

February 29, 2008

Securities and Exchange Commission
Division of Corporation Finance
Office of Mergers and Acquisitions
450 Fifth Avenue
Washington, D.C. 20549
Attention: Christina E. Chalk
Daniel F. Duchovny

Re: Request for Exemptive and No-Action Relief - Letter dated February 29, 2008

Ladies and Gentlemen:

We refer to the letter, dated February 29, 2008 (the "Letter"), from Daniel E. Wolf, a partner of the firm Skadden, Arps, Slate, Meagher & Flom LLP, New York office ("Skadden"), writing to you on behalf of our client, Clal Industries and Investments Ltd., a company organized under the laws of the State of Israel (the "Bidder"), with respect to the tender offer described therein (the "Offer").

In the Letter, the Bidder requested that the Staff grant exemptive and no-action relief to the Bidder from certain provisions of Rule 14d-7(a)(1) and Rule 14e-1(c) promulgated under the Securities Exchange Act of 1934, as amended. The Letter also made reference to discussions held between Skadden and Israeli counsel to the Bidder and between Israeli counsel to the Bidder and the Israeli Securities Authority regarding Israeli law relating to the Offer (the "Discussions").

At your request, we confirm that we are acting as Israeli counsel to the Bidder in connection with the Offer and confirm that the descriptions of the Discussions in the Letter and the descriptions of Israeli law, regulation and practice relating to the Offer described in the Letter are accurate and complete.

We are members of the Bar of the State of Israel and, in rendering this letter, we do not pass (expressly or by implication) on the laws of any jurisdiction other than the State of Israel. This letter is

Yehuda M. Levy	Zvi Hauser
Oded Eran	Erez Altit
Aran Meiri	Ofer Ravid
Amir Tzafrir	Omri Kaufman
Levy Amitay	Ariel Rosenberg
Ashok J. Chandrasekhar	Ido Zemach
Avi Arad	Dubi Zoltak
Rami Sofer	Neil Nachum Stowe
Tamar Migdal	Gabi Drucker
Marc A. Rabin	Jeremy Benjamin
Nechama Brin	Vered Gitterman
Tal Atsmon	Hadar Udler
Hagit Blaiberg	Limor Oron-Abraham
Ilan Sofer	Doron Segal
Adam M. Klein	Noam Nativ
Michael A. Heller	Merav Kainan-Wagner
Limor Shofman	Yaron Sever
Ido Gonen	

Inga Bricker	Yoav Kook
Ravit Arbel	Arnon Cohen
Keren Be'er	Yitzchak Kovos
Orna Verhovsky	

Limor Kessler-Davidor	Eitan Haimovich
Sharon Azulay	Nati (Tal) Gilad
Avi Netanel	Avishay Shwalb
Daphna Tsarfaty	Nir Golan
Sagit Shoval-Moked	Yoav Ingber
Amit Levy	Meir Vaknin
Einat Ovadya-Rotman	Guy Shalev
Liora Tzur	Etti Attar
Nurit Dessau	Kevin Wassermuhl
Rachel Allouche	Shai Levy
Sharon Aloni	Tomer Magid
Eleonore Arad	Avi Zanco
Limor Neeman-Preminger	Yitzchak Raviv
Ran Dlugi	Naama Gitlis
Guy Levian	Rotem Yadlin
Naama Shmulevich	Florence Limor
Shira Schrieber	Lior Gutwirt
Nurit Heinrich-Asher	Eran Argov
Karin Tucker	Michal Ofarim
Inbal Perchik	Ido Greenberg
Netanel Derovan	Elisha Kesner
Assaf Levine	Liran Eshed
Limor Attar Rozenbuch	Batia Rosenberg
Merav Land-Viner	Sefi Zilberstein
Shirley Dloomy	Inna Eltsin
Gil Barack	Hillel Artzi
Michal Grofit	Refael Kriman
Limor Shitrit-Karni	Liron Richtman
Ido Gavish	Avidan Romm
Oren Wolpin	Naama Ben-Bassat
Ronit Barzilay	Yasmin Rubin
Idit Amir	Iris Polishuk
Liat Varozlavsky	Etti Friedmann-Charash
Oren Reif	Keren Or Gilday
Danny Dilbary	Moran Arava
Sebastian Popper	Michal Adler
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Orly Schlossberg Katz	Agada Danielle Nameri
Lior Hod	Assaf Zbeda
Shuki Wagman	
Tamir Livschitz	<u>Of Counsel</u>
Cristina Kornhauser	William B. Goldfarb
Zohar Gerstel-Shmerling	Prof. Moti Mironi
Eyal Flashen	Lionel Kestenbaum
Sagiv Hanin	Reuven Reif

limited to matters of Israeli law, regulation and practice related to the Offer.

Sincerely,

/s/ Ido Zemach, Adv.