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**RONIN INVESTMENTS MANAGING COMPANY LTD
TAKES MAJOR STAKE IN AVT**

**US\$ 20 Million Investment Represents Nearly 25% of the
Process Control and Quality Assurance Company**

Hod Hasharon, Israel, February 18, 2008 - Ronin Investments Managing Company Ltd has acquired close to 25% of AVT (Advanced Vision Technology) shares. Ronin, managed by Ms. Nurit Nahum, acquired the shares at the Frankfurt Stock Exchange where AVT is listed with a market value of approximately US\$ 80 million. AVT is a developer of machine vision-based process control and quality assurance solutions for the printing industry.

Ronin's investment in AVT follows its strategy, which is based on investing in medium-sized companies with long-term cash flow and growth potential. Ronin was impressed by AVT's achievements and results, and by the potential inherent in the company and its management. AVT has been managed for 10 years by Mr. Shlomo Amir.

Ronin Investments Managing Company is a private investment company, based in Tel Aviv, Israel, founded a year and a half ago. Ronin invests in a wide portfolio of companies in varied industries, and geographical areas. All Ronin's investments are done with a long-term view and with the target of promoting the business for the benefit of all stakeholders involved. Ronin invests in companies that share the same business philosophy and focus on profitability and global growth.

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Ronin considers 2008 to be a year of opportunities and intends to increase its investments in growing companies. AVT's management is pleased with the investment and expressed satisfaction that the Ronin Investments Managing Company has become an important shareholder. AVT believes that the investment will enable the company to better implement its strategy.

AVT ended 2007 with an increase of 40% of revenues to US\$ 39.9 million, compared to revenues of US\$ 28.5 million in 2006. Part of the sharp increase in revenues stems from the first consolidation in the fourth quarter of 2007 of the financial results of GMI (Graphic Microsystems, Inc.), acquired in October 2007 for US\$ 33.5 million. AVT credits its growth in revenues to good market conditions in 2007 that led to an increase in its packaging and label printing business. AVT's net income registered in 2007, without the consolidation of GMI's results, increased by 23% to US\$ 6.66 million.

GMI is the world's leading supplier of closed loop color control systems (CLC), management of color and reporting software, and remote ink-keys control systems for offset printing. Among its customers are leading commercial, newspaper and specialty printers, and press manufacturers throughout the world. The GMI product range complements AVT's present offering and opens new market segments for the company's machine vision technology in the commercial offset printing sector.

AVT's flagship product is the **PrintVision/Jupiter**, a machine vision-based process control and quality assurance solution that automatically identifies print defects in a range of printing technologies. The system replaces the need for a human operator's judgment in order to visually supervise the print quality.

In the label printing market, AVT developed the **PrintVision/Helios**, an automatic system for quality assurance, inspecting the whole printing process. The system can be integrated on to the printing press for print process control, or on a rewinder for quality control at the end of the label converting process.

More than 1,700 PrintVision systems are now installed worldwide, as well as GMI's 3,000 MicroColor systems and 750 ColorQuick systems.

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AVT's headquarters are based in Hod Hasharon, Israel and it has sales and customer-support subsidiaries in the U.S., Europe and China. Following the acquisition of GMI, the company employs 309 people, of which 136 employees work in AVT and 173 employees work in GMI.

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