

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

Form 081 Public

March 30th, 2009

Reference: 2009-01-071583

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 04/05/2009 a dividend will be paid on the Company's securities:
 - Shares
 - Other Securities
2. The amount of the dividend to be paid is \$175,000,000.
The dividend represents 58.05049 % of the issued and paid up share capital.
3. The Determining Date (the "Com" date) is 20/04/2009.
The "Ex" date is 21/04/2009.
The dividend distribution date: is 04/05/2009.
4. The tax withholding from individuals 15.00%
The tax withholding from companies 15.00%.
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: \$ 1,898,483, 000.
6. Dividend approval process:
On March 29th, 2009 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 dividend	Currency of payment	Determining date
281014	0.5805049	NIS	NIS	20/04/2009

1. The exact rate of the dividend and the sum of the dividend shall be calculated according to the Representative Exchange Rate of the \$ on the Determining Date. The calculation of the dividend as a percentage of issued and paid share capital and the dividend to be paid per share is based, for the purpose of this report only, on the exchange rate of the \$ published on, March 27th, 2009, which is $\text{NIS } 4.196 = \$1$.
2. The total amount of the dividend includes dividend in respect of the dormant shares held by the company and consolidated subsidiaries.
3. Dividends will be paid only to shareholders entitled to \$2 or above.
4. This is the breakdown of the sources of the dividends in percent:

- a. The share of dividend from income taxable at the regular tax rate is 0%.
 - b. The share of dividend from income from approved enterprises ("ordinary") is 17.75%.
 - c. The share of dividend from income from approved enterprises ("Irish track") is 82.25%.
 - d. As for foreign residents, tax to be withheld at source in the amount prescribed by law, taking into account the rates set in treaties for the prevention of double taxation, will be as follows:
 - i. From dividend distributed from revenues of approved enterprise ("Irish track") 4.00%
 - ii. From dividend distributed from revenues of approved enterprises ("regular") 15.00%.
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: 22,373,500.
9. If the company has convertible securities, please describe the effect of the dividend distribution:
The exercise price of the non-traded options (Security No. 2810125) will be reduced by the dividend rate.

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

Former name of reporting entity:

Form structure updated 15/03/2009

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

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