

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

DISCOUNT INVESTMENT CORP LTD  
Form SC 13G  
February 06, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

CELLCOM ISRAEL LTD.

-----  
(Name of Issuer)

Ordinary Shares, par value NIS 0.01 per share

-----  
(Title of Class of Securities)

M2196U-10-9

-----  
(CUSIP Number)

December 31, 2007

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

- 1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
PEC Israel Economic Corporation

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

13-1143258

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC Use only

4. Citizenship or Place of Organization  
Maine

	5. Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With:	6. Shared Voting Power 12,187,500
	7. Sole Dispositive Power 0
	8. Shared Dispositive Power 12,187,500

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
12,187,500

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
12.5%

12. Type of Reporting Person (See Instructions)  
CO

Page 2 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)

DIC Communication and Technology Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC Use only

4. Citizenship or Place of Organization  
Israel

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

5. Sole Voting Power  
0

---

Number of Shares Beneficially Owned by Each Reporting Person With:

6. Shared Voting Power  
12,188,355

---

7. Sole Dispositive Power  
0

---

8. Shared Dispositive Power  
12,188,355

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
12,188,355

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

---

11. Percent of Class Represented by Amount in Row (9)  
12.5%

---

12. Type of Reporting Person (See Instructions)  
CO

---

Page 3 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

---

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)

Discount Investment Corporation Ltd.

---

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

---

3. SEC Use only

---

4. Citizenship or Place of Organization  
Israel

---

5. Sole Voting Power  
0

---

Number of Shares Beneficially Owned by Each Reporting Person With:

6. Shared Voting Power  
59,950,000 (\*)

---

7. Sole Dispositive Power  
0

---

8. Shared Dispositive Power  
59,950,000 (\*)

---

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
59,950,000 (\*)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
61.5%

12. Type of Reporting Person (See Instructions)  
CO

(\*) Includes (i) 24,375,855 Ordinary Shares held by PEC Israel Economic Corporation and DIC Communication and Technology Ltd., which are wholly-owned subsidiaries of Discount Investment Corporation Ltd. ("DIC"); (ii) 30,211,645 Ordinary Shares held directly by DIC, of which 3,300,000 Ordinary Share were sold by DIC on January 30, 2008; and (iii) 5,362,500 Ordinary Shares, representing approximately 5.5% of the outstanding Ordinary Shares, held by four shareholders whose voting rights in respect of these shares are vested in DIC and whose dispositive power in respect of these shares is subject to certain rights of DIC (collectively, the "DIC Shareholdings").

Page 4 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)

IDB Development Corporation Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC Use only

4. Citizenship or Place of Organization  
Israel

5. Sole Voting Power  
0

Number of Shares Beneficially Owned by Each Reporting Person With:

6. Shared Voting Power  
59,950,000 (\*)

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
59,950,000 (\*)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

59,950,000 (\*)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  (\*\*)

11. Percent of Class Represented by Amount in Row (9)  
61.5%

12. Type of Reporting Person (See Instructions)  
CO

(\*) Includes the DIC Shareholdings. Does not include (i) 871,578 Ordinary Shares held for members of the public through, among others, provident funds, mutual funds, pension funds, exchange traded funds and insurance policies, which are managed by subsidiaries of Clal Insurance Enterprises Holdings Ltd. ("CIEH"), a subsidiary of IDB Development Corporation Ltd. ("IDB Development"), (ii) 125,283 Ordinary Shares held by unaffiliated third-party client accounts managed by subsidiaries of CIEH as portfolio managers and (iii) 28,000 Ordinary Shares held for members of the public through mutual funds which are managed by a company controlled by Epsilon Investment House Ltd., an indirect subsidiary of IDB Development (collectively, the "CIEH and Epsilon Shareholdings"). See Item 4.

(\*\*) Excludes the CIEH and Epsilon Shareholdings.

Page 5 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)

IDB Holding Corporation Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC Use only

4. Citizenship or Place of Organization  
Israel

5. Sole Voting Power  
0

Number of Shares Beneficially Owned by Each Reporting Person With: 6. Shared Voting Power  
59,950,000 (\*)

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
59,950,000 (\*)

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

- 
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
59,950,000 (\*)
- 
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  (\*\*)
- 
11. Percent of Class Represented by Amount in Row (9)  
61.5%
- 
12. Type of Reporting Person (See Instructions)  
CO
- 

(\*) Includes the DIC Shareholdings. Does not include the CIEH and Epsilon Shareholdings. See Item 4.

(\*\*) Excludes the CIEH and Epsilon Shareholdings.

Page 6 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

- 
1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)
- Nochi Dankner
- 
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 
3. SEC Use only
- 
4. Citizenship or Place of Organization  
Israel
- 
- |   |   |
|---|---|
|   | 5. Sole Voting Power<br>0                     |
| Number of Shares<br>Beneficially Owned<br>by Each Reporting<br>Person With: | 6. Shared Voting Power<br>59,950,000 (*)      |
|   | 7. Sole Dispositive Power<br>0                |
|   | 8. Shared Dispositive Power<br>59,950,000 (*) |
- 
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
59,950,000 (\*)
- 
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  (\*\*)
-

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

11. Percent of Class Represented by Amount in Row (9)  
61.5%

12. Type of Reporting Person (See Instructions)  
IN

(\*) Includes the DIC Shareholdings. Does not include the CIEH and Epsilon Shareholdings. See Item 4.

(\*\*) Excludes the CIEH and Epsilon Shareholdings.

Page 7 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)

Shelly Bergman

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  [X]  
(b)  [ ]

3. SEC Use only

4. Citizenship or Place of Organization  
Israel

5. Sole Voting Power  
0

Number of Shares Beneficially Owned by Each Reporting Person With:

6. Shared Voting Power  
59,950,000 (\*)

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
59,950,000 (\*)

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
59,950,000 (\*)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  [X] (\*\*)

11. Percent of Class Represented by Amount in Row (9)  
61.5%

12. Type of Reporting Person (See Instructions)  
IN

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

(\*) Includes the DIC Shareholdings. Does not include the CIEH and Epsilon Shareholdings. See Item 4.

(\*\*) Excludes the CIEH and Epsilon Shareholdings.

Page 8 of 22 pages

SCHEDULE 13G

CUSIP NO. M2196U-10-9

-----  
1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)

Ruth Manor  
-----

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  [X]  
(b)  [ ]  
-----

3. SEC Use only  
-----

4. Citizenship or Place of Organization  
Israel  
-----

5. Sole Voting Power  
0  
-----

Number of Shares Beneficially Owned by Each Reporting Person With:

6. Shared Voting Power  
59,950,000 (\*)  
-----

7. Sole Dispositive Power  
0  
-----

8. Shared Dispositive Power  
59,950,000 (\*)  
-----

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
59,950,000 (\*)  
-----

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  [X] (\*\*)  
-----

11. Percent of Class Represented by Amount in Row (9)  
61.5%  
-----

12. Type of Reporting Person (See Instructions)  
IN  
-----

(\*) Includes the DIC Shareholdings. Does not include the CIEH and Epsilon Shareholdings. See Item 4.

(\*\*) Excludes the CIEH and Epsilon Shareholdings.

Page 9 of 22 pages



Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

SCHEDULE 13G

CUSIP NO. M2196U-10-9

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)

Avraham Livnat

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC Use only

4. Citizenship or Place of Organization  
Israel

5. Sole Voting Power  
0

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With:

6. Shared Voting Power  
59,950,000 (\*)

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
59,950,000 (\*)

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
59,950,000 (\*)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions)  (\*\*)

11. Percent of Class Represented by Amount in Row (9)  
61.5%

12. Type of Reporting Person (See Instructions)  
IN

(\*) Includes the DIC Shareholdings. Does not include the CIEH and Epsilon  
Shareholdings. See Item 4.

(\*\*) Excludes the CIEH and Epsilon Shareholdings.

Page 10 of 22 pages

ITEM 1(A). NAME OF ISSUER:

Cellcom Israel Ltd. (the "Issuer")

## Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

### ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

10 Hagavish Street  
Netanya 42140  
Israel

### ITEM 2(A). NAME OF PERSON FILING:

This Statement is filed by:

- (1) PEC Israel Economic Corporation
- (2) DIC Communication and Technology Ltd.
- (3) Discount Investment Corporation Ltd.
- (4) IDB Development Corporation Ltd.
- (5) IDB Holding Corporation Ltd.
- (6) Mr. Nochi Dankner
- (7) Mrs. Shelly Bergman
- (8) Mrs. Ruth Manor and
- (9) Mr. Avraham Livnat

The foregoing entities and individuals are collectively referred to as the "Reporting Persons" in this Statement.

(1) PEC Israel Economic Corporation, a Maine private corporation ("PEC"), holds directly Ordinary Shares, par value NIS 0.01 per share, of the Issuer (the "Ordinary Shares").

(2) DIC Communication and Technology Ltd., an Israeli private corporation ("DIC Communication"), holds directly Ordinary Shares.

(3) PEC and DIC Communication are wholly owned subsidiaries of Discount Investment Corporation Ltd., an Israeli public corporation ("DIC"). By reason of DIC's control of PEC and DIC Communication, DIC may be deemed beneficial owner of, and to share the power to vote and dispose of, the Ordinary Shares held by PEC and DIC Communication. Also, DIC holds directly Ordinary Shares, and the voting rights in respect of additional Ordinary Shares held by certain other shareholders of the Issuer.

(4) DIC is a majority owned subsidiary of IDB Development Corporation Ltd., an Israeli public corporation ("IDB Development"). By reason of IDB Development's control of DIC, IDB Development may be deemed beneficial owner of, and to share the power to vote and dispose of, the Ordinary Shares owned beneficially by DIC.

(5) IDB Development is a majority owned subsidiary of IDB Holding Corporation Ltd., an Israeli public corporation ("IDB Holding"). By reason of IDB Holding's control (through IDB Development) of DIC, IDB Holding may be deemed beneficial owner of, and to share the power to vote and dispose of, the Ordinary Shares owned beneficially by DIC.

(6) Mr. Nochi Dankner, Mrs. Shelly Bergman, Mrs. Ruth Manor and Mr. Avraham Livnat may, by reason of their interests in, and relationships among them with respect to, IDB Holding, be deemed to control the corporations referred to in paragraphs (1) - (5) above. By reason of the control of IDB Holding by Nochi

## Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat, and the relations among them, Nochi Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat may each be deemed beneficial owner of, and to share the power to vote and dispose of, the Ordinary Shares owned beneficially by DIC.

Page 11 of 22 pages

### ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Name of Reporting Person	Address
PEC Israel Economic Corporation	The Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel.
DIC Communication and Technology Ltd.	The Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel.
Discount Investment Corporation Ltd.	The Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel.
IDB Development Corporation Ltd.	The Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel.
IDB Holding Corporation Ltd.	The Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel.
Mr. Nochi Dankner	The Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel.
Mrs. Shelly Bergman	9 Hamishmar Ha'Ezrachi Street, Afeka, Tel Aviv 69697, Israel.
Mrs. Ruth Manor	26 Hagderot Street, Savyon 56526, Israel.
Mr. Avraham Livnat	Taavura Junction, Ramle 72102, Israel.

### ITEM 2(C). PLACE OF ORGANIZATION OR CITIZENSHIP:

PEC Israel Economic Corporation	Maine
DIC Communication and Technology Ltd.	Israel
Discount Investment Corporation Ltd.	Israel
IDB Development Corporation Ltd.	Israel
IDB Holding Corporation Ltd.	Israel
Mr. Nochi Dankner	Israeli
Mrs. Shelly Bergman	Israeli
Mrs. Ruth Manor	Israeli
Mr. Avraham Livnat	Israeli

### ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Ordinary Shares

### ITEM 2(E). CUSIP NUMBER:

M2196U-10-9

ITEM 3. Not applicable.

## Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

### ITEM 4. OWNERSHIP

- (a) Amount beneficially owned: See Row 9 of cover page for each Reporting Person.
- (b) Percent of class: See Row 11 of cover page for each Reporting Person. The percent is based on 97,504,721 Ordinary Shares outstanding as of December 31, 2007.

Page 12 of 22 pages

- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: See Row 5 of cover page for each Reporting Person.
  - (ii) Shared power to vote or direct the vote: See Row 6 of cover page for each Reporting Person.
  - (iii) Sole power to dispose or to direct the disposition of: See Row 7 of cover page for each Reporting Person.
  - (iv) Shared power to dispose of or to direct the disposition of: See Row 8 of cover page for each Reporting Person.

This Statement shall not be construed as an admission by each of IDB Development, IDB Holding, Nochi Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat that they are the beneficial owners of the Ordinary Shares covered by this Statement.

### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Of the Ordinary Shares beneficially owned by DIC, 5,362,500 shares, representing approximately 5.5% of the outstanding Ordinary Shares, are held by four shareholders who have the right to receive dividends from, or the proceeds from the sale of, these shares but whose voting rights in respect of these shares are vested in DIC and whose dispositive power in respect of these shares is subject to certain rights of DIC.

### ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

### ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 2(a) above.

### ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

### ITEM 10. CERTIFICATION.

Not applicable.

Page 13 of 22 pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 6, 2008

PEC ISRAEL ECONOMIC CORPORATION  
DIC COMMUNICATION AND TECHNOLOGY LTD.  
DISCOUNT INVESTMENT CORPORATION LTD.  
IDB DEVELOPMENT CORPORATION LTD.  
IDB HOLDING CORPORATION LTD.  
NOCHI DANKNER  
SHELLY BERGMAN  
RUTH MANOR  
AVRAHAM LIVNAT

BY: DISCOUNT INVESTMENT CORPORATION LTD.

(signed)

BY: \_\_\_\_\_

Michel Dahan and Kurt Keren, authorized signatories of Discount Investment Corporation Ltd., for itself and on behalf of PEC Israel Economic Corporation, DIC Communication and Technology Ltd., IDB Development Corporation Ltd., IDB Holding Corporation Ltd., Nochi Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat, pursuant to agreements annexed hereto as Exhibits 1 through 8.

Page 14 of 22 pages

EXHIBIT 1

February 3, 2008

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)

PEC Israel Economic Corporation

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.

Page 15 of 22 pages

EXHIBIT 2

February 3, 2008

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)

DIC Communication and Technology Ltd.

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.

Page 16 of 22 pages

EXHIBIT 3

February 4, 2008

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)

IDB Development Corporation Ltd.

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.

Page 17 of 22 pages

EXHIBIT 4

February 4, 2008

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)

IDB Holding Corporation Ltd.

Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.

Page 18 of 22 pages

EXHIBIT 5

February 3, 2008

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,

Pursuant to rule 13d-1(k) (1) (iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)  
Nochi Dankner

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.

Page 19 of 22 pages

EXHIBIT 6

February 3, 2008

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,



Edgar Filing: DISCOUNT INVESTMENT CORP LTD - Form SC 13G

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)  
Shelly Bergman

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.

Page 20 of 22 pages

EXHIBIT 7

February 4, 2008

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)  
Ruth Manor

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.

EXHIBIT 8

February 3, 2008

Discount Investment Corporation Ltd.  
The Triangular Tower, 44th Floor  
3 Azrieli Center  
Tel-Aviv, 67023  
Israel

Gentlemen,

Pursuant to rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees that Discount Investment Corporation Ltd. ("DIC") may file as necessary on behalf of the undersigned with the Securities and Exchange Commission a Schedule 13G or a Schedule 13D and any amendments thereto in respect of shares of Cellcom Israel Ltd. purchased, owned or sold from time to time by the undersigned.

DIC is hereby authorized to file a copy of this letter as an exhibit to said Schedule 13G or Schedule 13D or any amendments thereto.

Very truly yours,

(signed)  
Avraham Livnat

A g r e e d:

(signed)

-----  
Discount Investment Corporation Ltd.