

23 June 2008

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

**Update on distribution**

Further to the announcement of 28 April 2008, Adamind announces that it expects to complete the payment of withheld amounts by the end of July 2008 to those shareholders who provided or will provide the necessary confirmations and Declarations as required by the Israeli Tax Authority (“ITA”) by 30 June 2008.

The Company notes that it has only received a limited number of forms with the correct supportive evidence filled out correctly.

The Company requires:

- Exhibit A form (available on the Company’s website [www.adamind.com](http://www.adamind.com) or Corfin Communications Ltd)
- Residency tax certificate (obtained from resident’s tax authority).

Shareholders who own shares directly, should submit the forms and supporting evidence directly to Adamind. Shareholders who hold the shares through a nominee/broker/custodian account should contact the registered shareholder and submit the form via them.

Nominees/Brokers/Custodians need to provide the following information:

- Breakdown of all beneficial shareholders
- Shares held by each beneficial shareholder
- Clearly marked Exhibit A and residency forms of the beneficiary they are submitting
- Indicate for which beneficiary they have submitted the forms, which ones have already been sent and beneficiaries that are outstanding

A template table to provide the information above is available from [www.adamind.com](http://www.adamind.com) or from Corfin Communications Ltd.

Shareholders who hold their shares through off-shore accounts or are residents of countries that do not have a tax treaty with Israel should apply for the withheld tax directly to the ITA.

All forms must be posted to Adamind Ltd, c/o Corfin Communications Ltd, Suite 206 / 207, 1 Alie Street, London E1 8DE.

Please contact Corfin Communications who will be able to confirm whether you have filled out the form correctly, and submitted the correct evidence. Email [adamind@corfinpr.com](mailto:adamind@corfinpr.com) or telephone +44 20 7977 0024. You will also find a list of frequently asked questions with their relevant answers at [www.adamind.com](http://www.adamind.com).

To date, the Company has distributed \$19.2 million gross. There will be a second distribution of the withheld tax amount, at the end of September 2008, to those shareholders who have missed the initial deadline of 30 June and provide the correctly filled forms by 31 August 2008.

Separately, the Company has engaged in certain formal and tax procedures in Israel, the UK and the US in connection with the voluntary dissolution of the Company, which the Company expects will not be completed in 2008. The Company is currently unable to estimate the net amount, if any, that will be held by the Company upon such dissolution.

**Enquiries:**

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