

1 July 2009

**Adamind Ltd. (in voluntary liquidation)
("Adamind" or "the Company")**

Full Year Results for the full year to 31 December 2008

Chairperson's Statement

Adamind announces its full year results for the year ended 31 December 2008.

Financial Highlights

- Balance Sheet: Net assets are comprised mainly of cash as of 31 December 2008 at the amount of \$4.7m, compared to \$22.9m as of 31 December 2007
- Decrease of cash as of 31 December 2008 was mainly due to a distribution to shareholders of approximately \$19.2m in 2008
- Net loss for the year was approximately \$0.4m
- Statement of changes in equity reflects the issuance of shares resulting from exercise of employee options, shareholder distribution and a refunded stamp tax

Sale of Company's assets

In April 2007, Mobixell Networks (Israel) Ltd. (a subsidiary of Mobixell Technologies Inc.) ("Mobixell Networks") and the Company completed an Asset Purchase Deal ("Transaction") in which the Company agreed to sell to Mobixell Networks substantially all of the Company's tangible and intangible assets (excluding, among others, cash and cash equivalents and marketable securities) and related liabilities, in consideration of \$ 5.5m. The Transaction was approved by the shareholders on 12 April 2007. As part of the Transaction, 10% of the consideration (\$0.55m) was deposited in escrow until fulfillment of all of the terms in the agreement. The escrow amount was released to the Company in October 2008.

Voluntary liquidation

On 6 April 2008, the Company's board of directors resolved to commence the voluntary liquidation of the Company. Since 27 August 2008, the Company is in voluntary liquidation.

Capital reduction

On 16 January 2008, the Company's board of directors decided to distribute cash to the Company's shareholders. In March 2008, the Company obtained court approval for the distribution of \$19.2m. On 25 April 2008, the Company distributed to its shareholders approximately \$19.2m, as a return of investment, of which an amount of £1.86m (\$2.7m as of 31 December 2008) was held in trust by the Company with respect to the withholding tax liability incurred as a result of the distribution.

On 14 April 2008, the Company's shares were suspended from trading on AIM and were delisted on 14 October 2008.

Post Balance Sheet Events

A sum of approximately \$2.7m representing the withheld taxes resulting from the shareholders distribution was held in trust. A majority of such funds were distributed back to the shareholders in June 2009, with a minority amount being paid to the Israeli tax authorities.

As discussed at the EGM held on 22 May 2009, the Company's profit and loss statement does not take into account, for several accounting reasons, receipt from escrow of proceeds from the asset sale in the amount of \$0.55m, as well as stamp tax refund in the amount of \$0.3m. Additionally, as stated at the EGM, the Company has certain potential tax exposures of approximately \$1.0m resulting from the operation of the Company in multiple tax jurisdictions.

Enquiries:

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