



ALERT: ORCKIT BUSINESS OUTLOOK UPDATE
CONFERENCE CALL SCHEDULED FOR 10:00 EDT, JULY 15, 2004

Tel Aviv, Israel, July 15, 2004 - Orckit Communications Ltd. (NASDAQ: ORCT) announced that the Company will hold a conference call today, July 15, 2004 at 10:00 a.m. EDT to discuss recent significant developments regarding the commercial selection of its metro products . Mr. Izhak Tamir, President and Aviv Boim, CFO of Orckit will discuss these developments and provide an update on Orckit's business outlook.

Interested parties can access the call by dialing 877-691-0878 in the United States and 973-582-2741 internationally. The call will also be available live on the Internet at www.kcsa.com. Following the call, the webcast will be archived for a period of 30 days.

A replay of the call will be available beginning at approximately 12:00 p.m. EDT, July 15, 2004, until July 22, 2004 at 11:59 p.m. To listen to the replay, please call +1 (973) 341-3080. To access the replay, users will need to enter the following code: 4974557.

About Orckit Communications

Orckit Communications Ltd. is a provider of advanced telecom equipment targeting high capacity broadband services. The Company's products include Corrigent's CM-100 metro optical transport solution, based on RPR and MPLS technologies, delivering packet transmission services in the metro area.

Certain matters discussed in this news release are forward-looking statements that involve a number of risks and uncertainties including, but not limited to, risks in product development plans and schedules, rapid technological change, changes and delays in product approval and introduction, customer acceptance of new products, the impact of competitive products and pricing, market acceptance, the lengthy sales cycle, proprietary rights of the Company and its competitors, risk of operations in Israel, government regulation, dependence on third parties to manufacture products, general economic conditions and other risk factors detailed in the Company's United States Securities and Exchange Commission filings. Orckit assumes no obligation to update the information in this release.

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