

## Corporate News

### **Metis Capital Ltd.: Update on offer for shares in Petro Group**

**Tel Aviv/ Israel; May 22, 2009** – Further to the report of **Metis Capital Ltd.** (Prime Standard: EIC; TASE: MTSC) dated May 7, 2009, May 5, 2009, March 8, 2009 and March 9, 2009, the Company has the honor of submitting this report as follows:

1. On 18.05.09, the Meeting of the Bondholders (Series A) of Ameris Holdings Ltd. was held, at the conclusion of which a resolution was passed to hold a vote in writing in connection with the Company's offer to acquire the shares of Petro Group Ltd. serving as a security for the bondholders, and this pursuant to a detailed offer that shall be forwarded to the bondholders, which will include the option to receive shares in kind.
2. However, after legal inquiries performed by the Company, including with the Securities Authority, it appears that it is precluded from making the bondholders the offer it has elaborated, and this, among others, because an offer of such nature necessitates, if only apparently, the publication of a prospectus at the early phase of submitting the offer in this format to the Meeting of Holders for approval, as well as due to the long period of time, which the implementation of an arrangement of this kind would take.
3. Nonetheless, in light of the special circumstances and despite the Company's offer during the last licitation [that is, for acquiring the shares according to a company value for Petro of 67.1 million NIS], and due to the wish to promote the selling procedure, the Company made it known to the trustee and to the official receiver that it is willing to acquire the 7,751,364 shares of Petro according to company value for Petro of 83 million NIS (the 2,106,440 Petro shares held by the Company are not part of the offer), This subject to the condition that the Holders should approve the Company's above-mentioned offer up until 01.06.09 (inclusively).

4. Should the Company's offer, as advanced above, not be approved by the Holders, the Company shall insistently stick to its position that its only valid offer is the single offer duly submitted as part of the licitation procedure, namely for acquiring all the Petro shares from the official receiver according to a company value standing at a total of 67.1 million NIS, in which case the Company does not retract its proposal, according to which the Holders would benefit from the value addition in respect of the additional quantity held by it (13%), in accordance with the calculation made available to the official receiver in the past.

Further, it shall be stressed that the Company's offer is subject to receiving the Court's approval. The Company shall issue an update on any substantial development on the matter.

For further information, please contact:

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