

# Half-Year Report 2012



## Dear Shareholders,

The first half of 2012 was highlighted by the two major large-scale contracts we have won in Germany, in line with the strategic shift we implemented in Germany, from contracts for hundreds of patients for a relatively short period of time, to larger, long-term agreements for thousands of patients.

As we have previously stated, 2012 is a year of transition, with revenues in the first half of 2012 declining, stemming from SHL Germany's revenues and the cessation of revenues from Philips US. We have adapted and adjusted our expense base to accommodate for the reduced operations.

In March, we entered into a comprehensive large scale agreement with IKK Südwest for the provision of telemedicine services to the IKK's insured who suffer from chronic conditions, specifically heart patients. We have begun to recruiting patients.

In May, we won a multi-year tender with AOK BAYERN, one of the two largest health insurers in Germany, with over 4 million insured, for the provision of telemedicine services to those suffering from Chronic Obstructive Pulmonary Disease (COPD). The agreement is expected to be closed in Q3.

COPD is a progressive life-threatening lung disease that makes it hard to breathe and may prevent a person from doing even basic activities like walking, cooking, or taking care of her- or himself. Currently, millions of people are diagnosed with COPD with prevalence rates varying widely, anywhere from 3% to 10%.

Total COPD related expenses for outpatient care (= not in hospital) in the EU is estimated at €4.7 billion per year while inpatient care (=in hospital) is estimated at €2.9 billion followed by expenses in pharmaceutical of €2.7 billion per year.

We believe that telemedical care, based on SHL's proven telemedicine solution, will enable those joining the service to enjoy an improved quality of life, while at the same time help AOK BAYERN to significantly lower the immense cost burden associated with the disease.

We expect that the execution of the two major contracts in Germany will enable SHL to return to growth and have a significant impact on our overall financial performance in the near term. We also continue to invest significant effort in assessing the entry into new territories and the marketing of new

products and services worldwide, mainly related to the Smartheart, that received FDA clearance in the first half-year 2012.

### Financial Highlights

**Revenues** for the second quarter amount to USD 6.6 million compared to USD 11.6 million in Q2 2011. Revenues for the first half of the year amounted to USD 13.6 million compared to USD 23.1 million in the first half of 2011. This represents a decline of 36.2% and 36.8%, at constant exchange rates\*, for the quarter and for the half year, respectively.

**Gross profit** for the quarter amounted to USD 3.7 million (56.1% of revenues) compared to USD 7.6 million (65.5% of revenues) in the second quarter 2011. In the first half of 2012 gross profit amounted to USD 7.3 million (53.7% of revenues) compared to USD 15.1 million (65.4% of revenues) in the first half of 2011.

**EBITDA** for the quarter amounted to USD 0.4 million (6.1% of revenues) compared to an EBITDA of USD 2.7 million (23.3% of revenues) in Q2 2011. EBITDA for the first half of 2012 amounted to USD 1.0 million (7.4% of revenues) compared to

an EBITDA of USD 5.3 million (22.9% of revenues) in the first half of 2011.

**LBIT** for the quarter amounted to USD 0.6 million compared to an EBIT of USD 1.5 million (12.9% of revenues) in Q2 2011. LBIT for the first half of 2012 amounted to USD 1.3 million compared to an EBIT of USD 2.8 million in the first half of 2011.

**Net loss** for the quarter amounted to USD 0.9 million (USD 0.08 per share) compared to a net profit of USD 1.2 million (USD 0.11 per share) in the second quarter of 2011. For the first six months of 2012, SHL's net loss amounted to USD 2.3 million (USD 0.22 per share) compared to a net income of USD 2.2 million (USD 0.21 per share) in the first half of 2011.

During the second quarter SHL received a payment from Philips (related to the sale of SHL's US operations at the end of 2007 to Philips) in the amount of USD 4.25 million. This was earlier booked as revenues but led, together with the adjusted expense base, to a positive **operating cash flow** of USD 3.8 million in the quarter and USD 2.9 million in the first half of 2012, compared to a negative operating cash flow of

USD 1.9 million and USD 2.0 million in Q2 and H1 of 2011, respectively.

**Cash**, cash equivalents and marketable securities at June 30, 2012 amounted to USD 28.4 million. SHL has the cash required to execute the new deals in Germany which will need some investments, after start of recruitment.

**Balance sheet.** SHL's assets at 30 June 2012 totalled USD 98.2 million with shareholders' equity amounting to USD 62.6 million (64% of balance sheet) compared to assets of USD 108.2 million and shareholders' equity of USD 66.6 million at 31 December 2011.

We look forward to updating you on the progress made during the course of 2012.

Yours sincerely,



**Elon Shalev,**  
**Chairman of the Board**

\* Constant currency - In order to enable meaningful comparison between the 2012 and 2011 results, 2012 results are also presented at constant currency exchange rates. These are calculated by translating the 2012 results using the average 2011 exchange rates instead of the current period exchange rates. Management believes that this presentation enables a more meaningful comparison between the periods due to the significant fluctuations in NIS/USD/EUR exchange rates.

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# The Shareholders and Board of Directors SHL Telemedicine Ltd.

## Re: Report on review of interim condensed consolidated financial statements

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of SHL Telemedicine Ltd. ("the Company") and its subsidiaries as of June 30, 2012, comprising the interim consolidated balance sheet as of June 30, 2012 and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the six months and three months then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial

and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Tel-Aviv, Israel  
August 29, 2012

*Kost Forer Gabbay and Kasierer*

**KOST FORER GABBAY & KASIERER**  
A Member of Ernst & Young Global

## CONDENSED CONSOLIDATED BALANCE SHEETS U.S. dollars in thousands

	June 30,		December 31,
	2012	2011	2011
	Unaudited		Audited
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	13,906	4,554	16,911
Available-for-sale investments	14,466	17,536	16,383
Trade receivables	19,842	13,800	19,003
Prepaid expenses	1,666	1,938	1,710
Other accounts receivable	1,342	1,310	1,712
	<b>51,222</b>	<b>39,138</b>	<b>55,719</b>
<b>LONG-TERM ASSETS:</b>			
Trade receivables	-	7,378	3,977
Prepaid expenses	4,712	5,883	4,915
Long-term deposits	70	185	72
Income taxes receivable	2,356	1,873	1,637
Deferred taxes	4,503	5,594	4,960
	<b>11,641</b>	<b>20,913</b>	<b>15,561</b>
<b>FIXED ASSETS:</b>			
Cost	57,324	63,662	58,012
Less - accumulated depreciation	42,986	45,123	42,304
	<b>14,338</b>	<b>18,539</b>	<b>15,708</b>
<b>INTANGIBLE ASSETS, NET</b>	<b>21,008</b>	<b>23,090</b>	<b>21,208</b>
<b>Total assets</b>	<b>98,209</b>	<b>101,680</b>	<b>108,196</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

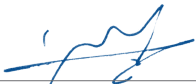
# CONDENSED CONSOLIDATED BALANCE SHEETS U.S. dollars in thousands

	June 30,		December 31,
	2012	2011	2011
	Unaudited		Audited
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Credit from banks and current maturities	5,718	9,107	9,441
Deferred revenues	101	806	114
Trade payables	829	1,280	999
Income tax payable	-	1,149	-
Provisions	2,418	2,784	2,485
Other accounts payable	4,403	5,480	5,495
	<b>13,469</b>	<b>20,606</b>	<b>18,534</b>
<b>LONG-TERM LIABILITIES:</b>			
Long-term loans	20,362	-	22,139
Deferred revenues	928	-	-
Employee benefit liabilities	806	862	810
Deferred taxes	89	76	150
	<b>22,185</b>	<b>938</b>	<b>23,099</b>
<b>Total liabilities</b>	<b>35,654</b>	<b>21,544</b>	<b>41,633</b>
<b>EQUITY:</b>			
Issued capital	31	31	31
Additional paid-in capital	94,158	93,693	93,894
Treasury shares	(2,502)	(1,637)	(2,201)
Foreign currency translation reserve	(902)	9,048	788
Capital reserve for available-for-sale investments	68	(197)	8
Accumulated deficit	(28,298)	(20,802)	(25,957)
<b>Total equity</b>	<b>62,555</b>	<b>80,136</b>	<b>66,563</b>
<b>Total liabilities and equity</b>	<b>98,209</b>	<b>101,680</b>	<b>108,196</b>

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The accompanying notes are an integral part of the interim condensed consolidated financial statements.

August 29, 2012  
Date of approval of the  
financial statements

  
Elon Shalev  
Chairman of the Board  
of Directors

  
Yariv Alroy  
Co - CEO

# CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

U.S. dollars in thousands (except per share amounts)

	Three months ended		Six months ended		Year ended
	June 30,		June 30,		December 31,
	2012	2011	2012	2011	2011
	Unaudited				Audited
Revenues	6,645	11,602	13,559	23,094	42,374
Depreciation and amortization	467	629	1,065	1,269	2,467
Cost of revenues	2,466	3,385	5,198	6,685	12,925
<b>Gross profit</b>	<b>3,712</b>	<b>7,588</b>	<b>7,296</b>	<b>15,140</b>	<b>26,982</b>
Research and development costs, net	408	382	824	626	1,334
Selling and marketing expenses	1,766	2,637	3,415	5,474	9,566
General and administrative expenses	2,186	3,116	4,341	6,197	11,910
Operating income (loss)	(648)	1,453	(1,284)	2,843	4,172
Financial income	760	786	1,186	1,524	4,650
Financial expenses	(970)	(880)	(1,783)	(1,711)	(4,033)
Income (loss) before taxes on income	(858)	1,359	(1,881)	2,656	4,789
Taxes on income	9	194	460	445	792
<b>Net income (loss)</b>	<b>(867)</b>	<b>1,165</b>	<b>(2,341)</b>	<b>2,211</b>	<b>3,997</b>
Other comprehensive income:					
foreign currency translation reserve	(3,613)	1,554	(1,690)	3,261	(4,999)
Transfer to the statement of income					
in respect of available-for-sale investments	(211)	89	(180)	72	(130)
Gain (loss) on available-for-sale investments	215	(28)	240	(327)	80
	(3,609)	1,615	(1,630)	3,006	(5,049)
<b>Total comprehensive income (loss)</b>	<b>(4,476)</b>	<b>2,780</b>	<b>(3,971)</b>	<b>5,217</b>	<b>(1,052)</b>
Earnings per share:					
<b>Basic and diluted profit (loss) for the period</b>	<b>(0.08)</b>	<b>0.11</b>	<b>(0.22)</b>	<b>0.21</b>	<b>0.38</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.



# CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

U.S. dollars in thousands

	Issued capital	Additional paid-in capital	Treasury shares	Foreign currency translation reserve	Capital reserve for available- for-sale investment	Accumulated deficit	Total
Balance as of January 1, 2011	31	93,406	(1,573)	5,787	58	(23,013)	74,696
Purchase of treasury shares	-	-	(628)	-	-	-	(628)
Dividend paid	-	-	-	-	-	(6,941)	(6,941)
Exercise of options	*) -	21	-	-	-	-	21
Share-based payments	-	467	-	-	-	-	467
Total comprehensive income	-	-	-	(4,999)	(50)	3,997	(1,052)
Balance as of December 31, 2011	31	93,894	(2,201)	788	8	(25,957)	66,563
Purchase of treasury shares	-	-	(301)	-	-	-	(301)
Exercise of options	-	59	-	-	-	-	59
Share-based payments	-	205	-	-	-	-	205
Total comprehensive income	-	-	-	(1,690)	60	(2,341)	(3,971)
<b>Balance as of June 30, 2012 (unaudited)</b>	<b>31</b>	<b>94,158</b>	<b>(2,502)</b>	<b>(902)</b>	<b>68</b>	<b>(28,298)</b>	<b>62,555</b>
Balance as of April 1, 2012 (unaudited)	31	94,015	(2,481)	2,711	64	(27,431)	66,909
Purchase of treasury shares	-	-	(21)	-	-	-	(21)
Exercise of options	*) -	59	-	-	-	-	59
Share-based payments	-	84	-	-	-	-	84
Total comprehensive income	-	-	-	(3,613)	4	(867)	(4,476)
<b>Balance at June 30, 2012 (unaudited)</b>	<b>31</b>	<b>94,158</b>	<b>(2,502)</b>	<b>(902)</b>	<b>68</b>	<b>(28,298)</b>	<b>62,555</b>
Balance as of April 1, 2011 (unaudited)	31	93,535	(1,573)	7,494	(258)	(21,967)	77,262
Purchase of Treasury shares	-	-	(64)	-	-	-	(64)
Share-based payments	-	155	-	-	-	-	155
Exercise of options	*) -	3	-	-	-	-	3
Total comprehensive income	-	-	-	1,554	61	1,165	2,780
<b>Balance at June 30, 2011 (unaudited)</b>	<b>31</b>	<b>93,693</b>	<b>(1,637)</b>	<b>9,048</b>	<b>(197)</b>	<b>(20,802)</b>	<b>80,136</b>
Balance as of December 31, 2011 (audited)	31	93,406	(1,573)	5,787	58	(23,013)	74,696
Purchase of Treasury shares	-	-	(64)	-	-	-	(64)
Exercise of options	*) -	21	-	-	-	-	21
Share-based payments	-	266	-	-	-	-	266
Total comprehensive income	-	-	-	3,261	(255)	2,211	5,217
Balance as of June 30, 2011 (unaudited)	31	93,693	(1,637)	9,048	(197)	(20,802)	80,136

\*) Represents an amount lower than \$ 1.

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended		Six months ended		Year ended
	June 30,		June 30,		December 31,
	2012	2011	2012	2011	2011
	Unaudited				Audited
<b>Cash flows from operating activities:</b>					
Net income (loss)	(867)	1,165	(2,341)	2,211	3,997
<b>Adjustments required to reconcile net income (loss) to net cash provided by (used in) operating activities:</b>					
<b>Income and expenses not involving operating cash flows:</b>					
Depreciation and amortization	1,069	1,235	2,248	2,370	4,728
Accrued severance pay	4	30	17	34	76
Financial expenses (income), net	210	94	597	187	(617)
Cost of share-based payments	84	155	205	266	467
Taxes on income	9	194	460	445	792
	1,376	1,708	3,527	3,302	5,446
<b>Changes in operating assets and liabilities:</b>					
Decrease (increase) in short and long-term trade receivables, net	3,294	(1,386)	3,570	(2,579)	(5,225)
Decrease (increase) in prepaid expenses	89	(143)	77	(128)	263
Decrease (increase) in other accounts receivable	403	(137)	(445)	(244)	(690)
Decrease in trade payables	(38)	(552)	(256)	(962)	(1,420)
Decrease in deferred revenues	(4)	(2,534)	(9)	(2,683)	(5,189)
Decrease in short and long-term other accounts payable	(249)	(90)	(379)	(1,216)	(217)
	3,495	(4,842)	2,558	(7,812)	(12,478)
<b>Cash paid and received:</b>					
Interest received	179	137	520	460	799
Interest paid	(369)	(97)	(624)	(151)	(1,189)
Income taxes paid	(7)	(8)	(789)	(27)	(78)
	(197)	32	(893)	282	(468)
<b>Net cash provided by (used in) operating activities</b>	<b>3,807</b>	<b>(1,937)</b>	<b>2,851</b>	<b>(2,017)</b>	<b>(3,503)</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended		Six months ended		Year ended
	June 30,		June 30,		December 31,
	2012	2011	2012	2011	2011
	Unaudited				Audited
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets	(331)	(1,015)	(536)	(1,593)	(2,535)
Acquisition of business activities	-	-	-	(278)	(278)
Capitalization of development costs	(503)	(620)	(1,031)	(1,203)	(2,048)
Purchase of available-for-sale investments	(4,600)	(4,078)	(6,653)	(4,758)	(7,971)
Proceeds from sale of available-for-sale investments	4,680	14,417	8,062	5,269	7,874
<b>Net cash used in investing activities</b>	<b>(754)</b>	<b>(1,296)</b>	<b>(158)</b>	<b>(2,563)</b>	<b>(4,958)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from exercise of options	59	3	59	21	21
Short-term bank credit, net	(3,898)	1,393	(3,685)	6,418	4,644
Long-term loans received	-	-	-	-	27,948
Payment of long-term loans	(725)	-	(1,449)	-	(1,254)
Dividend paid	-	-	-	-	(6,941)
Treasury shares purchased	(21)	(64)	(301)	(64)	(628)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,585)</b>	<b>1,332</b>	<b>(5,376)</b>	<b>6,375</b>	<b>23,790</b>
Effect of exchange rate changes on cash and cash equivalents	(754)	334	(322)	150	(1,027)
Increase (decrease) in cash and cash equivalents	(2,286)	(1,567)	(3,005)	1,945	14,302
Cash and cash equivalents at the beginning of the period	16,192	6,121	16,911	2,609	2,609
<b>Cash and cash equivalents at the end of the period</b>	<b>13,906</b>	<b>4,554</b>	<b>13,906</b>	<b>4,554</b>	<b>16,911</b>
<b>Non-cash transactions:</b>					
Investment in intangible assets	-	-	-	-	315
Investment in fixed assets	53	-	110	-	-

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

## NOTE 1 | GENERAL

a. These financial statements have been prepared in a condensed format as of June 30, 2012, and for the six and three months then ended. These financial statements are to be read in conjunction with the annual financial statements and accompanying notes of SHL Telemedicine Ltd. ("the Company") as of December 31, 2011 ("the annual financial statements").

b. Following are data regarding the Israeli CPI and the exchange rates of the Euro and U.S. dollar:

For the period ended	Israeli CPI Points	Exchange rate of € 1 NIS	Exchange rate of U.S. \$ 1 NIS	Exchange rate of 1 CHF NIS
June 30, 2012	218.4	4.932	3.923	4.105
June 30, 2011	216.3	4.944	3.415	4.09
December 31, 2011	216.3	4.9381	3.821	4.06
<b>Change during the period</b>	%	%	%	%
June 2012 (6 months)	0.9	(0.1)	2.7	1.1
June 2011 (6 months)	2.2	4.4	(3.8)	7.9
June 2012 (3 months)	0.6	(0.4)	5.6	(0.1)
June 2011 (3 months)	1.5	(0.1)	(1.9)	7.6
December 2011 (12 months)	2.2	4.2	7.7	7.1

## NOTE 2 | SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim consolidated financial statements:

The interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in IAS 34, "Interim Financial Reporting."

The significant accounting policies and methods of computation adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual financial statements.

## NOTE 3 | TAXES ON INCOME

In January 2012, an agreement with the Israeli tax authorities was finalized and signed and thereafter received court approval. The Company agreed to pay an amount of \$ 800 and write-off an amount of approximately \$ 3,800 of carry forward tax losses.

## NOTE 4 | SEGMENT INFORMATION

The following tables present revenue and profit information regarding geographic segments:

### Segments results:

#### a. Revenues:

	Three months ended		Six months ended		Year ended
	June 30,		June 30,		December 31,
	2012	2011	2012	2011	2011
	Unaudited				Audited
<b>Sales to external customers:</b>					
Europe	1,256	4,299	2,547	8,604	14,786
United States *)	-	1,372	-	2,909	4,816
Israel	5,389	5,931	11,012	11,581	22,772
	6,645	11,602	13,559	23,094	42,374
<b>Intersegment sales:</b>					
Europe	-	-	-	-	-
Israel	184	110	548	133	248
	184	110	548	133	248
Total revenues	6,829	11,712	14,107	23,227	42,622
Adjustments	(184)	(110)	(548)	(133)	(248)
<b>Total revenues in financial statements</b>	<b>6,645</b>	<b>11,602</b>	<b>13,559</b>	<b>23,094</b>	<b>42,374</b>

\*) From delivery of IT Platform and related services.

b. Segment profit:

	Three months ended		Six months ended		Year ended
	June 30,		June 30,		December 31,
	2012	2011	2012	2011	2011
	Unaudited				Audited
Europe	(150)	668	(684)	1,047	1,644
United States	(27)	1,339	(48)	2,830	4,589
Israel	1,075	1,156	2,426	2,052	3,975
	898	3,163	1,694	5,929	10,208
Corporate and R&D expenses	(1,546)	(1,710)	(2,978)	(3,086)	(6,036)
Operating income (loss)	(648)	1,453	(1,284)	2,843	4,172
Financial income (expenses), net	(210)	(94)	(597)	(187)	617
<b>Profit (loss) before taxes on income</b>	<b>(858)</b>	<b>1,359</b>	<b>(1,881)</b>	<b>2,656</b>	<b>4,789</b>

# Information For Investors

## SHL TeleMedicine: profile

SHL Telemedicine Ltd. specializes in developing and marketing advanced personal telemedicine systems as well as providing comprehensive telemedicine solutions including medical call centers, to individuals and to the healthcare community. As a leading provider of remote health services in cardiology and in other medical areas, SHL maintains business operations in Europe, mainly through SHL Telemedizin in Germany, its wholly owned subsidiary, and at its home market in Israel. In the US, SHL's telemedicine products are distributed by Philips Healthcare. SHL is listed on the SIX Swiss Exchange (SHLTN, ISIN: IL0010855885, Security No.: 1128957). More information available at: [www.shl-telemedicine.com](http://www.shl-telemedicine.com).

## Capital structure

The issued share capital is divided into 10,793,391 registered shares with a par value of NIS 0.01 each

## Significant shareholders'

Alroy Group	27.34%
G.Z. Asset and Management Ltd.	8.88%
Prime Finance Corporation	6.89%
Copper Valley Finance Ltd.	6.89%
Eli Alroy	5.70%
Public	44.30%

The above table of Significant Shareholders reflects actual holdings in accordance with the SAG Register as of June 30, 2012, after deducting from the total number of shares outstanding 411,378 Ordinary Shares held by SHL, and does not reflect holdings on a fully diluted basis.

## SHL TeleMedicine: share-price development



## Statistics on SHL Telemedicine as at June 30, 2012

Registered shares with a par value of NIS 0.01 each

Securities number	1128957
Number of shares	10,793,391
Market price high/low (CHF)	9/5.28
Market capitalization high/low (CHF million)	97.1/57.0
Market capitalization 30/6/2012 (CHF million)	71.3
Share capital – nominal value (NIS)	107,934
Majority interests	36.22%

## Listing

All SHL shares are listed on SIX Swiss Exchange

Ticker symbol:	SHLTN
Currency:	CHF
Listing date:	November 15, 2000

## Investor relations

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## Next publications

Q3 Results: November 21, 2012