

Metis Capital Ltd.: Another proceeding against Ofakim submitted by Harel

Tel Aviv/ Israel; July 10, 2008 – Further to the Company's immediate reports of June 25th, 2008, of May 15th, 2008, as well as of June 1st, 2008, **Metis Capital Ltd.** (Prime Standard: EIC; TASE: MTSC) is honored to announce the following:

On July 9th, 2008, the chairman of its board of directors and its controlling shareholder, Mr. Amnon Barzilay notified the company about the commencement of an additional proceeding at the District Court in Tel Aviv by S. Harmon Holdings and Properties Ltd., a private company controlled by Mr. Shimon (Moni) Harel.

This proceeding is concerned with a request for a provisional remedy against Ofakim Capital Ltd., the controlling shareholder in Metis Capital Ltd., which is controlled by Mr. Amnon Barzilay (about 50.5% of Ofakim's issued and paid-up capital), pursuant to which S. Harmon, a minority shareholder in Ofakim, requests that an order for provisional attachment be issued on Ofakim's main asset, which is its holdings in the shares of Metis Capital Ltd., and this until the completion of an arbitration procedure.

As an alternative, a request was thus made for issuing a preliminary injunction, which would order Ofakim and/or whoever operates on its behalf, to avoid making any irrevocable disposition of the shares of Metis Capital Ltd. held by Ofakim, including their sale to a third party, pledging those and such other irrevocable operations. Attached to the request was a financial (contractual) claim, as part of which S. Harmon sues Ofakim, within an arbitration procedure, for an amount totaling over 48 million NIS.

Barzilay made it known, that Ofakim rejects the allegations concerned and objects to the request, and that it would submit its response to the Court.

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