

Ad hoc Release

Metis Capital Ltd.: Restated Financial Statements of Japan Auto

Tel Aviv/ Israel; January 16, 2008 – Metis Capital Ltd. (Prime Standard: EIC; TASE: MTSC) On January 14, 2008, Japan Auto Holdings Ltd., a subsidiary (50%) of Metis Capital Ltd. published its amended interim consolidated financial statements as of September 30, 2007, and for the periods of nine and three months then ended.

Japan Auto Holdings amended financial statements were prepared and republished in order to reflect a correction of an error in the reporting period as of September 30, 2007 and for the periods of nine and three months then ended due to an erroneous recording of burdening transportation costs occurred in the third quarter of 2007 on part of the motor vehicle inventory and the tax effect in respect of this correction. As a result of this amendment the total equity of Metis Capital Ltd. as of September 30, 2007 is reduced from € 31.2 million to € 31.1 million and the net profit for nine months ended September 30, 2007 is reduced from € 760,000 to € 600,000.

Please find more information in Note 2.c. of the restated financial statements of Metis Capital Ltd. on the Company website www.metis-capital.com.

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