

## Media release

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14.7.2006

### **SWX Swiss Exchange issues reprimand against SHL Telemedicine Ltd.**

**The SWX Swiss Exchange has issued a reprimand with publication against SHL Telemedicine Ltd., Tel Aviv, for violation of certain provisions of the Listing Rules. This SWX reprimand pertains to IFRS non-compliant segment reporting in SHL's 2005 semi-annual report.**

Under the specifications of International Financial Reporting Standards (IFRS), IAS 34 ("Interim Financial Reporting") stipulates that information regarding the revenues and results achieved by each business segment of a company must be included in its interim financial statements. That information was lacking in SHL's 2005 semi-annual report, despite the fact that the company had the two business segments: "Telemedicine Services" and "Medical Services".

Segment reporting constitutes a central element of financial reporting because the individual segment results are of material importance in investors' ability to assess the status and future development of those segments as well as the group as a whole. The lack of segment reporting in SHL's 2005 semi-annual report is a clear violation of applicable accounting rules and must be deemed a severe breach of the Listing Rules.

The shares of SHL have been listed on SWX since 15 November 2000. Periodic financial reporting in compliance with applicable accounting standards represents an integral part of the information that contributes to transparent trading as stipulated by the Securities Act and the SWX Listing Rules. One of the regulatory tasks of the SWX is to ensure enforcement of the transparency rules imposed on issuers.

Information on accounting standards can be accessed at:

[http://www.swx.com/admission/being\\_public/accounting\\_en.html](http://www.swx.com/admission/being_public/accounting_en.html)

Previous SWX sanctions in the area of accounting can be accessed at:

[http://www.swx.com/admission/being\\_public/sanctions/accounting\\_en.html](http://www.swx.com/admission/being_public/sanctions/accounting_en.html)

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