

Corporate News

Metis Capital Ltd.: Metis makes new offer for shares in Petro Group

Tel Aviv/ Israel; Mai 7, 2009 – Further to the report of **Metis Capital Ltd.** (Prime Standard: EIC; TASE: MTSC) of May 5, 2009 and March 9, 2009, the Company announces the following:

At the licitation conducted by Dr. Yossi Cohen, the official receiver in charge of the shares of Petro Group Ltd., on 06.05.09, the Company was the sole participant. The Company's Original Offer was according to a company value of 67.1 million NIS.

Notwithstanding the foregoing, the Company agreed to accept the official receiver's recommendation and to alter its offer, and this subject to the Meeting of Bondholders (bonds of Series A) issued by Ameris Holdings Ltd. approving the Company's new offer within a two-week period from the date of the licitation.

The New Offer is for approving an arrangement with the Bondholders, whose content is as follows: The Bondholders who shall wish to do so shall receive Petro shares, on a prorated basis of one share per 23 bonds (Series A). The value of the shares is according to a company value for Petro (100%) standing at about 83 million NIS. The Bondholders who shall not wish shares in kind shall receive in cash their proportionate share in Petro shares, which is calculated according to a company value for Petro standing at about 83 million NIS. 2,106,440 shares held by the Company are not part of the New Offer, and those shall not be distributed. The offer is addressed to all the Bondholders, including those who shall not participate in or vote at the Meeting. Should said arrangement be approved, the Bondholders who shall not make a request for receiving shares in kind shall receive their value as stated above.

Should the New Offer not be approved by the Meeting of Bondholders within a two-week period of time, it shall become void of its own accord, in which case its original offer according to a company value of 67.1 million NIS for Petro shall be the only existing and valid offer thus binding the parties.

Both the Original Offer and the New Offer are subject to the approval of the Court.

For further information, please contact:

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