

XTL BIOPHARMACEUTICALS LTD  
Form 20-F  
April 25, 2013

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 20-F**

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2012

OR

**TRANSITIONAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**“ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_.**

Commission file number: **000-51310**

**XTL BIOPHARMACEUTICALS LTD.**

(Exact name of registrant as specified in its charter)

**Israel**

(Jurisdiction of incorporation or organization)

Herzliya Business Park

85 Medinat Hayehudim, Building G, PO Box 4033

Herzliya Pituach 46140, Israel

(Address of principal executive offices)

David Grossman

Chief Executive Officer

85 Medinat Hayehudim, Building G, PO Box 4033

Herzliya Pituach 46140, Israel

Tel: +972-9-955-7080

Fax: +972-9-951-9727

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

American Depositary Shares, each representing twenty Ordinary Shares, par value NIS 0.1 (Title of Class)	None (Name of each exchange on which registered)
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**Securities registered or to be registered pursuant to Section 12(g) of the Act:** None.

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:** None.

**Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.**

1,898,685 American Depositary Shares      229,471,669 Ordinary Shares

**Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.**

Yes  No

**If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

Yes  No

**Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the**

past 90 days.

Yes  No

**Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.)**

Yes  No

**Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act). (Check one):**

Large accelerated filer  Accelerated filer  Non-accelerated filer

**Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:**

U.S. GAAP  International Financial Reporting Standards as issued  Other  
by the International Accounting Standards Board

**If “Other” has been check in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.**

Item 17  Item 18

**Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).**

Yes  No

**XTL BIOPHARMACEUTICALS LTD.****ANNUAL REPORT ON FORM 20-F****TABLE OF CONTENTS**

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## **SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

Certain matters discussed in this report, including matters discussed under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended, or the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The words “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” and similar expressions are intended to identify such forward-looking statements. Our actual results may differ materially from the results anticipated in these forward-looking statements due to a variety of factors, including, without limitation, those discussed under “Item 3. Key Information–Risk Factors,” “Item 4.- Information on the Company,” “Item 5. Operating and Financial Review and Prospects,” and elsewhere in this report, as well as factors which may be identified from time to time in our other filings with the Securities and Exchange Commission, or the SEC, or in the documents where such forward-looking statements appear. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements.

The forward-looking statements contained in this report reflect our views and assumptions only as of the date this report is signed. Except as required by law, we assume no responsibility for updating any forward-looking statements.



## **PART I**

*Unless the context requires otherwise, references in this report to “XTL,” “the Company,” “we,” “us” and “our” refer to XTL Biopharmaceuticals Ltd. and our consolidated subsidiaries, InterCure Ltd., InterCure Inc., InterCure UK, Xtepo Ltd, XTL Biopharmaceuticals, Inc. and XTL Development, Inc. We have prepared our consolidated financial statements in United States, or US, dollars and in accordance with International Financial Reporting Standards, or IFRS. All references herein to “dollars” or “\$” are to US dollars, and all references to “Shekels” or “NIS” are to New Israeli Shekels.*

### **ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable

### **ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable

### **ITEM 3. KEY INFORMATION**

#### **A. Selected Financial Data**

The tables below present selected financial data for the fiscal years ended as of December 31, 2012, 2011, 2010, 2009 and 2008. We have derived the selected financial data for the fiscal years ended December 31, 2012, 2011 and 2010, from our audited consolidated financial statements, included elsewhere in this report and prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). Until 2009, we have presented our financial statements using the accounting standards and principles as set forth under United States Generally Accepted Accounting Principles (“US GAAP”). Since 2009 and effective since January 1, 2007, we have prepared our consolidated financial statements in accordance with IFRS. The selected financial data for the fiscal years ended as of December 31, 2012, 2011, 2010, 2009 and 2008 are presented in accordance with IFRS. You should read the selected financial data in conjunction with “Item 5. Operating and Financial Review and Prospects,” “Item 8. Financial Information” and “Item 18. Financial Statements.”



Consolidated Statements of Comprehensive  
income:

Year ended December 31,				
2012	2011	2010	2009	2008
U.S Dollars in thousands				