

NEWS

FOR IMMEDIATE RELEASE

Arie Mientkavich Appointed Chairman of Scailex Corporation

Tel Aviv, Israel – May 21, 2006. Scailex Corporation Ltd. (formerly: Scitex Corporation) (NASDAQ & TASE: SCIX) today announced that Arie Mientkavich has been appointed Chairman of the Board of Directors of Scailex, replacing Ami Erel, who served as the Chairman from June 2003, with effect from June 1, 2006. Mr. Mientkavich, 64, who served from November 1997 to January 2006 as the Chairman of Israel Discount Bank Ltd., one of the largest commercial banks in Israel, is the Vice Chairman of Gazit-Globe Ltd., one of the leading real estate investment companies in Israel. Mr. Mientkavich will be an active Chairman of Scailex and will dedicate considerable time to Scailex.

Mr. Erel, the outgoing Chairman of Scailex, and the CEO of Discount Investments Corporation Ltd., said: "I am leaving the position in order to focus on Discount Investments' pending acquisition of a controlling stake in Koor Industries. I am confident that Mr. Mientkavich provides the leadership qualities and strategic vision necessary to lead Scailex."

Scailex Corporation Ltd.

Scailex Corporation shares trade on Nasdaq and The Tel Aviv Stock Exchange under the symbol "SCIX". For more information, please visit our Web site at www.Scailex.com.

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 Scailex 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) changes in domestic and foreign economic and market conditions, (4) the impact of the Company's accounting policies, (5) risks relating to pursuing strategic alternatives, (6) risks and uncertainties associated with the tax and accounting consequences of the sale of the business of Scailex Vision, (7) risks and uncertainties relating to the Company's plans for its financial assets following the sale of Scailex Vision, (8) the fact that we may be deemed an "investment company" under the Investment Company Act of 1940 under certain circumstances (including as a result of the investments of assets following the sale of the operations of Scitex Vision), and/or the risk that we may be required to take certain actions with respect to the investment of our assets or the distribution of cash to shareholders in order to avoid being deemed an "investment company", and (9) 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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