



Facts & Figures Q1 2013

Three months and year ending March 31, 2013

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(NIS millions, except for EPS)	FY 2007	FY 2008	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
Bezeq Group ⁽¹⁾															
Key Income Statement Metrics															
Revenues	11,136	11,015	11,519	11,987	2,913	2,893	2,917	2,650	11,373	2,740	2,595	2,494	2,449	10,278	2,405
QoQ Change					-4.7%	-0.7%	0.8%	-9.2%		3.4%	-5.3%	-3.9%	-1.8%		-1.8%
YoY Change		-1.1%	4.6%	4.1%	-0.1%	-3.0%	-3.8%	-13.3%	-5.1%	-5.9%	-10.3%	-14.5%	-7.6%	-9.6%	-12.2%
Operating Profit	2,321	2,640	2,972	3,744	665	935	944	698	3,242	850	746	667	778	3,041	761
QoQ Change					-26.2%	40.6%	1.0%	-26.1%		21.8%	-12.2%	-10.6%	16.6%		-2.2%
YoY Change		13.7%	12.6%	26.0%	-23.9%	-5.6%	-3.6%	-22.5%	-13.4%	27.8%	-20.2%	-29.3%	11.5%	-6.2%	-10.5%
Net profit attributed to Bezeq shareholders	1,330	1,627	3,603	2,443	407	585	550	524	2,066	582	415	342	522	1,861	497
QoQ Change					-29.2%	43.7%	-6.0%	-4.7%		11.1%	-28.7%	-17.6%	52.6%		-4.8%
YoY Change		22.3%	121.5%	-32.2%	-36.6%	-8.3%	-6.5%	-8.9%	-15.4%	43.0%	-29.1%	-37.8%	-0.4%	-9.9%	-14.6%
Earnings Per Share - Basic	0.51	0.62	1.37	0.91	0.15	0.22	0.20	0.19	0.76	0.21	0.15	0.13	0.19	0.68	0.18
Earnings Per Share - Diluted	0.50	0.61	1.34	0.90	0.15	0.21	0.20	0.19	0.76	0.21	0.15	0.13	0.19	0.68	0.18
Depreciation & amortization	1,509	1,458	1,485	1,409	335	348	357	355	1,395	358	358	359	361	1,436	328
QoQ Change					-9.0%	3.9%	2.6%	-0.6%		0.8%	0.0%	0.3%	0.6%		-9.1%
YoY Change		-3.4%	1.9%	-5.1%	-2.3%	0.0%	2.0%	-3.5%	-1.0%	6.9%	2.9%	0.6%	1.7%	2.9%	-8.4%
Salaries	2,192	2,161	1,990	2,024	532	540	540	491	2,103	511	505	511	449	1,976	499
QoQ Change					-1.1%	1.5%	0.0%	-9.1%		4.1%	-1.2%	1.2%	-12.1%		11.1%
YoY Change		-1.4%	-7.9%	1.7%	5.3%	10.4%	9.8%	-8.7%	3.9%	-3.9%	-6.5%	-5.4%	-8.6%	-6.0%	-2.3%
General & operating expenses	5,075	4,660	4,871	5,026	1,131	1,132	1,182	1,049	4,494	1,044	969	963	977	3,953	889
QoQ Change					-13.9%	0.1%	4.4%	-11.3%		-0.5%	-7.2%	-0.6%	1.5%		-9.0%
YoY Change		-8.2%	4.5%	3.2%	-7.1%	-7.5%	-7.0%	-20.1%	-10.6%	-7.7%	-14.4%	-18.5%	-6.9%	-12.0%	-14.8%
Other expenses (income)	39	96	201	-216	250	-62	-106	57	139	-23	17	-6	-116	-128	-72
QoQ Change					NM	NM	71.0%	NM		NM	NM	NM	1833.3%		-37.9%
YoY Change		146.2%	109.4%	NM	NM	-11.4%	79.7%	NM	NM	NM	NM	-94.3%	NM	NM	213.0%
Finance expenses (income), net	182	140	-31	109	20	62	86	42	210	-44	77	55	63	151	24
QoQ Change					-9.1%	210.0%	38.7%	-51.2%				-28.6%	14.5%		-61.9%
YoY Change		-23.1%				77.1%	16.2%	90.9%	92.7%		24.2%	-36.0%	50.0%	-28.1%	-154.5%
EBITDA	3,830	4,098	4,457	5,153	1,000	1,283	1,301	1,053	4,637	1,208	1,104	1,026	1,139	4,477	1,089
QoQ Change					-21.2%	28.3%	1.4%	-19.1%		14.7%	-8.6%	-7.1%	11.0%		-4.4%
YoY Change		7.0%	8.8%	15.6%	-17.8%	-4.1%	-2.1%	-17.0%	-10.0%	20.8%	-14.0%	-21.1%	8.2%	-3.5%	-9.9%
Shares Outstanding - Basic	2,605	2,605	2,635	2,675	2,688	2,699	2,706	2,711	2,714	2,715	2,718	2,721	2,725	2,720	2,725
Shares Outstanding - Diluted	2,641	2,649	2,685	2,717	2,722	2,724	2,724	2,725	2,725	2,727	2,724	2,725	2,726	2,725	2,726
Key Cash Flow Metrics															
Operating cash flow	2,697	3,068	3,655	3,696	775	670	882	859	3,186	998	990	1,024	1,002	4,014	972
QoQ Change					3.6%	-13.5%	31.6%	-2.6%		16.2%	-0.8%	3.4%	-2.1%		-3.0%
YoY Change		13.7%	19.1%	1.1%	-3.8%	-31.4%	-24.4%	14.8%	-13.8%	28.8%	47.8%	16.1%	16.6%	26.0%	-2.6%
Capital expenditures, gross (accounting)	1,086	1,632	1,505	1,645	513	495	437	494	1,939	475	383	347	338	1,543	254
QoQ Change					7.3%	-3.5%	-11.7%	13.0%		-3.8%	-19.4%	-9.4%	-2.6%		-24.9%
YoY Change		50.3%	-7.8%	9.3%	42.5%	15.9%	14.7%	3.3%	17.9%	-7.4%	-22.6%	-20.6%	-31.6%	-20.4%	-46.5%
Capital expenditures, gross (cash flow)	991	1,531	1,535	1,622	500	455	479	469	1,903	460	382	367	331	1,540	289
QoQ Change					4.0%	-9.0%	5.3%	-2.1%		-1.9%	-17.0%	-3.9%	-9.8%		-12.7%
YoY Change		54.5%	0.2%	5.7%	35.5%	14.9%	27.4%	-2.5%	17.3%	-8.0%	-16.0%	-23.4%	-29.4%	-19.1%	-37.2%
Capital expenditures, net (cash flow)	814	1,384	1,445	1,489	313	406	374	544	1,637	413	360	270	192	1,235	246
QoQ Change					-28.4%	29.7%	-7.9%	45.5%		-24.1%	-12.8%	-25.0%	-28.9%		28.1%
YoY Change		70.0%	4.4%	3.0%	-11.6%	9.7%	14.0%	24.5%	9.9%	31.9%	-11.3%	-27.8%	-64.7%	-24.6%	-40.4%
Free cash flow	1,883	1,684	2,210	2,207	462	264	508	315	1,549	585	630	754	810	2,779	726
QoQ Change					48.6%	-42.9%	92.4%	-38.0%		85.7%	7.7%	19.7%	7.4%		-10.4%
YoY Change		-10.6%	31.3%	-0.1%	2.2%	-56.4%	-39.4%	1.3%	-29.8%	26.6%	138.6%	48.4%	157.1%	79.4%	24.1%
Key Balance Sheet Metrics															
Total debt	5,034	4,356	4,136	5,717	5,638	6,984	9,614	9,578	9,578	9,416	9,125	8,939	9,546	9,546	9,388
Cash & short-term investments	1,589	816	734	372	701	487	3,620	2,298	2,298	2,770	1,229	1,747	1,547	1,547	2,085
Net debt	3,445	3,540	3,402	5,345	4,937	6,497	5,994	7,280	7,280	6,646	7,896	7,192	7,999	7,999	7,303
Ratios															
Operating margin	20.8%	24.0%	25.8%	31.2%	22.8%	32.3%	32.4%	26.3%	28.5%	31.0%	28.7%	26.7%	31.8%	29.6%	31.6%
Net margin	11.9%	14.8%	31.3%	20.4%	14.0%	20.2%	18.9%	19.8%	18.2%	21.2%	16.0%	13.7%	21.3%	18.1%	20.7%
EBITDA margin	34.4%	37.2%	38.7%	43.0%	34.3%	44.3%	44.6%	39.7%	40.8%	44.1%	42.5%	41.1%	46.5%	43.6%	45.3%
Capex/Sales	9.8%	14.8%	13.1%	13.7%	17.6%	17.1%	15.0%	18.6%	17.0%	17.3%	14.8%	13.9%	13.8%	15.0%	10.6%
Total debt / EBITDA (ttm)	1.31	1.06	0.93	1.11	1.14	1.43	1.98	2.07	2.07	1.94	1.96	2.04	2.13	2.13	2.15
Net debt / EBITDA (ttm)	0.90	0.86	0.76	1.04	1.00	1.33	1.24	1.57	1.57	1.37	1.69	1.64	1.79	1.79	1.68

⁽¹⁾ The Bezeq Group's financial data reflects the deconsolidation of yes as of December 31, 2007



(NIS millions, except for EPS)

	FY 2007	FY 2008	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
Bezeq Fixed-Line															
Key Income Statement Metrics (Revenues)															
Total Revenues	5,713	5,498	5,303	5,263	1,178	1,170	1,186	1,114	4,648	1,199	1,161	1,149	1,121	4,630	1,129
QoQ Change					-11.4%	-0.7%	1.4%	-6.1%		7.6%	-3.2%	-1.0%	-2.4%		0.7%
YoY Change		-3.8%	-3.5%	-0.8%	-9.7%	-10.5%	-10.4%	-16.2%	-11.7%	1.8%	-0.8%	-3.1%	0.6%	-0.4%	-5.8%
Telephony Revenues	3,905	3,572	3,333	3,160	617	607	612	557	2,393	588	572	557	537	2,254	510
QoQ Change					-22.1%	-1.6%	0.8%	-9.0%		5.6%	-2.7%	-2.6%	-3.6%		-5.0%
YoY Change		-8.5%	-6.7%	-5.2%	-21.4%	-23.6%	-22.3%	-29.7%	-24.3%	-4.7%	-5.8%	-9.0%	-3.6%	-5.8%	-13.3%
Broadband Internet Revenues	712	790	863	977	265	269	276	282	1,092	296	285	291	294	1,166	310
QoQ Change					3.1%	1.5%	2.6%	2.2%		5.0%	-3.7%	2.1%	1.0%		5.4%
YoY Change		11.0%	9.2%	13.2%	12.3%	14.5%	10.8%	9.7%	11.8%	11.7%	5.9%	5.4%	4.3%	6.8%	4.7%
Transmission & Data Revenues	754	811	851	882	228	233	239	231	931	245	247	243	241	976	247
QoQ Change					4.1%	2.2%	2.6%	-3.3%		6.1%	0.8%	-1.6%	-0.8%		2.5%
YoY Change		7.6%	4.9%	3.6%	2.2%	5.4%	9.1%	5.5%	5.6%	7.5%	6.0%	1.7%	4.3%	4.8%	0.8%
Other Service Revenues	342	325	256	244	68	61	59	44	232	70	57	58	49	234	62
QoQ Change					11.5%	-10.3%	-3.3%	-25.4%		59.1%	-18.6%	1.8%	-15.5%		26.5%
YoY Change		-5.0%	-21.2%	-4.7%	13.3%	8.9%	-11.9%	-27.9%	-4.9%	2.9%	-6.6%	-1.7%	11.4%	0.9%	-11.4%
Key Income Statement Metrics															
Operating profit	1,319	1,475	1,523	2,043	211	517	546	384	1,658	539	437	419	564	1,959	535
QoQ Change					-57.3%	145.0%	5.6%	-29.7%		40.4%	-18.9%	-4.1%	34.6%		-5.1%
YoY Change		11.8%	3.3%	34.1%	-56.9%	2.8%	-1.8%	-22.3%	-18.8%	155.5%	-15.5%	-23.3%	46.9%	18.2%	-0.7%
Net profit ⁽¹⁾	737	950	1,107	1,426	123	330	311	301	1,065	348	263	246	370	1,227	348
QoQ Change					-63.8%	168.3%	-5.8%	-3.2%		15.6%	-24.4%	-6.5%	50.4%		-5.9%
YoY Change		28.9%	16.5%	28.8%	-65.8%	-5.4%	-17.5%	-11.5%	-25.3%	182.9%	-20.3%	-20.9%	22.9%	15.2%	0.0%
Depreciation & amortization	941	852	794	690	162	171	180	175	688	178	178	185	189	730	167
QoQ Change					-9.0%	5.6%	5.3%	-2.8%		1.7%	0.0%	3.9%	2.2%		-11.6%
YoY Change		-9.5%	-6.8%	-13.1%	-4.7%	0.0%	5.3%	-1.7%	-0.3%	9.9%	4.1%	2.8%	8.0%	6.1%	-6.2%
Salaries	1,293	1,202	1,094	1,079	284	291	284	230	1,089	267	267	274	228	1,036	270
QoQ Change					-4.1%	2.5%	-2.4%	-19.0%		16.1%	0.0%	2.6%	-16.8%		18.4%
YoY Change		-7.0%	-9.0%	-1.4%	2.5%	16.4%	10.9%	-22.3%	0.9%	-6.0%	-8.2%	-3.5%	-0.9%	-4.9%	1.1%
EBITDA	2,260	2,327	2,317	2,733	373	688	726	559	2,346	717	615	604	753	2,689	702
QoQ Change					-44.5%	84.5%	5.5%	-23.0%		28.3%	-14.2%	-1.8%	24.7%		-6.8%
YoY Change		3.0%	-0.4%	18.0%	-43.5%	2.1%	-0.1%	-16.8%	-14.2%	92.2%	-10.6%	-16.8%	34.7%	14.6%	-2.1%
Key Cash Flow Metrics															
Operating cash flow	1,379	1,691	2,220	2,140	419	496	641	550	2,106	651	376	470	512	2,009	561
QoQ Change					-22.4%	18.4%	29.2%	-14.2%		18.4%	-42.2%	25.0%	8.9%		9.6%
YoY Change		22.6%	31.3%	-3.6%	6.6%	-5.2%	-6.3%	1.8%	-1.6%	55.4%	-24.2%	-26.7%	-6.9%	-4.6%	-13.8%
Capital expenditures, gross (accounting)	513	600	844	1,041	340	310	243	281	1,174	262	239	238	206	945	164
QoQ Change					15.6%	-8.8%	-21.6%	15.6%		-6.8%	-8.8%	-0.4%	-13.4%		-20.4%
YoY Change		17.0%	40.7%	23.3%	49.1%	15.2%	-2.8%	-4.4%	12.8%	-22.9%	-22.9%	-2.1%	-26.7%	-19.5%	-37.4%
Capital expenditures, gross (cash flow)	505	616	853	1,032	319	319	268	259	1,165	269	238	249	202	958	183
QoQ Change					5.6%	0.0%	-16.0%	-3.4%		3.9%	-11.5%	4.6%	-18.9%		-9.4%
YoY Change		22.0%	38.5%	21.0%	34.0%	29.1%	9.4%	-14.2%	12.9%	-15.7%	-25.4%	-7.1%	-22.0%	-17.8%	-32.0%
Capital expenditures, net (cash flow)	336	472	767	900	247	271	200	219	937	223	216	153	66	658	141
QoQ Change					-4.6%	9.7%	-26.2%	9.5%		1.8%	-3.1%	-29.2%	-56.9%		113.6%
YoY Change		40.5%	62.5%	17.3%	10.8%	22.6%	1.5%	-15.4%	4.1%	-9.7%	-20.3%	-23.5%	-69.9%	-29.8%	-36.8%
Free cash flow	1,043	1,219	1,453	1,240	287	225	441	216	1,169	428	160	317	446	1,351	420
QoQ Change					2.1%	-21.6%	96.0%	-51.0%		98.2%	-62.6%	98.1%	40.7%		-5.8%
YoY Change		16.9%	19.2%	-14.7%	68.8%	-25.5%	-9.4%	-23.2%	-5.7%	49.1%	-28.9%	-28.1%	106.5%	15.6%	-1.9%
Ratios															
Operating margin	23.1%	26.8%	28.7%	38.8%	17.9%	44.2%	46.0%	34.5%	35.7%	45.0%	37.6%	36.5%	50.3%	42.3%	47.4%
Net margin	12.9%	17.3%	20.9%	27.1%	10.4%	28.2%	26.2%	27.0%	22.9%	29.0%	22.7%	21.4%	33.0%	26.5%	30.8%
EBITDA margin	39.6%	42.3%	43.7%	51.9%	31.7%	58.8%	61.2%	50.2%	50.5%	59.8%	53.0%	52.6%	67.2%	58.1%	62.2%
Capex/Sales	9.0%	10.9%	15.9%	19.8%	28.9%	26.5%	20.5%	25.2%	25.3%	21.9%	20.6%	20.7%	18.4%	20.4%	14.5%

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



(NIS millions, except for EPS)

	FY 2007	FY 2008	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
Bezeq Fixed-Line (cont'd)															
Operating & general expenses															
Total general & operating expenses	2,121	1,873	1,690	1,609	271	253	282	268	1,074	237	263	278	255	1,033	230
QoQ Change						-6.6%	11.5%	-5.0%		-11.6%	11.0%	5.7%	-8.3%		-9.8%
YoY Change		-11.7%	-9.8%	-4.8%					-33.3%	-12.5%	4.0%	-1.4%	-4.9%	-3.8%	-3.0%
Interconnect & payments to telecom operators	N/A	N/A	871	855	79	78	79	78	314	75	72	70	64	281	57
QoQ Change						-1.3%	1.3%	-1.3%		-3.8%	-4.0%	-2.8%	-8.6%		-10.9%
YoY Change				-1.8%					-63.3%	-5.1%	-7.7%	-11.4%	-17.9%	-10.5%	-24.0%
General & marketing	N/A	N/A	218	196	47	42	58	47	194	8	42	54	55	159	44
QoQ Change						-10.6%	38.1%	-19.0%		-83.0%	425.0%	28.6%	1.9%		-20.0%
YoY Change				-10.1%					-1.0%	-83.0%	0.0%	-6.9%	17.0%	-18.0%	450.0%
Terminal equipment & materials	N/A	N/A	80	88	22	17	23	27	89	24	27	28	32	111	27
QoQ Change						-22.7%	35.3%	17.4%		-11.1%	12.5%	3.7%	14.3%		-15.6%
YoY Change				10.0%					1.1%	9.1%	58.8%	21.7%	18.5%	24.7%	12.5%
Maintenance of buildings and sites	N/A	N/A	278	240	62	60	63	62	247	63	59	70	53	245	59
QoQ Change						-3.2%	5.0%	-1.6%		1.6%	-6.3%	18.6%	-24.3%		11.3%
YoY Change				-13.7%					2.9%	1.6%	-1.7%	11.1%	-14.5%	-0.8%	-6.3%
Services and maintenance by sub-contractors	N/A	N/A	96	76	20	18	17	21	76	20	19	15	19	73	16
QoQ Change						-10.0%	-5.6%	23.5%		-4.8%	-5.0%	-21.1%	26.7%		-15.8%
YoY Change				-20.8%					0.0%	0.0%	5.6%	-11.8%	-9.5%	-3.9%	-20.0%
Vehicle maintenance	N/A	N/A	96	101	21	20	22	15	78	19	18	25	21	83	20
QoQ Change						-4.8%	10.0%	-31.8%		26.7%	-5.3%	38.9%	-16.0%		-4.8%
YoY Change				5.2%					-22.8%	-9.5%	-10.0%	13.6%	40.0%	6.4%	5.3%
Royalties and others	N/A	N/A	51	53	20	18	20	18	76	28	26	16	11	81	7
QoQ Change						-10.0%	11.1%	-10.0%		55.6%	-7.1%	-38.5%	-31.3%		-36.4%
YoY Change				3.9%					43.4%	40.0%	44.4%	-20.0%	-38.9%	6.6%	-75.0%



(NIS millions, except for EPS)

	FY 2007	FY 2008	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
Pelephone															
Key Income Statement Metrics (Revenues)															
Total Revenues	4,684	4,713	5,376	5,732	1,450	1,438	1,421	1,239	5,548	1,244	1,148	1,049	1,027	4,468	964
	QoQ Change				-1.2%	-0.8%	-1.2%	-12.8%		0.4%	-7.7%	-8.6%	-2.1%		-6.1%
	YoY Change	0.6%	14.1%	6.6%	4.1%	0.6%	-1.5%	-15.6%	-3.2%	-14.2%	-20.2%	-26.2%	-17.1%	-19.5%	-22.5%
Service Revenues	3,972	4,020	4,256	4,550	949	925	914	849	3,637	834	857	816	754	3,261	714
	QoQ Change				-17.1%	-2.5%	-1.2%	-7.1%		-1.8%	2.8%	-4.8%	-7.6%		-5.3%
	YoY Change	1.2%	5.9%	6.9%	-14.2%	-18.9%	-2.1%	-25.9%	-20.1%	-12.1%	-7.4%	-10.7%	-11.2%	-10.3%	-14.4%
Equipment Revenues	712	693	1,120	1,182	501	513	507	390	1,911	410	291	233	273	1,207	250
	QoQ Change				55.1%	2.4%	-1.2%	-23.1%		5.1%	-29.0%	-19.9%	17.2%		-8.4%
	YoY Change	-2.7%	61.6%	5.5%	74.6%	77.5%	79.2%	20.7%	61.7%	-18.2%	-43.3%	-54.0%	-30.0%	-36.8%	-39.0%
Key Income Statement Metrics															
Gross margin	1,337	1,478	1,784	1,978	548	511	495	407	1,961	413	396	333	286	1,428	288
	QoQ Change				10.0%	-6.8%	-3.1%	-17.8%		1.5%	-4.1%	-15.9%	-14.1%		0.7%
	YoY Change	10.5%	20.7%	10.9%	16.6%	0.4%	-1.2%	-18.3%	-0.9%	-24.6%	-22.5%	-32.7%	-29.7%	-27.2%	-30.3%
Operating profit	805	933	1,190	1,383	399	357	342	262	1,360	267	259	199	167	892	174
	QoQ Change				16.3%	-10.5%	-4.2%	-23.4%		1.9%	-3.0%	-23.2%	-16.1%		4.2%
	YoY Change	15.9%	27.5%	16.2%	23.9%	-1.4%	-3.9%	-23.6%	-1.7%	-33.1%	-27.5%	-41.8%	-36.3%	-34.4%	-34.8%
Net profit	585	682	875	1,033	310	279	263	204	1,056	216	194	154	134	698	153
	QoQ Change				15.7%	-10.0%	-5.7%	-22.4%		5.9%	-10.2%	-20.6%	-13.0%		14.2%
	YoY Change	16.6%	28.3%	18.1%	19.7%	4.5%	10.0%	-23.9%	2.2%	-30.3%	-30.5%	-41.4%	-34.3%	-33.9%	-29.2%
Cost of sales	3,347	3,235	3,592	3,754	902	927	926	832	3,587	831	752	716	741	3,040	676
	QoQ Change				-7.0%	2.8%	-0.1%	-10.2%		-0.1%	-9.5%	-4.8%	3.5%		-8.8%
	YoY Change	-3.3%	11.0%	4.5%	-2.3%	0.8%	-1.6%	-14.2%	-4.4%	-7.9%	-18.9%	-22.7%	-10.9%	-15.2%	-18.7%
Sales & marketing expenses	430	405	461	468	117	125	125	113	480	116	111	105	90	422	86
	QoQ Change				0.0%	6.8%	0.0%	-9.6%		2.7%	-4.3%	-5.4%	-14.3%		-4.4%
	YoY Change	-5.8%	13.8%	1.5%	-1.7%	6.8%	8.7%	-3.4%	2.6%	-0.9%	-11.2%	-16.0%	-20.4%	-12.1%	-25.9%
General & administrative expenses	102	140	133	127	32	29	28	32	121	30	26	29	29	114	28
	QoQ Change				-15.8%	-9.4%	-3.4%	14.3%		-6.3%	-13.3%	11.5%	0.0%		-3.4%
	YoY Change	37.3%	-5.0%	-4.5%	10.3%	-3.3%	-6.7%	-15.8%	-4.7%	-6.3%	-10.3%	3.6%	-9.4%	-5.8%	-6.7%
Depreciation & amortization	479	523	603	601	139	143	139	140	561	135	137	130	129	531	121
	QoQ Change				-9.7%	2.9%	-2.8%	0.7%		-3.6%	1.5%	-5.1%	-0.8%		-6.2%
	YoY Change	9.2%	15.3%	-0.3%	-6.7%	-4.0%	-6.7%	-9.1%	-6.7%	-2.9%	-4.2%	-6.5%	-7.9%	-5.3%	-10.4%
EBITDA	1,284	1,456	1,794	1,984	539	500	481	401	1,921	402	396	329	296	1,423	295
	QoQ Change				8.5%	-7.2%	-3.8%	-16.6%		0.2%	-1.5%	-16.9%	-10.0%		-0.3%
	YoY Change	13.4%	23.2%	10.6%	14.4%	-2.2%	-4.8%	-19.3%	-3.2%	-25.4%	-20.8%	-31.6%	-26.2%	-25.9%	-26.6%
Key Cash Flow Metrics															
Operating cash flow	1,228	1,277	1,115	1,219	308	101	168	223	800	294	556	490	388	1,728	354
	QoQ Change				238.5%	-67.2%	66.3%	32.7%		31.8%	89.1%	-11.9%	-20.8%		-8.8%
	YoY Change	4.0%	-12.7%	9.3%	-12.0%	-73.3%	-58.0%	145.1%	-34.4%	-4.5%	450.5%	191.7%	74.0%	116.0%	20.4%
Capital expenditures, gross (accounting)	440	911	508	431	122	109	98	113	442	121	113	77	86	397	56
	QoQ Change				10.9%	-10.7%	-10.1%	15.3%		7.1%	-6.6%	-31.9%	11.7%		-34.9%
	YoY Change	107.0%	-44.2%	-15.2%	10.9%	-2.7%	-1.0%	2.7%	2.6%	-0.8%	3.7%	-21.4%	-23.9%	-10.2%	-53.7%
Capital expenditures, gross (cash flow)	381	798	559	397	133	86	107	93	419	115	109	84	76	384	66
	QoQ Change				44.6%	-35.3%	24.4%	-13.1%		23.7%	-5.2%	-22.9%	-9.5%		-13.2%
	YoY Change	109.4%	-29.9%	-29.0%	44.6%	-24.6%	8.1%	1.1%	5.5%	-13.5%	26.7%	-21.5%	-18.3%	-8.4%	-42.6%
Capital expenditures, net (cash flow)	376	795	555	397	133	86	71	92	382	115	109	84	73	381	66
	QoQ Change				44.6%	-35.3%	-17.4%	29.6%		25.0%	-5.2%	-22.9%	-13.1%		-9.6%
	YoY Change	111.4%	-30.2%	-28.5%	44.6%	-24.6%	-28.3%	0.0%	-3.8%	-13.5%	26.7%	18.3%	-20.7%	-0.3%	-42.6%
Free cash flow	852	482	560	822	175	15	97	131	418	179	447	406	315	1,347	288
	QoQ Change				N/M	-91.4%	546.7%	35.1%		36.6%	149.7%	-9.2%	-22.4%		-8.6%
	YoY Change	-43.4%	16.2%	46.8%	-32.2%	-94.3%	-67.8%	N/M	-49.1%	2.3%	2880.0%	318.6%	140.5%	222.2%	60.9%
Ratios															
Operating margin	17.2%	19.8%	22.1%	24.1%	27.5%	24.8%	24.1%	21.1%	24.5%	21.5%	22.6%	19.0%	16.3%	20.0%	18.0%
Net margin	12.5%	14.5%	16.3%	18.0%	21.4%	19.4%	18.5%	16.5%	19.0%	17.4%	16.9%	14.7%	13.0%	15.6%	15.9%
EBITDA margin	27.4%	30.9%	33.4%	34.6%	37.2%	34.8%	33.8%	32.4%	34.6%	32.3%	34.5%	31.4%	28.8%	31.9%	30.6%
Capex/Sales	9.4%	19.3%	9.4%	7.5%	8.4%	7.6%	6.9%	9.1%	8.0%	9.7%	9.8%	7.3%	8.4%	8.9%	5.8%



(NIS millions, except for EPS)

	FY 2007	FY 2008	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
Bezeq International															
Key Income Statement Metrics															
Revenues	1,304	1,306	1,318	1,380	329	332	351	341	1,354	332	330	339	340	1,340	346
QoQ Change					-5.9%	0.9%	5.5%	-2.7%		-2.6%	-0.7%	2.6%	0.3%		1.8%
YoY Change		0.2%	0.9%	4.8%	-4.0%	-2.2%	1.0%	-2.5%	-1.9%	0.9%	-0.8%	-3.5%	-0.5%	-1.0%	4.0%
Gross margin	445	526	541	558	136	139	142	149	566	131	135	140	138	544	138
QoQ Change					-6.2%	2.2%	2.2%	4.9%		-12.2%	3.2%	3.7%	-1.3%		-0.4%
YoY Change		18.2%	2.9%	3.1%	2.3%	-1.4%	2.2%	2.8%	1.4%	-3.8%	-2.9%	-1.4%	-7.3%	-3.9%	5.2%
Operating profit	204	242	261	320	61	60	61	59	241	50	53	55	62	219	56
QoQ Change					-6.5%	-0.9%	1.7%	-4.5%		-15.4%	6.8%	3.7%	12.2%		-9.2%
YoY Change		18.6%	8.0%	22.6%	-1.1%	-51.2%	-11.8%	-9.9%	-24.6%	-18.5%	-12.2%	-10.5%	5.2%	-9.2%	12.9%
Net profit	153	178	200	254	46	46	46	44	182	36	39	40	45	160	37
QoQ Change					0.2%	0.8%	-0.9%	-4.2%		-18.6%	8.6%	3.6%	10.8%		-16.0%
YoY Change		16.6%	12.1%	27.0%	-1.1%	-57.2%	-14.0%	-4.1%	-28.3%	-22.1%	-16.1%	-12.3%	1.5%	-12.4%	4.7%
Cost of sales	859	780	777	822	193	194	209	192	788	201	195	199	201	796	208
QoQ Change					-4.9%	0.5%	7.7%	-8.1%		4.9%	-3.2%	2.1%	0.8%		3.7%
YoY Change		-9.2%	-0.4%	5.8%	-8.1%	-3.5%	0.5%	-5.4%	-4.1%	4.4%	0.5%	-4.8%	4.5%	1.0%	3.2%
Sales & marketing expenses	147	181	175	192	47	53	51	58	209	50	53	54	52	209	51
QoQ Change					-9.6%	12.8%	-3.8%	13.7%		-13.7%	5.9%	1.9%	-3.8%		-1.2%
YoY Change		23.1%	-3.3%	9.7%	6.8%	10.4%	6.3%	11.5%	8.9%	6.5%	0.0%	5.9%	-10.4%	0.0%	2.6%
General & administrative expenses	94	103	105	109	28	26	30	32	116	31	29	31	26	117	30
QoQ Change					0.0%	-7.1%	15.4%	6.7%		-1.8%	-7.7%	6.9%	-17.5%		16.9%
YoY Change		9.6%	1.9%	3.8%	0.0%	-3.7%	15.4%	14.3%	6.4%	12.2%	11.5%	3.3%	-20.1%	0.9%	-4.8%
Depreciation & amortization	87	80	84	94	24	26	28	30	109	34	34	35	33	136	31
QoQ Change					-3.6%	8.8%	5.9%	8.1%		13.6%	0.3%	0.2%	-4.1%		-5.4%
YoY Change		-7.5%	5.2%	11.9%	7.4%	14.8%	18.9%	20.1%	15.5%	41.6%	30.4%	23.3%	9.4%	25.2%	-8.9%
EBITDA	290	322	345	414	85	87	89	89	350	84	87	89	95	355	87
QoQ Change					-5.4%	1.9%	3.0%	-0.6%		-5.5%	4.1%	2.3%	5.9%		-7.9%
YoY Change		10.8%	7.3%	20.0%	1.2%	-40.9%	-4.0%	-1.3%	-15.5%	-1.4%	0.8%	0.1%	6.6%	1.5%	3.9%
Key Cash Flow Metrics															
Operating cash flow	93	163	320	290	42	68	57	76	243	58	64	63	86	272	58
QoQ Change					-53.4%	62.2%	-15.7%	32.2%		-23.1%	9.9%	-1.7%	36.7%		-32.4%
YoY Change		76.3%	95.5%	-9.2%	-29.4%	3.4%	-23.0%	-15.7%	-16.1%	39.1%	-5.7%	9.9%	13.7%	11.7%	-0.2%
Capital expenditures, gross (accounting)	131	120	150	160	49	71	85	80	285	81	29	29	30	169	26
QoQ Change					-29.0%	44.9%	19.7%	-5.9%		1.3%	-64.2%	0.0%	3.4%		-13.3%
YoY Change		-8.4%	25.0%	6.7%	145.0%	65.1%	193.1%	15.9%	78.1%	65.3%	-59.2%	-65.9%	-62.5%	-40.7%	-67.9%
Capital expenditures, gross (cash flow)	103	119	120	180	46	47	92	104	288	71	36	30	39	175	31
QoQ Change					-42.6%	2.1%	95.2%	13.2%		-31.5%	-49.7%	-17.0%	31.0%		-20.5%
YoY Change		14.7%	1.1%	49.9%	25.3%	43.4%	205.3%	29.3%	60.4%	54.4%	-23.8%	-67.6%	-62.5%	-39.2%	-56.5%
Capital expenditures, net (cash flow)	100	118	120	180	46	47	92	103	288	71	36	29	38	173	31
QoQ Change					-43.0%	2.6%	95.0%	12.8%		-31.6%	-49.5%	-19.8%	33.4%		-19.5%
YoY Change		18.7%	1.4%	50.0%	24.7%	43.4%	206.1%	28.8%	60.1%	54.3%	-24.1%	-68.8%	-63.1%	-39.8%	-56.5%
Free cash flow	-7	45	200	110	-4	21	-34	-27	-44	-12	29	35	48	99	28
QoQ Change					N/M	N/M	N/M	-19.7%		-55.4%	N/M	20.9%	39.5%		-42.7%
YoY Change		N/M	341.0%	-44.7%	N/M	-36.1%	N/M	N/M	N/M	223.9%	35.1%	N/M	N/M	N/M	N/M
Ratios															
Operating margin	15.6%	18.5%	19.8%	23.2%	18.5%	18.1%	17.5%	17.2%	17.8%	14.9%	16.1%	16.2%	18.1%	16.3%	16.2%
Net margin	11.7%	13.7%	15.2%	18.4%	14.0%	13.9%	13.1%	12.9%	13.5%	10.8%	11.8%	11.9%	13.1%	11.9%	10.8%
EBITDA margin	22.3%	24.6%	26.2%	30.0%	25.8%	26.1%	25.5%	26.0%	25.9%	25.3%	26.5%	26.4%	27.9%	26.5%	25.2%
Capex/Sales	10.0%	9.2%	11.4%	11.6%	14.9%	21.4%	24.2%	23.5%	21.1%	24.4%	8.8%	8.6%	8.8%	12.6%	7.5%



(NIS millions, except for EPS)		FY 2007	FY 2008	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
yes																
Key Income Statement Metrics																
Revenues		1,415	1,513	1,530	1,583	406	404	405	404	1,619	417	409	403	408	1,636	404
	QoQ Change					1.3%	-0.4%	0.4%	-0.4%		3.2%	-1.9%	-1.5%	1.3%		-1.1%
	YoY Change		6.9%	1.2%	3.4%	3.6%	2.0%	2.6%	0.9%	2.3%	2.8%	1.2%	-0.7%	1.0%	1.1%	-3.2%
Gross margin		298	421	488	454	134	135	138	184	591	144	153	130	141	569	145
	QoQ Change					17.7%	1.0%	2.0%	33.9%		-21.6%	5.9%	-15.0%	8.7%		2.5%
	YoY Change		41.6%	15.9%	-7.0%	2.9%	82.8%	0.6%	62.3%	30.1%	8.1%	13.3%	-5.5%	-23.3%	-3.7%	0.3%
Operating profit		56	177	248	178	61	65	63	106	295	52	74	54	73	253	67
	QoQ Change					51.2%	6.4%	-3.0%	67.3%		-51.3%	44.3%	-27.5%	34.6%		-7.2%
	YoY Change		216.3%	40.1%	-28.2%	4.6%	796.5%	-11.7%	161.1%	65.4%	-15.9%	14.0%	-14.8%	-30.7%	-14.3%	30.7%
Net profit		-118	-265	-222	-314	-73	-88	-76	8	-230	-64	-107	-119	-21	-310	-61
	QoQ Change					-12.9%	20.4%	-14.1%	N/M		N/M	67.0%	11.3%	-82.2%		187.2%
	YoY Change		125.1%	-16.0%	41.0%	787.6%	-38.1%	-3.1%	N/M	-26.8%	-13.0%	20.7%	56.4%	N/M	35.1%	-4.9%
Cost of sales		1,117	1,091	1,042	1,129	272	269	268	219	1,028	272	256	273	266	1,067	258
	QoQ Change					-5.1%	-1.1%	-0.5%	-18.0%		24.0%	-6.1%	6.6%	-2.3%		-3.1%
	YoY Change		-2.3%	-4.5%	8.3%	4.0%	-16.5%	3.6%	-23.4%	-8.9%	0.1%	-4.9%	1.8%	21.4%	3.8%	-5.2%
Sales & marketing expenses		138	128	122	143	40	35	37	41	153	54	42	40	31	166	39
	QoQ Change					1.0%	-13.3%	7.0%	9.7%		31.2%	-22.3%	-3.7%	-22.3%		25.7%
	YoY Change		-6.9%	-4.6%	17.1%	2.9%	5.1%	17.8%	2.7%	6.7%	33.6%	19.7%	7.8%	-23.7%	8.9%	-26.9%
General & administrative expenses		104	116	118	133	32	35	37	39	143	39	37	36	38	150	39
	QoQ Change					-3.2%	8.3%	6.4%	4.3%		1.6%	-6.2%	-2.4%	4.3%		3.4%
	YoY Change		11.6%	1.4%	12.5%	0.0%	4.2%	10.8%	16.4%	7.9%	22.1%	5.7%	-3.0%	-3.0%	4.8%	-1.2%
Depreciation & amortization		273	250	234	285	69	71	74	63	276	66	54	64	64	248	62
	QoQ Change					-19.3%	3.7%	4.1%	-15.5%		5.2%	-18.3%	19.8%	-0.4%		-3.5%
	YoY Change		-8.5%	-6.3%	21.6%	7.6%	4.3%	9.3%	-26.4%	-2.9%	-4.0%	-24.4%	-13.0%	2.5%	-10.2%	-5.9%
EBITDA		329	427	482	463	130	136	137	168	571	118	128	118	136	501	130
	QoQ Change					3.5%	5.0%	0.7%	22.2%		-29.8%	8.7%	-7.7%	15.1%		-4.5%
	YoY Change		29.7%	13.0%	-4.0%	6.1%	80.8%	-1.5%	33.7%	23.4%	-9.2%	-6.0%	-13.8%	-18.6%	-12.3%	10.4%
Key Cash Flow Metrics																
Operating cash flow		250	347	410	492	141	119	134	119	513	116	100	83	120	418	122
	QoQ Change					7.4%	-15.9%	13.0%	-11.5%		-2.4%	-13.7%	-17.6%	44.8%		1.7%
	YoY Change		38.9%	18.1%	20.0%	13.7%	8.4%	6.4%	-9.7%	4.4%	-18.0%	-15.8%	-38.5%	0.6%	-18.5%	4.9%
Capital expenditures, gross (accounting)		299	265	270	295	79	75	68	69	291	60	88	102	74	324	71
	QoQ Change					15.5%	-5.1%	-9.3%	1.5%		-13.0%	46.7%	15.9%	-27.5%		-4.1%
	YoY Change		-11.4%	1.9%	9.4%	19.7%	-5.1%	-17.1%	0.8%	-1.5%	-24.1%	17.3%	50.0%	7.2%	11.3%	18.3%
Capital expenditures, gross (cash flow)		255	238	262	278	71	64	67	62	264	56	69	87	72	284	90
	QoQ Change					-20.5%	-9.5%	4.6%	-7.9%		-9.1%	22.8%	25.0%	-16.8%		24.5%
	YoY Change		-6.7%	10.1%	6.4%	16.5%	1.8%	4.1%	-30.6%	-5.0%	-20.7%	7.5%	28.6%	17.1%	7.5%	59.0%
Capital expenditures, net (cash flow)		255	238	261	277	71	64	67	62	264	56	69	87	72	284	90
	QoQ Change					-20.5%	-9.4%	4.4%	-7.7%		-9.2%	23.0%	25.1%	-17.0%		24.9%
	YoY Change		-6.7%	9.7%	6.2%	16.7%	2.1%	5.5%	-30.6%	-4.8%	-20.7%	7.6%	28.8%	17.5%	7.6%	59.3%
Free cash flow		-5	109	149	215	70	54	67	57	250	60	31	-4	48	134	32
	QoQ Change					66.5%	-22.6%	23.0%	-15.0%		4.7%	-48.2%	N/M	N/M		-33.0%
	YoY Change		N/M	36.2%	44.0%	10.9%	17.0%	7.3%	34.9%	16.2%	-15.2%	-43.3%	N/M	-17.3%	-46.2%	-46.4%
Ratios																
Operating margin		4.0%	11.7%	16.2%	11.3%	15.1%	16.2%	15.6%	26.2%	18.2%	12.4%	18.2%	13.4%	17.8%	15.4%	16.7%
Net margin		-8.3%	-17.5%	-14.5%	-19.8%	-18.1%	-21.9%	-18.7%	2.0%	-14.2%	-15.3%	-26.1%	-29.5%	-5.2%	-19.0%	-15.0%
EBITDA margin		23.3%	28.2%	31.5%	29.3%	32.0%	33.8%	33.9%	41.6%	35.3%	28.3%	31.4%	29.4%	33.4%	30.6%	32.3%
Capex/Sales		21.1%	17.5%	17.6%	18.7%	19.5%	18.6%	16.8%	17.1%	18.0%	14.4%	21.5%	25.3%	18.1%	19.8%	17.6%



	FY 2008	FY 2009	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013
Bezeq Fixed-Line														
Key Performance Indicators														
Total outgoing minutes (in millions)	13,260	12,017	10,699	2,521	2,415	2,482	2,339	9,758	2,360	2,226	2,126	1,979	8,691	1,788
QoQ Change				-3.8%	-4.2%	2.8%	-5.8%		0.9%	-5.7%	-4.5%	-6.9%		-9.7%
YoY Change	-9.9%	-9.4%	-11.0%	-7.7%	-11.1%	-5.6%	-10.8%	-8.8%	-6.4%	-7.8%	-14.3%	-15.4%	-10.9%	-24.2%
Total incoming minutes (in millions)	6,691	6,718	6,547	1,577	1,535	1,602	1,526	6,240	1,543	1,516	1,595	1,571	6,225	1,509
QoQ Change				-4.1%	-2.7%	4.4%	-4.7%		1.1%	-1.7%	5.2%	-1.5%		-3.9%
YoY Change	4.4%	0.4%	-2.5%	-2.8%	-6.1%	-2.7%	-7.2%	-4.7%	-2.2%	-1.2%	-0.4%	2.9%	-0.2%	-2.2%
Total access lines (in 000's)	2,604	2,483	2,366	2,358	2,356	2,363	2,367	2,367	2,368	2,335	2,299	2,268	2,268	2,242
QoQ Change				-0.3%	-0.1%	0.3%	0.2%		0.0%	-1.4%	-1.5%	-1.3%		-1.1%
YoY Change	-5.3%	-4.6%	-4.7%	15.0%	-2.7%	-1.3%	0.0%	0.0%	0.4%	-0.9%	-2.7%	-4.2%	-4.2%	-5.3%
ARPL - Voice & fixed fees (in NIS)	83	82	81	79	77	78	70	76	74	73	73	71	73	69
QoQ Change				-4.8%	-2.5%	1.3%	-10.3%		5.7%	-1.4%	0.0%	-2.7%		-2.8%
YoY Change	-4.6%	-1.2%	-1.2%	-1.3%	-4.9%	-4.9%	-15.7%	-6.2%	-6.3%	-5.2%	-6.4%	1.4%	-3.9%	-6.8%
Churn rate (%)	N/A	N/A	N/A	3.3%	2.8%	2.8%	2.8%	11.6%	3.2%	3.9%	4.2%	4.0%	15.3%	3.7%
Broadband Internet lines (in 000's)	1,005	1,035	1,066	1,079	1,088	1,100	1,111	1,111	1,121	1,136	1,153	1,169	1,169	1,185
QoQ Change				1.2%	0.8%	1.1%	1.0%		0.9%	1.3%	1.5%	1.4%		1.4%
YoY Change	4.4%	3.0%	3.0%	3.3%	3.5%	4.2%	4.2%	4.2%	3.9%	4.4%	4.8%	5.2%	5.2%	5.7%
Broadband Internet ARPU (in NIS)	67	69	75	79	80	81	81	80	84	80	80	80	81	83
QoQ Change				1.3%	1.3%	1.3%	0.0%		3.7%	-4.8%	0.0%	0.0%		3.8%
YoY Change	4.7%	3.0%	8.7%	8.2%	11.1%	6.6%	3.8%	6.7%	6.3%	0.0%	-1.2%	-1.2%	1.3%	-1.2%
NGN subscribers as % of total internet subscribers covered by NGN network	N/A	N/A	N/A	40%	43%	47%	51%	51%	55%	57%	60%	62%	62%	65%
Average broadband speed per subscriber (end of period, Mbps)	2.2	2.7	4.3	4.8	5.3	6.0	6.7	6.7	7.5	8.3	9.0	9.6	9.6	10.4
QoQ Change				11.6%	10.4%	13.2%	11.7%		11.9%	10.7%	8.4%	6.7%		8.3%
YoY Change	29.4%	22.7%	59.3%	60.0%	55.9%	57.9%	55.8%	55.8%	56.3%	56.6%	50.0%	43.3%	43.3%	38.7%
Number of employees	7,530	7,364	7,216	7,216	7,123	7,087	7,076	7,076	7,208	7,274	7,343	7,422	7,422	7,266
QoQ Change				0.0%	-1.3%	-0.5%	-0.2%		1.9%	0.9%	0.9%	1.1%		-2.1%
YoY Change	-1.1%	-2.2%	-2.0%	-1.6%	-2.8%	-2.9%	-1.9%	-1.9%	-0.1%	2.1%	3.6%	4.9%	4.9%	0.8%



FY 2008 FY 2009 FY 2010 Q1 2011 Q2 2011 Q3 2011 Q4 2011 FY 2011 Q1 2012 Q2 2012 Q3 2012 Q4 2012 FY 2012 Q1 2013

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Key Performance Indicators

Subscribers (in 000's)		2,649	2,766	2,857	2,861	2,827	2,842	2,847	2,847	2,876	2,859	2,839	2,800	2,800	2,741
QoQ Change				0.1%	-1.2%	0.5%	0.2%			1.0%	-0.6%	-0.7%	-1.4%		-2.1%
YoY Change		1.0%	4.4%	3.3%	2.6%	0.7%	0.6%	-0.4%	-0.4%	0.5%	1.1%	-0.1%	-1.7%	-1.7%	-4.7%
MOU (per sub, per month)		352	333	349	359	370	385	384	375	399	409	425	442	419	440
QoQ Change				-1.4%	3.1%	4.1%	-0.3%			3.9%	2.5%	3.9%	4.0%		-0.5%
YoY Change		-0.6%	-5.4%	4.8%	6.8%	6.3%	11.0%	5.5%	7.4%	11.1%	10.5%	10.4%	15.1%	11.7%	10.3%
ARPU (in NIS)		N/A	N/A	111	110	109	107	100	107	97	99	95	89	95	86
QoQ Change				0.9%	-0.9%	-1.8%	-6.5%			-3.0%	2.1%	-4.0%	-6.3%		-3.4%
YoY Change				0.0%	-1.8%	-5.3%	-8.3%	-3.6%	-11.8%	-9.2%	-11.2%	-11.0%	-11.2%	-11.2%	-11.3%
Churn rate (%)		N/A	13.8%	15.3%	5.0%	6.6%	6.1%	5.3%	22.9%	3.9%	6.0%	6.7%	5.9%	22.4%	7.2%

yes

Key Performance Indicators

Subscribers (in 000's)		560	571	578	580	581	585	586	586	585	582	581	578	578	578
QoQ Change				0.3%	0.2%	0.7%	0.2%			-0.2%	-0.5%	-0.2%	-0.5%		0.0%
YoY Change		2.0%	2.0%	1.2%	1.6%	1.4%	1.7%	1.4%	1.4%	0.9%	0.2%	-0.7%	-1.4%	-1.4%	-1.2%
ARPU (in NIS)		228	226	230	234	232	232	229	232	237	234	231	234	234	233
QoQ Change				1.3%	-0.9%	0.0%	-1.3%			3.5%	-1.3%	-1.3%	1.3%		-0.4%
YoY Change		5.1%	-0.9%	1.8%	2.2%	0.4%	1.3%	-0.9%	0.9%	1.3%	0.9%	-0.4%	2.2%	1.0%	-1.7%
Churn rate (%)		N/A	13.3%	13.0%	3.3%	2.9%	2.8%	2.8%	11.9%	3.6%	3.9%	4.1%	3.8%	15.4%	3.8%



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EBITDA	= Earnings Before Interest, Taxes, Depreciation & Amortization; ttm = trailing twelve months
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