

10 April 2008

Adamind Ltd
(“Adamind” or “the Company”)

Company Update and Suspension of Trading

Further to the announcement of 6 March 2008, the Company today announces that it has obtained a ruling from the Israeli Tax Authority (the “New Ruling”) relating to the tax amounts to be withheld from the cash to be distributed by the Company to its shareholders. The Ruling follows, and amends certain terms set forth in, a ruling previously obtained by the Company from the Israeli Tax Authority (the “Initial Ruling”).

The New Ruling provides that the planned distribution will be subject to the maximum capital gains withholding rate prescribed by Israeli law (which is currently 20% with respect to individual shareholders that hold 10% or less of the Company’s share capital and 25% with respect to all other shareholders (i.e., (i) entities and (ii) individual shareholders that hold more than 10% of the Company’s share capital) and that all withheld amounts will be held in escrow by the Company. The Ruling also provides certain instructions relating to the transfer to shareholders of the withheld amounts (or portions thereof) upon the occurrence of certain events relating to the Company’s liquidation. However, the Company believes that there are certain inconsistencies between the Initial Ruling and the New Ruling and that the New Ruling is, to a certain extent, unclear with respect to the circumstances upon which the withheld amounts (or portions thereof) may be returned to the shareholders. Therefore, and in light of the shareholders’ expectation to receive the cash distribution, the Company has resolved to affect the cash distribution (approximately US \$19.2 million, subject to the maximum capital gains withholding rate prescribed by Israeli law (as set forth above)) by the end of April 2008 or shortly thereafter. In addition, the Company will request the Israeli Tax Authority to amend the New Ruling by clarifying the circumstances under which withheld amounts may be returned to shareholders.

After the New Ruling is amended, the Company will provide shareholders with a further update as to the circumstances under which withheld amounts may be returned to shareholders.

The Company also informs its shareholders that its board of directors resolved on 6 April 2008 to consummate the voluntary liquidation of the Company. Such liquidation is subject to, among other things, the approval of the Company’s shareholders. The Company will provide shareholders with further updates as to the liquidation process, including the time set for an extraordinary meeting of the Company’s shareholders at which the voluntary liquidation will be submitted to shareholders approval.

In addition, the Company is updating its shareholders that on 14 April 2008 its shares will be suspended from trading on the AIM, in accordance with the approvals received by the Company from its shareholders in April 2007 to classify the Company as an “investing company”. Trading in the Company’s ordinary shares will be cancelled by no later than 14 October 2008.

Enquiries

Corfin Communications	
Harry Chathli, Neil Thapar	+44 20 7977 0020

Landsbanki Securities	
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Simon Bridges, Bertie Clayton	+44 20 7426 9000
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