of the option warrants will be reduced by the percentage of the dividend.

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

Form structure updated 31/10/2007

Name of Electronic Reporter: Aner Berger. Position: General Counsel and Company Secretary.

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