

## Corporate News

### **Metis Capital Ltd: Response to Statement of Claim filed by Gmul**

**Tel Aviv/ Israel; June 25, 2008 – Metis Capital Ltd.** (Prime Standard: EIC; TASE: MTSC) Further to an ad-hoc release from 16.6.08, relating to a statement of claim and a request to appoint a special manager submitted by Gmul Investment Company Ltd. against the company, against the direct and indirect controlling shareholders in the company and against the Israel Securities Authority (ISA), and further to an ad-hoc release from 23.6.08, relating to the removal of the ISA from the claim and request in the said portfolio, Metis Capital hereby declares that:

1. On 24.6.08 the company and Ofakim Capital Ltd. – the controlling shareholder in the company (“the respondents”) – submitted their detailed response to an application for temporary relief (for the appointment of a special manager). In the response they refer to the various claims raised in the request.
2. According to the response, the respondents oppose the request and claim that it comprises a completely unfounded attempt to take control of the company through the appointment of a special manager, based on feeble and groundless claims that were previously raised by Moni Harel and the company he controls, as part of a measure taken to liquidation of Ofakim Capital Ltd. The respondents claim that Gmul has not provided any legal grounds for the claims on which the legal action and requested are based, and has not provided any evidence that support its claims.
3. The respondents also claim that there is no doubt over the company’s financial stability, and that the dispute between the controlling shareholder of Ofakim Capital (a company controlled by Amnon Barzilai) and the minority shareholder in Ofakim Capital (a company controlled by Moni Harel) does not adversely affect the ability of Ofakim Capital or the company to make decisions in a manner that comprises grounds for providing the requested relief.

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