

**The XBRL revolution is here:
Beginning in January of 2008, Israeli public companies
will start reporting using XBRL**

Chairman Tery: "The eyes of securities regulators around the world, including the SEC, are raised towards us, to learn from our experience."

In October 2007 the ISA obtained an acknowledgement status of the Israeli XBRL taxonomy and Israel is now one of the first countries in the world to obligate public companies to file their reports using XBRL.

XBRL (stands for e**X**tensible **B**usiness **R**eporting **L**anguage) belongs to a group of XML languages, which are unique in offering the ability to mark parameters while using a set of smart labels. The language contains a collection of words – Taxonomy, which enables precise and reliable identification and presentation of data extracted from the financial reports, enabling work processing of the data, computing interfaces to other systems, different calculations, understanding written reports in different languages, etc.

The Israeli taxonomy is based on that of the IFRS, which was prepared by IASB, to which a number of fields have been added according to the requirements of the local legislation. The Israeli taxonomy also includes the translation of all the relevant IFRS terms into Hebrew.

The reporting data that will be filed by Israeli companies will be coherent for international investors, without the need to understand the Hebrew language and with no need to read the companies' full financial statements.

Chairman Tery: " XBRL, as well as IFRS, will enable foreign investors to understand financial reports prepared in Hebrew in their own language, so from now on the language barrier would not be an impediment for foreign financial players in making their investment decisions".