



Bezeq Facts & Figures Q2 2017

Three months ending June 30, 2017

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For further information: Bezeq Investor Relations Phone +9722 539 5441 ir@bezeq.co.il www.bezeq.co.il

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Base (MS millions, exceptor EPB) 200 200 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201 201					Bezeq	- The Isra	el Teleco	mmunica	tion Corp	. Lta.							
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Revenues 11,15 11,75 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73 11,73	· ·																
Witchess		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
Depreciation & amontization 1,509 1,458 1,409 1,328 1,328 1,321 1,624 4,640 4,442 4,68 1,738 428 Mar Cases Mar Cases Mar Cases 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738 1,738	QoQ Change		· ·	,	,	· ·											0.4%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	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%
Phy Case Phy Case Part Part Part Part Part Part Part Part	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
Salaries 2,192 2,191 1,90 2,72 1,78 1,77 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78 1,78	QoQ Change	9									-2.2%	-2.0%	0.5%	-7.7%		4.9%	-0.9%
Choic Charge Other operating expenses (norma) Code (normal profile) Code (normal profile) <thcode (normal profile) Code (norma</thcode 	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%
MV component MV component 1.4% 7.5% 1.7% 3.5% 4.5% 4.5% 1.5% 1.6% 1.6% 1.6% 1.6% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 3.6% 4.6% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 6.5% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% <th< td=""><td>Salaries</td><td>2,192</td><td>2,161</td><td>1,990</td><td>2,024</td><td>2,090</td><td>1,976</td><td>1,872</td><td>1,768</td><td>1,957</td><td>513</td><td>495</td><td>501</td><td>503</td><td>2,012</td><td>504</td><td>494</td></th<>	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
Other operating expenses (income) 39 96 201 (210 139 (120 (12) (20) 33 90 (11) Cold Charge NM NM NM NM NM NM SSES NM NM SSES SSES <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-0.4%</td><td>-3.5%</td><td>1.2%</td><td>0.4%</td><td></td><td>0.2%</td><td>-2.0%</td></t<>	-										-0.4%	-3.5%	1.2%	0.4%		0.2%	-2.0%
Gold Change NM	YoY Change														2.8%		-0.2%
Nor Departing Prof. Virol NM NM NM NM NM NM NM Sector NM Sector NM Sector NM Sector NM Sector NM Sector			96	201	(216)	139	(128)	(15)	(586)	(95)					0		(1)
Operating Profit Code Charge																	-75.0%
Obd Obd <td>-</td> <td></td> <td>-91.7%</td>	-																-91.7%
Not Dampe 13.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7% 12.7%			2,640	2,972	3,744	3,255	3,041	2,819	3,226	2,570					2,321		573
Finance expenses (income), net OOC Carrey Income taxes OOC Carrey Income taxes Income taxes<	-																1.2%
And Change Ver Change Set Num	-																-7.0%
MV Change 22.7% 27.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5% 77.5%			140	(31)	109	212	151	145	130	263					447		102
Income taxes 666 760 807 932 778 67 815 915 813 133 99 210 625 113 000 Clamp 8.1% 12.1% 15.5% 12.1% 12.1% 12.1% 12.11 17.21 22.3% 26.6% 20.4% 27.3% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5% 45.5%	-					0.4.5%									70.00/		1.0%
Op/C Charge V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V <th< td=""><td>-</td><td></td><td></td><td>907</td><td>022</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-2.9%</td></th<>	-			907	022												-2.9%
Word Change 1.8.1% 1.2.1% 1.2.6.1 2.4.38 2.0.2.6 2.0.4% 2.0.4% 2.7.3% 7.0.5% 4.5.85 3.3.85 4.5.85 3.5.85 2.4.33 2.4.33 2.0.07 1.8.17 1.7.21 2.8.85 3.7.75 3.7.85 4.5.85 6.5.85 4.5.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 3.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85 4.7.85			720	807	932	/ 55	//8	001	815	298					625		111
Net profit attributed to Bezeq shareholders 1,330 1,827 3,630 2,443 2,074 1,861 1,771 2,111 1,721 2,88 377 394 155 1,244 350 000 Change 22.9% 12.5% 32.2% 4.6% 16.2% 39.2% 57.8% 21.8% 32.85 43.9% 42.9% 22.7% 21.9% 32.86 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9% 43.9%	-		0.40/	10 10/	45 50/	10.0%	2.00/	16.00/	25.2%	26.6%					4 50/		-1.8%
Ond Change Out Change 22.0% 3.0% 4.5% -5.20% 3.0% 4.5% -5.20% 3.0% 4.5% -5.20% 3.0% 4.5% -5.20% 3.0% 4.5% -5.20% 3.0% 4.5% -5.20% 3.0% 4.5% -5.20% 3.0% 4.2% 4.15% 3.2% 4.0% 2.2% 4.16% 3.2% 4.0% 2.2% 4.16% 1.02% 1.041 9.0% 4.5% 3.7% 5.5% 3.6% 3.2% 4.0% 4.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.7% 5.5% 3.5% 5.5% 3.5% 5.5% 3.5% 5.5% 3.5% 5.5% 3.5% 5.5% 3.5% 5.5%	-																-16.5% 358
Mory Change 22.3% 12.5% 3.28 1.0.5% 1.0.5% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% 1.0.2% <th1.0.2%< th=""> 1.0.2% 1.0.2%<</th1.0.2%<>			1,027	3,003	2,443	2,074	1,001	1,771	2,111	1,721					1,244		2.3%
Adjusted EBITDA Adjosted EBITDA Adjoste EBITDA Adjoste EBITDA Adjoste EBITDA Adjoste EBITDA Adjoste EBITDA	-		22.3%	121 5%	-32.2%	-15 1%	-10.3%	-4.8%	19.2%	-18 5%					-27.7%		-5.0%
Ord Order Basic State S																	996
YV Change 8.4% 11.1% 6.0% -2.2% -5.4% -4.7% 6.1% 9.9% -5.4% -7.4% -4.9% 2.4% 9.94 BBTDA, reported 000 Change 707 0.66 4,457 5,153 4,650 4,477 4,130 4,507 4,254 1,025 1,044 9.07 2.4% 2.7% 2.7% 4.130 4.507 4.507 4.50% 3.2% -1.4% 9.97 4.6% 3.2% -1.4% 9.07 4.6% 3.2% -1.4% 9.07 4.6% 3.2% -1.4% 9.07 4.6% 3.2% -1.4% 9.07 4.6% 3.2% -1.4% 9.07 4.6% 3.2% -1.4% 9.07 4.6% 0.14 0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.015 0.013 0.016 0.13 0.016 0.14 0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.016 <t< td=""><td>•</td><td></td><td>.,</td><td>.,</td><td>.,</td><td>.,</td><td>.,</td><td>.,</td><td>•,•=·</td><td>.,</td><td>-</td><td>-</td><td>-</td><td></td><td>.,</td><td></td><td>0.6%</td></t<>	•		.,	.,	.,	.,	.,	.,	•,•=·	.,	-	-	-		.,		0.6%
EBITDA, reported 3,830 4,098 4,457 5,153 4,650 4,477 4,130 4,507 4,254 1,023 1,056 1,041 940 940 000 Change 7,0% 8.8% 15.6% 9.9% -3.7% 7.8% 9,1% 5.56% 7.3% 15.2% -4.6% -2.8% 5.7% Earnings Per Share - Diluted 0.51 0.62 1.37 0.91 0.77 0.66 0.65 0.77 0.63 0.10 0.14 0.14 0.07 0.46 0.13 Earnings Per Share - Diluted 2,605 2,605 2,675 2,714 2,726 2,756 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 <t< td=""><td>-</td><td></td><td>8.4%</td><td>11.1%</td><td>6.0%</td><td>-3.0%</td><td>-9.2%</td><td>-5.4%</td><td>-4.7%</td><td>6.1%</td><td></td><td></td><td></td><td></td><td>-2.4%</td><td></td><td>-4.6%</td></t<>	-		8.4%	11.1%	6.0%	-3.0%	-9.2%	-5.4%	-4.7%	6.1%					-2.4%		-4.6%
Ood Change YoY Change V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V V																	997
Yoy Change 7.0% 8.8% 15.6% 9.8% 3.7% 7.2% 9.1% 5.6% 7.3% -15.2% -0.7% 0.4% 0.2% 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 0.46 0.13 Shares Outstanding - Basic 2,605 2,615 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765	QoQ Change			,		· ·					-	-	-	-9.7%		5.7%	0.3%
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 0.07 0.45 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 0.07 0.45 0.13 Shares Outstanding - Diluted 2,605 2,605 2,755 2,774 2,725 2,726 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765	-		7.0%	8.8%	15.6%	-9.8%	-3.7%	-7.8%	9.1%	-5.6%			-6.1%		-4.6%		-5.6%
Shares Outstanding - Basic 2,605 2,605 2,635 2,675 2,774 2,720 2,726 2,775 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 <th< td=""><td>-</td><td></td><td></td><td></td><td></td><td>0.77</td><td></td><td></td><td>0.77</td><td></td><td></td><td>0.14</td><td>0.14</td><td>0.07</td><td></td><td></td><td>0.13</td></th<>	-					0.77			0.77			0.14	0.14	0.07			0.13
Shares Outstanding - Diluted 2,641 2,649 2,685 2,717 2,725 2,726 2,761 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 2,765 <th< td=""><td>Earnings Per Share - Diluted</td><td>0.50</td><td>0.61</td><td>1.34</td><td>0.90</td><td>0.76</td><td>0.68</td><td>0.65</td><td>0.77</td><td>0.62</td><td>0.10</td><td>0.14</td><td>0.14</td><td>0.07</td><td>0.45</td><td>0.13</td><td>0.13</td></th<>	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
Key Cash Flow Metrics Cool Change Cool Change<	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
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 Operating cash flow 0c0 Change YoY Change 13.7% 19.1% 1.1% -13.8% 26.0% 3.4% -8.6% -1.5% -4.1% 3.6% -4.1% -5.7% -7.5% -0.7% -6.6% -3.7% -5.6% 3.7% -7.6% -5.7% -0.7% -0.7% -0.7% -6.6% -1.1% -4.1% 3.6% -14.1% -6.4% -5.7% -10.4% 3.80% -14.1% -6.4% -5.7% 17.3% -19.1% -20.3% 3.8% 28.2% -6.3% -24.3% -18.3% 1.8% 10.1% 10.4% 10.4% 10.45 1.484 303 331 325 319 12.78 370 2.0% 9.2% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0%	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
QoQ Change YoY Change 13.7% 19.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.2% 1.2% 1.1% 3.1% 1.1% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.4% 3.4% 1.2% 2.4% 2.	Key Cash Flow Metrics																
YoY Change 13.7% 19.1% 1.1% -13.8% 20.0% 3.4% -8.6% -1.5% -4.1% 3.6% -14.1% -6.4% -5.7% -10.4% Capital expenditures, gross (cash flow) 991 1,531 1,525 1,622 1,903 1,540 1,228 1,275 1,635 345 387 349 335 1,416 380 QoQ Change YoY Change 54.5% 0.2% 5.7% 17.3% 1,91% -20.3% 3.8% 28.2% 6.3% -4.1% 3.6% -14.4% 335 1,416 380 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 Capital expenditures, net GoQ Change 70.0% 4.4% 3.0% 9.9% -20.3% 3.8% 28.2% -16.% 2.2% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0% -18.0% <			3,068	3,655	3,696	3,186	4,014	4,152	3,796	3,740					3,526		875
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 QoQ Change 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% 1.8% 1.01 % Capital expenditures, net 00 0.04 1,881 1,884 1,384 1,384 1,887 1,895 3.8% 28.2% -6.3% -24.3% -18.3% 1.8% 1.8% 1.37 370 Capital expenditures, net 00 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% 16.0% Free cash flow 1,883 1,684 2,210 2,207 1,549 2,757 3,236 2,751 2,256 619 539 577 513 2,248 4,56 QoQ Change 70.0% 1,684 2,210 2,9																	5.9%
QoQ Change 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% Capital expenditures, net 814 1,845 1,459 16.37 17.3% -19.1% -20.3% 3.8% 28.2% -6.3% -24.3% -18.3% 1.8% -13.4% 10.1% Capital expenditures, net 0.0Q Change 70.0% 4.4% 3.0% 9.9% -24.6% -25.8% 14.1% 42.0% -22.5% -18.3% 1.8% -13.4% 10.0% Cool Change 70.0% 4.4% 3.0% 9.9% -24.6% -25.8% 14.1% 42.0% -14.6% -22.5% -18.3% 1.3% -13.9% 22.1% 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 2,224 456 QoO Change YoY Change 5,034 4,356<	-																0.6%
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% 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 Cook Change YoY Change 70.0% 4.4% 3.0% 9.9% -24.6% -25.8% 14.1% 42.0% -18.3% 1.8% 1.8% 1.278 370 Free cash flow 00Q Change QoQ Change 70.0% 4.4% 3.0% 9.9% -24.6% -25.8% 14.1% 42.0% -14.6% -22.5% -18.0% 7.4% -13.9% 22.1% Free cash flow QoQ Change YoY Change 1,684 1,684 2,200 2,207 1,549 2,779 3,236 2,751 2,256 619 539 577 513 2,248 456 QoQ Change 'YO Change 5,034			1,531	1,535	1,622	1,903	1,540	1,228	1,275	1,635					1,416		406
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 QoQ Change YoY Change 70.0% 4.4% 3.0% 9.9% -24.6% -25.8% 14.1% 42.0% -16.8% -1.8% -1.8% -1.8% -1.3.9% 22.1% Free cash flow 0,0Q Change 1,683 1,684 2,210 2,207 1,599 2,779 3,236 2,751 2,256 619 539 577 513 2,248 456 QoQ Change 1,06% 31.3% -0.1% -29.8% 79.4% 16.4% -15.0% 18.0% 2.1% 30.5% -11.1% -0.4% -26.3% VoY Change -10.6% 31.3% -0.1% -29.8% 79.4% 16.4% -15.0% 18.0% 1.05.5% -10.5% -10.5% -0.4% -26.3% Key Balance Sheet Metrics 5,034 4,356 4,136 5,717																	6.8%
QoQ Change YoY Change QoQ Change YoY Change To	-																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% Free cash flow 1,883 1,684 2,210 2,007 1,549 2,779 3,236 2,751 2,256 619 539 577 513 2,248 456 OoQ Change VoY Change -10.6% 31.3% -0.1% -29.8% 79.4% 16.4% -15.0% 619 539 577 513 2,248 456 OoQ Change VoY Change -10.6% 31.3% -0.1% -29.8% 79.4% 16.4% -15.0% 18.0% 2.1% 30.5% -11.1% -11.1% YoY Change 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 Cash & short-term investments 1,589 816 734 372 2,298 1,547 <t< td=""><td></td><td></td><td>1,384</td><td>1,445</td><td>1,489</td><td>1,637</td><td>1,235</td><td>916</td><td>1,045</td><td>1,484</td><td></td><td></td><td></td><td></td><td>1,278</td><td></td><td>388</td></t<>			1,384	1,445	1,489	1,637	1,235	916	1,045	1,484					1,278		388
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 QoQ Change YoY Change -10.6% 31.3% -0.1% -29.8% 79.4% 16.4% -15.0% -18.0% 2.1% 30.5% -10.5% -11.1% -11.1% -11.1% -0.4% -26.3% Key Balance Sheet Metrics 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 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 1,234 1,370 Net debt 3,445 3,540 3,422 5,345 7,280 7,999 8,085 7,204 9,396 8,828 9,254 9,400 9,719 9,333 Ratios			70.007	4 404	0.007	0.00/	04.00/	05.00/	44.407	10 00/					10.001		4.9%
QoQ Change 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% 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 11,246 10,953 10,953 10,703 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 1,234 1,234 1,234 1,370 1,370 1,777 2,250 1,846 1,234 1,234 1,370 1,373 1,670 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 9,373 Ratios Operating margin 20.8% 24.0% 25.8% 31.2% 28.6% 29.5% 35.6%	-																17.2%
YoY Change -10.6% 31.3% -0.1% -29.8% 79.4% 16.4% -18.0% 2.1% 30.5% -10.5% -13.3% -0.4% -26.3% Key Balance Sheet Metrics			1,684	2,210	2,207	1,549	2,779	3,236	2,751	2,256					2,248		487
Key Balance Sheet Metrics 7 9,578 9,546 9,827 10,087 10,713 10,605 11,504 11,246 10,953 10,953 10,703 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 1,370 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 9,333 Ratios 0 20.8% 24.0% 25.8% 31.2% 28.6% 29.5% 35.6% 25.7% 22.4% 24.5% 23.9% 21.2% 23.0% 23.1%			10.001		o		70 404			10.007					o		6.8%
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 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 1,370 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 9,333 Ratios Operating margin 20.8% 24.0% 25.8% 31.2% 28.6% 29.5% 35.6% 25.7% 22.4% 24.5% 23.9% 21.2% 23.0% 23.1%		9	-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%
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 1,370 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 9,333 Ratios Operating margin 20.8% 24.0% 25.8% 31.2% 28.6% 29.5% 35.6% 25.7% 22.4% 24.5% 23.9% 21.2% 23.0% 23.1%		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
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 9,333 Ratios Operating margin 20.8% 24.0% 25.8% 31.2% 28.6% 29.5% 35.6% 25.7% 22.4% 24.5% 23.9% 21.2% 23.0% 23.1%																	1,873
Ratios 20.8% 24.0% 25.8% 31.2% 28.6% 29.5% 35.6% 25.7% 22.4% 24.5% 23.9% 21.2% 23.0% 23.1%																	9,646
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%		5,445	3,340	0,402	3,343	1,200	1,333	0,000	1,204	3,330	0,020	3,234	3,400	3,113	3,113	3,333	3,040
		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%											11.3%						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%	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%		8.9%	13.9%	13.3%	13.5%		15.0%	12.8%	14.1%		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 2.32 (1) The Bezen Group's financial data includes we balance sheet data as of 01 2015 and income statement and cash flow data as of 02 2015 0.02 0.05 0.02 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05							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.

•					Bezeq	- The Isra	el Teleco	mmunica	tion Corp.	. Ltd.							
Bezeq	(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 Gr	OUP (cont'd)																
Operating & Ge	eneral Expenses																
Total operating	g & 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%
Terminelessia	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%
i erminai equip	oment & materials QoQ Change	N/A	N/A	1,163	1,225	1,693	1,263	1,071	928	880	216 - <i>15.6%</i>	201 -6.9%	177 -11.9%	237 33.9%	831	202 -14.8%	230 13.9%
	YoY Change				5.3%	38.2%	-25.4%	-15.2%	-13.4%	-5.2%	-15.6% -4.4%	-0.9%	-11.9% -8.3%	-7.4%	-5.6%	-14.8%	13.9%
Interconnect &	payments to telecom operators	N/A	N/A	1,762	1,876	910	900	905	847	909	212	2.0%	-0.3 <i>%</i>	191	-0.0% 825	-0.5% 196	206
	QoQ Change			.,	.,	0.0			•		-3.6%	-0.5%	0.0%	-9.5%		2.6%	5.1%
	YoY Change				6.5%	-51.5%	-1.1%	0.6%	-6.4%	7.3%	0.0%	-12.4%	-10.6%	-13.2%	-9.2%	-7.5%	-2.4%
Maintenance of	f buildings and sites	N/A	N/A	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 & ge	eneral	N/A	N/A	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 m	naintenance by sub-contractors	N/A	N/A	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 mainter		N/A	N/A	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%
Contont	YoY Change			151	6.2% 156	-24.5% 123	14.1%	-6.2% 65	1.3% 58	8.4% 458	20.0%	-4.9%	-10.6%	-6.8%	-1.8%	0.0%	0.0%
Content	Oco Change	N/A	N/A	151	150	125	103	65	50	430	154 0.0%	147 -4.5%	165 12.2%	163 -1.2%	629	161 -1.2%	162 0.6%
	QoQ Change YoY Change				3.3%	-21.2%	-16.3%	-36.9%	-10.8%	689.7%	0.0% N/M	-4.5% 2.1%	12.2% 12.2%	-1.2% N/M	37.3%	-1.2% 4.5%	0.6% 10.2%
Cash Flow Met	rics																
Change in trade	e & other receivables	N/A	N/A	N/A	(300)	(756)	505	646	549	322	(12)	75	53	(10)	106	(7)	23
Change in inve	entory	N/A	N/A	N/A	84	(33)	74	9	28	(20)	(9)	14	2	(27)	(20)	(20)	8
Change in trade	e & other payables	N/A	N/A	N/A	(21)	(131)	(233)	27	(39)	(271)	39	(137)	(12)	86	(24)	(24)	(15)
Change in prov	visions	N/A	N/A	N/A	(136)	(64)	(34)	(29)	(63)	18	(12)	3	(3)	(7)	(19)	1	(2)
Change in emp	oloyee benefits	N/A	N/A	N/A	(215)	82	(140)	2	3	110	1	(9)	(92)	35	(65)	(6)	9
-	er liabilities (incl broadcasting																(--)
rights)	in accets and liabilities	N/A	N/A	N/A	(500)	(852)	<u>(31)</u> 141	11	492	(9)	(3)	(5)	16	15	23	(9)	(25)
i otal changes	in assets and liabilities				(588)	(852)	141	666	482	150	4	(59)	(36)	92	1	(65)	(2)
Income tax paid	d, net	N/A	N/A	N/A	690	649	662	625	527	462	105	100	92	158	455	106	122

N/A

N/A

N/A

Interest paid

				Bezeq ·	 The Isra 	el l'eleco	mmunica	tion Corp	. Ltd.							
Bezeq (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
	2001	2000	2005	2010	2011	2012	2015	2014	2015	2010	2010	2010	2010	2010	2017	2017
Bezeq Fixed-Line																
Key Income Statement Metrics (Revenues)	5 740	E 400	5 202	E 000	4.040	4 620	4.470	4.047	4 407	4 4 4 2	4 4 0 0	4 000	4 000	4 202	4.070	4.050
Total Revenues	5,713	5,498	5,303	5,263	4,648	4,630	4,478	4,317	4,407	1,112 2.2%	1,100 -1.1%	1,089 -1.0%	1,082 -0.6%	4,383	1,078 -0.4%	1,058 -1.9%
YoY Change		-3.8%	-3.5%	-0.8%	-11.7%	-0.4%	-3.3%	-3.6%	2.1%	-0.1%	-0.5%	-1.1%	-0.6%	-0.5%	-3.1%	-3.8%
Telephony Revenues	3,905	3,572	3,333	3,160	2,393	2,254	1,971	1,668	1,586	384	374	375	357	1,490	361	347
QoQ Change										-2.0%	-2.6%	0.3%	-4.8%		1.1%	-3.9%
YoY Change	740	-8.5%	-6.7%	-5.2%	-24.3%	-5.8%	-12.6%	-15.4%	-4.9%	-4.7%	-5.6%	-5.1%	-8.9%	-6.1%	-6.0%	-7.2%
Broadband Internet Revenues QoQ Change	712	790	863	977	1,092	1,166	1,287	1,394	1,542	394 1.8%	398 1.0%	399 0.3%	406 1.8%	1,597	409 0.7%	407 -0.5%
YoY Change		11.0%	9.2%	13.2%	11.8%	6.8%	10.4%	8.3%	10.6%	2.9%	2.8%	3.6%	4.9%	3.6%	3.8%	-0.5% 2.3%
Transmission & Data Revenues	754	811	851	882	931	976	990	1,022	1,058	273	270	261	273	1,077	252	248
QoQ Change										4.6%	-1.1%	-3.3%	4.6%		-7.7%	-1.6%
YoY Change		7.6%	4.9%	3.6%	5.6%	4.8%	1.4%	3.2%	3.5%	2.6%	2.3%	-2.2%	4.6%	1.8%	-7.7%	-8.1%
Other Service Revenues	342	325	256	244	232	234	230	233	221	61	58	54	46	219	56	56
QoQ Change YoY Change		-5.0%	-21.2%	-4.7%	-4.9%	0.9%	-1.7%	1.3%	-5.2%	27.1% 0.0%	-4.9% 0.0%	-6.9% 0.0%	-14.8% -4.2%	-0.9%	21.7% -8.2%	0.0% -3.4%
Revenues from Residential Customers	N/A	3,303	3,165	3,128	2,777	2,716	2,605	2,498	2,507	N/A	N/A	N/A	N/A	2,329	N/A	N/A
% of total revenues	10/5	60.1%	59.7%	59.4%	59.7%	58.7%	58.2%	57.9%	56.9%	NVA.	10/1	10/1	17/7	53.1%	10/7	10/4
Revenues from Business Customers	N/A	2,195	2,138	2,134	1,871	1,914	1,873	1,819	1,900	N/A	N/A	N/A	N/A	2,054	N/A	N/A
% of total revenues Key Income Statement Metrics		39.9%	40.3%	40.5%	40.3%	41.3%	41.8%	42.1%	43.1%					46.9%		
Depreciation & amortization	941	852	794	690	688	730	683	688	725	183	185	188	161	717	180	177
QoQ Change	041	002	104	000	000	100	000	000	120	-1.1%	1.1%	1.6%	-14.4%		11.8%	-1.7%
YoY Change		-9.5%	-6.8%	-13.1%	-0.3%	6.1%	-6.4%	0.7%	5.4%	4.0%	2.8%	2.2%	-13.0%	-1.1%	-1.6%	-4.3%
Salaries	1,293	1,202	1,094	1,079	1,076	1,036	980	895	912	230	217	225	226	898	224	220
QoQ Change YoY Change		-7.0%	-9.0%	-1.4%	-0.3%	-3.7%	-5.4%	-8.7%	1.9%	1.3% 1.3%	-5.7% -4.0%	3.7% -3.0%	0.4% -0.4%	-1.5%	-0.9% -2.6%	-1.8% 1.4%
Other operating expenses (income)	39	96	202	(158)	139	(128)	(78)	(23)	(99)	(9)	(12)	(26)	34	(13)	(4)	(1)
QoQ Change				(/		(-)	x - 7	(- 7	()	N/M	33.3%	116.7%	N/M	(-7	N/M	-75.0%
YoY Change		146.2%	N/M	N/M	N/M	N/M	-39.1%	-70.5%	330.4%	-47.1%	-91.4%	100.0%	N/M	-86.9%	-55.6%	-91.7%
Operating profit	1,319	1,475	1,523	2,043	1,671	1,959	1,998	1,980	2,148	536	540	519	481	2,076	513	496
QoQ Change		11.00/	2.20/	24.40/	10.00/	17.00/	2.0%	0.0%	0.50/	25.5%	0.7%	-3.9%	-7.3%	2.40/	6.7%	-3.3%
YoY Change Finance expenses (income), net	188	11.8% 125	3.3% (15)	34.1% 90	-18.2% 240	17.2% 259	2.0% 442	-0.9% 400	8.5% 332	-2.0% 101	-18.4% 105	1.4% 93	12.6% 146	-3.4% 445	-4.3% 92	-8.1% 82
QoQ Change	100	125	(13)	30	240	233	442	400	332	431.6%	4.0%	-11.4%	57.0%	443	-37.0%	-10.9%
YoY Change		-33.5%	N/M	N/M	166.7%	7.9%	70.7%	-9.5%	-17.0%	34.7%	5.0%	-32.6%	668.4%	34.0%	-8.9%	-21.9%
Net profit ⁽¹⁾	737	950	1,107	1,426	1,073	1,227	1,146	1,102	1,324	328	326	343	235	1,232	319	317
QoQ Change			, -	, -	,	,	, -	, -	,-	-3.5%	-0.6%	5.2%	-31.5%	, -	35.7%	-0.6%
Yo Y Change		28.9%	16.5%	28.8%	-24.8%	14.4%	-6.6%	-3.8%	20.1%	-5.2%	-14.7%	34.0%	-30.9%	-6.9%	-2.7%	-2.8%
Adjusted EBITDA	2,299	2,423	2,519	2,575	2,498	2,561	2,603	2,645	2,774	710	713	681	676	2,780	689	672
QoQ Change		5 40/	4.00/	0.00/	0.00/	0.5%	4.007	4.00/	4.00/	4.1%	0.4%	-4.5%	-0.7%	0.00/	1.9%	-2.5%
YoY Change EBITDA, reported	2,260	5.4% 2,327	4.0% 2,317	2.2% 2,733	-3.0% 2,359	2.5% 2,689	1.6% 2,681	1.6% 2,668	4.9% 2,873	0.6% 719	1.4% 725	-0.3% 707	-0.9% 642	0.2% 2,793	-3.0% 693	-5.8% 673
QoQ Change	2,200	2,021	2,517	2,100	2,000	2,505	2,501	2,000	2,075	17.5%	0.8%	-2.5%	-9.2%	2,100	7.9%	-2.9%
YoY Change		3.0%	-0.4%	18.0%	-13.7%	14.0%	-0.3%	-0.5%	7.7%	-0.6%	-13.9%	1.6%	4.9%	-2.8%	-3.6%	-7.2%
Key Cash Flow Metrics																
Operating cash flow	1,379	1,691	2,220	2,140	2,106	2,009	2,274	2,259	2,358	539	517	526	482	2,064	600	465
QoQ Change										-19.3%	-4.1%	1.7%	-8.4%		24.5%	-22.5%
YoY Change		22.6%	31.3%	-3.6%	-1.6%	-4.6%	13.2%	-0.7%	4.4%	-1.6%	13.4%	-23.3%	-27.8%	-12.5%	11.3%	-10.1%
Capital expenditures, gross (cash flow)	505	616	853	1,032	1,165	958	789	822	849	195	227	207	205	834	210	219
QoQ Change		22.0%	20 50/	24.001	12.001	17.00/	17.00/	4.00/	2.2%	-1.0%	16.4%	-8.8%	-1.0%	1.004	2.4%	4.3%
YoY Change Capital expenditures, net	336	22.0% 472	38.5% 767	21.0% 900	12.9% 937	-17.8% 658	-17.6% 485	4.2% 601	3.3% 703	-15.6% 154	18.8% 173	-10.0% 185	4.1% 190	-1.8% 702	7.7% 200	-3.5% 203
Capital experiatures, net	550	472	101	300	931	000	+05	001	103	-6.1%	12.3%	6.9%	2.7%	102	200 5.3%	203 1.5%
YoY Change		40.5%	62.5%	17.3%	4.1%	-29.8%	-26.3%	23.9%	17.0%	-29.7%	55.9%	-11.5%	15.9%	-0.1%	29.9%	17.3%
Free cash flow	1,043	1,219	1,453	1,240	1,169	1,351	1,789	1,658	1,655	385	344	341	292	1,362	400	262
QoQ Change	,	,	,	,=	,	,	,	,	,	-23.6%	-10.6%	-0.9%	-14.4%	,	37.0%	-34.5%
YoY Change		16.9%	19.2%	-14.7%	-5.7%	15.6%	32.4%	-7.3%	-0.2%	17.0%	-0.3%	-28.5%	-42.1%	-17.7%	3.9%	-23.8%
Ratios																
Operating margin	23.1%	26.8%	28.7%	38.8%	36.0%	42.3%	44.6%	45.9%	48.7%	48.2%	49.1%	47.7%	44.5%	47.4%	47.6%	46.9%
Net margin EBITDA margin	12.9% 39.6%	17.3% 42.3%	20.9% 43.7%	27.1% 51.9%	23.1% 50.8%	26.5% 58.1%	25.6% 59.9%	25.5% 61.8%	30.0% 65.2%	29.5% 64.7%	29.6% 65.9%	31.5% 64.9%	21.7% 59.3%	28.1% 63.7%	29.6% 64.3%	30.0% 63.6%
Capex/Sales	8.8%	42.3%	43.7%	19.6%	25.1%	20.7%	17.6%	19.0%	19.3%	17.5%	20.6%	19.0%	18.9%	19.0%	04.3% 19.5%	20.7%
	0.070				_070	2011 70		,0	70		_0.070	/0		70	70	_070

⁽¹⁾ Net profit does not include share in profits/losses of equity-accounted investees.

Bezeq - The Israel Te	lecommunication Corp. L	td.
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Bezeg		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2								
bezeq	(NIS millions, except for EPS)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016	2016	2016	2016	2017	2017

Bezeq Fixed-Line (cont'd)

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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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%

B									·								
Bezeq (NIS millions, ex	cept 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
Pelephone																	
Key Income Statement Metrics (Rev	/enues)																
Total Revenues		4,684	4,713	5,376	5,732	5,548	4,468	3,809	3,419	2,890	671	658	649	652	2,630	628	632
	QoQ Change YoY Change		0.6%	14.1%	6.6%	-3.2%	-19.5%	-14.7%	-10.2%	-15.5%	-5.9% -7.7%	-1.9% -8.7%	-1.4% -11.0%	0.5% -8.6%	-9.0%	-3.7% -6.4%	0.6% -4.0%
Service Revenues	rer enange	3,972	4,020	4,256	4,550	3,637	3,261	2,808	2,453	1,999	455	456	468	439	1,818	435	449
	QoQ Change			5.0%	0.00/	00.40/	40.00/	10.00/	10.00/	10 500	-4.6%	0.2%	2.6%	-6.2%	0.404	-0.9%	3.2%
Equipment Revenues	YoY Change	712	1.2% 693	5.9% 1,120	6.9% 1,182	-20.1% 1,911	-10.3% 1,207	-13.9% 1,001	-12.6% 966	-18.5% 891	-8.8% 216	-9.2% 202	-10.2% 181	-8.0% 213	-9.1% 812	-4.4% 193	-1.5% 183
-4	QoQ Change				-	-					-8.5%	-6.5%	-10.4%	17.7%		-9.4%	-5.2%
Revenues from Private Customers	YoY Change		-2.7% 2,437	61.6% 2,751	5.5% 2,899	61.7% 2,985	-36.8% 2,461	-17.1% 2,114	-3.5%	-7.8% 1,750	-5.3%	-7.8%	-13.0%	-9.7%	-8.9%	-10.6%	-9.4%
	% of total revenues	N/A	2,437 51.7%	2,751 51.2%	2,899 50.6%	2,985 53.8%	2,46 1 55.1%	2,114 55.5%	1,930 56.4%	60.6%	N/A	N/A	N/A	N/A	1,616 61.4%	N/A	N/A
Revenues from Business Custome		N/A	2,276	2,625	2,833	2,563	2,007	1,695	1,490	1,140	N/A	N/A	N/A	N/A	1,015	N/A	N/A
Key Income Statement Metrics	% of total revenues		48.3%	48.8%	49.4%	46.2%	44.9%	44.5%	43.6%	39.4%					38.6%		
Cost of sales		3,347	3,235	3,592	3,754	3,587	3,040	2,711	2,537	2,383	579	560	536	573	2,248	553	529
	QoQ Change YoY Change		-3.3%	11.0%	4.5%	-4.4%	-15.2%	-10.8%	-6.4%	-6.1%	-3.8% -4.6%	-3.3% -4.8%	-4.3% -8.5%	6.9% -4.8%	-5.7%	-3.5% -4.5%	-4.3% -5.5%
Gross profit	To r change	1,337	1,478	1,784	1,978	1,961	1,428	1,098	882	507	92	-4.0% 98	113	79	382	75	103
•	QoQ Change YoY Change	,	10.5%	20.7%	10.9%	-0.9%	-27.2%	-23.1%	-19.7%	-42.5%	-17.1% -23.3%	6.5% -26.3%	15.3% -21.0%	-30.1% -28.8%	-24.7%	-5.1% -18.5%	37.3% 5.1%
ales & marketing expenses	for change	430	405	461	468	-0.9% 480	422	-23.1% 320	309	-42.5% 247	-23.3% 66	-20.3% 68	-2 1.0% 65	-20.8% 61	-24.7% 260	-18.5% 48	5.1%
	QoQ Change										-2.9%	3.0%	-4.4%	-6.2%		-21.3%	6.3%
	YoY Change		-5.8%	13.8%	1.5%	2.6%	-12.1%	-24.2%	-3.4%	-20.1%	4.8%	19.3%	10.2%	-10.3%	5.3%	-27.3%	-25.0%
eneral & administrative expenses		102	140	133	127	121	114	109	106	98	25	22	21	21	89	22	22
	QoQ Change		27.20/	E 00/	4 50/	4 70/	E 00/	-4.4%	-2.8%	-7.5%	-7.4%	-12.0%	-4.5% -8.7%	0.0%	-9.2%	4.8%	0.0%
ther operating expenses	YoY Change	-	37.3% -	-5.0%	-4.5% -	-4.7% -	-5.8% -	-4.4% 61	-2.8% 18	-7.5%	0.0%	-4.3%	-0.7%	-22.2% 1	-9.2% 1	-12.0%	0.0%
	YoY Change								-70.5%	-72.2%					-80.0%		
alaries (included in oper. exps)	QoQ Change	598	638	601	590	602	491	439	417	381	96 -3.0%	94 -2.1%	94 0.0%	94 0.0%	378	98 4.3%	94 -4.1%
	YoY Change		6.7%	-5.8%	-1.8%	2.0%	-18.4%	-10.6%	-5.0%	-8.6%	0.0%	-2.1%	4.4%	-5.1%	-0.8%	2.1%	0.0%
epreciation & amortization (included		479	523	603	601	561	531	458	430	419	104	95	92	89	380	94	99
	QoQ Change			15 001		0.70/	5.00/	10 70/	.	0.007	4.0%	-8.7%	-3.2%	-3.3%	0.00/	5.6%	5.3%
perating profit	YoY Change	805	9.2% 933	15.3% 1,190	-0.3% 1,383	-6.7% 1,360	-5.3% 892	-13.7% 608	-6.1% 449	-2.6% 157	0.0% 1	-10.4% 8	-15.6% 27	-11.0% -4	-9.3% 32	-9.6% 5	4.2% 30
	QoQ Change	000	555	1,150	1,000	1,500	0.52	000	445	157	-90.9%	700.0%	237.5%	-114.8%	52	N/M	500.0%
	YoY Change		15.9%	27.5%	16.2%	-1.7%	-34.4%	-31.8%	-26.2%	-65.0%	-96.9%	-84.9%	-55.7%	-136.4%	-79.6%	400.0%	275.0%
let profit		585	682	875	1,033	1,056	698	521	373	151	13	13	32	3	61	16	34
	QoQ Change		40.00/	00.0%	10.10	0.0%	00.00/	05 404	00 40/	50 50/	18.2%	0.0%	146.2%	-90.6%	50.00/	433.3%	112.5%
BITDA	YoY Change	1,284	16.6% 1,456	28.3% 1,794	18.1% 1,984	2.2% 1,921	-33.9% 1,423	-25.4% 1,065	-28.4% 879	-59.5% 576	-63.9% 105	-73.5% 103	-41.8% 119	-72.7% 85	-59.6% 412	23.1% 99	161.5% 129
	QoQ Change	1,204	1,450	1,734	1,504	1,521	1,425	1,000	0/5	5/0	-5.4%	-1.9%	15.5%	-28.6%	412	16.5%	30.3%
	YoY Change		13.4%	23.2%	10.6%	-3.2%	-25.9%	-25.2%	-17.5%	-34.5%	-22.8%	-35.2%	-30.0%	-23.4%	-28.5%	-5.7%	25.2%
Key Cash Flow Metrics		4 000	4 077	4.445	4 040		4 700	4 504	4 040	700	405	400	450	05	500	447	100
Dperating cash flow	QoQ Change	1,228	1,277	1,115	1,219	800	1,728	1,591	1,213	730	185 1221.4%	180 -2.7%	152 - <i>15.6%</i>	65 -57.2%	582	117 80.0%	193 65.0%
	YoY Change		4.0%	-12.7%	9.3%	-34.4%	116.0%	-7.9%	-23.8%	-39.8%	-47.3%	-10.9%	-6.7%	364.3%	-20.3%	-36.8%	7.2%
apital expenditures, gross (cash f	U U	381	798	559	397	419	384	320	329	428	52	63	64	64	243	73	82
	QoQ Change										-20.0%	21.2%	1.6%	0.0%		14.1%	12.3%
	YoY Change	070	109.4%	-29.9%	-29.0%	5.5%	-8.4%	-16.7%	2.8%	30.1%	-28.8%	-68.3%	-29.7%	-1.5%	-43.2%	40.4%	30.2%
apital expenditures, net (cash flow	V) QoQ Change	376	795	555	397	382	381	315	321	426	51 -21.5%	63 23.5%	64 1.6%	63 -1.6%	241	73 15.9%	82 12.3%
	YoY Change		111.4%	-30.2%	-28.5%	-3.8%	-0.3%	-17.3%	1.9%	32.7%	-29.2%	-68.3%	-28.9%	-1.0%	-43.4%	43.1%	30.2%
ree cash flow		852	482	560	822	418	1,347	1,276	892	304	134	117	88	2	341	44	111
	QoQ Change										N/M	-12.7%	-24.8%	N/M		2100.0%	152.3%
Datios	YoY Change		-43.4%	16.2%	46.8%	-49.1%	222.2%	-5.3%	-30.1%	-65.9%	-52.0%	3800.0%	20.5%	N/M	12.2%	-67.2%	-5.1%
Ratios Gross profit margin		28.5%	31.4%	33.2%	34.5%	35.3%	32.0%	28.8%	25.8%	17.5%	13.7%	14.9%	17.4%	12.1%	14.5%	11.9%	16.3%
Operating margin		17.2%	19.8%	22.1%	24.1%	24.5%	20.0%	16.0%	13.1%	5.4%	0.1%	1.2%	4.2%	-0.6%	1.2%	0.8%	4.7%
Net margin		12.5%	14.5%	16.3%	18.0%	19.0%	15.6%	13.7%	10.9%	5.2%	1.9%	2.0%	4.9%	0.5%	2.3%	2.5%	5.4%
EBITDA margin		27.4%	30.9%	33.4%	34.6%	34.6%	31.9%	28.0%	25.7%	19.9%	15.6%	15.7%	18.3%	13.0%	15.7%	15.8%	20.4%
Capex/Sales		8.1%	16.9%	10.4%	6.9%	7.6%	8.6%	8.4%	9.6%	14.8%	7.7%	9.6%	9.9%	9.8%	9.2%	11.6%	13.0%

Bezeq - The Israel Telecommunication Corp. Ltd	١.
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Bezeq		FY	FY	FY	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Dono y Inte	(NIS millions, except for EPS)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016	2016	2016	2016	2017	2017
Bezeq Inte																	
Key Income Stat 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 YoY Change	.,	0.2%	0.9%	4.8%	-1.9%	-1.0%	6.9%	5.0%	4.9%	-2.5% 0.5%	-4.6% -3.6%	1.9% -1.3%	2.1% -3.2%	-1.9%	-2.0% -2.8%	6.0% 8.0%
Revenues from I		N/A	502	502	4.8%	413	383	401	395	4.9% 379	0.5%	-3.0%	-1.3%	-3.2 %	325	-2.8%	N/A
	% of total revenues		38.4%	38.1%	36.3% 879	30.5% 941	28.6%	28.0%	26.3%	24.0%					21.0%		
Revenues from f	nternet, Data & ICT services % of total revenues	N/A	804 61.6%	816 61.9%	63.7%	94 1 69.5%	957 71.4%	1,032 72.0%	1,109 73.7%	1,199 76.0%	N/A	N/A	N/A	N/A	1,223 79.0%	N/A	N/A
Revenues from I	Private Customers % of total revenues	N/A	513 39.3%	520 39.5%	523 37.9%	528 39.0%	538 40.1%	535 37.3%	529 35.2%	555 35.2%	N/A	N/A	N/A	N/A	570 36.8%	N/A	N/A
Revenues from B	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
Key Income Stat	% of total revenues		60.7%	60.6%	62.1%	61.0%	59.8%	62.7%	64.8%	64.8%					63.2%		
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 YoY Change		18.2%	2.9%	3.1%	1.4%	-3.8%	1.8%	-0.2%	1.8%	-3.5% -3.5%	-4.4% -7.1%	-2.3% -7.2%	7.0% -3.5%	-5.3%	-8.0% -8.0%	-5.6% -9.2%
Sales & marketir		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 & admin	histrative expenses	94	103	105	109	116	117	119	112	116	29	28	28	33	118	29	27
	QoQ Change		0.00/			0.70/	0.70/		= 00/	0.007	-6.5%	-3.4%	0.0%	17.9%	4 704	-12.1%	-6.9%
Other operating	YoY Change expenses (income)	-	9.6%	1.9% -	3.8% -	6.7% -	0.7% -	1.7% 3	-5.9% -	3.6% (2)	3.6% 14	0.0%	-3.4%	6.5% 4	1.7% 18	0.0%	-3.6% 1
Salaries (included		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 & a	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%
Operating profit	YoY Change	204	-7.5% 242	5.2% 261	11.9% 320	15.5% 241	25.2% 219	-5.4% 227	0.8% 232	1.5% 240	3.1% 37	9.4% 47	6.1% 45	-2.9% 47	3.8% 176	0.0% 49	-5.7% 45
Operating profit	QoQ Change	204	242	201	320	241	219	221	232	240	-36.2%	41 27.0%	-4.3%	41	170	43 4.3%	-8.2%
	YoY Change		18.6%	8.0%	22.6%	-24.6%	-9.2%	3.8%	2.0%	3.4%	-30.2 %	-24.2%	-4.3%	-19.0%	-26.7%	4.3% 32.4%	-0.2 %
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		10.8%	7.3%	20.0%	-15.5%	1.5%	0.3%	1.6%	2.0%	-24.7% -24.7%	17.1% -12.8%	-2.4%	1.3% -12.9%	-15.9%	1.2% 17.1%	-4.9% -4.9%
	YoY Change		10.0%	7.3%	20.0%	-15.5%	1.5%	0.3%	1.0%	2.8%	-24.1%	-12.0%	-13.0%	-12.9%	-15.9%	17.1%	-4.9%
Key Cash Flow M	Metrics																
Operating cash f		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%
Canital ovnondia	YoY Change cures, gross (cash flow)	103	76.3% 119	95.5% 120	-9.2% 180	-16.1% 288	11.7% 175	5.7% 105	8.4% 110	-3.5% 128	-21.0% 37	-6.8% 33	-5.8% 24	-10.4% 26	-10.6% 120	6.1% 29	0.0% 46
Capital experior	QoQ Change	103	119	120	100	200	175	105	110	120	31 76.0%	-10.8%	24 -27.3%	20 8.3%	120	29 11.5%	40 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 expendit	ures, 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 YoY Change		N/M	241.00/	44 70/	N/M	N/// 4	02 494	7.0%	15 20/	-84.0%	200.0%	13.9%	48.8%	10 00/	-62.3%	0.0%
Ratios	Yo Y Change		IN/IM	341.0%	-44.7%	IN/IV/	N/M	92.4%	7.0%	-15.2%	33.3%	-25.0%	0.0%	-18.7%	-13.3%	91.7%	-36.1%
Gross profit mar		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 margi	n	15.6%	18.5%	19.8%	23.2%	17.8%	16.3%	15.9%	15.4% 11.0%	15.2%	9.4% 6.6%	12.5%	11.7%	12.0%	11.4%	12.8%	11.1%
Net margin EBITDA margin		11.7% 22.3%	13.7% 24.6%	15.2% 26.2%	18.4% 30.0%	13.5% 25.9%	11.9% 26.5%	11.0% 24.9%	24.1%	10.9% 23.6%	17.7%	8.8% 21.8%	8.6% 20.8%	8.4% 20.7%	8.1% 20.2%	9.4% 21.4%	8.1% 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%

				Dezeq.		el Teleco	minunica	uon corp	. Liu.							
8	FY	FY	FY	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Bezeq (NIS millions, except for EPS)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016	2016	2016	2016	2017	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	4 4 4 7	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 YoY Change		-2.3%	-4.5%	8.3%	-8.9%	3.8%	5.9%	6.5%	7.1%	-6.1% 0.3%	-2.8% -0.3%	0.6% 0.0%	0.0% -8.2%	-2.2%	0.3% -1.9%	-0.6% 0.3%
Gross profit	298	- <u>2</u> .3%	488	454	-0.9% 591	569	505	521	485	118	122	120	-0.2 <i>%</i>	484	109	103
QoQ Change	200							•=•		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				10 50/	=					-17.9%	-8.7%	9.5%	8.7%		-12.0%	13.6%
YoY Change Salaries (included in oper. exps)	N/A	11.6% N/A	1.4% N/A	12.5% N/A	7.9% N/A	4.8% N/A	-44.0% N/A	11.9% 267	1.1% 270	-8.0% 61	0.0% 60	9.5% 64	-10.7% 64	-3.2% 249	-4.3% 59	19.0% 59
QoQ Change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	207	270	-12.9%	-1.6%	6.7%	0.0%	249	-7.8%	0.0%
YoY Change									1.1%	-12.5%	-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	(07)	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 YoY Change		-99.3%	N/M	-92.3%	2364.3%	-33.5%	6.9%	52.8%		660.0% -36.7%	71.1% 333.3%	-44.6% -55.0%	86.1% 1240.0%	28.8%	-62.7% -34.2%	-36.0% -75.4%
YoY Change Net profit (loss)	(118)	-99.3% (265)	(222)	-92.3% (314)	2304.3% (230)	-33.5% (310)	(381)	(322)	(354)	-36.7% (71)	(114)	-55.0% (142)	395	28.8% 68	-34.2% 19	-75.4% (151)
QoQ Change	(110)	(200)	(/	(01.)	()	(0.0)	(001)	()	(00.)	-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 YoY Change		-6.7%	9.7%	6.2%	-4.8%	7.6%	13.8%	-5.6%	-13.1%	37.2% -9.2%	-1.7% -29.3%	-13.8% -33.3%	-18.0% -4.7%	-21.5%	46.3% 1.7%	-13.3% -10.3%
Free cash flow	(5)	109	9.7% 149	0.2 % 215	-4.8% 250	134	167	-5.0% 137	240	-9.2 % 99	-29.3% 52	-33.3 <i>%</i> 104	166	-21.5% 421	-9	117
QoQ Change	(3)		145	213	200	104			245	59.7%	-47.5%	100.0%	59.6%		N/M	N/M
YoY Change		NM	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%

Bezeq 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
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)
Proft 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

Bezeq	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 YoY Change		-9.9%	-9.4%	-11.0%	-8.8%	-10.9%	-18.9%	-12.0%	-9.6%	-4.6% -9.8%	-4.5% -10.0%	3.2% -5.5%	-12.2% -17.4%	-10.7%	3.6% -10.3%	-6.8% -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 YoY Change		4.4%	0.4%	-2.5%	-4.7%	-0.2%	-1.8%	-4.7%	-3.4%	-3.9% -5.7%	-2.5% -5.2%	5.3% -1.9%	-9.5% -10.8%	-5.9%	2.3% -5.0%	-4.8% -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 YoY Change		-5.3%	-4.6%	-4.7%	0.0%	-4.2%	-2.3%	-0.5%	-1.1%	-0.6% -1.9%	-0.7% -2.4%	-0.7% -2.6%	-0.8% -2.8%	-2.8%	-0.9% -3.1%	-1.1% -3.4%
QoQ Line change (000's)		0.070	4.070	4.770	0.070	4.270	2.070	0.070	1.170	(14)	(16)	(14)	(18)	(62)	(19)	(23)
Average revenue per line (ARPL) (in NIS)	N/A	111	109	109	85	81	74	63	60	59	58	58	56	58	57	55
QoQ Change YoY Change			-1.8%	0.0%	-22.0%	-4.7%	-8.6%	-14.9%	-4.8%	-1.7% -3.3%	-1.7% -3.3%	0.0% -3.3%	-3.4% -6.7%	-3.3%	1.8% -3.4%	-3.5% -5.2%
Churn rate (telephony)	9.5%	N/A	N/A	N/A	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 YoY Change		4.4%	3.0%	3.0%	4.2%	5.2%	8.0%	8.0%	8.4%	1.6% 8.1%	1.2% 7.3%	1.2% 6.3%	1.2% 5.3%	5.3%	1.4% 5.1%	0.8% 4.7%
QoQ Line change (000's)		4.470	3.070	5.070	7.2 /0	0.270	0.078	0.078	0.470	24	18	18	19	79	22	13
Broadband Internet lines (in 000's)-Wholesale	-	-	-	-	-	-	-	-	244	290	323	347	377	377	414	444
QoQ Change YoY Change										18.9% 2536.4%	11.4% 314.1%	7.4% 96.0%	8.6%	54.5%	9.8% 42.8%	7.2% 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 YoY Change		4.4%	3.0%	3.0%	4.2%	5.2%	8.0%	8.0%	-9.5%	-1.8% -12.0%	-1.2% -10.6%	-0.5% -6.2%	-0.9% -4.4%	-4.4%	-1.3% -3.9%	-1.5% -4.1%
QoQ Line change (000's)			0.070	0.070	112 / 0	0.270	0.070	0.070	0.070	(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 YoY Change		4.7%	3.0%	8.7%	6.7%	1.3%	3.7%	0.0%	4.8%	2.2% 4.6%	-1.1% 2.3%	-1.1% 1.1%	1.1% 1.1%	2.3%	1.1% 0.0%	0.0% 1.1%
Average broadband speed per subscriber (end of			3.070	0.770	0.770	1.370	3.770					1.170		2.570		1.170
period, Mbps) QoQ Change	1.7	2.2	2.7	4.3	6.7	9.6	18.1	32.5	37.8	38.9	40.2	41.8 4.0%	43.2	43.4	45.1 4.4%	47.2
YoY Change		29.4%	22.7%	59.3%	55.8%	43.3%	88.5%	79.6%	16.3%	2.9% 17.2%	3.3% 15.2%	4.0% 13.9%	3.3% 14.3%	14.8%	4.4% 15.9%	4.7% 17.4%
Number of employees	7,614	7,530	7,364	7,216	7,076	7,422	6,479	5,964	5,896	N/A	N/A	N/A	5,649	5,649	N/A	N/A
YoY Change Market share - Internet	N/A	-1.1% N/A	-2.2% 59%	-2.0% 59%	-1.9% 59%	4.9% 60%	-12.7% 63%	-7.9% 66%	-1.1% 68%	N/A	N/A	N/A	N/A	-4.2% 69%	N/A	N/A
Market share - telephony (private sector)	N/A N/A	N/A N/A	59% 72%	59% 65%	59% 63%	59%	63% 57%	56%	56%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	55%	N/A N/A	N/A N/A
Market share - telephony (business sector)	N/A	N/A	82%	78%	76%	75%	74%	74%	74%	N/A	N/A	N/A	N/A	73%	N/A	N/40

Bezeq		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
Pelephone																	
Key Performance Indicators	-													-			
Total Subscribers (in 000's)	QoQ Change	2,622	2,649	2,766	2,857	2,847	2,800	2,642	2,586	2,651	2,692 1.5%	2,260 -16.0%	2,348 3.9%	2,402 2.3%	2,402	2,430 1.2%	2,410 -0.8%
QoQ subscriber c	YoY Change hange (000's)		1.0%	4.4%	3.3%	-0.4%	-1.7%	-5.6%	-2.1%	2.5%	5.0% 41	-11.9% (432)	-8.6% 88	-9.4% 54	-9.4% (249)	-9.7% 28	6.6% (20)
Prepaid Subscribers (in 000's)	YoY Change	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
ARPU (in NIS)	QoQ Change	N/A	N/A	N/A	111	107	95	86	78	64	57 -5.0%	68 19.3%	68 0.0%	62 -8.8%	63	60 -3.2%	61 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	YoY Change		N/A	N/A	N/A	N/A	4,072	3,288 -19.3%	3,001 -8.7%	2,679 -10.7%	N/A	N/A	N/A	2,594	2,594 -3.2%	N/A	N/A
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
Key Performance Indicators Number of employees	QoQ Change YoY Change	2,621	2,325 -11.3%	2,445 5.2%	2,112 -13.6%	2,262 7.1%	2,102 -7.1%	2,007 -4.5%	1,932 -3.7%	1,966 1.8%	N/A	N/A	N/A	1,905	1,905 -3.1%	N/A	N/A
Churn rate (ISP)	J. J	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)	QoQ Change	549	560	571	578	586	578	600	630	635	629 -0.9%	623 -1.0%	618 -0.8%	614 -0.6%	614	608 -1.0%	603 -0.8%
QoQ subscriber c	YoY Change		2.0%	2.0%	1.2%	1.4%	-1.4%	3.8%	5.0%	0.8%	-0.5% (6)	-2.0% (6)	-3.0% (5)	-3.3% (4)	-3.3% (21)	-3.3% (6)	-3.2% (5)
ARPU (in NIS)	QoQ Change YoY Change	217	228 5.1%	226 -0.9%	230 1.8%	232 0.9%	234 1.0%	233 -0.4%	234 0.4%	233 -0.4%	231 -1.7% -0.4%	231 0.0% 0.0%	233 0.9% 0.0%	237 1.7% 0.9%	233 0.0%	232 -2.1% 0.4%	229 -1.3% -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	YoY Change	N/A	1,999	2,158 8.0%	2,229 3.3%	2,227 -0.1%	2,276 2.2%	2,208 -3.0%	2,042 -7.5%	1,984 -2.8%	N/A	N/A	N/A	1,753	1,753 -11.6%	N/A	N/A
Mkt share		37%	38%	38%	39%	40%	39%	40%	42%	42%	N/A	N/A	N/A	N/A	40%	N/A	N/141

Bezeq Group Dividends

Dividend History

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 969 0.18 Semi-Annual Dividend May 13, 2013 500 0.18 Special Dividend (6 of 6) May 13, 2013 861 0.32 Semi-Annual Dividend October 10, 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) May 19, 2011 1,163 0.43 Semi-Annual Dividend	Dividend Distribution date	Total Amount (NIS m)	Dividend per share (NIS)	Dividend Type
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 500 0.18 Special Dividend (6 of 6) May 13, 2013 500 0.18 Special Dividend (4 of 6) October 10, 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 500 0.18 Special Dividend (1 of 6) May 19, 2011 1,163 0.43 Semi-Annual Dividend October 5, 2011 902 0.37 Semi-Annual Dividend	October 16, 2017	708	0.26	Semi-Annual Dividend (pending shareholder approval)
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 861 0.32 Semi-Annual Dividend May 13, 2013 861 0.32 Semi-Annual Dividend October 10, 2012 500 0.18 Special Dividend (4 of 6) October 10, 2012 500 0.18 Special Dividend May 21, 2012 1,074 0.40 Semi-Annual Dividend May 19, 2011 500 0.18 Special Dividend (1 of 6) May 19, 2011 500 0.19 Special Dividend October 5, 2011 992 0.37 Semi-Annual Dividend May 19, 2011	May 29, 2017	578	0.21	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 (5 of 6) September 15, 2013 500 0.18 Semi-Annual Dividend May 13, 2013 861 0.32 Semi-Annual Dividend October 10, 2012 500 0.18 Special Dividend (4 of 6) October 10, 2012 500 0.18 Special Dividend May 21, 2012 500 0.18 Special Dividend October 5, 2011 907 0.37 Semi-Annual Dividend May 21, 2012 500 0.18 Special Dividend (2 of 6) October 5, 2011 902 0.37 Semi-Annual Dividend May 19, 2011 1,163 0.43 Semi-Annual Dividend October 7, 2010 1,280 0.48 Semi-Annual Dividend May 3, 2010	October 6, 2016	665	0.24	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 1.074 0.40 Semi-Annual Dividend October 5, 2011 500 0.18 Special Dividend (1 of 6) May 21, 2012 1.074 0.40 Semi-Annual Dividend October 5, 2011 920 0.37 Semi-Annual Dividend October 5, 2011 920 0.37 Semi-Annual Dividend October 5, 2011 920 0.37 Semi-Annual Dividend May 19, 20	May 30, 2016	776	0.28	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 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 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 May 3, 2010 2,453 0.92 Semi-Annual Dividend Oc	October 26, 2015	933	0.34	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 500 0.18 Special Dividend May 21, 2012 1,074 0.40 Semi-Annual Dividend May 21, 2012 1,074 0.40 Semi-Annual Dividend October 5, 2011 500 0.18 Special Dividend (2 of 6) October 5, 2011 500 0.19 Semi-Annual Dividend May 19, 2011 1,163 0.43 Semi-Annual Dividend May 19, 2011 1,163 0.43 Semi-Annual Dividend October 5, 2009 1,149 0.43 Semi-Annual Dividend May 3, 2010 2,453 0.92 Semi-Annual Dividend October 5, 2009	May 27, 2015	844	0.31	Semi-Annual Dividend
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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 October 15, 2007 760 0.29 Semi-Annual Dividend October 15, 2007 1,800 0.69 Special 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	October 10, 2012	997	0.37	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	May 21, 2012	500	0.18	Special Dividend (3 of 6)
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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	October 5, 2011	500	0.18	Special Dividend (2 of 6)
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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	May 19, 2011	500	0.19	Special Dividend (1 of 6)
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	May 19, 2011	1,163	0.43	Semi-Annual Dividend
October 5, 20091,1490.43Semi-Annual DividendMay 24, 20097920.30Semi-Annual DividendOctober 29, 20088350.32Semi-Annual DividendApril 28, 20086790.26Semi-Annual DividendOctober 15, 20077600.29Semi-Annual DividendFebruary 26, 20071,8000.69Special DividendJanuary 9, 20073000.12Semi-Annual DividendOctober 30, 20064000.15Semi-Annual Dividend	October 7, 2010	1,280	0.48	Semi-Annual Dividend
May 24, 20097920.30Semi-Annual DividendOctober 29, 20088350.32Semi-Annual DividendApril 28, 20086790.26Semi-Annual DividendOctober 15, 20077600.29Semi-Annual DividendFebruary 26, 20071,8000.69Special DividendJanuary 9, 20073000.12Semi-Annual DividendOctober 30, 20064000.15Semi-Annual Dividend	May 3, 2010	2,453	0.92	Semi-Annual Dividend
October 29, 20088350.32Semi-Annual DividendApril 28, 20086790.26Semi-Annual DividendOctober 15, 20077600.29Semi-Annual DividendFebruary 26, 20071,8000.69Special DividendJanuary 9, 20073000.12Semi-Annual DividendOctober 30, 20064000.15Semi-Annual Dividend	October 5, 2009	1,149	0.43	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	May 24, 2009	792	0.30	Semi-Annual Dividend
October 15, 20077600.29Semi-Annual DividendFebruary 26, 20071,8000.69Special DividendJanuary 9, 20073000.12Semi-Annual DividendOctober 30, 20064000.15Semi-Annual Dividend	October 29, 2008	835	0.32	Semi-Annual Dividend
February 26, 20071,8000.69Special DividendJanuary 9, 20073000.12Semi-Annual DividendOctober 30, 20064000.15Semi-Annual Dividend	April 28, 2008	679	0.26	Semi-Annual Dividend
January 9, 20073000.12Semi-Annual DividendOctober 30, 20064000.15Semi-Annual Dividend	October 15, 2007	760	0.29	Semi-Annual Dividend
October 30, 2006 400 0.15 Semi-Annual Dividend	February 26, 2007	1,800	0.69	Special Dividend
	January 9, 2007	300	0.12	Semi-Annual Dividend
April 16, 2006 1,200 0.46 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 Adjusted EBITDA Free cash flow Net capital expenditures ARPL ARPU MOU N/A N/M

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