SHL Telemedicine

SHL Telemedicine Ltd.
1 January - 30 June

Half-Year Report 2013

Dear Shareholders,

In the first half of 2013, we have made considerable steps in growing the business and executing our expansion strategy. In Germany, we are focusing on recruiting patients into the AOK Bayern and IKK Sudwest contracts. We are pleased to receive positive feedback from the patients we treat as to the quality of our service and the improvement they feel in their well being.

In July, we announced the signing of an agreement to acquire the telehealth services business of almeda GmbH, a subsidiary of ERGO Versicherungsgruppe AG which is a subsidiary of Munich RE. almeda, based in Munich, offers a broad set of services in the assistance and health services field in Germany and its telehealth business services patients from various well known Healthcare Insurance clients, providing medical helpline and telehealth programs to indications such as Congestive Heart Failure, COPD and diabetes.

This acquisition complements and expands our offering in Germany and is expected to contribute annual revenues of USD 7 to 10 million and further advances our mission of being the leading provider of telehealth services in Germany.

As part of our strategy to broaden our geographic footprint we announced in March that we are entering the Indian healthcare market, through collaborations with Indian hospitals, with the aim of providing the SHL telemedicine solution to their patients. This follows extensive research and groundwork done, which led us to believe that the Indian market possesses a great opportunity for our telemedicine services and can serve as an additional growth engine for SHL in the coming years. To date we have signed three such collaboration agreements with hospitals in three major Indian cities, Kolkata, Mumbai and Delhi and expect to further sign a series of additional, similar in nature, long term agreements with hospitals.

It is our strategy to further broaden our geographic footprint. We are currently assessing opportunities to re-enter the US market and continue investing resources to explore opportunities in other territories. In Israel our business continued to perform well, showing strong financial performance through the ongoing leadership of the Israeli telemedicine market.

Financial Highlights

During the quarter and the half year revenues grew, as expected, thanks to the recruitment of new patients in Germany. Profitability has improved, thanks to better efficiency as well as a positive one-time effect lowering the general and administrative expenses.

Revenues for the quarter grew by 12.1% (7.6% at constant exchange rates*) and amounted to USD 7.4 million compared to USD 6.6 million in Q2 2012. For the half year revenues grew by 6.6% (3.7% at constant exchange rates) and amounted to USD 14.5 million compared to USD 13.6 million in the first half of 2012.

Gross profit for the quarter amounted to USD 3.9 million (52.7% of revenues) compared to USD 3.7 million (56.1% of revenues) in Q2 2012. Gross profit for the half year amounted to USD 7.6 million (52.4% of revenues) compared to a gross profit of USD 7.3 million (53.7% of revenues) in the first half of 2012.

EBITDA for the quarter amounted to USD 1.7 million (23.0% of revenues) with EBIT for the quarter amounting to USD 0.4 million (5.4% of revenues) this compared with an EBITDA of USD 0.4 million (6.1% of revenues) and LBIT of USD 0.6 million in Q1 2012.

For the half year EBITDA amounted to USD 3.1 million (21.4% of revenues) with an EBIT of USD 0.6 million (4.1% of revenues), this compared with an EBITDA of USD 1.0 million (7.4% of revenues) and an LBIT of USD 1.3 million in the first half of 2012.

Net Income for the quarter was USD 0.1 million compared to a net loss of USD 0.9 million (USD 0.08 per share) for the second quarter. For the half year net loss amounted to USD 0.3 million (USD 0.03 per share) compared to a net loss of USD 2.3 million (USD 0.22 per share) in the first half of 2012.

Cash generated from operations for the half year amounted to USD 3.2 million compared to USD 2.8 million in the first half of 2012. Cash, cash equivalents and marketable securities amounted to USD 27.5 million at June 30, 2013.

SHL's assets at 30 June 2013 totalled USD 97.9 million with shareholders' equity amounting to USD 62.6 million (63.9% of balance sheet) compared to assets of USD 99.7 million with shareholders' equity amounting to USD 61.0 million at 31 December 2012.

We look forward to updating you on the progress made during the course of 2013.

Yours sincerely.

Elon Shalev,

Chairman of the Board

* Constant currency - In order to enable meaningful comparison between the 2013 and 2012 results, 2013 results are also presented at constant currency exchange rates. These are calculated by translating the 2013 results using the average 2012 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.

Some of the information contained in this press release contains forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. SHL Telemedicine undertakes no obligation to publicly update or revise any forward-looking statements.

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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, 2013, comprising the interim consolidated balance sheet as of June 30, 2013 and the related interim statement 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 20, 2013

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,
	2013	2012	2012
	Unaudited		Audited
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	9,457	13,906	10,613
Available-for-sale investments	18,091	14,466	16,159
Trade receivables	15,678	19,842	19,413
Prepaid expenses	1,652	1,666	1,601
Inventory	475	-	367
Other accounts receivable	1,761	1,342	1,711
	47,114	51,222	49,864
NON-CURRENT ASSETS:			
Prepaid expenses	5,117	4,712	4,958
Long-term deposits	192	70	194
Income taxes receivable	2,524	2,356	2,414
Other accounts receivable	135	-	-
Deferred taxes	4,354	4,503	4,543
	12,322	11,641	12,109
PROPERTY AND EQUIPMENT:			
Cost	64,781	57,324	62,328
Less - accumulated depreciation	(49,656)	42,986	47,021
	15,125	14,338	15,307
INTANGIBLE ASSETS	23,292	21,008	22,455
Total assets	**97,853**	**98,209**	**99,735**

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,
	2013	2012	2012
	Unaudited		Audited
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Credit from banks and current maturities	9,117	5,718	8,539
Deferred revenues	110	101	55
Trade payables	1,016	829	1,222
Provisions	-	2,418	2,535
Other accounts payable	3,768	4,403	4,181
	14,011	13,469	16,532
NON-CURRENT LIABILITIES:			
Long-term loans	18,965	20,362	19,860
Deferred revenues	1,272	928	1,478
Employee benefit liabilities	985	806	879
Deferred taxes	-	89	-
	21,222	22,185	22,217
Total liabilities	35,233	35,654	38,749
EQUITY:			
Issued capital	31	31	31
Additional paid-in capital	94,692	94,158	94,341
Treasury shares	(2,956)	(2,502)	(2,920)
Foreign currency translation reserve	3,622	(902)	2,060
Capital reserve for available-for sale investments and actuarial gains	892	68	*848
Accumulated deficit	(33,661)	(28,298)	*(33,374)
Total equity	62,620	62,555	60,986
Total liabilities and equity	**97,853**	**98,209**	**99,735**

* Reclassified - see note 2a.

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

August 20, 2013		
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 June 30,		Six months ended June 30,		Year ended December 31,
	2013	2012	2013	2012	2012
	Unaudited				Audited*
Revenues	7,408	6,645	14,548	13,559	26,938
Depreciation and amortization	551	467	1,122	1,065	2,105
Cost of revenues	2,963	2,466	5,859	5,198	10,575
Gross profit	3,894	3,712	7,567	7,296	14,258
Research and development costs, net	577	408	1,013	824	1,458
Selling and marketing expenses	2,328	1,766	4,387	3,415	7,528
General and administrative expenses	583	2,186	1,583	4,341	11,021
Operating income (loss)	406	(648)	584	(1,284)	(5,749)
Financial income	141	760	474	1,186	2,375
Financial expenses	(407)	(970)	(1,052)	(1,783)	(3,397)
Income (loss) before taxes on income	140	(858)	6	(1,881)	(6,771)
Taxes on income	82	9	293	460	628
Net income (loss)	**58**	**(867)**	**(287)**	**(2,341)**	**(7,399)**
Other comprehensive income:					
Foreign currency translation reserve	620	(3,613)	1,562	(1,690)	1,272
Transfer to the statement of income in respect of available-for-sale investments	13	(211)	(19)	(180)	(20)
Gain on available-for-sale investments	19	215	63	240	570
Impairment of available-for-sale assets carried to the income statement	-	-	-	-	177
Actuarial gain	-	-	-	-	95
	652	(3,609)	1,606	(1,630)	2,094
Total comprehensive income (loss)	**710**	**(4,476)**	**1,319**	**(3,971)**	**(5,305)**
Earnings (loss) per share:					
Basic and diluted profit (loss) for the period	**	**(0.08)**	**(0.03)**	**(0.22)**	**(0.69)**

* Reclassified – see note 2a.

** Represents an amount lower than $ 0.01.

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 Investments and actuarial gains**	Accumulated deficit**	Total
Balance as of January 1, 2013	31	94,341	(2,920)	2,060	848	(33,374)	60,986
Purchase of treasury shares	-	-	(36)	-	-	-	(36)
Exercise of options	*) -	141	-	-	-	-	141
Share-based payments	-	210	-	-	-	-	210
Total comprehensive income (loss)	-	-	-	1,562	44	(287)	1,319
Balance as of June 30, 2013 (unaudited)	**31**	**94,692**	**(2,956)**	**3,622**	**892**	**(33,661)**	**62,620**
Balance as of January 1, 2012	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 (loss)	-	-	-	(1,690)	60	(2,341)	(3,971)
Balance as of June 30, 2012 (unaudited)	**31**	**94,158**	**(2,502)**	**(902)**	**68**	**(28,298)**	**62,555**
Balance as of April 1, 2013	31	94,488	(2,956)	3,002	860	(33,719)	61,706
Exercise of options	*) -	101	-	-	-	-	101
Share-based payments	-	103	-	-	-	-	103
Total comprehensive income	-	-	-	620	32	58	710
Balance as of June 30, 2013 (unaudited)	**31**	**94,692**	**(2,956)**	**3,622**	**892**	**(33,661)**	**62,620**
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 (loss)	-	-	-	(3,613)	4	(867)	(4,476)
Balance at June 30, 2012 (unaudited)	**31**	**94,158**	**(2,502)**	**(902)**	**68**	**(28,298)**	**62,555**
Balance as of January 1, 2012	31	93,894	(2,201)	788	26	(25,975)	66,563
Purchase of treasury shares	-	-	(719)	-	-	-	(719)
Exercise of options	*) -	62	-	-	-	-	62
Share-based payments	-	385	-	-	-	-	385
Total comprehensive income (loss)	-	-	-	1,272	822	(7,399)	(5,305)
Balance as of December 31, 2012	31	94,341	(2,920)	2,060	848	(33,374)	60,986

* Represents an amount lower than $ 1.
** Reclassified - see note 2a.

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 June 30,		Six months ended June 30,		Year ended December 31,
	2013	2012	2013	2012	2012
	Unaudited				Audited
Cash flows from operating activities:					
Net income (loss)	58	(867)	(287)	(2,341)	(7,399)
Adjustments required to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Income and expenses not involving operating cash flows:					
Depreciation and amortization	1,263	1,069	2,449	2,248	4,271
Capital gain from sale of property and equipment	(9)	-	(9)	-	(51)
Change in employee benefit liabilities, net	45	4	77	17	*143
Financial expenses, net	266	210	578	597	1,022
Cost of share-based payments	103	84	210	205	385
Taxes on income	82	9	293	460	628
	1,750	1,376	3,598	3,527	6,398
Changes in operating assets and liabilities:					
Decrease (increase) in short and long-term trade receivables, net	(313)	3,294	4,006	3,570	5,385
Increase in inventory	(17)	-	(95)	-	(355)
Decrease in prepaid expenses	225	89	2	77	215
Decrease (increase) in other accounts receivable	(219)	403	(169)	(445)	(436)
Decrease in trade payables	(461)	(38)	(415)	(256)	(113)
Decrease in deferred revenues	(240)	(4)	(180)	(9)	(56)
Decrease in short and long-term other accounts payable	(1,449)	(249)	(3,089)	(379)	(906)
	(2,474)	3,495	60	2,558	3,734
Cash paid and received:					
Interest received	208	179	398	520	852
Interest paid	(281)	(369)	(560)	(624)	(1,150)
Income taxes paid	(25)	(7)	(37)	(789)	(809)
	(98)	(197)	(199)	(893)	(1,107)
Net cash provided by (used in) operating activities	**(764)**	**3,807**	**3,172**	**2,851**	**1,626**

* Reclassified-see note 2a.

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 June 30,		Six months ended June 30,		Year ended December 31,
	2013	2012	2013	2012	2012
	Unaudited				Audited
Cash flows from investing activities:					
Purchase of property and equipment	(315)	(331)	(918)	(536)	(2,088)
Investment in intangible assets	(501)	(503)	(986)	(1,031)	(2,344)
Proceeds from sale of property and equipment	14	-	14	-	73
Purchase of available-for-sale investments	(2,665)	(4,600)	(3,113)	(6,653)	(7,516)
Proceeds from sale of available-for-sale investments	905	4,680	1,654	8,062	8,596
Net cash used in investing activities	**(2,562)**	**(754)**	**(3,349)**	**(158)**	**(3,279)**
Cash flows from financing activities:					
Proceeds from exercise of options	101	59	141	59	62
Short-term bank credit, net	461	(3,898)	218	(3,685)	(1,244)
Payment of long-term loans	(804)	(725)	(1,587)	(1,449)	(2,900)
Treasury shares purchased	-	(21)	(36)	(301)	(719)
Net cash used in financing activities	**(242)**	**(4,585)**	**(1,257)**	**(5,376)**	**(4,801)**
Effect of exchange rate changes on cash and cash equivalents	56	(754)	278	(322)	156
Decrease in cash and cash equivalents	(3,512)	(2,286)	(1,156)	(3,005)	(6,298)
Cash and cash equivalents at the beginning of the period	12,969	16,192	10,613	16,911	16,911
Cash and cash equivalents at the end of the period	**9,457**	**13,906**	**9,457**	**13,906**	**10,613**
Non-cash transactions:					
Investment in fixed assets	180	53	315	110	19

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, 2013, and for the six 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, 2012 ("the annual financial statements").
During the period, the company decreased a provision in the amount of $ 2,500. This amount is presented in the consolidated statement of comprehensive income as a deduction from the general and administrative expenses.

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

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, 2013	222.7	4.72	3.618	3.823
June 30, 2012	218.4	4.932	3.923	4.105
December 31, 2012	219.8	4.92	3.73	4.07
Change during the period	%	%	%	%
June 2013 (6 months)	1.3	(4.1)	(3.1)	(6.2)
June 2012 (6 months)	0.9	(0.1)	2.7	1.1
June 2013 (3 months)	1.3	1.2	(0.5)	-
June 2012 (3 months)	0.6	(0.4)	5.6	(0.1)
December 2012 (12 months)	1.6	(0.4)	(2.3)	(0.2)

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", and in accordance with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

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, except as mentioned below:

a. IAS 19R - Employee Benefits:

In June 2011, the IASB issued IAS 19R whose adoption is required effective from January 1, 2013. The principal amendments in IAS 19R relate to the accounting treatment of a defined benefit plan. The first-time adoption of IAS 19R did not have a material impact on the Company's financial statements.

b. IFRS 13 - Fair Value Measurement:

IFRS 13 establishes guidance for the measurement of fair value, to the extent that such measurement is required according to IFRS. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value reflects the market participant's ability to generate economic benefits using the highest and best use of the asset. The provisions of IFRS 13 are applied prospectively from January 1, 2013 and do not apply to comparative figures.
The first-time adoption of IFRS 13 did not have a material effect on the Company's financial statements.
The fair value of financial assets and financial liabilities does not materially differ from the value presented in the consolidated annual financial statements.

c. Disclosure to new IFRSs in the period prior to their adoption:

Amendments to IAS 36 - Impairment of Assets:

In May 2013, the IASB issued amendments to IAS 36, "Impairment of Assets" ("the Amendments") regarding the disclosure requirements of fair value less costs of disposal. The Amendments include additional disclosure requirements of the recoverable amount and fair value. The additional disclosures will be based on the fair value hierarchy, the valuation techniques and changes therein, the discount rates and the principal assumptions underlying the valuations.
The Amendments are effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
The required disclosures will be included in the Company's financial statements upon the first-time adoption of the Amendments.

NOTE 3 | REVENUE RECOGNITION

During the period, the Company began selling telemedicine devices. Revenues from sale of telemedicine devices are recognized when all significant risks and rewards of ownership of the devices have passed to the buyer. The delivery date is usually the date on which ownership passes.

NOTE 4 | ACQUISITION OF TELEHEATH SERVICES BUSINESS OF ALMEDA GmbH

On June 28, 2013 an agreement was signed with almeda GmbH for the purchase of the almeda health services business by SHL Telemedizin GmbH. The consideration for the business will not have a material effect on SHL's cash position. The transaction is expected to close by the end of 2013, with a possible final closing date in 2014, subject to customary closing conditions.

NOTE 5 | TAXES ON INCOME

On July 30, 2013, the Israeli Parliament (the Knesset) approved the second and third readings of the Economic Plan for 2013-2014 ("Amended Budget Law") which consists, among others, of fiscal changes whose main aim is to enhance long-term collection of taxes.
These changes include, among others, raising the Israeli corporate tax rate from 25% to 26.5%, cancelling the lowering of the tax rates applicable to preferred enterprises (10% in development area A and 15% in other areas), taxing revaluation gains and increasing the tax rates on dividends within the scope of the Law for the Encouragement of Capital Investments to 20% effective from January 1, 2014.
The deferred tax balances included in the financial statements as of June 30, 2013 are calculated according to the tax rates that were in effect as of the balance sheet date and do not take into consideration the possible effects of the Amended Budget Law. These effects will be included in the financial statements starting from the actual enactment date, namely in the third quarter of 2013.
The Company estimates that the effect of the change in tax rates will lead to an increase in deferred tax balances as of June 30, 2013 in a total of approximately USD 261 thousands.

NOTE 6 | SEGMENT INFORMATION

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

Segments results:

a. Revenues:

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
	Unaudited				Audited
Sales to external customers:					
Europe	1,595	1,256	3,052	2,547	5,178
Israel	5,813	5,389	11,496	11,012	21,760
	7,408	6,645	14,548	13,559	26,938
Intersegment sales:					
Israel	3	184	188	548	404
Total revenues	7,411	6,829	14,736	14,107	27,342
Adjustments	(3)	(184)	(188)	(548)	(404)
Total revenues in financial statements	**7,408**	**6,645**	**14,548**	**13,559**	**26,938**

b. Segment profit:

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
	Unaudited				Audited
Europe	769	(150)	1,328	(684)	(4,600)
Israel	1,193	1,075	2,466	2,426	4,867
	1,962	925	3,794	1,742	267
Corporate and R&D expenses	(1,556)	(1,573)	(3,210)	(3,026)	(6,016)
Operating income (loss)	406	(648)	584	(1,284)	(5,749)
Financial expenses, net	(266)	(210)	(578)	(597)	(1,022)
Income (loss) before taxes on income	**140**	**(858)**	**6**	**(1,881)**	**(6,771)**

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. 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. SHL is listed on the SIX Swiss Exchange (SHLTN, ISIN: IL0010855885, Security No.: 1128957). More information available at: www.shl-telemedicine.com.

Capital structure

As of June 30, 2013, the company has 10,821,551 registered shares with a nominal value of NIS 0.01 each (corresponding to 10,821,551 voting rights).

Significant shareholders'

Alroy Group	26.88%
G.Z. Asset and Management Ltd.	8.90%
Prime Finance Corporation	7.12%
Copper Valley Finance Ltd.	7.12%
Eli Alroy	7.24%
Public	42.74%

The above table of Significant Shareholders reflects actual holdings in accordance with the SAG Register as of June 30, 2013, after deducting from the total number of shares outstanding 471,354 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, 2013

Registered shares with a par value of NIS 0.01 each

Securities number	1128957
Number of shares	10,821,551
Market price high/low (CHF)	8.9/6.01
Market capitalization high/low (CHF million)	96.3/65.1
Market capitalization 30/6/2013 (CHF million)	81.1
Share capital – nominal value (NIS)	108,216
Majority interests	35.78%

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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Q3 Results: November 20, 2013