



## **OIL REFINERIES DECLARES NIS 280 MILLION DIVIDEND TO BE PAID ON OCTOBER 22, 2007**

**Haifa, Israel, September 23, 2007 - Oil Refineries Ltd. (TASE: ORL) (the "Company")**, Israel's largest oil refiner, has announced that following its press releases on August 20, 2007 and September 10, 2007, the Company's General Meeting approved, on September 23, 2007, the payment of a NIS 280 million (approximately NIS 0.14 per share) cash dividend ("Dividend") to the Company's shareholders, subject to withholding tax described below. The dividend payment was recommended by the Company's board of directors on August 19, 2007.

The Dividend will be payable to all shareholders of record at the end of the trading day on October 8, 2007. The Dividend ex-date date will be October 9, 2007 and the Dividend payment date will be October 22, 2007.

According to the Israeli tax law, the Company will withhold 20% of the dividend amount payable to private investors who are Israeli citizens, and 0% from Israeli Corporations. Dividend payments to foreign citizens will bear withholding tax by law, based on the levels outlined in the international tax treaties for the prevention of multiple taxation.

Following the dividend distribution, the Company's retained earnings will total approximately NIS 808.66 million.

### **About Oil Refineries Ltd.**

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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](http://www.orl.co.il)

### **Contacts**

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