



## OIL REFINERIES ANNOUNCES RESULTS OF GENERAL MEETING

Haifa, Israel, September 23, 2007 - Oil Refineries Ltd. (TASE: ORL) (the "Company"), Israel's largest oil refiner, has announced the results of the Extraordinary General Meeting ("EGM") held September 23, 2007.

### **The following resolutions were reached:**

1. To approve the distribution of a cash dividend to the amount of NIS 280 million (approx. NIS 0.14 per share).
2. To approve the granting of a Retirement Grant to the amount of NIS 1.5 million to the outgoing Chairman of the Board, Mr. Ohad Marani, and to re-approve the payment of his salary and employment terms, until February 28, 2007.
3. To approve the salary and employment terms of the incoming Chairman of the Board, Mr. Yossi Rosen – Starting July 1, 2007, a monthly salary to the amount of NIS 75,000 and accompanying terms; the contract with the Chairman will be for a set period of three years; Should the Chairman choose to resign, he will be required to provide six months prior notice. In addition, the EGM approved the allocation of 4,500,000 Options to Mr. Rosen, exercisable for 4,500,000 ordinary shares of the Company.
4. To nominate the accounting firm KPMG Somekh Chaikin as Auditors starting from the publication date of the Company's financial statements as of September 30, 2007 and until the end of the first general meeting after the appointment takes effect, and to authorize the Company's Board of Directors to determine the Auditors' fees. The Accounting firm Fahn Kanne and Co., will continue to serve as the Company's Auditors until publication of the Company's financial statements as of September 30, 2007.

For a detailed review of the resolutions on the agenda, please view the detailed English convenience translation of the Immediate Report available on the Company's website ([www.orl.co.il](http://www.orl.co.il) under Investor Relations, Company Releases).

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

### **Contacts**

---

#### **Company Contact:**

Jacob Hirsch  
CFO, Oil Refineries  
Tel. 972 4 878 8115  
[jhirsh@orl.co.il](mailto:jhirsh@orl.co.il)

#### **Investor Relations Contact:**

Ehud Helft \ Fiona Darmon  
GK Investor Relations  
Tel. 1 646 797 2868 \ 972 54 566 3221  
[info@gkir.com](mailto:info@gkir.com)