



Delek Group Issues Purchase Option for Menora Shares

Tel Aviv, January 23rd 2007. Delek Group (TASE: DLEKG) following on from the press releases yesterday January 22nd 2007, the Company reports that its subsidiary company, Delek Investments and Properties Ltd. ("Delek Investments") has announced that within the framework of conditions as set by the anti-trust authority commissioner ("the commissioner"), to sell part of its holdings in Menorah Insurance Holdings Ltd. ("Menorah"), to a third party, Delek Investments has issued today 23rd January 2007, a purchase option to a third party to acquire 2,700,000 shares in Menorah at a price of 52 Israeli shekel per share. The purchase option will be valid until and inclusive of 22nd February 2007 ("option period"). If during the option period the closing share price of the Menorah share reaches 55 Israeli shekel, the purchase option immediately expires. The purchase option is subject to first refusal rights to purchase the shares held by the controlling shareholder of Menorah and the written conditions of the purchase option.

About The Delek Group

The Delek Group is one of the leading and most prominent and dynamic investment groups in Israel.

The Delek Group is diversified into the following three major subsidiaries:

- Delek Petroleum, with its two subsidiaries: Delek Israel, a gasoline and lubricants distributor in Israel, and Delek USA (NYSE), which operates gas stations and convenience stores and a oil refinery in Southern United States.
- Delek Investments and Properties, a holding company with subsidiaries in the energy, infrastructure, automotive, finance and media sectors.
- Delek Real Estate, through its subsidiaries Dankner and Delek Belron Investments, owns and manages prime global real-estate investments.

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