

December 4, 2007

Securities Authority
Through magnetic communications

Tel-Aviv Stock Exchange Ltd.
Through magnetic communications

Gentlemen:

Re: **Immediate Report – Report of Results of Issuance Pursuant to Prospectus Dated November 28, 2007**

Pursuant to Section 30 of the Israeli Securities Law, 1968 and the Israeli Securities Regulations (Announcement of Results of Offering by Prospectus), 1969, Oil Refineries Ltd. (“**the Company**”) is pleased to announce the results of the offering pursuant to the Company’s prospectus dated November 28, 2007 (“**the Prospectus**”).

1. Pursuant to the Prospectus, securities were offered to the public as provided below:
 - 1.1. NIS 473,000,000 par value of debentures (Series A), registered to bearer, which were offered in 47,300 units, by means of an interest rate tender (“**Series A Tender**”), with each unit comprised of NIS 10,000 par value of debentures (Series A) at a price of NIS 10,000 per unit.
 - 1.2. NIS 843,000,000 par value of debentures (Series B), registered to bearer, which were offered in 84,300 units, by means of an interest rate tender (“**Series B Tender**”), with each unit comprised of NIS 10,000 par value of debentures (Series B) and at a price of NIS 10,000 per unit.
 - 1.3. NIS 500,000,000 par value of debentures (Series C), registered to bearer, which were offered in 50,000 units, by means of an interest rate tender (“**Series C Tender**”), with each unit comprised of NIS 10,000 par value of debentures (Series C) and at a price of NIS 10,000 per unit.
2. Presented below are the results of the Series A Tender held on December 3, 2007:
 - 2.1. Within the framework of the tender, 191 orders were received in total for the purchase of 58,470 units, of which 17,920 of the units were received from the public and 40,550 units were received under the terms of a prior commitment by classified investors, as provided in Par. 2.3.6.4 of the Prospectus.
 - 2.2. The uniform interest rate on the debentures (Series A) set in the tender is 4.8% (“**the interest rate set**”).
 - 2.3. The units were allotted in the tender in accordance with the provisions of Par. 2.3 of the Prospectus. In total, 47,300 units will be allotted at the interest rate set, as provided below:
 - A. 31 orders by classified investors to purchase 19,650 units citing an interest rate on the debentures (Series A) that is lower than the interest rate set – were filled in their entirety.

13 orders by classified investors to purchase 20,900 units citing an interest rate on the debentures (Series A) equaling the interest rate set – were filled in part, so that every ordering party received 63.25% of its order.

In total, 32,872 units were allotted to classified investors.

Convenience translation

- B. 128 orders by the public to purchase 14,428 units citing an interest rate on the debentures (Series A) below the interest rate set – were filled in their entirety.
19 orders by the public to purchase 3,492 orders citing an interest rate on the debentures (Series A) equaling the interest rate set – were not filled.
 - 2.4. Based on the interest rate set, as noted, and pursuant to Par. 3.2.3 of the Prospectus, the first interest rate – the interest rate to be paid on June 30, 2008 for the period commencing December 4, 2007 and ending June 29, 2008 is 2.7485%.
3. Presented below are the results of the Series B Tender held on December 3, 2007:
- 3.1. Within the framework of the tender, a total of 1,430 orders were received to purchase 107,882 units, of which 32,836 of the units were received from the public and 75,046 units were received under the terms of a prior commitment from classified investors, as provided in Par. 2.3.6.4 of the Prospectus.
 - 3.2. The uniform interest rate on the debentures (Series B) set in the tender is 4.6% (“the **interest rate set**”).
 - 3.3. The units were allotted in the tender in accordance with the provisions of Par. 2.3 of the Prospectus. In total, 84,300 units will be allotted at the interest rate set, as provided below:
 - A. 50 orders by classified investors to purchase 35,519 units citing an interest rate on the debentures (Series B) that is lower than the interest rate set – were filled in their entirety.
32 orders by classified investors to purchase 39,527 units citing an interest rate on the debentures (Series B) equaling the interest rate set – were filled in part, so that every ordering party received 57.18% of its order.
In total, 58,128 units were allotted to classified investors.
 - B. 1,049 orders by the public to purchase 26,172 units citing an interest rate on the debentures (Series B) below the interest rate set – were filled in their entirety.
299 orders by the public to purchase 6,664 orders citing an interest rate on the debentures (Series B) equaling the interest rate set – were not filled.
 - 3.4. Based on the interest rate set, as noted, and pursuant to Par. 3.3.3 of the Prospectus, the first interest rate – the interest rate to be paid on June 30, 2008 for the period commencing December 4, 2007 and ending June 29, 2008 is 2.6340%.
4. Presented below are the results of the Series C Tender held on December 3, 2007:
- 4.1. Within the framework of the tender, a total of 587 orders were received to purchase 51,918 units, of which 11,176 of the units were received from the public and 42,673 units were received under the terms of a prior commitment from classified investors, as provided in Par. 2.3.6.4 of the Prospectus.
 - 4.2. The uniform interest rate on the debentures (Series C) set in the tender is 6.5% (“the **interest rate set**”).
 - 4.3. The units were allotted in the tender in accordance with the provisions of Par. 2.3 of the Prospectus. In total, 50,000 units will be allotted at the interest rate set, as provided below:

Convenience translation

- A. 64 orders by classified investors to purchase 42,673 units citing an interest rate on the debentures (Series C) that is lower than the interest rate set – were filled in their entirety.
 - B. 440 orders by the public to purchase 4,827 units citing an interest rate on the debentures (Series C) below the interest rate set – were filled in their entirety.
83 orders by the public to purchase 4,418 orders citing an interest rate on the debentures (Series C) equaling the interest rate set – were filled in part, so that each party ordering received 56.44% of its order.
- 4.4. Based on the interest rate set, as noted, and pursuant to Par. 3.4.3 of the Prospectus, the first interest rate – the interest rate to be paid on June 30, 2008 for the period commencing December 4, 2007 and ending June 29, 2008 is 3.7219%.
5. The gross proceeds received by the Company within the framework of the public offering totaled NIS 1,816 million.

Oil Refineries Ltd.