

28 March 2008

**Adamind Ltd**  
**(‘Adamind’ or ‘the Company’)**

**Update re cash distribution**

Following its announcement of 14 March 2008 relating to the planned distribution to its shareholders of approximately US\$19.2 million (approximately GBP 9.6 million), the Company today announces that it has been informed by the Israeli Tax Authority (the "ITA") that the ruling previously granted by the ITA with respect to the manner in which certain amounts will be withheld from the distribution amounts payable to the Company's shareholders ("Ruling") has been revised, resulting in an expansion of the categories of shareholders whose distribution amounts will be subject to withholding. The Company and its advisors have engaged in discussions with the ITA and are using their best efforts to obtain a Ruling that will limit the scope of shareholders whose distribution amounts will be subject to withholding. The funds in the aggregate amount of approximately US\$19.2 million (approximately GBP 9.6 million) are ready and available for distribution.

The Company is aware of its previously stated timetable for cash distributions. Therefore, the Company has resolved that if a new Ruling is not obtained by 4 April 2008, the Company will consummate the cash distribution shortly thereafter, subject to withholding requirements under applicable law. If a new Ruling is obtained by 4 April 2008, the Company will update its shareholders as to any new requirements reflected in such new Ruling, including if revised withholding-related forms are necessary. The Company now expects the first distribution process to be completed by the end of April 2008 or shortly thereafter.

**Enquiries**

<b>Corfin Communications</b>	
Harry Chathli, Neil Thapar	+44 20 7977 0020