



OIL REFINERIES ANNOUNCES RESULTS OF EXTRAORDINARY GENERAL MEETING HELD APRIL 28, 2008

Haifa, Israel, April 29, 2008 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, announced today the results of the Extraordinary General Meeting held on April 28, 2008.

The following resolutions were approved:

1. Dividend distribution
2. Payment of a profit-based bonus to the Chairman of the Board for 2007
3. Updating the Chairman's employment terms

For the full wording of the resolutions, please view the English convenience translation of the Extraordinary General Meeting notice from March 24, 2008, available on the Company's website – www.orl.co.il, under Investor Relations, Company Releases.

About Oil Refineries

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, operates 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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