

NEWS

FOR IMMEDIATE RELEASE

SCITEX CORPORATION UNVEILS ITS NEW NAME – SCAILEX

Tel Aviv, Israel – December 29, 2005. Scitex Corporation Ltd. (NASDAQ & TASE: SCIX) announced that, at its annual shareholder meeting held today, shareholders approved the Company's proposed change of its name to Scailex Corporation Ltd.

The new company name will begin appearing shortly in communications, and on the Company's new Web site, www.scailex.com. The Company's NASDAQ trading symbol is currently expected to remain "SCIX."

The Company also announced that all of the other matters on the agenda for the shareholder meeting were approved, including the election of Mr. Yoav Biran as an outside director of the Company.

Forward Looking Statements

Except for the historical information herein, the matters discussed in this news release include forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements that are based on various assumptions (some of which are beyond the Company's control) may be identified by the use of forward-looking terminology, such as "may", "can be", "will", "expects", "anticipates", "intends", "believes", "projects", "potential", "are optimistic", "view" and similar words and phrases. Actual results could differ materially from those set forth in forward-looking statements due to a variety of factors, including, but not limited to, (1) our absence of significant operations following the sale of the business of Scitex Vision and uncertainty as to our future business model and our ability to identify and evaluate suitable business opportunities, (2) the fact that our U.S. shareholders may suffer adverse tax consequences if we are classified as a passive foreign investment company or PFIC, (3) risks in product and technology development, (4) market acceptance of new products and continuing product demand, (5) the impact of competitive products and pricing, (6) changes in domestic and foreign economic and market conditions, (7) timely development and release of new products by strategic suppliers, (8) the impact of the Company's accounting policies, (9) risks relating to pursuing strategic alternatives, (10) the risks and uncertainty of outcome of shareholder litigation, (11) risks and uncertainties associated with the tax and accounting consequences of the sale of the business of Scitex Vision, (12) risks and uncertainties relating to the Company's plans for its financial assets following the sale of Scitex Vision, and (13) the other risk factors detailed in the Company's most recent annual report and other filings with the US Securities and Exchange Commission, including without limitation, those set forth under such headings as "Risk Factors" and "Trend Information" in the Company's Annual Report on Form 20-F. Except as may be required by law, the Company does not undertake, and specifically disclaims, any obligation to publicly release the results of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such forward-looking statements.

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