

Faxtech Pty Ltd, trading as Point Trading, has successfully prevented ITL Optronics Ltd and Elbit Systems Limited (NASDAQ: ESLT, TASE: ESLT) from staying the Court proceeding it is running against the two companies in the Federal Court in Australia. ITL and Elbit had attempted to stay the proceeding in order to have part of the dispute heard in the High Court in England, however the Court ruled that the case could and should be heard solely in Australia. Although certain aspects of the dispute could be heard in either Australia or England, there was no doubt that the claim against ITL and Elbit for misleading or deceptive conduct under the Australian Consumer Law could only be heard in the Federal Court in Australia.

The Court ordered ITL and Elbit to pay Point Trading's costs of the application, and ITL has now discontinued the Court proceeding it had commenced in England.

Point Trading CEO, Avner Klein said "We are very happy with the Court's decision and we look forward to prosecuting our case against ITL and Elbit and protecting Australian jobs."

Point Trading alleges that Elbit and its subsidiary ITL have made serious misrepresentations to the Australian Department of Defence in regard to Point Trading's exclusive rights to supply the Mini N/SEAS night vision monocular, N/CROS binoculars and other ITL products in Australia and New Zealand. Point Trading claims that the misrepresentations constitute misleading or deceptive conduct, and will ask the Court for an injunction to stop Elbit and ITL from continuing to make misleading statements about Point Trading's rights.

Point Trading alleges that Elbit has attempted to circumvent the contract ITL signed with Point Trading by signalling to the Department of Defence to stop purchasing from Point Trading and to deal direct with ITL. Point Trading alleges that in doing so Elbit and ITL have not only ignored the terms of the contract ITL signed with Point Trading in 2010, but have damaged the business and reputation of a long standing Australian company and jeopardised highly skilled Australian manufacturing jobs.

The Court has now set a timetable for pleadings, discovery and evidence, with the next directions hearing on 14 February 2012.

The judgment can be found at: <http://www.austlii.edu.au/au/cases/cth/FCA/2011/1320.html>.

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About Point Trading (www.pointtrading.com)

Point Trading is an Australian owned company providing extensive products, services and technologies in the Australian and Pacific region. Established over twenty years ago, the company's mission is to be the leader in technological innovation and provide the best products and technologies to enhance Defence and national security capability with outstanding service and support. Point Trading provides Research & Development, Customisation, Assembly, Testing, Commissioning, Training, Maintenance and Support for all products and technologies to ensure an end-to-end solution for customers. Its facilities include a state of the art Electro-Optical lab, Research & Development centre, assembly and maintenance facility, ensuring all products and technologies are backed up by local content and through life support.

Point Trading is a member of Australian Industry & Defence Network Inc. and an accredited supplier to all state and federal agencies involved in homeland security and is an ISO certified organisation.