



## OIL REFINERIES ISSUES COMPLEMENTARY REPORT FOR ACQUISITION OF 50%-BALANCE OF CARMEL OLEFINS

**Haifa, Israel, July 29, 2008** - Oil Refineries Ltd. (TASE: ORL.TA) ("Oil Refineries" or the "Company") announced today that, following its press release from July 10, 2008, and the full Transaction Report from July 8, 2008, conveniently translated from Hebrew and available on the Company's website, both relating to the proposed acquisition of the remaining 50% of Carmel Olefins Ltd. (a private company in which the Oil Refineries currently holds 50%, hereinafter: "CAOL"), it has issued a Complementary Report to the Transaction Report and its addendums. The full Hebrew Complementary Report is available on the Company's website, under investor relations ([www.orl.co.il](http://www.orl.co.il)), as well as on the website of the Israel Securities Authority ([www.magna.isa.gov.il](http://www.magna.isa.gov.il)) and the Tel Aviv Stock Exchange ([www.maya.tase.co.il](http://www.maya.tase.co.il)).

Please find below a convenience translation of the complementary details relating to the body of the Transaction Report.

1. Under section 1.1.1. of the Transaction Report the following wording shall be added: "the Allotted Shares will bear the same rights as each ordinary share of NIS 1 par value of the Company's equity."
2. Under section 10 of the Transaction Report, detailing the explanations of the Company's Audit Committee and the Board of Directors the following additional section will be added: "Completion of the transaction will increase the impact of CAOL's margin's on the Company's results, and therefore has the potential to mitigate the Company's profitability fluctuations, as the business cycles in the Company and CAOL's areas of activity do not necessarily overlap".

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

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

### **Contacts**

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