



Bezeq Facts & Figures Q2 2017

Three months ending June 30, 2017

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	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Bezeq Group ⁽¹⁾																
Key Income Statement Metrics																
Revenues	11,136	11,015	11,519	11,987	11,373	10,278	9,563	9,055	9,985	2,559	2,511	2,510	2,504	10,084	2,453	2,463
QoQ Change										-1.8%	-1.9%	0.0%	-0.2%		-2.0%	0.4%
YoY Change		-1.1%	4.6%	4.1%	-5.1%	-9.6%	-7.0%	-5.3%	10.3%	17.7%	-3.5%	-3.5%	-3.9%	1.0%	-4.1%	-1.9%
Depreciation & amortization	1,509	1,458	1,485	1,409	1,395	1,436	1,311	1,281	1,684	449	440	442	408	1,739	428	424
QoQ Change										-2.2%	-2.0%	0.5%	-7.7%		4.9%	-0.9%
YoY Change		-3.4%	1.9%	-5.1%	-1.0%	2.9%	-8.7%	-2.3%	31.5%	41.6%	-2.4%	-3.3%	-11.1%	3.3%	-4.7%	-3.6%
Salaries	2,192	2,161	1,990	2,024	2,090	1,976	1,872	1,768	1,957	513	495	501	503	2,012	504	494
QoQ Change										-0.4%	-3.5%	1.2%	0.4%		0.2%	-2.0%
YoY Change		-1.4%	-7.9%	1.7%	3.3%	-5.5%	-5.3%	-5.6%	10.7%	16.9%	-0.4%	-1.0%	-2.3%	2.8%	-1.8%	-0.2%
Other operating expenses (income)	39	96	201	(216)	139	(128)	(15)	(586)	(95)	5	(12)	(26)	33	0	(4)	(1)
QoQ Change										-93.4%	-340.0%	116.7%	N/M		N/M	-75.0%
YoY Change			N/M	N/M	N/M	N/M	N/M	N/M	-83.8%	N/M	-91.5%	100.0%	-56.6%	N/M	N/M	-91.7%
Operating Profit	2,321	2,640	2,972	3,744	3,255	3,041	2,819	3,226	2,570	574	616	599	532	2,321	566	573
QoQ Change										17.6%	7.3%	-2.8%	-11.2%		6.4%	1.2%
YoY Change		13.7%	12.6%	26.0%	-13.1%	-6.6%	-7.3%	14.4%	-20.3%	-9.7%	-22.4%	-8.1%	9.0%	-9.7%	-1.4%	-7.0%
Finance expenses (income), net	182	140	(31)	109	212	151	145	130	263	102	105	104	136	447	101	102
QoQ Change										N/M	2.9%	-1.0%	N/M		-25.7%	1.0%
YoY Change		-23.1%			94.5%	-28.8%	-4.0%	-10.3%	102.3%	175.7%	-18.6%	4.0%	N/M	70.0%	-1.0%	-2.9%
Income taxes	666	720	807	932	755	778	651	815	598	183	133	99	210	625	113	111
QoQ Change										53.8%	-27.3%	-25.6%	112.1%		-46.2%	-1.8%
YoY Change		8.1%	12.1%	15.5%	-19.0%	3.0%	-16.3%	25.2%	-26.6%	20.4%	-27.3%	-31.3%	76.5%	4.5%	-38.3%	-16.5%
Net profit attributed to Bezeq shareholders	1,330	1,627	3,603	2,443	2,074	1,861	1,771	2,111	1,721	288	377	394	185	1,244	350	358
QoQ Change										-22.0%	30.9%	4.5%	-53.0%		89.2%	2.3%
YoY Change		22.3%	121.5%	-32.2%	-15.1%	-10.3%	-4.8%	19.2%	-18.5%	-37.8%	-21.8%	-3.2%	-49.9%	-27.7%	21.5%	-5.0%
Adjusted EBITDA	3,869	4,194	4,658	4,937	4,789	4,349	4,115	3,921	4,159	1,028	1,044	1,015	973	4,060	990	996
QoQ Change										0.5%	1.6%	-2.8%	-4.1%		1.7%	0.6%
YoY Change		8.4%	11.1%	6.0%	-3.0%	-9.2%	-5.4%	-4.7%	6.1%	9.8%	-5.4%	-7.4%	-4.9%	-2.4%	-3.7%	-4.6%
EBITDA, reported	3,830	4,098	4,457	5,153	4,650	4,477	4,130	4,507	4,254	1,023	1,056	1,041	940	4,060	994	997
QoQ Change										8.0%	3.2%	-1.4%			5.7%	0.3%
YoY Change		7.0%	8.8%	15.6%	-9.8%	-3.7%	-7.8%	9.1%	-5.6%	7.3%	-15.2%	-6.1%	-0.7%	-4.6%	-2.8%	-5.6%
Earnings Per Share - Basic	0.51	0.62	1.37	0.91	0.77	0.68	0.65	0.77	0.63	0.10	0.14	0.14	0.07	0.45	0.13	0.13
Earnings Per Share - Diluted	0.50	0.61	1.34	0.90	0.76	0.68	0.65	0.77	0.62	0.10	0.14	0.14	0.07	0.45	0.13	0.13
Shares Outstanding - Basic	2,605	2,605	2,635	2,675	2,714	2,720	2,726	2,736	2,750	2,765	2,765	2,765	2,765	2,765	2,765	2,765
Shares Outstanding - Diluted	2,641	2,649	2,685	2,717	2,725	2,726	2,741	2,755	2,763	2,765	2,765	2,765	2,765	2,765	2,765	2,765
Key Cash Flow Metrics																
Operating cash flow	2,697	3,068	3,655	3,696	3,186	4,014	4,152	3,796	3,740	922	870	902	832	3,526	826	875
QoQ Change										3.7%	-5.6%	3.7%	-7.8%		-0.7%	5.9%
YoY Change		13.7%	19.1%	1.1%	-13.8%	26.0%	3.4%	-8.6%	-1.5%	-4.1%	3.6%	-14.1%	-6.4%	-5.7%	-10.4%	0.6%
Capital expenditures, gross (cash flow)	991	1,531	1,535	1,622	1,903	1,540	1,228	1,275	1,635	345	387	349	335	1,416	380	406
QoQ Change										4.9%	12.2%	-9.8%	-4.0%		13.4%	6.8%
YoY Change		54.5%	0.2%	5.7%	17.3%	-19.1%	-20.3%	3.8%	28.2%	-6.3%	-24.3%	-18.3%	1.8%	-13.4%	10.1%	4.9%
Capital expenditures, net	814	1,384	1,445	1,489	1,637	1,235	916	1,045	1,484	303	331	325	319	1,278	370	388
QoQ Change										2.0%	9.2%	-1.8%	-1.8%		16.0%	4.9%
YoY Change		70.0%	4.4%	3.0%	9.9%	-24.6%	-25.8%	14.1%	42.0%	-14.6%	-22.5%	-19.8%	7.4%	-13.9%	22.1%	17.2%
Free cash flow	1,883	1,684	2,210	2,207	1,549	2,779	3,236	2,751	2,256	619	539	577	513	2,248	456	487
QoQ Change										4.6%	-12.9%	7.1%	-11.1%		-11.1%	6.8%
YoY Change		-10.6%	31.3%	-0.1%	-29.8%	79.4%	16.4%	-15.0%	-18.0%	2.1%	30.5%	-10.5%	-13.3%	-0.4%	-26.3%	-9.6%
Key Balance Sheet Metrics																
Total debt	5,034	4,356	4,136	5,717	9,578	9,546	9,827	10,087	10,713	10,605	11,504	11,246	10,953	10,953	10,703	11,519
Cash & short-term investments	1,589	816	734	372	2,298	1,547	1,742	2,883	1,317	1,777	2,250	1,846	1,234	1,234	1,370	1,873
Net debt	3,445	3,540	3,402	5,345	7,280	7,999	8,085	7,204	9,396	8,828	9,254	9,400	9,719	9,719	9,333	9,646
Ratios																
Operating margin	20.8%	24.0%	25.8%	31.2%	28.6%	29.6%	29.5%	35.6%	25.7%	22.4%	24.5%	23.9%	21.2%	23.0%	23.1%	23.3%
Net margin	11.9%	14.8%	31.3%	20.4%	18.2%	18.1%	18.5%	23.3%	17.2%	11.3%	15.0%	15.7%	7.4%	12.3%	14.3%	14.5%
EBITDA margin	34.4%	37.2%	38.7%	43.0%	40.9%	43.6%	43.2%	49.8%	42.6%	40.0%	42.1%	41.5%	37.5%	40.3%	40.5%	40.5%
Capex/Sales	8.9%	13.9%	13.3%	13.5%	16.7%	15.0%	12.8%	14.1%	16.4%	13.5%	15.4%	13.9%	13.4%	14.0%	15.5%	16.5%
Net debt / EBITDA (ttm)	0.90	0.86	0.76	1.04	1.57	1.79	1.96	1.60	2.21	2.04	2.24	2.31	2.39	2.39	2.32	2.43

⁽¹⁾ The Bezeq Group's financial data includes yes balance sheet data as of Q1 2015 and income statement and cash flow data as of Q2 2015.



(NIS millions, except for EPS)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Bezeq Group (cont'd)																
Operating & General Expenses																
Total operating & general expenses	5,075	4,660	4,871	5,026	4,494	3,953	3,576	3,366	3,869	1,018	972	994	1,028	4,012	959	973
QoQ Change										-4.7%	-4.5%	2.3%	3.4%		-6.7%	1.5%
YoY Change		-8.2%	4.5%	3.2%	-10.6%	-12.0%	-9.5%	-5.9%	14.9%	27.4%	-3.0%	-0.6%	-3.7%	3.7%	-5.8%	0.1%
Terminal equipment & materials	<i>N/A</i>	<i>N/A</i>	1,163	1,225	1,693	1,263	1,071	928	880	216	201	177	237	831	202	230
QoQ Change										-15.6%	-6.9%	-11.9%	33.9%		-14.8%	13.9%
YoY Change				5.3%	38.2%	-25.4%	-15.2%	-13.4%	-5.2%	-4.4%	-2.0%	-8.3%	-7.4%	-5.6%	-6.5%	14.4%
Interconnect & payments to telecom operators	<i>N/A</i>	<i>N/A</i>	1,762	1,876	910	900	905	847	909	212	211	211	191	825	196	206
QoQ Change				6.5%	-51.5%	-1.1%	0.6%	-6.4%	7.3%	-3.6%	-0.5%	0.0%	-9.5%		2.6%	5.1%
YoY Change										0.0%	-12.4%	-10.6%	-13.2%	-9.2%	-7.5%	-2.4%
Maintenance of buildings and sites	<i>N/A</i>	<i>N/A</i>	647	640	641	663	607	639	616	154	145	151	155	605	147	138
QoQ Change										3.4%	-5.8%	4.1%	2.6%		-5.2%	-6.1%
YoY Change				-1.1%	0.2%	3.4%	-8.4%	5.3%	-3.6%	2.7%	-7.1%	-6.2%	4.0%	-1.8%	-4.5%	-4.8%
Marketing & general	<i>N/A</i>	<i>N/A</i>	626	622	655	556	563	603	640	177	168	180	172	697	144	134
QoQ Change										-5.3%	-5.1%	7.1%	-4.4%		-16.3%	-6.9%
YoY Change				-0.6%	5.3%	-15.1%	1.3%	7.1%	6.1%	37.2%	5.0%	9.8%	-8.0%	8.9%	-18.6%	-20.2%
Services and maintenance by sub-contractors	<i>N/A</i>	<i>N/A</i>	218	189	170	158	162	137	199	63	61	68	69	261	67	64
QoQ Change										8.6%	-3.2%	11.5%	1.5%		-2.9%	-4.5%
YoY Change				-13.3%	-10.1%	-7.1%	2.5%	-15.4%	45.3%	85.3%	10.9%	30.8%	19.0%	31.2%	6.3%	4.9%
Vehicle maintenance	<i>N/A</i>	<i>N/A</i>	177	188	142	162	152	154	167	42	39	42	41	164	42	39
QoQ Change										-4.5%	-7.1%	7.7%	-2.4%		2.4%	-7.1%
YoY Change				6.2%	-24.5%	14.1%	-6.2%	1.3%	8.4%	20.0%	-4.9%	-10.6%	-6.8%	-1.8%	0.0%	0.0%
Content	<i>N/A</i>	<i>N/A</i>	151	156	123	103	65	58	458	154	147	165	163	629	161	162
QoQ Change										0.0%	-4.5%	12.2%	-1.2%		-1.2%	0.6%
YoY Change				3.3%	-21.2%	-16.3%	-36.9%	-10.8%	689.7%	N/M	2.1%	12.2%	N/M	37.3%	4.5%	10.2%
Cash Flow Metrics																
Change in trade & other receivables	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	(300)	(756)	505	646	549	322	(12)	75	53	(10)	106	(7)	23
Change in inventory	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	84	(33)	74	9	28	(20)	(9)	14	2	(27)	(20)	(20)	8
Change in trade & other payables	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	(21)	(131)	(233)	27	(39)	(271)	39	(137)	(12)	86	(24)	(24)	(15)
Change in provisions	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	(136)	(64)	(34)	(29)	(63)	18	(12)	3	(3)	(7)	(19)	1	(2)
Change in employee benefits	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	(215)	82	(140)	2	3	110	1	(9)	(92)	35	(65)	(6)	9
Change in other liabilities (incl broadcasting rights)	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		50	(31)	11	4	(9)	(3)	(5)	16	15	23	(9)	(25)
Total changes in assets and liabilities				(588)	(852)	141	666	482	150	4	(59)	(36)	92	1	(65)	(2)
Income tax paid, net	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	690	649	662	625	527	462	105	100	92	158	455	106	122
Interest paid	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	237	377	464	453	431	494	32	192	32	202	458	22	177



(NIS millions, except for EPS)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Bezeq Fixed-Line (cont'd)																
Operating & general expenses																
Total general & operating expenses	2,121	1,873	1,690	1,609	1,074	1,033	895	777	721	172	170	183	180	705	165	166
QoQ Change										-3.9%	-1.2%	7.6%	-1.6%		-8.3%	0.6%
YoY Change		-11.7%	-9.8%	-4.8%	-33.3%	-3.8%	-13.4%	-13.2%	-7.2%	-4.4%	-3.4%	-1.6%	0.6%	-2.2%	-4.1%	-2.4%
Maintenance of buildings and sites	<i>N/A</i>	<i>N/A</i>	278	240	247	245	233	217	202	49	46	49	45	189	47	45
QoQ Change										-2.0%	-6.1%	6.5%	-8.2%		4.4%	-4.3%
YoY Change				-13.7%	2.9%	-0.8%	-4.9%	-6.9%	-6.9%	-3.9%	-2.1%	-9.3%	-10.0%	-6.4%	-4.1%	-2.2%
Interconnect & payments to telecom operators	<i>N/A</i>	<i>N/A</i>	871	855	314	281	220	161	145	34	33	34	29	130	31	29
QoQ Change										-2.9%	-2.9%	3.0%	-14.7%		6.9%	-6.5%
YoY Change				-1.8%	-63.3%	-10.5%	-21.7%	-26.8%	-9.9%	-10.5%	-10.8%	-2.9%	-17.1%	-10.3%	-8.8%	-12.1%
Marketing & general	<i>N/A</i>	<i>N/A</i>	218	196	194	159	186	213	188	43	44	55	53	195	42	44
QoQ Change										-2.3%	2.3%	25.0%	-3.6%		-20.8%	4.8%
YoY Change				-10.1%	-1.0%	-18.0%	17.0%	14.5%	-11.7%	-8.5%	-8.3%	12.2%	20.5%	3.7%	-2.3%	0.0%
Terminal equipment & materials	<i>N/A</i>	<i>N/A</i>	80	88	89	111	90	49	48	12	12	11	12	47	10	12
QoQ Change										-25.0%	0.0%	-8.3%	9.1%		-16.7%	20.0%
YoY Change				10.0%	1.1%	24.7%	-18.9%	-45.6%	-2.0%	9.1%	9.1%	10.0%	-25.0%	-2.1%	-16.7%	0.0%
Services and maintenance by sub-contractors	<i>N/A</i>	<i>N/A</i>	96	76	76	73	64	61	60	17	17	16	22	72	17	19
QoQ Change										30.8%	0.0%	-5.9%	37.5%		-22.7%	11.8%
YoY Change				-20.8%	0.0%	-3.9%	-12.3%	-4.7%	-1.6%	6.3%	21.4%	-5.9%	69.2%	20.0%	0.0%	11.8%
Vehicle maintenance	<i>N/A</i>	<i>N/A</i>	96	101	78	83	76	76	78	17	18	18	19	72	18	17
QoQ Change										-19.0%	5.9%	0.0%	5.6%		-5.3%	-5.6%
YoY Change				5.2%	-22.8%	6.4%	-8.4%	0.0%	2.6%	0.0%	-5.3%	-14.3%	-9.5%	-7.7%	5.9%	-5.6%



(NIS millions, except for EPS)		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Bezeq International																	
Key Income Statement Metrics																	
Total Revenues		1,304	1,306	1,318	1,380	1,354	1,340	1,433	1,504	1,578	395	377	384	392	1,548	384	407
QoQ Change											-2.5%	-4.6%	1.9%	2.1%		-2.0%	6.0%
YoY Change			0.2%	0.9%	4.8%	-1.9%	-1.0%	6.9%	5.0%	4.9%	0.5%	-3.6%	-1.3%	-3.2%	-1.9%	-2.8%	8.0%
Revenues from ILD services		N/A	502	502	501	413	383	401	395	379	N/A	N/A	N/A	N/A	325	N/A	N/A
% of total revenues			38.4%	38.1%	36.3%	30.5%	28.6%	28.0%	26.3%	24.0%					21.0%		
Revenues from Internet, Data & ICT services		N/A	804	816	879	941	957	1,032	1,109	1,199	N/A	N/A	N/A	N/A	1,223	N/A	N/A
% of total revenues			61.6%	61.9%	63.7%	69.5%	71.4%	72.0%	73.7%	76.0%					79.0%		
Revenues from Private Customers		N/A	513	520	523	528	538	535	529	555	N/A	N/A	N/A	N/A	570	N/A	N/A
% of total revenues			39.3%	39.5%	37.9%	39.0%	40.1%	37.3%	35.2%	35.2%					36.8%		
Revenues from Business Customers		N/A	793	798	857	826	802	898	975	1,023	N/A	N/A	N/A	N/A	978	N/A	N/A
% of total revenues			60.7%	60.6%	62.1%	61.0%	59.8%	62.7%	64.8%	64.8%					63.2%		
Key Income Statement Metrics																	
Cost of sales		859	780	777	822	788	796	879	951	1,015	258	246	256	255	1,015	258	288
QoQ Change											-1.9%	-4.7%	4.1%	-0.4%		1.2%	11.6%
YoY Change			-9.2%	-0.4%	5.8%	-4.1%	1.0%	10.4%	8.2%	6.7%	2.8%	-1.6%	2.0%	-3.0%	0.0%	0.0%	17.1%
Gross profit		445	526	541	558	566	544	554	553	563	137	131	128	137	533	126	119
QoQ Change											-3.5%	-4.4%	-2.3%	7.0%		-8.0%	-5.6%
YoY Change			18.2%	2.9%	3.1%	1.4%	-3.8%	1.8%	-0.2%	1.8%	-3.5%	-7.1%	-7.2%	-3.5%	-5.3%	-8.0%	-9.2%
Sales & marketing expenses		147	181	175	192	209	209	205	209	209	57	56	55	53	221	48	46
QoQ Change											5.6%	-1.8%	-1.8%	-3.6%		-9.4%	-4.2%
YoY Change			23.1%	-3.3%	9.7%	8.9%	0.1%	-1.9%	1.8%	0.0%	7.5%	5.7%	12.2%	-1.9%	5.7%	-15.8%	-17.9%
General & administrative expenses		94	103	105	109	116	117	119	112	116	29	28	28	33	118	29	27
QoQ Change											-6.5%	-3.4%	0.0%	17.9%		-12.1%	-6.9%
YoY Change			9.6%	1.9%	3.8%	6.7%	0.7%	1.7%	-5.9%	3.6%	3.6%	0.0%	-3.4%	6.5%	1.7%	0.0%	-3.6%
Other operating expenses (income)		-	-	-	-	-	-	3	-	(2)	14	-	-	4	18	-	1
Salaries (included in oper. exps)		240	260	242	248	265	278	287	298	303	83	82	83	82	330	84	81
QoQ Change											7.8%	-1.2%	1.2%	-1.2%		2.4%	-3.6%
YoY Change			8.3%	-6.9%	2.5%	6.9%	4.9%	3.2%	3.8%	1.7%	7.8%	10.8%	10.7%	6.5%	8.9%	1.2%	-1.2%
Depreciation & amortization (included in oper. exps)		87	80	84	94	109	136	129	130	132	33	35	35	34	137	33	33
QoQ Change											-5.7%	6.1%	0.0%	-2.9%		-2.9%	0.0%
YoY Change			-7.5%	5.2%	11.9%	15.5%	25.2%	-5.4%	0.8%	1.5%	3.1%	9.4%	6.1%	-2.9%	3.8%	0.0%	-5.7%
Operating profit		204	242	261	320	241	219	227	232	240	37	47	45	47	176	49	45
QoQ Change											-36.2%	27.0%	-4.3%	4.4%		4.3%	-8.2%
YoY Change			18.6%	8.0%	22.6%	-24.6%	-9.2%	3.8%	2.0%	3.4%	-39.3%	-24.2%	-23.7%	-19.0%	-26.7%	32.4%	-4.3%
Net profit		153	178	200	254	182	160	158	165	172	26	33	33	33	125	36	33
QoQ Change											-38.1%	26.9%	0.0%	0.0%		9.1%	-8.3%
YoY Change			16.6%	12.1%	27.0%	-28.3%	-12.4%	-0.9%	4.3%	4.2%	-40.9%	-26.7%	-19.5%	-21.4%	-27.3%	38.5%	0.0%
EBITDA		290	322	345	414	350	355	356	362	372	70	82	80	81	313	82	78
QoQ Change											-24.7%	17.1%	-2.4%	1.3%		1.2%	-4.9%
YoY Change			10.8%	7.3%	20.0%	-15.5%	1.5%	0.3%	1.6%	2.8%	-24.7%	-12.8%	-13.0%	-12.9%	-15.9%	17.1%	-4.9%
Key Cash Flow Metrics																	
Operating cash flow		93	163	320	290	243	272	288	312	301	49	69	65	86	269	52	69
QoQ Change											-49.0%	40.8%	-5.8%	32.3%		-39.5%	32.7%
YoY Change			76.3%	95.5%	-9.2%	-16.1%	11.7%	5.7%	8.4%	-3.5%	-21.0%	-6.8%	-5.8%	-10.4%	-10.6%	6.1%	0.0%
Capital expenditures, gross (cash flow)		103	119	120	180	288	175	105	110	128	37	33	24	26	120	29	46
QoQ Change											76.0%	-10.8%	-27.3%	8.3%		11.5%	58.6%
YoY Change			14.7%	1.1%	49.9%	60.4%	-39.2%	-40.4%	5.2%	16.4%	-30.1%	28.0%	-15.0%	23.7%	-6.3%	-21.6%	39.4%
Capital expenditures, net (cash flow)		100	118	120	180	288	173	97	108	128	37	33	24	25	119	29	46
QoQ Change											76.2%	-10.8%	-27.3%	4.2%		16.0%	58.6%
YoY Change			18.7%	1.4%	50.0%	60.1%	-39.8%	-43.9%	11.2%	18.5%	-30.2%	26.9%	-14.3%	19.0%	-7.0%	-21.6%	39.4%
Free cash flow		(7)	45	200	110	(44)	99	191	204	173	12	36	41	61	150	23	23
QoQ Change											-84.0%	200.0%	13.9%	48.8%		-62.3%	0.0%
YoY Change			N/M	341.0%	-44.7%	N/M	N/M	92.4%	7.0%	-15.2%	33.3%	-25.0%	0.0%	-18.7%	-13.3%	91.7%	-36.1%
Ratios																	
Gross profit margin		34.1%	40.3%	41.1%	40.4%	41.8%	40.6%	38.7%	36.8%	35.7%	34.7%	34.7%	33.3%	34.9%	34.4%	32.8%	29.2%
Operating margin		15.6%	18.5%	19.8%	23.2%	17.8%	16.3%	15.9%	15.4%	15.2%	9.4%	12.5%	11.7%	12.0%	11.4%	12.8%	11.1%
Net margin		11.7%	13.7%	15.2%	18.4%	13.5%	11.9%	11.0%	11.0%	10.9%	6.6%	8.8%	8.6%	8.4%	8.1%	9.4%	8.1%
EBITDA margin		22.3%	24.6%	26.2%	30.0%	25.9%	26.5%	24.9%	24.1%	23.6%	17.7%	21.8%	20.8%	20.7%	20.2%	21.4%	19.2%
Capex/Sales		7.9%	9.1%	9.1%	13.0%	21.3%	13.1%	7.3%	7.3%	8.1%	9.4%	8.8%	6.3%	6.6%	7.8%	7.6%	11.3%



		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
yes																	
Key Income Statement Metrics																	
Revenues		1,415	1,513	1,530	1,583	1,619	1,636	1,635	1,724	1,774	439	434	434	438	1,745	424	416
	QoQ Change										-2.2%	-1.1%	0.0%	0.9%		-3.2%	-1.9%
	YoY Change		6.9%	1.2%	3.4%	2.3%	1.1%	0.0%	5.4%	2.9%	-0.2%	-1.1%	-2.7%	-2.4%	-1.6%	-3.4%	-4.1%
Cost of sales		1,117	1,091	1,042	1,129	1,028	1,067	1,130	1,203	1,289	321	312	314	314	1,261	315	313
	QoQ Change										-6.1%	-2.8%	0.6%	0.0%		0.3%	-0.6%
	YoY Change		-2.3%	-4.5%	8.3%	-8.9%	3.8%	5.9%	6.5%	7.1%	0.3%	-0.3%	0.0%	-8.2%	-2.2%	-1.9%	0.3%
Gross profit		298	421	488	454	591	569	505	521	485	118	122	120	124	484	109	103
	QoQ Change										10.3%	3.4%	-1.6%	3.3%		-12.1%	-5.5%
	YoY Change		41.6%	15.9%	-7.0%	30.1%	-3.7%	-11.2%	3.2%	-6.9%	-1.7%	-3.2%	-9.1%	15.9%	-0.2%	-7.6%	-15.6%
Sales & marketing expenses		138	128	122	143	153	166	154	154	140	38	24	35	31	128	35	29
	QoQ Change										18.8%	-36.8%	45.8%	-11.4%		12.9%	-17.1%
	YoY Change		-6.9%	-4.6%	17.1%	6.7%	8.9%	-7.6%	0.2%	-9.1%	5.6%	-31.4%	-5.4%	-3.1%	-8.6%	-7.9%	20.8%
General & administrative expenses		104	116	118	133	143	150	84	94	95	23	21	23	25	92	22	25
	QoQ Change										-17.9%	-8.7%	9.5%	8.7%		-12.0%	13.6%
	YoY Change		11.6%	1.4%	12.5%	7.9%	4.8%	-44.0%	11.9%	1.1%	-8.0%	0.0%	9.5%	-10.7%	-3.2%	-4.3%	19.0%
Salaries (included in oper. exps)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	267	270	61	60	64	64	249	59	59
	QoQ Change										-12.9%	-1.6%	6.7%	0.0%		-7.8%	0.0%
	YoY Change										-11.6%	-3.2%	-7.2%	-8.6%	-7.8%	-3.3%	-1.7%
Depreciation & amortization (included in oper. exps)		273	250	234	285	276	248	263	297	322	76	74	75	71	296	70	71
	QoQ Change										-13.6%	-2.6%	1.4%	-5.3%		-1.4%	1.4%
	YoY Change		-8.5%	-6.3%	21.6%	-2.9%	-10.2%	5.8%	13.0%	8.4%	0.0%	-7.5%	-3.8%	-19.3%	-8.1%	-7.9%	-4.1%
Operating profit		56	177	248	178	295	253	267	273	250	57	77	62	68	264	52	49
	QoQ Change										21.3%	35.1%	-19.5%	9.7%		-23.5%	-5.8%
	YoY Change		216.3%	40.1%	-28.2%	65.4%	-14.3%	5.6%	2.2%	-8.4%	-3.4%	10.0%	-16.2%	44.7%	5.6%	-8.8%	-36.4%
Profit before finance exps to shareholders & taxes		(97)	(1)	79	6	149	99	106	162	160	38	65	36	67	206	25	16
	QoQ Change										660.0%	71.1%	-44.6%	86.1%		-62.7%	-36.0%
	YoY Change		-99.3%	N/M	-92.3%	2364.3%	-33.5%	6.9%	52.8%		-36.7%	333.3%	-55.0%	1240.0%	28.8%	-34.2%	-75.4%
Net profit (loss)		(118)	(265)	(222)	(314)	(230)	(310)	(381)	(322)	(354)	(71)	(114)	(142)	395	68	19	(151)
	QoQ Change										-35.5%	60.6%	24.6%	N/M		-95.2%	N/M
	YoY Change		125.1%	-16.0%	41.0%	-26.8%	35.1%	22.7%	-15.4%	9.9%	2266.7%	-31.3%	89.3%	N/M	N/M	N/M	32.5%
EBITDA		329	427	482	463	571	502	530	570	572	133	151	137	139	560	122	120
	QoQ Change										-1.5%	13.5%	-9.3%	1.5%		-12.2%	-1.6%
	YoY Change		29.7%	13.0%	-4.0%	23.4%	-12.3%	5.6%	7.6%	0.4%	-1.5%	0.7%	-9.9%	3.0%	-2.1%	-8.3%	-20.5%
Key Cash Flow Metrics																	
Operating cash flow		250	347	410	492	513	418	490	442	505	158	110	154	207	629	51	169
	QoQ Change										50.5%	-30.4%	40.0%	34.4%		-75.4%	231.4%
	YoY Change		38.9%	18.1%	20.0%	4.4%	-18.5%	17.2%	-10.1%	14.3%	6.0%	3.8%	6.2%	97.1%	24.6%	-67.7%	53.6%
Capital expenditures, gross (cash flow)		255	238	262	278	264	284	323	305	265	59	58	51	41	209	60	53
	QoQ Change										37.2%	-1.7%	-12.1%	-19.6%		46.3%	-11.7%
	YoY Change		-6.7%	10.1%	6.4%	-5.0%	7.5%	13.6%	-5.6%	-13.1%	-9.2%	-29.3%	-32.0%	-4.7%	-21.1%	1.7%	-8.6%
Capital expenditures, net (cash flow)		255	238	261	277	264	284	323	305	265	59	58	50	41	208	60	52
	QoQ Change										37.2%	-1.7%	-13.8%	-18.0%		46.3%	-13.3%
	YoY Change		-6.7%	9.7%	6.2%	-4.8%	7.6%	13.8%	-5.6%	-13.1%	-9.2%	-29.3%	-33.3%	-4.7%	-21.5%	1.7%	-10.3%
Free cash flow		(5)	109	149	215	250	134	167	137	240	99	52	104	166	421	-9	117
	QoQ Change										59.7%	-47.5%	100.0%	59.6%		N/M	N/M
	YoY Change		N/M	36.2%	44.0%	16.2%	-46.2%	24.3%	-17.8%	75.2%	17.9%	116.7%	48.6%	167.7%	75.4%	N/M	125.0%
Ratios																	
Gross profit margin		21.0%	27.9%	31.9%	28.7%	36.5%	34.8%	30.9%	30.2%	27.3%	26.9%	28.1%	27.6%	28.3%	27.7%	25.7%	24.8%
Operating margin		4.0%	11.7%	16.2%	11.3%	18.2%	15.4%	16.3%	15.8%	14.1%	13.0%	17.7%	14.3%	15.5%	15.1%	12.3%	11.8%
Net margin		(8.3%)	(17.5%)	(14.5%)	(19.8%)	(14.2%)	(19.0%)	(23.3%)	(18.7%)	(20.0%)	(16.2%)	(26.3%)	(32.7%)	90.2%	3.9%	4.5%	(36.3%)
EBITDA margin		23.3%	28.2%	31.5%	29.3%	35.3%	30.7%	32.4%	33.1%	32.2%	30.3%	34.8%	31.6%	31.7%	32.1%	28.8%	28.8%
Capex/Sales		18.0%	15.7%	17.1%	17.6%	16.3%	17.4%	19.8%	17.7%	14.9%	13.4%	13.4%	11.8%	9.4%	12.0%	14.2%	12.7%



NIS Millions

	FY 2013	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
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Bezeq Group

Other Operating Expenses (Income), Net

Profit from increase to controlling stake in Yes	-	-	(12)	-	-	-	(12)	-	-	-	-	-	-	-
Profit from the sale of shares in Coral Tel Ltd.	-	(582)	-	-	-	-	-	-	-	-	-	-	-	-
Profit from the sale of property, plant and equipment (mainly real estate)*	(120)	(167)	(11)	(148)	(13)	(62)	(234)	(11)	(29)	(22)	(45)	(107)	(6)	(13)
Profit from copper sales	(47)	(8)	-	-	-	-	-	-	-	-	-	-	-	-
Provision (cancellation)-contingent liabilities, net	-	(23)	6	6	-	22	34	-	-	-	-	-	-	-
Provision for early retirement	90	176	-	1	-	116	117	1	14	3	78	96	-	-
Expenses for a collective agreement at Pelephone	61	18	-	-	-	-	-	-	-	-	-	-	-	-
Loss from the discontinuation of a software development project	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	15	3	(7)	-	11	2	12
Total other operating expenses (income), net	(15)	(586)	(17)	(141)	(13)	76	(95)	5	(12)	(26)	33	0	(4)	(1)

* Includes profit from copper sales beginning Q1 2015



	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Bezeq Fixed-Line																
Key Performance Indicators																
Total outgoing minutes (in millions)	14,711	13,260	12,017	10,699	9,758	8,694	7,047	6,200	5,607	1,316	1,257	1,297	1,139	5,009	1,180	1,100
QoQ Change										-4.6%	-4.5%	3.2%	-12.2%		3.6%	-6.8%
YoY Change		-9.9%	-9.4%	-11.0%	-8.8%	-10.9%	-18.9%	-12.0%	-9.6%	-9.8%	-10.0%	-5.5%	-17.4%	-10.7%	-10.3%	-12.5%
Total incoming minutes (in millions)	6,411	6,691	6,718	6,547	6,240	6,225	6,115	5,829	5,628	1,348	1,314	1,383	1,252	5,297	1,281	1,220
QoQ Change										-3.9%	-2.5%	5.3%	-9.5%		2.3%	-4.8%
YoY Change		4.4%	0.4%	-2.5%	-4.7%	-0.2%	-1.8%	-4.7%	-3.4%	-5.7%	-5.2%	-1.9%	-10.8%	-5.9%	-5.0%	-7.2%
Total access lines (in 000's)	2,749	2,604	2,483	2,366	2,367	2,268	2,216	2,205	2,181	2,167	2,151	2,137	2,119	2,119	2,100	2,077
QoQ Change										-0.6%	-0.7%	-0.7%	-0.8%		-0.9%	-1.1%
YoY Change		-5.3%	-4.6%	-4.7%	0.0%	-4.2%	-2.3%	-0.5%	-1.1%	-1.9%	-2.4%	-2.6%	-2.8%	-2.8%	-3.1%	-3.4%
QoQ Line change (000's)										(14)	(16)	(14)	(18)	(62)	(19)	(23)
Average revenue per line (ARPL) (in NIS)	<i>N/A</i>	111	109	109	85	81	74	63	60	59	58	58	56	58	57	55
QoQ Change										-1.7%	-1.7%	0.0%	-3.4%		1.8%	-3.5%
YoY Change			-1.8%	0.0%	-22.0%	-4.7%	-8.6%	-14.9%	-4.8%	-3.3%	-3.3%	-3.3%	-6.7%	-3.3%	-3.4%	-5.2%
Churn rate (telephony)	9.5%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	11.6%	15.3%	13.1%	11.1%	10.1%	2.9%	2.4%	2.6%	2.4%	10.4%	2.8%	2.4%
Broadband Internet lines (in 000's)- Total	963	1,005	1,035	1,066	1,111	1,169	1,263	1,364	1,479	1,503	1,521	1,539	1,558	1,558	1,580	1,593
QoQ Change										1.6%	1.2%	1.2%	1.2%		1.4%	0.8%
YoY Change		4.4%	3.0%	3.0%	4.2%	5.2%	8.0%	8.0%	8.4%	8.1%	7.3%	6.3%	5.3%	5.3%	5.1%	4.7%
QoQ Line change (000's)										24	18	18	19	79	22	13
Broadband Internet lines (in 000's)-Wholesale	-	-	-	-	-	-	-	-	244	290	323	347	377	377	414	444
QoQ Change										18.9%	11.4%	7.4%	8.6%		9.8%	7.2%
YoY Change										2536.4%	314.1%	96.0%		54.5%	42.8%	37.5%
QoQ Line change (000's)										46	33	24	30	133	37	30
Broadband Internet lines (in 000's) - Retail	963	1,005	1,035	1,066	1,111	1,169	1,263	1,364	1,235	1,213	1,198	1,192	1,181	1,181	1,166	1,149
QoQ Change										-1.8%	-1.2%	-0.5%	-0.9%		-1.3%	-1.5%
YoY Change		4.4%	3.0%	3.0%	4.2%	5.2%	8.0%	8.0%	-9.5%	-12.0%	-10.6%	-6.2%	-4.4%	-4.4%	-3.9%	-4.1%
QoQ Line change (000's)										(22)	(15)	(6)	(11)	(54)	(15)	(17)
Broadband Internet ARPU (in NIS) - Retail	64	67	69	75	80	81	84	84	88	91	90	89	90	90	91	91
QoQ Change										2.2%	-1.1%	-1.1%	1.1%		1.1%	0.0%
YoY Change		4.7%	3.0%	8.7%	6.7%	1.3%	3.7%	0.0%	4.8%	4.6%	2.3%	1.1%	1.1%	2.3%	0.0%	1.1%
Average broadband speed per subscriber (end of period, Mbps)	1.7	2.2	2.7	4.3	6.7	9.6	18.1	32.5	37.8	38.9	40.2	41.8	43.2	43.4	45.1	47.2
QoQ Change										2.9%	3.3%	4.0%	3.3%		4.4%	4.7%
YoY Change		29.4%	22.7%	59.3%	55.8%	43.3%	88.5%	79.6%	16.3%	17.2%	15.2%	13.9%	14.3%	14.8%	15.9%	17.4%
Number of employees	7,614	7,530	7,364	7,216	7,076	7,422	6,479	5,964	5,896	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	5,649	5,649	<i>N/A</i>	<i>N/A</i>
YoY Change		-1.1%	-2.2%	-2.0%	-1.9%	4.9%	-12.7%	-7.9%	-1.1%					-4.2%		
Market share - Internet	<i>N/A</i>	<i>N/A</i>	59%	59%	59%	60%	63%	66%	68%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	69%	<i>N/A</i>	<i>N/A</i>
Market share - telephony (private sector)	<i>N/A</i>	<i>N/A</i>	72%	65%	63%	59%	57%	56%	56%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	55%	<i>N/A</i>	<i>N/A</i>
Market share - telephony (business sector)	<i>N/A</i>	<i>N/A</i>	82%	78%	76%	75%	74%	74%	74%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	73%	<i>N/A</i>	<i>N/A</i>

Bezeq - The Israel Telecommunication Corp. Ltd



	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Telephone																
Key Performance Indicators																
Total Subscribers (in 000's)	2,622	2,649	2,766	2,857	2,847	2,800	2,642	2,586	2,651	2,692	2,260	2,348	2,402	2,402	2,430	2,410
QoQ Change										1.5%	-16.0%	3.9%	2.3%		1.2%	-0.8%
YoY Change		1.0%	4.4%	3.3%	-0.4%	-1.7%	-5.6%	-2.1%	2.5%	5.0%	-11.9%	-8.6%	-9.4%	-9.4%	-9.7%	6.6%
QoQ subscriber change (000's)										41	(432)	88	54	(249)	28	(20)
Prepaid Subscribers (in 000's)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	836	925	N/A	N/A	N/A	733	733	N/A	N/A
YoY Change																
ARPU (in NIS)	N/A	N/A	N/A	111	107	95	86	78	64	57	68	68	62	63	60	61
QoQ Change										-5.0%	19.3%	0.0%	-8.8%		-3.2%	1.7%
YoY Change					-3.6%	-11.2%	-9.5%	-9.3%	-17.9%	-12.3%	4.6%	0.0%	3.3%	-1.6%	5.3%	-10.3%
Churn rate	N/A	N/A	13.8%	15.3%	22.9%	22.4%	28.6%	28.0%	25.8%	5.2%	6.2%	6.1%	6.3%	23.7%	7.9%	6.1%
Number of employees		N/A	N/A	N/A	N/A	4,072	3,288	3,001	2,679	N/A	N/A	N/A	2,594	2,594	N/A	N/A
YoY Change							-19.3%	-8.7%	-10.7%					-3.2%		
Market share	29.2%	28.6%	29.0%	28.9%	29.0%	28.2%	26.3%	25.5%	25.2%	N/A	N/A	22.7%	N/A	N/A	N/A	N/A
Bezeq International																
Key Performance Indicators																
Number of employees	2,621	2,325	2,445	2,112	2,262	2,102	2,007	1,932	1,966	N/A	N/A	N/A	1,905	1,905	N/A	N/A
QoQ Change																
YoY Change		-11.3%	5.2%	-13.6%	7.1%	-7.1%	-4.5%	-3.7%	1.8%					-3.1%		
Churn rate (ISP)	N/A	N/A	14.8%	12.7%	12.6%	18.4%	18.0%	17.0%	17.3%	5.2%	4.5%	5.5%	5.2%	20.4%	5.3%	5.0%
Market share - ISP	36.0%	36.0%	36.0%	35.9%	37.5%	38.8%	40.6%	42%	44%	N/A	N/A	N/A	N/A	44%	N/A	N/A
Market share - ILD (Outgoing)	36.0%	36.0%	31.0%	30.7%	30.0%	24.6%	21.2%	23%	21%	N/A	N/A	N/A	N/A	21%	N/A	N/A
yes																
Key Performance Indicators																
Subscribers (in 000's)	549	560	571	578	586	578	600	630	635	629	623	618	614	614	608	603
QoQ Change										-0.9%	-1.0%	-0.8%	-0.6%		-1.0%	-0.8%
YoY Change		2.0%	2.0%	1.2%	1.4%	-1.4%	3.8%	5.0%	0.8%	-0.5%	-2.0%	-3.0%	-3.3%	-3.3%	-3.3%	-3.2%
QoQ subscriber change (000's)										(6)	(6)	(5)	(4)	(21)	(6)	(5)
ARPU (in NIS)	217	228	226	230	232	234	233	234	233	231	231	233	237	233	232	229
QoQ Change										-1.7%	0.0%	0.9%	1.7%		-2.1%	-1.3%
YoY Change		5.1%	-0.9%	1.8%	0.9%	1.0%	-0.4%	0.4%	-0.4%	-0.4%	0.0%	0.9%	0.9%	0.0%	0.4%	-0.9%
Churn rate	N/A	N/A	13.3%	13.0%	11.9%	15.4%	13.5%	12.8%	13.9%	4.2%	3.6%	4.5%	3.6%	15.9%	4.3%	3.8%
Number of employees	N/A	1,999	2,158	2,229	2,227	2,276	2,208	2,042	1,984	N/A	N/A	N/A	1,753	1,753	N/A	N/A
YoY Change			8.0%	3.3%	-0.1%	2.2%	-3.0%	-7.5%	-2.8%					-11.6%		
Mkt share	37%	38%	38%	39%	40%	39%	40%	42%	42%	N/A	N/A	N/A	N/A	40%	N/A	N/A

**Bezeq Group Dividends****Dividend History**

Dividend Distribution date	Total Amount (NIS m)	Dividend per share (NIS)	Dividend Type
October 16, 2017	708	0.26	Semi-Annual Dividend (pending shareholder approval)
May 29, 2017	578	0.21	Semi-Annual Dividend
October 6, 2016	665	0.24	Semi-Annual Dividend
May 30, 2016	776	0.28	Semi-Annual Dividend
October 26, 2015	933	0.34	Semi-Annual Dividend
May 27, 2015	844	0.31	Semi-Annual Dividend
October 2, 2014	1,267	0.46	Semi-Annual Dividend
April 23, 2014	802	0.29	Semi-Annual Dividend
September 15, 2013	500	0.36	Special Dividend (6 of 6)
September 15, 2013	969	0.18	Semi-Annual Dividend
May 13, 2013	500	0.18	Special Dividend (5 of 6)
May 13, 2013	861	0.32	Semi-Annual Dividend
October 10, 2012	500	0.18	Special Dividend (4 of 6)
October 10, 2012	997	0.37	Semi-Annual Dividend
May 21, 2012	500	0.18	Special Dividend (3 of 6)
May 21, 2012	1,074	0.40	Semi-Annual Dividend
October 5, 2011	500	0.18	Special Dividend (2 of 6)
October 5, 2011	992	0.37	Semi-Annual Dividend
May 19, 2011	500	0.19	Special Dividend (1 of 6)
May 19, 2011	1,163	0.43	Semi-Annual Dividend
October 7, 2010	1,280	0.48	Semi-Annual Dividend
May 3, 2010	2,453	0.92	Semi-Annual Dividend
October 5, 2009	1,149	0.43	Semi-Annual Dividend
May 24, 2009	792	0.30	Semi-Annual Dividend
October 29, 2008	835	0.32	Semi-Annual Dividend
April 28, 2008	679	0.26	Semi-Annual Dividend
October 15, 2007	760	0.29	Semi-Annual Dividend
February 26, 2007	1,800	0.69	Special Dividend
January 9, 2007	300	0.12	Semi-Annual Dividend
October 30, 2006	400	0.15	Semi-Annual Dividend
April 16, 2006	1,200	0.46	Semi-Annual Dividend



GLOSSARY

Glossary

EBITDA	= Earnings Before Interest, Taxes, Depreciation & Amortization; ttm = trailing twelve months
Adjusted EBITDA	= EBITDA excluding other operating income/expenses
Free cash flow	= Operating cash flows less net capital expenditures
Net capital expenditures	= Purchase of property, plant & equipment (PPE), plus investments in intangible assets, less proceeds from the sale of PPE
ARPL	= Average revenue per line
ARPU	= Average revenue per user
MOU	= Minutes of use
N/A	= Not available
N/M	= Not meaningful