



OIL REFINERIES ANNOUNCES RESULTS OF EXTRAORDINARY GENERAL MEETING OF AUGUST 9, 2007

Haifa, Israel, August 9, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, has announced the results of the Extraordinary General Meeting ("EGM") held August 9, 2007, at the Company's offices in Ramat Gan Israel.

The following resolutions were made

1. To nominate Mr. Yossi Rosen, Mr. Avisar Paz, Mr. Ran Croll, Ms. Nehama Ronen, Mr. Ory Slonim and Mr. Uzi Netanel as directors in the Company.
2. To approve a compensation to the Company's directors and external directors equal to the maximum amount in the range according to the Israel Companies' Regulations (Rules Regarding Compensation and Expenses of an External Director), in accordance with the Company's ranking
3. To approve a grant for the directors - excluding directors who are employees of the State of Israel, and excluding the Chairman of the Board at the time the prospectus was signed - who took part in the privatization of the Company and signed the prospectus that the Company published, to the amount of NIS 48,000 each. The directors to whom the payment of the grant was approved are: Mr. Uzi Netanel, Mr. Dan Kirpichnikove and Ms. Ariela Ternner.

Following that resolution, the members of the Company's Board of Directors and the Company's senior position holders' are now as follows:

Board of Directors

- **Yossi Rosen**, Chairman of the Board
- **Ohad Marani**, Director
- **Dafna Schwartz**, External Director
- **Yachin Cohen**, External Director
- **Avisar Paz**, Director
- **Ran Croll**, Director
- **Nehama Ronen**, Director
- **Ory Slonim**, Director
- **Uzi Netanel**, Director

Senior Position Holders

- **Yashar Ben Mordechai**, Chief Executive Officer
- **Jacob Hirsh**, Chief Financial Officer
- **Jacob Kav-Venaki**, Deputy General Manager, Human Resources & Company Secretary
- **Gad Mendelshon**, Deputy General Manager, Technical

- **Hanan Klachouck**, Deputy General Manager, Operations
- **Riki Brokman**, Deputy General Manager, Trading and Marketing
- **Joshua (Shuki) Shye**, Deputy General Manager, Economics and Business Development
- **Yehuda Meirovitch**, Internal Auditor
- **Michal Minzer**, Company Legal Adviser

About Oil Refineries Ltd.

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, is Israel's largest oil refinery. ORL operates sophisticated and state-of-the-art industrial facilities with refining capacity of 9 million tons of crude oil per year, with a Nelson complexity index of 7.4, providing a variety of quality products used in industrial operation, transportation, private consumption, agriculture and infrastructure. The company is also active in the area of Aromatics and Polymers through wholly-owned Gadiv Petrochemical Industries Ltd. and 50% owned Carmel Olefins Ltd. ORL is traded on the Tel Aviv Stock Exchange under the ticker ORL. For additional information please visit the Company's website: www.orl.co.il

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