



Delek Group

Delek Group Issues Purchase Option for Menora Shares

January 23, 2007

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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.

Contact

Dalia Black

Head of Investor Relations
Delek Group
Tel: +972 9 863 8444
Email: black_d@delek.co.il

Ehud Helft / Kenny Green

International Investor Relations
GK Investor Relations
Tel: (US) 1 866 704 6710 / (UK) 0871 474 1218
E-mail: ehud@gk-biz.com / kenny@gk-biz.com