

## Corporate News

### **Metis Capital Ltd.: Metis claims immediate approval of winning bid at the licitation**

**Tel Aviv/ Israel; February 24, 2009** – Further to the report of **Metis Capital Ltd.** (Prime Standard: EIC; TASE: MTSC) of February 23rd, 2009 and in compliance with the request of the Securities Authority, Metis clarifies as follows:

As far as known to Metis, Mr. Arkady Gaidamak and the Elecsar System LTD. filed a petition with the Court on February 16th, 2009 for joining as respondents in the receivership case, for staying the licitation proceedings, as well as for enabling further bidders to make bids concerning the shares thus sold.

The District Court in Tel Aviv ruled that, as the licitation proceeding had been conducted, there was no longer point in this part of the petition, and also that the above petitioners and the Company would be brought in as respondents to the receivership case. The official receiver, Dr. Yossi Cohen, informed the Court that he was about to make application for instructions, pursuant to which the Court would be requested to approve the sale of the shares to Metis as soon as possible.

The Court ruled that a hearing on the official receiver's petition for approving the sale as stated, as well as on the above petitioners' objection, would be held at the beginning of next week.

It is the Company's intention to make its position known in the next few days concerning the objection on the part of that small fraction of bondholders at the General Meeting, as well as about the position taken by the above petitioners. Put succinctly, the Company holds the position that the winning bid at the licitation has to be approved immediately.

In its comments, it will make reference to the fact that the opponents are an exceedingly small minority among the bondholders that holds about 5.4% of the total nominal value of the series of bonds in question, and also to the fact that no other offer has been received that outbids the Company's offer, which was established as the winner in the licitation proceeding, and this despite the long period of time that has elapsed from the publication of the licitation proceeding about two months ago till the present.

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