



## Bezeq Facts & Figures Q2 2019

Three months ending June 30, 2019

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(NIS millions, except for EPS)

	FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Bezeq Group <sup>(1)</sup></b>															
<b>Key Income Statement Metrics</b>															
Revenues	9,055	9,985	10,084	2,453	2,463	2,415	2,458	9,789	2,361	2,333	2,301	2,326	9,321	2,256	2,224
QoQ Change				-2.0%	0.4%	-1.9%	1.8%		-3.9%	-1.2%	-1.4%	1.1%		-3.0%	-1.4%
YoY Change	-5.3%	10.3%	1.0%	-4.1%	-1.9%	-3.8%	-1.8%	-2.9%	-3.9%	-5.3%	-4.7%	-5.4%	-4.8%	-4.4%	-4.7%
Depreciation, amortization & impairment	1,281	1,684	1,739	428	424	436	427	1,715	525	537	547	580	2,189	466	478
QoQ Change				4.9%	-0.9%	2.8%	-2.1%		23.0%	2.3%	1.9%	6.0%		-19.7%	2.6%
YoY Change	-2.3%	31.5%	3.3%	-4.7%	-3.6%	-1.4%	4.7%	-1.4%	22.7%	26.7%	25.5%	35.8%	27.6%	-11.2%	-11.0%
Salaries	1,768	1,957	2,012	504	494	502	505	2,005	510	503	494	485	1,992	492	489
QoQ Change				0.2%	-2.0%	1.6%	0.6%		1.0%	-1.4%	-1.8%	-1.8%		1.4%	-0.6%
YoY Change	-5.6%	10.7%	2.8%	-1.8%	-0.2%	0.2%	0.4%	-0.3%	1.2%	1.8%	-1.6%	-4.0%	-0.6%	-3.5%	-2.8%
Other operating expenses (income), net	(586)	(95)	0	(4)	(1)	(23)	9	(19)	23	84	16	511	634	(25)	(414)
Loss from impairment of assets	-	-	-	-	-	-	87	87	-	-	-	1,675	1,675	-	951
Operating profit (loss)	3,226	2,570	2,321	566	573	544	427	2,110	462	371	429	(1,810)	(548)	511	(94)
QoQ Change				6.4%	1.2%	-5.1%	-21.5%		8.2%	-19.7%	15.6%	N/M		N/M	N/M
YoY Change	14.4%	-20.3%	-9.7%	-1.4%	-7.0%	-9.2%	-19.7%	-9.1%	-18.4%	-35.3%	-21.1%	N/M	-126.0%	10.6%	N/M
Finance expenses (income), net	130	263	447	101	102	94	120	417	108	110	109	108	435	99	136
QoQ Change				-25.7%	1.0%	-7.8%	27.7%		-10.0%	1.9%	-0.9%	-0.9%		-8.3%	37.4%
YoY Change	-10.3%	102.3%	70.0%	-1.0%	-2.9%	-9.6%	-11.8%	-6.7%	6.9%	7.8%	16.0%	-10.0%	4.3%	-8.3%	23.6%
Income taxes	815	598	625	113	111	128	101	453	93	65	85	(163)	80	112	1,342
QoQ Change				-46.2%	-1.8%	15.3%	-21.1%		-7.9%	-30.1%	30.8%	N/M		N/M	1098.2%
YoY Change	25.2%	-26.6%	4.5%	-38.3%	-16.5%	29.3%	-51.9%	-27.5%	-17.7%	-41.4%	-33.6%	N/M	-82.3%	20.4%	1964.6%
Net profit (loss), reported	2,111	1,721	1,244	350	358	322	205	1,235	260	195	234	(1,755)	(1,066)	300	(1,573)
QoQ Change				89.2%	2.3%	-10.1%	-36.3%		26.8%	-25.0%	20.0%	N/M		N/M	N/M
YoY Change	19.2%	-18.5%	-27.7%	21.5%	-5.0%	-18.3%	10.8%	-0.7%	-25.7%	-45.5%	-27.3%	N/M	N/M	15.4%	N/M
ADJUSTED NET PROFIT (excluding other operating income/expenses and one-time impairment)	1,672	1,650	1,244	347	357	305	299	1,308	278	260	246	199	983	281	225
EBITDA, reported	4,507	4,254	4,060	994	997	980	854	3,825	987	908	976	(1,230)	1,641	977	384
QoQ Change				5.7%	0.3%	-1.7%	-12.9%		15.6%	-8.0%	7.5%	N/M		N/M	-60.7%
YoY Change	9.1%	-5.6%	-4.6%	-2.8%	-5.6%	-5.9%	-9.1%	-5.8%	-0.7%	-8.9%	-0.4%	N/M	-57.1%	-1.0%	-57.7%
ADJUSTED EBITDA (excluding other operating income/expenses and one-time impairment)	3,921	4,159	4,060	990	996	957	950	3,893	1,010	992	992	956	3,950	952	921
QoQ Change				1.7%	0.6%	-3.9%	-0.7%		6.3%	-1.8%	0.0%	N/M		-0.4%	-3.3%
YoY Change	-4.7%	6.1%	-2.4%	-3.7%	-4.6%	-5.7%	-2.4%	-4.1%	2.0%	-0.4%	3.7%	N/M	1.5%	-5.7%	-7.2%
Earnings Per Share - Diluted	0.77	0.62	0.45	0.13	0.13	0.12	0.07	0.45	0.09	0.07	0.08	(0.63)	(0.39)	0.11	(0.57)
Shares Outstanding - Diluted	2,755	2,763	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
<b>Operating &amp; General Expenses</b>															
Total operating & general expenses	3,366	3,869	4,012	959	973	956	1,003	3,891	841	838	815	885	3,379	812	814
QoQ Change				-6.7%	1.5%	-1.7%	4.9%		-16.2%	-0.4%	-2.7%	8.6%		-8.2%	0.2%
YoY Change	-5.9%	14.9%	3.7%	-5.8%	0.1%	-3.8%	-2.4%	-3.0%	-12.3%	-13.9%	-14.7%	-11.8%	-13.2%	-3.4%	-2.9%
Terminal equipment & materials	928	880	831	202	230	181	242	855	189	171	167	210	737	184	173
QoQ Change				-14.8%	13.9%	-21.3%	33.7%		-21.9%	-9.5%	-2.3%	25.7%		-12.4%	-6.0%
YoY Change	-13.4%	-5.2%	-5.6%	-6.5%	14.4%	2.3%	2.1%	2.9%	-6.4%	-25.7%	-7.7%	-13.2%	-13.8%	-2.6%	1.2%
Interconnect & payments to telecom operators	847	909	825	196	206	201	202	805	192	196	197	204	789	189	194
QoQ Change				2.6%	5.1%	-2.4%	0.5%		-5.0%	2.1%	0.5%	3.6%		-7.4%	2.6%
YoY Change	-6.4%	7.3%	-9.2%	-7.5%	-2.4%	-4.7%	5.8%	-2.4%	-2.0%	-4.9%	-2.0%	1.0%	-2.0%	-1.6%	-1.0%
Maintenance of buildings and sites	639	616	605	147	138	152	147	584	71	68	74	73	286	68	65
QoQ Change				-5.2%	-6.1%	10.1%	-3.3%		-51.7%	-4.2%	8.8%	-1.4%		-6.8%	-4.4%
YoY Change	5.3%	-3.6%	-1.8%	-4.5%	-4.8%	0.7%	-5.2%	-3.5%	-51.7%	-50.7%	-51.3%	-50.3%	-51.0%	-4.2%	-4.4%
Marketing & general	603	640	697	144	134	159	158	595	145	146	135	129	555	123	118
QoQ Change				-16.3%	-6.9%	18.7%	-0.6%		-8.2%	0.7%	-7.5%	-4.4%		-4.7%	-4.1%
YoY Change	7.1%	6.1%	8.9%	-18.6%	-20.2%	-11.7%	-8.1%	-14.6%	0.7%	9.0%	-15.1%	-18.4%	-6.7%	-15.2%	-19.2%
Services and maintenance by sub-contractors	137	199	261	67	64	67	62	260	71	68	68	70	277	70	68
QoQ Change				-2.9%	-4.5%	4.7%	-7.5%		14.5%	-4.2%	0.0%	2.9%		0.0%	-2.9%
YoY Change	-15.4%	45.3%	31.2%	6.3%	4.9%	-1.5%	-10.1%	-0.4%	6.0%	6.3%	1.5%	12.9%	6.5%	-1.4%	0.0%
Vehicle maintenance	154	167	164	42	39	38	37	156	17	20	19	26	82	18	20
QoQ Change				2.4%	-7.1%	-2.6%	-2.6%		-54.1%	17.6%	-5.0%	36.8%		-30.8%	11.1%
YoY Change	1.3%	8.4%	-1.8%	0.0%	0.0%	-9.5%	-9.8%	-4.9%	-59.5%	-48.7%	-50.0%	-29.7%	-47.4%	5.9%	0.0%
Content	58	458	629	161	162	158	155	636	156	169	155	173	653	160	176
QoQ Change				-1.2%	0.6%	-2.5%	-1.9%		0.6%	8.3%	-8.3%	11.6%		-7.5%	10.0%
YoY Change	-10.8%	689.7%	37.3%	4.5%	10.2%	-4.2%	-4.9%	1.1%	-3.1%	4.3%	-1.9%	11.6%	2.7%	2.6%	4.1%

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



	(NIS millions, except for EPS)	FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Bezeq Group (cont'd)</b>																
<b>Key Cash Flow Metrics</b>																
Operating cash flow		3,796	3,740	3,526	826	875	982	842	3,525	909	806	883	914	3,512	765	624
	QoQ Change				-0.7%	5.9%	12.2%	-14.3%		8.0%	-11.3%	9.6%	3.5%		-16.3%	-18.4%
	YoY Change	-8.6%	-1.5%	-5.7%	-10.4%	0.6%	8.9%	1.2%	0.0%	10.0%	-7.9%	-10.1%	8.6%	-0.4%	-15.8%	-22.6%
Capital expenditures, gross (cash flow)		1,275	1,635	1,416	380	406	353	391	1,530	368	531	412	416	1,727	373	525
	QoQ Change				13.4%	6.8%	-13.1%	10.8%		-5.9%	44.3%	-22.4%	1.0%		-10.3%	40.8%
	YoY Change	3.8%	28.2%	-13.4%	10.1%	4.9%	1.1%	16.7%	8.1%	-3.2%	30.8%	16.7%	6.4%	12.9%	1.4%	-1.1%
Proceeds from sale of assets		230	151	138	10	18	48	22	98	8	(57)	12	272	235	41	341
	QoQ Change				-37.5%	80.0%	166.7%	-54.2%		-63.6%	N/M	N/M	2166.7%		-84.9%	731.7%
	YoY Change	-26.3%	-34.3%	-8.6%	-76.2%	-67.9%	100.0%	37.5%	-29.0%	-20.0%	N/M	-75.0%	1136.4%	139.8%	412.5%	-698.2%
Capital expenditures, net		1,045	1,484	1,278	370	388	305	369	1,432	360	588	400	144	1,492	332	184
	QoQ Change				16.0%	4.9%	-21.4%	21.0%		-2.4%	63.3%	-32.0%	-64.0%		130.6%	-44.6%
	YoY Change	14.1%	42.0%	-13.9%	22.1%	17.2%	-6.2%	15.7%	12.1%	-2.7%	51.5%	31.1%	-61.0%	4.2%	-7.8%	-68.7%
Lease payments (IFRS 16)										126	96	109	91	422	117	90
Free cash flow		2,751	2,256	2,248	456	487	677	473	2,093	423	122	374	679	1,598	316	350
	QoQ Change				-11.1%	6.8%	39.0%	-30.1%		-10.6%	-71.2%	206.6%	81.6%		-53.5%	10.8%
	YoY Change	-15.0%	-18.0%	-0.4%	-26.3%	-9.6%	17.3%	-7.8%	-6.9%	-7.2%	-74.9%	-44.8%	43.6%	-23.7%	-25.3%	186.9%
<b>Working Capital</b>																
Change in trade & other receivables		549	322	106	(7)	23	105	72	193	74	60	66	41	241	(28)	46
Change in inventory		28	(20)	(20)	(20)	8	2	(25)	(35)	(5)	18	(7)	(11)	(5)	(9)	0
Change in trade & other payables		(39)	(271)	(24)	(24)	(15)	103	(54)	10	42	(152)	(30)	2	(138)	9	(185)
Change in provisions		(63)	18	(19)	1	(2)	16	0	15	8	7	(3)	69	81	(30)	3
Change in employee benefits		3	110	(65)	(6)	9	(65)	29	(33)	7	77	(40)	445	489	(46)	(52)
Change in other liabilities (incl broadcasting rights)		4	(9)	23	(9)	(25)	4	(4)	(34)	1	(17)	(2)	18	-	(12)	6
Total changes in assets and liabilities		482	150	1	(65)	(2)	165	18	116	127	(7)	(16)	564	668	(116)	(182)
Income tax paid, net		527	462	455	106	122	118	100	446	207	93	82	85	467	49	104
Interest paid		431	494	458	22	177	18	198	415	5	199	5	212	421	5	185
Funds From Operations (FFO)		3,314	3,590	3,525	891	877	817	824	3,409	656	717	790	681	2,844	764	716
<b>Ratios</b>																
Operating margin		35.6%	25.7%	23.0%	23.1%	23.3%	22.5%	17.4%	21.6%	19.6%	15.9%	18.6%	-77.8%	-5.9%	22.7%	-4.2%
Net margin		23.3%	17.2%	12.3%	14.3%	14.5%	13.3%	8.3%	12.6%	11.0%	8.4%	10.2%	-75.5%	-11.4%	13.3%	-70.7%
EBITDA margin		49.8%	42.6%	40.3%	40.5%	40.5%	40.6%	34.7%	39.1%	41.8%	38.9%	42.4%	-52.9%	17.6%	43.3%	17.3%
Capex/Sales		14.1%	16.4%	14.0%	15.5%	16.5%	14.6%	15.9%	15.6%	15.6%	22.8%	17.9%	17.9%	18.5%	16.5%	23.6%



(NIS millions, except for EPS)

	FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Bezeq Group (cont'd)</b>															
<b>Balance Sheet</b>															
Cash & cash equivalents	N/A	555	648	792	1,854	2,471	2,181	2,181	1,826	923	1,408	890	890	1,265	971
Investments	N/A	762	586	578	19	94	289	289	1,390	1,676	1,517	1,404	1,404	1,347	1,944
Trade receivables	N/A	2,058	2,000	1,976	1,991	1,948	1,915	1,915	1,827	1,822	1,792	1,773	1,773	1,760	1,744
Other receivables	N/A	269	219	297	347	294	270	270	306	288	292	267	267	279	288
Eurocom DBS Ltd., related party	N/A	-	-	35	56	43	43	43	25	25	20	-	-	-	-
Inventory	N/A	115	106	114	105	101	125	125	130	96	86	97	97	102	100
<b>Total current assets</b>		<b>3,759</b>	<b>3,559</b>	<b>3,792</b>	<b>4,372</b>	<b>4,951</b>	<b>4,823</b>	<b>4,823</b>	<b>5,504</b>	<b>4,830</b>	<b>5,115</b>	<b>4,431</b>	<b>4,431</b>	<b>4,753</b>	<b>5,047</b>
Trade and other receivables	N/A	674	644	595	507	520	493	493	466	447	423	470	470	511	535
Broadcasting rights	N/A	456	432	438	456	457	454	454	451	467	470	60	60	69	59
Right-of-use assets									1,417	1,424	1,434	1,504	1,504	1,444	1,394
Fixed assets	N/A	6,894	6,876	6,886	6,868	6,817	6,798	6,798	6,782	6,811	6,789	6,214	6,214	6,215	6,245
Intangible assets	N/A	3,332	3,047	2,986	2,943	2,894	2,768	2,768	2,728	2,687	2,627	1,919	1,919	1,923	977
Deferred tax assets	N/A	1,178	1,007	1,008	1,015	1,014	1,019	1,019	1,027	1,035	1,041	1,205	1,205	1,193	12
Deferred expenses and non-current investments	N/A	386	382	429	457	489	494	494	547	530	519	462	462	463	465
Investment property	N/A	-	-	-	-	-	-	-	-	130	140	58	58	58	-
<b>Total non-current assets</b>		<b>12,920</b>	<b>12,388</b>	<b>12,342</b>	<b>12,246</b>	<b>12,191</b>	<b>12,026</b>	<b>12,026</b>	<b>13,418</b>	<b>13,531</b>	<b>13,443</b>	<b>11,892</b>	<b>11,892</b>	<b>11,876</b>	<b>9,687</b>
<b>Total assets</b>		<b>16,679</b>	<b>15,947</b>	<b>16,134</b>	<b>16,618</b>	<b>17,142</b>	<b>16,849</b>	<b>16,849</b>	<b>18,922</b>	<b>18,361</b>	<b>18,558</b>	<b>16,323</b>	<b>16,323</b>	<b>16,629</b>	<b>14,734</b>
Debentures, loans and borrowings	N/A	1,913	1,825	1,594	958	555	1,632	1,632	1,609	1,796	1,798	1,542	1,542	1,538	1,625
Lease liability									428	417	443	445	445	422	434
Trade and other payables	N/A	1,657	1,610	1,705	1,608	1,807	1,699	1,699	1,820	1,583	1,602	1,690	1,690	1,845	1,427
Current tax liabilities	N/A	624	104	112	112	118	152	152	43	-	9	-	-	10	20
Liability to Eurocom DBS Ltd.	N/A	233	32	6	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	N/A	378	315	308	318	251	280	280	286	369	330	581	581	500	443
Provisions	N/A	100	80	81	79	94	94	94	103	110	106	175	175	145	148
Dividend payable	N/A	-	-	-	-	708	-	-	-	-	318	-	-	-	-
<b>Total current liabilities</b>			<b>3,966</b>	<b>3,806</b>	<b>3,075</b>	<b>3,533</b>	<b>3,857</b>	<b>3,857</b>	<b>4,289</b>	<b>4,275</b>	<b>4,606</b>	<b>4,433</b>	<b>4,433</b>	<b>4,460</b>	<b>4,097</b>
Loans and debentures	N/A	8,800	9,128	9,109	10,561	10,978	10,229	10,229	10,547	10,204	10,149	9,637	9,637	9,618	9,709
Lease liability									1,006	1,034	1,024	1,106	1,106	1,061	1,022
Employee benefits	N/A	240	258	260	259	260	272	272	272	267	266	445	445	482	487
Derivative and other liabilities	N/A	226	244	250	251	292	234	234	258	210	212	174	174	168	163
Deferred tax liabilities	N/A	51	101	103	99	104	73	73	86	74	91	56	56	54	53
Provisions	N/A	46	47	47	48	48	40	40	39	40	40	38	38	39	39
<b>Total non-current liabilities</b>		<b>9,363</b>	<b>9,778</b>	<b>9,769</b>	<b>11,218</b>	<b>11,682</b>	<b>10,848</b>	<b>10,848</b>	<b>12,208</b>	<b>11,829</b>	<b>11,782</b>	<b>11,456</b>	<b>11,456</b>	<b>11,422</b>	<b>11,473</b>
<b>Total equity</b>		<b>2,411</b>	<b>2,203</b>	<b>2,559</b>	<b>2,325</b>	<b>1,927</b>	<b>2,144</b>	<b>2,144</b>	<b>2,425</b>	<b>2,257</b>	<b>2,170</b>	<b>434</b>	<b>434</b>	<b>747</b>	<b>(836)</b>
Gross debt	10,087	10,713	10,953	10,703	11,519	11,533	11,861	11,861	12,156	12,000	11,947	11,179	11,179	11,156	11,334
Cash and short-term investments	2,883	1,317	1,234	1,370	1,873	2,565	2,470	2,470	3,216	2,599	2,925	2,294	2,294	2,612	2,915
Net debt	7,204	9,396	9,719	9,333	9,646	8,968	9,391	9,391	8,940	9,401	9,022	8,885	8,885	8,544	8,419
Net debt / Adjusted EBITDA (ttm)	1.8	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.3	2.5	2.5	2.5	2.5	2.5	2.5



(NIS millions, except for EPS)

		FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Bezeq Fixed-Line</b>																
<b>Key Income Statement Metrics (Revenues)</b>																
<b>Total Revenues</b>		<b>4,317</b>	<b>4,407</b>	<b>4,383</b>	<b>1,078</b>	<b>1,058</b>	<b>1,061</b>	<b>1,047</b>	<b>4,244</b>	<b>1,063</b>	<b>1,064</b>	<b>1,043</b>	<b>1,026</b>	<b>4,196</b>	<b>1,043</b>	<b>1,020</b>
	QoQ Change				-0.4%	-1.9%	0.3%	-1.3%		1.5%	0.1%	-2.0%	-1.6%		1.7%	-2.2%
	YoY Change	-3.6%	2.1%	-0.5%	-3.1%	-3.8%	-2.6%	-3.2%	-3.2%	-1.4%	0.6%	-1.7%	-2.0%	-1.1%	-1.9%	-4.1%
<b>Broadband Internet</b>		<b>1,394</b>	<b>1,450</b>	<b>1,500</b>	<b>382</b>	<b>381</b>	<b>386</b>	<b>395</b>	<b>1,544</b>	<b>396</b>	<b>403</b>	<b>401</b>	<b>396</b>	<b>1,596</b>	<b>397</b>	<b>396</b>
	QoQ Change				0.3%	-0.3%	1.3%	2.3%		0.3%	1.8%	-0.5%	-1.2%		0.3%	-0.3%
	YoY Change	8.3%	4.0%	3.4%	3.0%	1.9%	3.2%	3.7%	2.9%	3.7%	5.8%	3.9%	0.3%	3.4%	0.3%	-1.7%
<b>Telephony</b>		<b>1,668</b>	<b>1,499</b>	<b>1,392</b>	<b>334</b>	<b>320</b>	<b>318</b>	<b>309</b>	<b>1,281</b>	<b>302</b>	<b>291</b>	<b>282</b>	<b>281</b>	<b>1,156</b>	<b>269</b>	<b>264</b>
	QoQ Change				0.9%	-4.2%	-0.6%	-2.8%		-2.3%	-3.6%	-3.1%	-0.4%		-4.3%	-1.9%
	YoY Change	-15.4%	-10.1%	-7.1%	-7.0%	-8.8%	-9.4%	-6.6%	-8.0%	-9.1%	-11.3%	-9.1%	-9.8%	-9.8%	-10.9%	-9.3%
<b>Transmission &amp; data</b>		<b>1,022</b>	<b>1,053</b>	<b>1,069</b>	<b>250</b>	<b>244</b>	<b>244</b>	<b>237</b>	<b>975</b>	<b>247</b>	<b>244</b>	<b>243</b>	<b>243</b>	<b>977</b>	<b>246</b>	<b>238</b>
	QoQ Change				-8.1%	-2.4%	0.0%	-2.9%		4.2%	-1.2%	-0.4%	0.0%		1.2%	-3.3%
	YoY Change	3.2%	3.0%	1.5%	-7.7%	-9.0%	-5.4%	-12.9%	-8.8%	-1.2%	0.0%	-0.4%	2.5%	0.2%	-0.4%	-2.5%
<b>Cloud &amp; digital services</b>		<b>N/A</b>	<b>184</b>	<b>203</b>	<b>56</b>	<b>57</b>	<b>57</b>	<b>60</b>	<b>230</b>	<b>62</b>	<b>66</b>	<b>69</b>	<b>63</b>	<b>260</b>	<b>71</b>	<b>68</b>
	QoQ Change				5.7%	1.8%	0.0%	5.3%		3.3%	6.5%	4.5%	-8.7%		12.7%	-4.2%
	YoY Change			10.3%	12.0%	18.8%	9.6%	13.2%	13.3%	10.7%	15.8%	21.1%	5.0%	13.0%	14.5%	3.0%
<b>Other</b>		<b>233</b>	<b>221</b>	<b>219</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>46</b>	<b>214</b>	<b>56</b>	<b>60</b>	<b>48</b>	<b>43</b>	<b>207</b>	<b>60</b>	<b>54</b>
	QoQ Change				24.4%	0.0%	0.0%	-17.9%		21.7%	7.1%	-20.0%	-10.4%		39.5%	-10.0%
	YoY Change	1.3%	-5.2%	-0.9%	-8.2%	-5.1%	3.7%	2.2%	-2.3%	0.0%	7.1%	-14.3%	-6.5%	-3.3%	7.1%	-10.0%
<b>Revenues from Residential Customers</b>		<b>2,498</b>	<b>2,507</b>	<b>2,329</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>2,232</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>2,101</b>	<i>N/A</i>	<i>N/A</i>
	% of total revenues	57.9%	56.9%	53.1%					52.6%					50.1%		
<b>Revenues from Business Customers</b>		<b>1,819</b>	<b>1,900</b>	<b>2,054</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>2,012</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>2,095</b>	<i>N/A</i>	<i>N/A</i>
	% of total revenues	42.1%	43.1%	46.9%					47.4%					49.9%		
<b>Key Income Statement Metrics</b>																
<b>Depreciation &amp; amortization</b>		<b>688</b>	<b>725</b>	<b>717</b>	<b>180</b>	<b>177</b>	<b>186</b>	<b>185</b>	<b>728</b>	<b>204</b>	<b>211</b>	<b>218</b>	<b>217</b>	<b>850</b>	<b>207</b>	<b>204</b>
	QoQ Change				11.8%	-1.7%	5.1%	-0.5%		10.3%	3.4%	3.3%	-0.5%		-4.6%	-1.4%
	YoY Change	0.7%	5.4%	-1.1%	-1.6%	-4.3%	-1.1%	14.9%	1.5%	13.3%	19.2%	17.2%	17.3%	16.8%	1.5%	-3.3%
<b>Salaries</b>		<b>895</b>	<b>912</b>	<b>898</b>	<b>224</b>	<b>220</b>	<b>224</b>	<b>223</b>	<b>891</b>	<b>228</b>	<b>232</b>	<b>233</b>	<b>219</b>	<b>912</b>	<b>233</b>	<b>231</b>
	QoQ Change				-0.9%	-1.8%	1.8%	-0.4%		2.2%	1.8%	0.4%	-6.0%		6.4%	-0.9%
	YoY Change	-8.7%	1.9%	-1.5%	-2.6%	1.4%	-0.4%	-1.3%	-0.8%	1.8%	5.5%	4.0%	-1.8%	2.4%	2.2%	-0.4%
<b>Other operating expenses (income), net</b>		<b>(23)</b>	<b>(99)</b>	<b>(13)</b>	<b>(4)</b>	<b>(1)</b>	<b>(24)</b>	<b>6</b>	<b>(23)</b>	<b>18</b>	<b>89</b>	<b>(2)</b>	<b>509</b>	<b>614</b>	<b>(69)</b>	<b>(423)</b>
<b>Operating profit (loss)</b>		<b>1,980</b>	<b>2,148</b>	<b>2,076</b>	<b>513</b>	<b>496</b>	<b>492</b>	<b>470</b>	<b>1,971</b>	<b>473</b>	<b>387</b>	<b>451</b>	<b>(87)</b>	<b>1,224</b>	<b>531</b>	<b>875</b>
	QoQ Change				6.7%	-3.3%	-0.8%	-4.5%		0.6%	-18.2%	16.5%	N/M		N/M	64.8%
	YoY Change	-0.9%	8.5%	-3.4%	-4.3%	-8.1%	-5.2%	-2.3%	-5.1%	-7.8%	-22.0%	-8.3%	N/M	-37.9%	12.3%	126.1%
<b>Finance expenses (income), net</b>		<b>400</b>	<b>332</b>	<b>445</b>	<b>92</b>	<b>82</b>	<b>107</b>	<b>122</b>	<b>403</b>	<b>121</b>	<b>119</b>	<b>113</b>	<b>117</b>	<b>470</b>	<b>106</b>	<b>141</b>
	QoQ Change				-37.0%	-10.9%	30.5%	14.0%		-0.8%	-1.7%	-5.0%	3.5%		-9.4%	33.0%
	YoY Change	-9.5%	-17.0%	34.0%	-8.9%	-21.9%	15.1%	-16.4%	-9.4%	31.5%	45.1%	5.6%	-4.1%	16.6%	-12.4%	18.5%
<b>Income taxes</b>		<b>478</b>	<b>492</b>	<b>399</b>	<b>102</b>	<b>97</b>	<b>109</b>	<b>88</b>	<b>396</b>	<b>89</b>	<b>66</b>	<b>81</b>	<b>(49)</b>	<b>187</b>	<b>100</b>	<b>172</b>
	QoQ Change				2.0%	-4.9%	12.4%	-19.3%		1.1%	-25.8%	22.7%	N/M		N/M	72.0%
	YoY Change	16.6%	2.9%	-18.9%	-4.7%	-11.0%	31.3%	-12.0%	-0.8%	-12.7%	-32.0%	-25.7%	N/M	-52.8%	12.4%	160.6%
<b>Net profit, reported</b>		<b>1,102</b>	<b>1,324</b>	<b>1,232</b>	<b>319</b>	<b>317</b>	<b>276</b>	<b>260</b>	<b>1,172</b>	<b>263</b>	<b>202</b>	<b>257</b>	<b>(155)</b>	<b>567</b>	<b>321</b>	<b>562</b>
	QoQ Change				35.7%	-0.6%	-12.9%	-5.8%		1.2%	-23.2%	27.2%	N/M		N/M	75.1%
	YoY Change	-3.8%	20.1%	-6.9%	-2.7%	-2.8%	-19.5%	10.6%	-4.9%	-17.6%	-36.3%	-6.9%	N/M	-51.6%	22.1%	178.2%
<b>ADJUSTED net profit (excluding other operating income/expenses)</b>		<b>1,085</b>	<b>1,250</b>	<b>1,222</b>	<b>316</b>	<b>316</b>	<b>258</b>	<b>265</b>	<b>1,155</b>	<b>277</b>	<b>271</b>	<b>255</b>	<b>237</b>	<b>1,040</b>	<b>268</b>	<b>236</b>
<b>EBITDA, reported</b>		<b>2,668</b>	<b>2,873</b>	<b>2,793</b>	<b>693</b>	<b>673</b>	<b>678</b>	<b>655</b>	<b>2,699</b>	<b>677</b>	<b>598</b>	<b>669</b>	<b>130</b>	<b>2,074</b>	<b>738</b>	<b>1,079</b>
	QoQ Change				7.9%	-2.9%	0.7%	-3.4%		3.4%	-11.7%	11.9%	-80.6%		467.7%	46.2%
	YoY Change	-0.5%	7.7%	-2.8%	-3.6%	-7.2%	-4.1%	2.0%	-3.4%	-2.3%	-11.1%	-1.3%	-80.2%	-23.2%	9.0%	80.4%
<b>ADJUSTED EBITDA (excluding other operating income/expenses)</b>		<b>2,645</b>	<b>2,774</b>	<b>2,780</b>	<b>689</b>	<b>672</b>	<b>654</b>	<b>661</b>	<b>2,676</b>	<b>695</b>	<b>687</b>	<b>667</b>	<b>639</b>	<b>2,688</b>	<b>669</b>	<b>656</b>
	QoQ Change				1.9%	-2.5%	-2.7%	1.1%		5.1%	-1.2%	-2.9%	-4.2%		4.7%	-1.9%
	YoY Change	1.6%	4.9%	0.2%	-3.0%	-5.8%	-4.0%	-2.2%	-3.7%	0.9%	2.2%	2.0%	-3.3%	0.4%	-3.7%	-4.5%
<b>Key Cash Flow Metrics</b>																
<b>Operating cash flow</b>		<b>2,259</b>	<b>2,358</b>	<b>2,064</b>	<b>600</b>	<b>465</b>	<b>573</b>	<b>587</b>	<b>2,225</b>	<b>516</b>	<b>507</b>	<b>583</b>	<b>600</b>	<b>2,206</b>	<b>471</b>	<b>416</b>
	QoQ Change				24.5%	-22.5%	23.2%	2.4%		-12.1%	-1.7%	15.0%	2.9%		-21.5%	-11.7%
	YoY Change	-0.7%	4.4%	-12.5%	11.3%	-10.1%	8.9%	21.8%	7.8%	-14.0%	9.0%	1.7%	2.2%	-0.9%	-8.7%	-17.9%
<b>Capital expenditures, gross (cash flow)</b>		<b>822</b>	<b>849</b>	<b>834</b>	<b>210</b>	<b>219</b>	<b>170</b>	<b>226</b>	<b>825</b>	<b>205</b>	<b>313</b>	<b>233</b>	<b>225</b>	<b>976</b>	<b>210</b>	<b>333</b>
	QoQ Change				2.4%	4.3%	-22.4%	32.9%		-9.3%	52.7%	-25.6%	-3.4%		-6.7%	58.6%
	YoY Change	4.2%	3.3%	-1.8%	7.7%	-3.5%	-17.9%	10.2%	-1.1%	-2.4%	42.9%	37.1%	-0.4%	18.3%	2.4%	6.4%
<b>Proceeds from sale of assets</b>		<b>221</b>	<b>146</b>	<b>132</b>	<b>10</b>	<b>16</b>	<b>46</b>	<b>22</b>	<b>94</b>	<b>7</b>	<b>(58)</b>	<b>8</b>	<b>270</b>	<b>227</b>	<b>39</b>	<b>340</b>
<b>Capital expenditures, net</b>		<b>601</b>	<b>703</b>	<b>702</b>	<b>200</b>	<b>203</b>	<b>124</b>	<b>204</b>	<b>731</b>	<b>198</b>	<b>371</b>	<b>225</b>	<b>(45)</b>	<b>749</b>	<b>171</b>	<b>(7)</b>
	QoQ Change				5.3%	1.5%	-38.9%	64.5%		-2.9%	87.4%	-39.4%	N/M		N/M	-104.1%
	YoY Change	23.9%	17.0%	-0.1%	29.9%	17.3%	-33.0%	7.4%	4.1%	-1.0%	82.8%	81.5%	N/M	2.5%	-13.6%	-101.9%
<b>Lease payments (IFRS 16)</b>										<b>33</b>	<b>29</b>	<b>28</b>	<b>9</b>	<b>99</b>	<b>34</b>	<b>27</b>
<b>Free cash flow</b>		<b>1,658</b>	<b>1,655</b>	<b>1,362</b>	<b>400</b>	<b>262</b>	<b>449</b>	<b>383</b>	<b>1,494</b>	<b>285</b>	<b>107</b>	<b>330</b>	<b>636</b>	<b>1,358</b>	<b>266</b>	<b>396</b>
	QoQ Change				37.0%	-34.5%	71.4%	-14.7%		-25.6%	-62.5%	208.4%	92.7%		-58.2%	48.9%
	YoY Change	-7.3%	-0.2%	-17.7%	3.9%	-23.8%	31.7%	31.2%	9.7%	-28.8%	-59.2%	-26.5%	66.1%	-9.1%	-6.7%	270.1%



(NIS millions, except for EPS)

	FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Bezeq Fixed-Line (cont'd)</b>															
<b>Operating &amp; general expenses</b>															
<b>Total general &amp; operating expenses</b>	<b>777</b>	<b>721</b>	<b>705</b>	<b>165</b>	<b>166</b>	<b>183</b>	<b>163</b>	<b>677</b>	<b>140</b>	<b>145</b>	<b>143</b>	<b>168</b>	<b>596</b>	<b>141</b>	<b>133</b>
QoQ Change				-8.3%	0.6%	10.2%	-10.9%		-14.1%	3.6%	-1.4%	17.5%		-16.1%	-5.7%
YoY Change	-13.2%	-7.2%	-2.2%	-4.1%	-2.4%	0.0%	-9.4%	-4.0%	-15.2%	-12.7%	-21.9%	3.1%	-12.0%	0.7%	-8.3%
<b>Maintenance of buildings and sites</b>	<b>217</b>	<b>202</b>	<b>189</b>	<b>47</b>	<b>45</b>	<b>49</b>	<b>44</b>	<b>185</b>	<b>34</b>	<b>31</b>	<b>38</b>	<b>40</b>	<b>143</b>	<b>33</b>	<b>30</b>
QoQ Change				4.4%	-4.3%	8.9%	-10.2%		-22.7%	-8.8%	22.6%	5.3%		-17.5%	-9.1%
YoY Change	-6.9%	-6.9%	-6.4%	-4.1%	-2.2%	0.0%	-2.2%	-2.1%	-27.7%	-31.1%	-22.4%	-9.1%	-22.7%	-2.9%	-3.2%
<b>Interconnect &amp; payments to telecom operators</b>	<b>161</b>	<b>145</b>	<b>130</b>	<b>31</b>	<b>29</b>	<b>31</b>	<b>27</b>	<b>118</b>	<b>28</b>	<b>27</b>	<b>25</b>	<b>28</b>	<b>108</b>	<b>25</b>	<b>24</b>
QoQ Change				6.9%	-6.5%	6.9%	-12.9%		3.7%	-3.6%	-7.4%	12.0%		-10.7%	-4.0%
YoY Change	-26.8%	-9.9%	-10.3%	-8.8%	-12.1%	-8.8%	-6.9%	-9.2%	-9.7%	-6.9%	-19.4%	3.7%	-8.5%	-10.7%	-11.1%
<b>Marketing &amp; general</b>	<b>213</b>	<b>188</b>	<b>195</b>	<b>42</b>	<b>44</b>	<b>54</b>	<b>48</b>	<b>188</b>	<b>40</b>	<b>49</b>	<b>42</b>	<b>52</b>	<b>183</b>	<b>39</b>	<b>34</b>
QoQ Change				-20.8%	4.8%	22.7%	-11.1%		-16.7%	22.5%	-14.3%	23.8%		-25.0%	-12.8%
YoY Change	14.5%	-11.7%	3.7%	-2.3%	0.0%	-1.8%	-9.4%	-3.6%	-4.8%	11.4%	-22.2%	8.3%	-2.7%	-2.5%	-30.6%
<b>Terminal equipment &amp; materials</b>	<b>49</b>	<b>48</b>	<b>47</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>10</b>	<b>44</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>12</b>	<b>42</b>	<b>18</b>	<b>17</b>
QoQ Change				-16.7%	20.0%	0.0%	-16.7%		10.0%	-9.1%	-10.0%	33.3%		50.0%	-5.6%
YoY Change	-45.6%	-2.0%	-2.1%	-16.7%	0.0%	9.1%	-16.7%	-6.4%	10.0%	-16.7%	-25.0%	20.0%	-4.5%	63.6%	70.0%
<b>Services and maintenance by sub-contractors</b>	<b>61</b>	<b>60</b>	<b>72</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>18</b>	<b>73</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>23</b>	<b>83</b>	<b>18</b>	<b>19</b>
QoQ Change				-22.7%	11.8%	0.0%	-5.3%		11.1%	0.0%	0.0%	15.0%		-21.7%	5.6%
YoY Change	-4.7%	-1.6%	20.0%	0.0%	11.8%	18.8%	-18.2%	1.4%	17.6%	5.3%	5.3%	27.8%	13.7%	-10.0%	-5.0%
<b>Vehicle maintenance</b>	<b>76</b>	<b>78</b>	<b>72</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>69</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>13</b>	<b>37</b>	<b>8</b>	<b>9</b>
QoQ Change				-5.3%	-5.6%	5.9%	-11.1%		-56.3%	14.3%	12.5%	44.4%		-38.5%	12.5%
YoY Change	0.0%	2.6%	-7.7%	5.9%	-5.6%	0.0%	-15.8%	-4.2%	-61.1%	-52.9%	-50.0%	-18.8%	-46.4%	14.3%	12.5%
<b>Ratios</b>															
<b>Operating margin</b>	<b>45.9%</b>	<b>48.7%</b>	<b>47.4%</b>	<b>47.6%</b>	<b>46.9%</b>	<b>46.4%</b>	<b>44.9%</b>	<b>46.4%</b>	<b>44.5%</b>	<b>36.4%</b>	<b>43.2%</b>	<b>-8.5%</b>	<b>29.2%</b>	<b>50.9%</b>	<b>85.8%</b>
<b>Net margin</b>	<b>25.5%</b>	<b>30.0%</b>	<b>28.1%</b>	<b>29.6%</b>	<b>30.0%</b>	<b>26.0%</b>	<b>24.8%</b>	<b>27.6%</b>	<b>24.7%</b>	<b>19.0%</b>	<b>24.6%</b>	<b>-15.1%</b>	<b>13.5%</b>	<b>30.8%</b>	<b>55.1%</b>
<b>EBITDA margin</b>	<b>61.8%</b>	<b>65.2%</b>	<b>63.7%</b>	<b>64.3%</b>	<b>63.6%</b>	<b>63.9%</b>	<b>62.6%</b>	<b>63.6%</b>	<b>63.7%</b>	<b>56.2%</b>	<b>64.1%</b>	<b>12.7%</b>	<b>49.4%</b>	<b>70.8%</b>	<b>105.8%</b>
<b>Capex/Sales</b>	<b>19.0%</b>	<b>19.3%</b>	<b>19.0%</b>	<b>19.5%</b>	<b>20.7%</b>	<b>16.0%</b>	<b>21.6%</b>	<b>19.4%</b>	<b>19.3%</b>	<b>29.4%</b>	<b>22.3%</b>	<b>21.9%</b>	<b>23.3%</b>	<b>20.1%</b>	<b>32.6%</b>



(NIS millions, except for EPS)

		FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Pelephone</b>																
<b>Key Income Statement Metrics (Revenues)</b>																
<b>Total Revenues</b>		<b>3,419</b>	<b>2,890</b>	<b>2,630</b>	<b>628</b>	<b>632</b>	<b>635</b>	<b>651</b>	<b>2,546</b>	<b>619</b>	<b>602</b>	<b>604</b>	<b>618</b>	<b>2,443</b>	<b>578</b>	<b>570</b>
	QoQ Change				-3.7%	0.6%	0.5%	2.5%		-4.9%	-2.7%	0.3%	2.3%		-6.5%	-1.4%
	YoY Change	-10.2%	-15.5%	-9.0%	-6.4%	-4.0%	-2.2%	-0.2%	-3.2%	-1.4%	-4.7%	-4.9%	-5.1%	-4.0%	-6.6%	-5.3%
<b>Service Revenues</b>		<b>2,453</b>	<b>1,999</b>	<b>1,818</b>	<b>435</b>	<b>449</b>	<b>461</b>	<b>437</b>	<b>1,782</b>	<b>431</b>	<b>438</b>	<b>449</b>	<b>437</b>	<b>1,755</b>	<b>417</b>	<b>430</b>
	QoQ Change				-0.9%	3.2%	2.7%	-5.2%		-1.4%	1.6%	2.5%	-2.7%		-4.6%	3.1%
	YoY Change	-12.6%	-18.5%	-9.1%	-4.4%	-1.5%	-1.5%	-0.5%	-2.0%	-0.9%	-2.4%	-2.6%	0.0%	-1.5%	-3.2%	-1.8%
<b>Equipment Revenues</b>		<b>966</b>	<b>891</b>	<b>812</b>	<b>193</b>	<b>183</b>	<b>174</b>	<b>214</b>	<b>764</b>	<b>188</b>	<b>164</b>	<b>155</b>	<b>181</b>	<b>688</b>	<b>161</b>	<b>140</b>
	QoQ Change				-9.4%	-5.2%	-4.9%	23.0%		-12.1%	-12.8%	-5.5%	16.8%		-11.0%	-13.0%
	YoY Change	-3.5%	-7.8%	-8.9%	-10.6%	-9.4%	-3.9%	0.5%	-5.9%	-2.6%	-10.4%	-10.9%	-15.4%	-9.9%	-14.4%	-14.6%
<b>Revenues from Private Customers</b>		<b>1,930</b>	<b>1,750</b>	<b>1,616</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>1,541</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>1,415</b>	<i>N/A</i>	<i>N/A</i>
	% of total revenues	56.4%	60.6%	61.4%					60.5%					57.9%		
<b>Revenues from Business Customers</b>		<b>1,490</b>	<b>1,140</b>	<b>1,015</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>1,005</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>1,028</b>	<i>N/A</i>	<i>N/A</i>
	% of total revenues	43.6%	39.4%	38.6%					39.5%					42.1%		
<b>Key Income Statement Metrics</b>																
<b>Depreciation &amp; amortization</b>		<b>430</b>	<b>419</b>	<b>380</b>	<b>94</b>	<b>99</b>	<b>100</b>	<b>90</b>	<b>383</b>	<b>158</b>	<b>159</b>	<b>161</b>	<b>177</b>	<b>655</b>	<b>157</b>	<b>156</b>
	QoQ Change				5.6%	5.3%	1.0%	-10.0%		75.6%	0.6%	1.3%	9.9%		-11.3%	-0.6%
	YoY Change	-6.1%	-2.6%	-9.3%	-9.6%	4.2%	8.7%	1.1%	0.8%	68.1%	60.6%	61.0%	96.7%	71.0%	-0.6%	-1.9%
<b>Salaries</b>		<b>417</b>	<b>381</b>	<b>378</b>	<b>98</b>	<b>94</b>	<b>94</b>	<b>98</b>	<b>384</b>	<b>100</b>	<b>95</b>	<b>94</b>	<b>90</b>	<b>379</b>	<b>94</b>	<b>95</b>
	QoQ Change				4.3%	-4.1%	0.0%	4.3%		2.0%	-5.0%	-1.1%	-4.3%		4.4%	1.1%
	YoY Change	-5.0%	-8.6%	-0.8%	2.1%	0.0%	0.0%	4.3%	1.6%	2.0%	1.1%	0.0%	-8.2%	-1.3%	-6.0%	0.0%
<b>Operating &amp; general expenses</b>		<b>2,105</b>	<b>1,928</b>	<b>1,838</b>	<b>431</b>	<b>409</b>	<b>419</b>	<b>439</b>	<b>1,698</b>	<b>359</b>	<b>345</b>	<b>345</b>	<b>353</b>	<b>1,402</b>	<b>337</b>	<b>324</b>
	QoQ Change				-8.5%	-5.1%	2.4%	4.8%		-18.2%	-3.9%	0.0%	2.3%		-4.5%	-3.9%
	YoY Change	-6.2%	-8.4%	-4.7%	-8.3%	-11.3%	-3.9%	-6.8%	-7.6%	-16.7%	-15.6%	-17.7%	-19.6%	-17.4%	-6.1%	-6.1%
<b>Other operating expenses</b>		<b>18</b>	<b>5</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>9</b>	<b>-</b>	<b>3</b>
<b>Operating profit (loss)</b>		<b>449</b>	<b>157</b>	<b>32</b>	<b>5</b>	<b>30</b>	<b>22</b>	<b>15</b>	<b>72</b>	<b>2</b>	<b>2</b>	<b>(2)</b>	<b>(4)</b>	<b>(2)</b>	<b>(10)</b>	<b>(8)</b>
	QoQ Change				<i>N/M</i>	500.0%	-26.7%	-31.8%		-86.7%	0.0%	<i>N/M</i>	100.0%		150.0%	-20.0%
	YoY Change	-26.2%	-65.0%	-79.6%	400.0%	275.0%	-18.5%	-475.0%	125.0%	-60.0%	-93.3%	-109.1%	<i>N/M</i>	<i>N/M</i>	<i>N/M</i>	<i>N/M</i>
<b>Net profit</b>		<b>373</b>	<b>151</b>	<b>61</b>	<b>16</b>	<b>34</b>	<b>24</b>	<b>21</b>	<b>95</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>2</b>	<b>24</b>	<b>2</b>	<b>2</b>
	QoQ Change				433.3%	112.5%	-29.4%	-12.5%		-57.1%	-22.2%	-14.3%	-66.7%		0.0%	0.0%
	YoY Change	-28.4%	-59.5%	-59.6%	23.1%	161.5%	-25.0%	600.0%	55.7%	-43.8%	-79.4%	-75.0%	-90.5%	-74.7%	-77.8%	-71.4%
<b>EBITDA reported</b>		<b>879</b>	<b>576</b>	<b>412</b>	<b>99</b>	<b>129</b>	<b>122</b>	<b>105</b>	<b>455</b>	<b>160</b>	<b>161</b>	<b>159</b>	<b>173</b>	<b>653</b>	<b>147</b>	<b>148</b>
	QoQ Change				16.5%	30.3%	-5.4%	-13.9%		52.4%	0.6%	-1.2%	8.8%		-15.0%	0.7%
	YoY Change	-17.5%	-34.5%	-28.5%	-5.7%	25.2%	2.5%	23.5%	10.4%	61.6%	24.8%	30.3%	64.8%	43.5%	-8.1%	-8.1%
<b>ADJUSTED EBITDA (excluding other operating income/expenses)</b>		<b>897</b>	<b>581</b>	<b>414</b>	<b>99</b>	<b>129</b>	<b>122</b>	<b>114</b>	<b>464</b>	<b>160</b>	<b>161</b>	<b>165</b>	<b>176</b>	<b>662</b>	<b>147</b>	<b>151</b>
<b>Key Cash Flow Metrics</b>																
<b>Operating cash flow</b>		<b>1,213</b>	<b>730</b>	<b>582</b>	<b>117</b>	<b>193</b>	<b>209</b>	<b>86</b>	<b>605</b>	<b>239</b>	<b>181</b>	<b>194</b>	<b>156</b>	<b>770</b>	<b>195</b>	<b>136</b>
	QoQ Change				80.0%	65.0%	8.3%	-58.9%		177.9%	-24.3%	7.2%	-19.6%		25.0%	-30.3%
	YoY Change	-23.8%	-39.8%	-20.3%	-36.8%	7.2%	37.5%	32.3%	4.0%	104.3%	-6.2%	-7.2%	81.4%	27.3%	-18.4%	-24.9%
<b>Capital expenditures, gross (cash flow)</b>		<b>329</b>	<b>428</b>	<b>243</b>	<b>73</b>	<b>82</b>	<b>78</b>	<b>77</b>	<b>310</b>	<b>69</b>	<b>90</b>	<b>73</b>	<b>78</b>	<b>310</b>	<b>63</b>	<b>83</b>
	QoQ Change				14.1%	12.3%	-4.9%	-1.3%		-10.4%	30.4%	-18.9%	6.8%		-19.2%	31.7%
	YoY Change	2.8%	30.1%	-43.2%	40.4%	30.2%	21.9%	20.3%	27.6%	-5.5%	9.8%	-6.4%	1.3%	0.0%	-8.7%	-7.8%
<b>Capital expenditures, net (cash flow)</b>		<b>321</b>	<b>426</b>	<b>241</b>	<b>73</b>	<b>82</b>	<b>78</b>	<b>76</b>	<b>309</b>	<b>69</b>	<b>90</b>	<b>69</b>	<b>78</b>	<b>306</b>	<b>63</b>	<b>82</b>
	QoQ Change				15.9%	12.3%	-4.9%	-2.6%		-9.2%	30.4%	-23.3%	13.0%		-19.2%	30.2%
	YoY Change	1.9%	32.7%	-43.4%	43.1%	30.2%	21.9%	20.6%	28.2%	-5.5%	9.8%	-11.5%	2.6%	-1.0%	-8.7%	-8.9%
<b>Lease payments (IFRS 16)</b>										<b>75</b>	<b>50</b>	<b>64</b>	<b>70</b>	<b>259</b>	<b>69</b>	<b>46</b>
<b>Free cash flow</b>		<b>892</b>	<b>304</b>	<b>341</b>	<b>44</b>	<b>111</b>	<b>131</b>	<b>10</b>	<b>296</b>	<b>95</b>	<b>41</b>	<b>61</b>	<b>8</b>	<b>205</b>	<b>63</b>	<b>8</b>
	QoQ Change				2100.0%	152.3%	18.0%	-92.4%		850.0%	-56.8%	48.8%	-86.9%		687.5%	-87.3%
	YoY Change	-30.1%	-65.9%	12.2%	-67.2%	-5.1%	48.9%	400.0%	-13.2%	115.9%	-63.1%	-53.4%	-20.0%	-30.7%	-33.7%	-80.5%
<b>Ratios</b>																
<b>Operating margin</b>		<b>13.1%</b>	<b>5.4%</b>	<b>1.2%</b>	<b>0.8%</b>	<b>4.7%</b>	<b>3.5%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>-0.3%</b>	<b>-0.6%</b>	<b>-0.1%</b>	<b>-1.7%</b>	<b>-1.4%</b>
<b>Net margin</b>		<b>10.9%</b>	<b>5.2%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>5.4%</b>	<b>3.8%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>0.3%</b>	<b>0.4%</b>
<b>EBITDA margin</b>		<b>25.7%</b>	<b>19.9%</b>	<b>15.7%</b>	<b>15.8%</b>	<b>20.4%</b>	<b>19.2%</b>	<b>16.1%</b>	<b>17.9%</b>	<b>25.8%</b>	<b>26.8%</b>	<b>26.4%</b>	<b>28.0%</b>	<b>26.7%</b>	<b>25.4%</b>	<b>25.9%</b>
<b>Capex/Sales</b>		<b>9.6%</b>	<b>14.8%</b>	<b>9.2%</b>	<b>11.6%</b>	<b>13.0%</b>	<b>12.3%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>11.1%</b>	<b>15.0%</b>	<b>12.1%</b>	<b>12.6%</b>	<b>12.7%</b>	<b>10.9%</b>	<b>14.6%</b>





(NIS millions, except for EPS)

		FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Bezeq International</b>																
<b>Key Income Statement Metrics</b>																
<b>Total Revenues</b>		<b>1,504</b>	<b>1,578</b>	<b>1,548</b>	<b>384</b>	<b>407</b>	<b>367</b>	<b>379</b>	<b>1,537</b>	<b>352</b>	<b>336</b>	<b>333</b>	<b>370</b>	<b>1,391</b>	<b>341</b>	<b>339</b>
	QoQ Change				-2.0%	6.0%	-9.8%	3.3%		-7.1%	-4.5%	-0.9%	11.1%		-7.8%	-0.6%
	YoY Change	5.0%	4.9%	-1.9%	-2.8%	8.0%	-4.4%	-3.3%	-0.7%	-8.3%	-17.4%	-9.3%	-2.4%	-9.5%	-3.1%	0.9%
<b>Revenues from ILD services</b>		<b>395</b>	<b>379</b>	<b>325</b>	N/A	N/A	N/A	N/A	<b>268</b>	N/A	N/A	N/A	N/A	<b>225</b>	N/A	N/A
	% of total revenues	26.3%	24.0%	21.0%					17.4%					16.2%		
<b>Revenues from Internet, Data &amp; ICT services</b>		<b>1,109</b>	<b>1,199</b>	<b>1,223</b>	N/A	N/A	N/A	N/A	<b>1,269</b>	N/A	N/A	N/A	N/A	<b>1,166</b>	N/A	N/A
	% of total revenues	73.7%	76.0%	79.0%					82.6%					83.8%		
<b>Revenues from Private Customers</b>		<b>529</b>	<b>555</b>	<b>570</b>	N/A	N/A	N/A	N/A	<b>563</b>	N/A	N/A	N/A	N/A	<b>542</b>	N/A	N/A
	% of total revenues	35.2%	35.2%	36.8%					36.6%					39.0%		
<b>Revenues from Business Customers</b>		<b>975</b>	<b>1,023</b>	<b>978</b>	N/A	N/A	N/A	N/A	<b>974</b>	N/A	N/A	N/A	N/A	<b>849</b>	N/A	N/A
	% of total revenues	64.8%	64.8%	63.2%					63.4%					61.0%		
<b>Key Income Statement Metrics</b>																
<b>Depreciation &amp; amortization</b>		<b>130</b>	<b>132</b>	<b>137</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>135</b>	<b>43</b>	<b>45</b>	<b>46</b>	<b>60</b>	<b>194</b>	<b>46</b>	<b>46</b>
	QoQ Change				-2.9%	0.0%	3.0%	2.9%		22.9%	4.7%	2.2%	30.4%		-23.3%	0.0%
	YoY Change	0.0%	1.5%	3.8%	0.0%	-5.7%	-2.9%	2.9%	-1.5%	30.3%	36.4%	35.3%	71.4%	43.7%	7.0%	2.2%
<b>Salaries</b>		<b>298</b>	<b>303</b>	<b>330</b>	<b>84</b>	<b>81</b>	<b>81</b>	<b>78</b>	<b>324</b>	<b>84</b>	<b>75</b>	<b>70</b>	<b>68</b>	<b>297</b>	<b>67</b>	<b>66</b>
	QoQ Change				2.4%	-3.6%	0.0%	-3.7%		7.7%	-10.7%	-6.7%	-2.9%		-1.5%	-1.5%
	YoY Change	3.8%	1.7%	8.9%	1.2%	-1.2%	-2.4%	-4.9%	-1.8%	0.0%	-7.4%	-13.6%	-12.8%	-8.3%	-20.2%	-12.0%
<b>Operating &amp; general expenses</b>		<b>844</b>	<b>903</b>	<b>887</b>	<b>218</b>	<b>247</b>	<b>214</b>	<b>222</b>	<b>901</b>	<b>189</b>	<b>187</b>	<b>184</b>	<b>216</b>	<b>776</b>	<b>194</b>	<b>194</b>
	QoQ Change				-3.1%	13.3%	-13.4%	3.7%		-14.9%	-1.1%	-1.6%	17.4%		-10.2%	0.0%
	YoY Change	7.0%	7.0%	-1.8%	-4.4%	16.0%	-3.2%	-1.3%	1.6%	-13.3%	-24.3%	-14.0%	-2.7%	-13.9%	2.6%	3.7%
<b>Other operating expenses (income)</b>		<b>-</b>	<b>(2)</b>	<b>18</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>(1)</b>	<b>2</b>	<b>5</b>	<b>8</b>	<b>-</b>	<b>15</b>
<b>Operating profit</b>		<b>232</b>	<b>240</b>	<b>176</b>	<b>49</b>	<b>45</b>	<b>39</b>	<b>41</b>	<b>174</b>	<b>34</b>	<b>30</b>	<b>31</b>	<b>21</b>	<b>116</b>	<b>34</b>	<b>18</b>
	QoQ Change				4.3%	-8.2%	-13.3%	5.1%		-17.1%	-11.8%	3.3%	-32.3%		61.9%	-47.1%
	YoY Change	2.0%	3.4%	-26.7%	32.4%	-4.3%	-13.3%	-12.8%	-1.1%	-30.6%	-33.3%	-20.5%	-48.8%	-33.3%	0.0%	-40.0%
<b>Net profit</b>		<b>165</b>	<b>172</b>	<b>125</b>	<b>36</b>	<b>33</b>	<b>27</b>	<b>31</b>	<b>127</b>	<b>24</b>	<b>20</b>	<b>20</b>	<b>13</b>	<b>77</b>	<b>25</b>	<b>10</b>
	QoQ Change				9.1%	-8.3%	-18.2%	14.8%		-22.6%	-16.7%	0.0%	-35.0%		92.3%	-60.0%
	YoY Change	4.3%	4.2%	-27.3%	38.5%	0.0%	-18.2%	-6.1%	1.6%	-33.3%	-39.4%	-25.9%	-58.1%	-39.4%	4.2%	-50.0%
<b>EBITDA reported</b>		<b>362</b>	<b>372</b>	<b>313</b>	<b>82</b>	<b>78</b>	<b>73</b>	<b>76</b>	<b>309</b>	<b>77</b>	<b>75</b>	<b>77</b>	<b>81</b>	<b>310</b>	<b>80</b>	<b>64</b>
	QoQ Change				1.2%	-4.9%	-6.4%	4.1%		1.3%	-2.6%	2.7%	5.2%		-1.2%	-20.0%
	YoY Change	1.3%	2.8%	-15.9%	17.1%	-4.9%	-8.8%	-6.2%	-1.3%	-6.1%	-3.8%	5.5%	6.6%	0.3%	3.9%	-14.7%
<b>ADJUSTED EBITDA (excluding other operating income/expenses)</b>		<b>362</b>	<b>370</b>	<b>331</b>	<b>82</b>	<b>79</b>	<b>72</b>	<b>79</b>	<b>312</b>	<b>79</b>	<b>74</b>	<b>79</b>	<b>86</b>	<b>318</b>	<b>80</b>	<b>79</b>
<b>Key Cash Flow Metrics</b>																
<b>Operating cash flow</b>		<b>312</b>	<b>301</b>	<b>269</b>	<b>52</b>	<b>69</b>	<b>74</b>	<b>82</b>	<b>277</b>	<b>67</b>	<b>54</b>	<b>73</b>	<b>106</b>	<b>300</b>	<b>56</b>	<b>48</b>
	QoQ Change				-39.5%	32.7%	7.2%	10.8%		-18.3%	-19.4%	35.2%	45.2%		-47.2%	-14.3%
	YoY Change	8.4%	-3.5%	-10.6%	6.1%	0.0%	13.8%	-4.7%	3.0%	28.8%	-21.7%	-1.4%	29.3%	8.3%	-16.4%	-11.1%
<b>Capital expenditures, gross (cash flow)</b>		<b>110</b>	<b>128</b>	<b>120</b>	<b>29</b>	<b>46</b>	<b>31</b>	<b>36</b>	<b>142</b>	<b>31</b>	<b>44</b>	<b>27</b>	<b>25</b>	<b>127</b>	<b>33</b>	<b>34</b>
	QoQ Change				11.5%	58.6%	-32.6%	16.1%		-13.9%	41.9%	-38.6%	-7.4%		32.0%	3.0%
	YoY Change	5.2%	16.4%	-6.3%	-21.6%	39.4%	29.2%	38.5%	18.3%	6.9%	-4.3%	-12.9%	-30.6%	-10.6%	6.5%	-22.7%
<b>Capital expenditures, net (cash flow)</b>		<b>108</b>	<b>128</b>	<b>119</b>	<b>29</b>	<b>46</b>	<b>29</b>	<b>35</b>	<b>139</b>	<b>31</b>	<b>44</b>	<b>26</b>	<b>25</b>	<b>126</b>	<b>33</b>	<b>34</b>
	QoQ Change				16.0%	58.6%	-37.0%	20.7%		-11.4%	41.9%	-40.9%	-3.8%		32.0%	3.0%
	YoY Change	11.2%	18.5%	-7.0%	-21.6%	39.4%	20.8%	40.0%	16.8%	6.9%	-4.3%	-10.3%	-28.6%	-9.4%	6.5%	-22.7%
<b>Lease payments (IFRS 16)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>36</b>	<b>8</b>	<b>8</b>
<b>Free cash flow</b>		<b>204</b>	<b>173</b>	<b>150</b>	<b>23</b>	<b>23</b>	<b>45</b>	<b>47</b>	<b>138</b>	<b>27</b>	<b>1</b>	<b>38</b>	<b>72</b>	<b>138</b>	<b>15</b>	<b>6</b>
	QoQ Change				-62.3%	0.0%	95.7%	4.4%		-42.6%	-96.3%	3700.0%	89.5%		-79.2%	-60.0%
	YoY Change	7.0%	-15.2%	-13.3%	91.7%	-36.1%	9.8%	-23.0%	-8.0%	17.4%	-95.7%	-15.6%	53.2%	0.0%	-44.4%	500.0%
<b>Ratios</b>																
<b>Operating margin</b>		<b>15.4%</b>	<b>15.2%</b>	<b>11.4%</b>	<b>12.8%</b>	<b>11.1%</b>	<b>10.6%</b>	<b>10.8%</b>	<b>11.3%</b>	<b>9.7%</b>	<b>8.9%</b>	<b>9.3%</b>	<b>5.7%</b>	<b>8.3%</b>	<b>10.0%</b>	<b>5.3%</b>
<b>Net margin</b>		<b>11.0%</b>	<b>10.9%</b>	<b>8.1%</b>	<b>9.4%</b>	<b>8.1%</b>	<b>7.4%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>6.8%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>2.9%</b>
<b>EBITDA margin</b>		<b>24.1%</b>	<b>23.6%</b>	<b>20.2%</b>	<b>21.4%</b>	<b>19.2%</b>	<b>19.9%</b>	<b>20.1%</b>	<b>20.1%</b>	<b>21.9%</b>	<b>22.3%</b>	<b>23.1%</b>	<b>21.9%</b>	<b>22.3%</b>	<b>23.5%</b>	<b>18.9%</b>
<b>Capex/Sales</b>		<b>7.3%</b>	<b>8.1%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>11.3%</b>	<b>8.4%</b>	<b>9.5%</b>	<b>9.2%</b>	<b>8.8%</b>	<b>13.1%</b>	<b>8.1%</b>	<b>6.8%</b>	<b>9.1%</b>	<b>9.7%</b>	<b>10.0%</b>





(NIS millions, except for EPS)

	FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>yes - Reported</b>															
<b>Key Income Statement Metrics</b>															
Revenues	1,724	1,774	1,745	424	416	406	404	1,650	375	375	367	356	1,473	343	337
QoQ Change				-3.2%	-1.9%	-2.4%	-0.5%		-7.2%	0.0%	-2.1%	-3.0%		-3.7%	-1.7%
YoY Change	5.4%	2.9%	-1.6%	-3.4%	-4.1%	-6.5%	-7.8%	-5.4%	-11.6%	-9.9%	-9.6%	-11.9%	-10.7%	-8.5%	-10.1%
Depreciation, amortization & impairment	297	322	296	70	71	72	72	285	79	79	81	84	323	55	68
QoQ Change				-1.4%	1.4%	1.4%	0.0%		9.7%	0.0%	2.5%	3.7%		-34.5%	23.6%
YoY Change	13.0%	8.4%	-8.1%	-7.9%	-4.1%	-4.0%	1.4%	-3.7%	12.9%	11.3%	12.5%	16.7%	13.3%	-30.4%	-13.9%
Salaries	267	270	249	59	59	62	65	245	58	60	56	59	233	56	54
QoQ Change				-7.8%	0.0%	5.1%	4.8%		-10.8%	3.4%	-6.7%	5.4%		-5.1%	-3.6%
YoY Change		1.1%	-7.8%	-3.3%	-1.7%	-3.1%	1.6%	-1.6%	-1.7%	1.7%	-9.7%	-9.2%	-4.9%	-3.4%	-10.0%
Operating, general & impairment expenses	887	932	947	243	237	237	240	957	237	246	229	244	956	234	248
QoQ Change				-1.2%	-2.5%	0.0%	1.3%		-1.3%	3.8%	-6.9%	6.6%		-4.1%	6.0%
YoY Change		5.1%	1.6%	-0.8%	6.3%	1.7%	-2.4%	1.1%	-2.5%	3.8%	-3.4%	1.7%	-0.1%	-1.3%	0.8%
Loss from impairment of assets	-	-	-	-	-	-	-	-	-	-	-	1,100	1,100	-	-
Other operating expenses (income), net	-	-	(11)	-	-	-	-	-	2	7	-	8	17	43	(9)
Operating profit (loss)	273	250	264	52	49	35	27	163	(1)	(17)	1	(1,139)	(1,156)	(45)	(24)
QoQ Change				-23.5%	-5.8%	-28.6%	-22.9%		N/M	1600.0%	N/M	N/M		N/M	-46.7%
YoY Change	2.2%	-8.4%	5.6%	-8.8%	-36.4%	-43.5%	-60.3%	-38.3%	N/M	N/M	-97.1%	N/M	N/M	N/M	41.2%
Finance expenses (income), net	111	90	58	27	32	(1)	13	71	(3)	(7)	3	(4)	(11)	5	2
QoQ Change				2600.0%	18.5%	N/M	N/M		N/M	133.3%	N/M	N/M		N/M	-60.0%
YoY Change	-31.1%	-18.9%	-35.6%	42.1%	166.7%	N/M	1200.0%	22.4%	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Net profit (loss)	(322)	(354)	68	19	(151)	(123)	11	(244)	1	(10)	(2)	(1,137)	(1,148)	(50)	(27)
QoQ Change				-95.2%	N/M	-18.5%	-108.9%		-90.9%	N/M	-80.0%	N/M		-95.6%	-46.0%
YoY Change	-15.4%	9.9%	N/M	N/M	32.5%	-13.4%	-97.2%	N/M	-94.7%	-93.4%	-98.4%	N/M	370.5%	N/M	170.0%
EBITDA reported	570	572	560	122	120	107	99	448	78	62	82	(1,055)	(833)	10	44
QoQ Change				-12.2%	-1.6%	-10.8%	-7.5%		-21.2%	-20.5%	32.3%	N/M		N/M	340.0%
YoY Change	7.6%	0.4%	-2.1%	-8.3%	-20.5%	-21.9%	-28.8%	-20.0%	-36.1%	-48.3%	-23.4%	N/M	N/M	-87.2%	-29.0%
ADJUSTED EBITDA (excluding other operating income/expenses and one-time impairment)		572	549	-	-	-	-	448	80	69	83	52	284	53	35
<b>Key Cash Flow Metrics</b>															
Operating cash flow	442	505	629	51	169	115	95	430	86	60	34	46	226	53	22
QoQ Change				-75.4%	231.4%	-32.0%	-17.4%		-9.5%	-30.2%	-43.3%	35.3%		15.2%	-58.5%
YoY Change	-10.1%	14.3%	24.6%	-67.7%	53.6%	-25.3%	-54.1%	-31.6%	68.6%	-64.5%	-70.4%	-51.6%	-47.4%	-38.4%	-63.3%
Capital expenditures, gross (cash flow)	305	265	209	60	53	69	53	235	62	75	79	82	298	64	74
QoQ Change				46.3%	-11.7%	30.2%	-23.2%		17.0%	21.0%	5.3%	3.8%		-22.0%	15.6%
YoY Change	-5.6%	-13.1%	-21.1%	1.7%	-8.6%	35.3%	29.3%	12.4%	3.3%	41.5%	14.5%	54.7%	26.8%	3.2%	-1.3%
Capital expenditures, net (cash flow)	305	265	208	60	52	69	53	234	62	75	79	81	297	64	73
QoQ Change				46.3%	-13.3%	32.7%	-23.2%		17.0%	21.0%	5.3%	2.5%		-21.0%	14.1%
YoY Change	-5.6%	-13.1%	-21.5%	1.7%	-10.3%	38.0%	29.3%	12.5%	3.3%	44.2%	14.5%	52.8%	26.9%	3.2%	-2.7%
Lease payments (IFRS 16)									8	8	9	6	31	8	7
Free cash flow	137	240	421	(9)	117	46	42	196	16	(23)	(54)	(41)	(102)	(19)	(58)
QoQ Change				N/M	N/M	-60.7%	-8.7%		-61.9%	N/M	134.8%	-24.1%		-53.7%	205.3%
YoY Change	-17.8%	75.2%	75.4%	N/M	125.0%	-55.8%	-74.7%	-53.4%	N/M	N/M	N/M	N/M	N/M	N/M	152.2%
<b>Ratios</b>															
Operating margin	15.8%	14.1%	15.1%	12.3%	11.8%	8.6%	6.7%	9.9%	(0.3%)	(4.5%)	0.3%	(319.9%)	(78.5%)	(13.1%)	(7.1%)
Net margin	(18.7%)	(20.0%)	3.9%	4.5%	(36.3%)	(30.3%)	2.7%	(14.8%)	0.3%	0.0%	(0.5%)	(319.4%)	(77.9%)	(14.6%)	(8.0%)
EBITDA margin	33.1%	32.2%	32.1%	28.8%	28.8%	26.4%	24.5%	27.2%	20.8%	16.5%	22.3%	(296.3%)	(56.6%)	2.9%	13.1%
Capex/Sales	17.7%	14.9%	12.0%	14.2%	12.7%	17.0%	13.1%	14.2%	16.5%	20.0%	21.5%	23.0%	20.2%	18.7%	22.0%



(NIS millions, except for EPS)

		FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>yes - Proforma (Excluding Impairment Loss)</b>																
<b>Key Income Statement Metrics</b>																
<b>Revenues</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,650	375	375			1,473	343	337
	QoQ Change															-1.7%
	YoY Change													-10.7%	-8.5%	-10.1%
<b>Depreciation &amp; amortization</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	285	79	79			323	78	81
	QoQ Change															3.8%
	YoY Change													13.3%	-1.3%	2.5%
<b>Salaries</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	245	58	60			233	55	51
	QoQ Change															-7.3%
	YoY Change													-4.9%	-5.2%	-15.0%
<b>Operating &amp; general expenses</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	957	237	246			956	226	222
	QoQ Change															-1.8%
	YoY Change													-0.1%	-4.6%	-9.8%
<b>Other operating expenses (income), net</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	2	7			17	43	(9)
	QoQ Change															
	YoY Change															
<b>Operating profit (loss)</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	163	(1)	(17)			(56)	(59)	(8)
	QoQ Change															-86.4%
	YoY Change															-52.9%
<b>Finance expenses (income), net</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	71	(3)	(7)			(11)	5	2
	QoQ Change															
	YoY Change															
<b>Net profit (loss)</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	(244)	1	(10)			(48)	(64)	(11)
	QoQ Change															-82.8%
	YoY Change													-80.3%	10.0%	
<b>EBITDA</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	448	78	62			267	19	73
	QoQ Change															284.2%
	YoY Change													-40.4%	-75.6%	17.7%



NIS Millions

	FY 2013	FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
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## Bezeq Group

### Other Operating Expenses (Income), Net

Profit from increase to controlling stake in Yes	-	-	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit from the sale of shares in Coral Tel Ltd.	-	(582)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit from the sale of affiliate	-	-	-	-	-	-	-	-	-	-	-	-	(14)	(14)	-	-
Profit from the sale of property, plant and equipment (mainly real estate)*	(120)	(167)	(234)	(107)	(6)	(14)	(45)	(1)	(66)	(1)	(5)	9	(4)	(1)	(44)	(417)
Profit from copper sales	(47)	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (cancellation)-contingent liabilities, net	-	(23)	34	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for early retirement agreement	90	176	117	96	-	12	3	8	23	12	81	-	466	559	(25)	1
Expenses for a collective agreement at Telephone	61	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses for a collective agreement at yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45	-
Loss from the discontinuation of a software development project	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (mainly legal claims)	-	-	-	11	2	1	19	2	24	12	8	7	63	90	(1)	2
<b>Total other operating expenses (income), net</b>	<b>(15)</b>	<b>(586)</b>	<b>(95)</b>	<b>0</b>	<b>(4)</b>	<b>(1)</b>	<b>(23)</b>	<b>9</b>	<b>(19)</b>	<b>23</b>	<b>84</b>	<b>16</b>	<b>511</b>	<b>634</b>	<b>(25)</b>	<b>(414)</b>

\* Includes profit from copper sales beginning Q1 2015

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	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Bezeq Fixed-Line</b>																						
<b>Key Performance Indicators</b>																						
<b>Total outgoing minutes (in millions)</b>	9,758	8,694	7,047	6,200	5,607	1,316	1,257	1,297	1,136	5,006	1,177	1,098	1,132	1,068	4,475	1,055	1,010	960	989	4,014	926	865
QoQ Change						-4.6%	-4.5%	3.2%	-12.4%		3.6%	-6.7%	3.1%	-5.7%		-1.2%	-4.3%	-5.0%	3.0%		-6.4%	-6.6%
YoY Change	-8.8%	-10.9%	-18.9%	-12.0%	-9.6%	-9.8%	-10.0%	-5.5%	-17.6%	-10.7%	-10.6%	-12.6%	-12.7%	-6.0%	-10.6%	-10.4%	-8.0%	-15.2%	-7.4%	-10.3%	-12.2%	-14.4%
<b>Total incoming minutes (in millions)</b>	6,240	6,225	6,115	5,829	5,628	1,348	1,314	1,383	1,252	5,297	1,281	1,220	1,266	1,205	4,972	1,191	1,151	1,125	1,160	4,627	1,090	1,056
QoQ Change						-3.9%	-2.5%	5.3%	-9.5%		2.3%	-4.8%	3.8%	-4.8%		-1.2%	-3.4%	-2.3%	3.1%		-6.0%	-3.1%
YoY Change	-4.7%	-0.2%	-1.8%	-4.7%	-3.4%	-5.7%	-5.2%	-1.9%	-10.8%	-5.9%	-5.0%	-7.2%	-8.5%	-3.8%	-6.1%	-7.0%	-5.7%	-11.1%	-3.7%	-6.9%	-8.5%	-8.3%
<b>Total access lines (in 000's)</b>	2,367	2,268	2,216	2,205	2,087	2,068	2,050	2,031	2,010	2,010	1,986	1,961	1,942	1,916	1,916	1,889	1,865	1,843	1,818	1,818	1,792	1,768
QoQ Change						-0.9%	-0.9%	-0.9%	-1.0%		-1.2%	-1.3%	-1.0%	-1.3%		-1.4%	-1.3%	-1.2%	-1.4%		-1.4%	-1.3%
YoY Change	0.0%	-4.2%	-2.3%	-0.5%	-5.4%	-2.7%	-3.2%	-3.4%	-3.7%	-3.7%	-4.0%	-4.3%	-4.4%	-4.7%	-4.7%	-4.9%	-4.9%	-5.1%	-5.1%	-5.1%	-5.1%	-5.2%
QoQ Line change (000's)	1	(99)	(52)	(11)	(118)	(19)	(18)	(19)	(21)	(77)	(24)	(25)	(19)	(26)	(94)	(27)	(24)	(22)	(25)	(98)	(26)	(24)
<b>Average revenue per line (ARPL) (in NIS)</b>	85	81	74	63	59	58	57	57	55	57	56	54	54	53	54	53	52	51	51	52	50	49
QoQ Change						-1.7%	-1.7%	0.0%	-3.5%		1.8%	-3.6%	0.0%	-1.9%		0.0%	-1.9%	-1.9%	0.0%		-2.0%	-2.0%
YoY Change	-22.0%	-4.7%	-8.6%	-14.9%	-6.3%	-3.3%	-3.4%	-3.4%	-6.8%	-3.4%	-3.4%	-5.3%	-5.3%	-3.6%	-5.3%	-5.4%	-3.7%	-5.6%	-3.8%	-3.7%	-5.7%	-5.8%
<b>Churn rate (telephony)</b>	11.6%	15.3%	13.1%	11.1%	10.1%	2.8%	2.4%	2.6%	2.4%	10.2%	2.7%	2.4%	2.3%	2.4%	9.8%	3.0%	2.8%	2.7%	3.1%	11.6%	3.0%	2.7%
<b>Broadband Internet lines (in 000's)- Total</b>	1,111	1,169	1,263	1,364	1,479	1,503	1,521	1,539	1,558	1,558	1,580	1,593	1,608	1,635	1,635	1,653	1,662	1,663	1,656	1,656	1,635	1,613
QoQ Change						1.6%	1.2%	1.2%	1.2%		1.4%	0.8%	0.9%	1.7%		1.1%	0.5%	0.1%	-0.4%		-1.3%	-1.3%
YoY Change	4.2%	5.2%	8.0%	8.0%	8.4%	8.1%	7.3%	6.3%	5.3%	5.3%	5.1%	4.7%	4.5%	4.9%	4.9%	4.6%	4.3%	3.4%	1.3%	1.3%	-1.1%	-2.9%
QoQ Line change (000's)	45	58	94	101	115	24	18	18	19	79	22	13	15	27	77	18	9	1	(7)	21	(21)	(22)
<b>Broadband Internet lines (in 000's)-Wholesale</b>	-	-	-	-	244	290	323	347	377	377	414	444	484	532	532	574	600	617	626	626	624	612
QoQ Change						18.9%	11.4%	7.4%	8.6%		9.8%	7.2%	9.0%	9.9%		7.9%	4.5%	2.8%	1.5%		-0.3%	-1.9%
YoY Change						2536.4%	314.1%	96.0%	0.0%	54.5%	42.8%	37.5%	39.5%	41.1%	41.1%	38.6%	35.1%	27.5%	17.7%	17.7%	8.7%	2.0%
QoQ Line change (000's)						46	33	24	30	133	37	30	40	48	155	42	26	17	9	94	(2)	(12)
Wholesale lines as % of total broadband lines					16.5%	19.3%	21.2%	22.5%	24.2%	24.2%	26.2%	27.9%	30.1%	32.5%	32.5%	34.7%	36.1%	37.1%	37.8%	37.8%	38.2%	37.9%
<b>Broadband Internet lines (in 000's) - Retail</b>	1,111	1,169	1,263	1,364	1,235	1,213	1,198	1,192	1,181	1,181	1,166	1,149	1,124	1,103	1,103	1,079	1,062	1,046	1,030	1,030	1,011	1,001
QoQ Change						-1.8%	-1.2%	-0.5%	-0.9%		-1.3%	-1.5%	-2.2%	-1.9%		-2.2%	-1.6%	-1.5%	-1.5%		-1.8%	-1.0%
YoY Change	4.2%	5.2%	8.0%	8.0%	-9.5%	-12.0%	-10.6%	-6.2%	-4.4%	-4.4%	-3.9%	-4.1%	-5.7%	-6.6%	-6.6%	-7.5%	-7.6%	-6.9%	-6.6%	-6.6%	-6.3%	-5.7%
QoQ Line change (000's)	45	58	94	101	(129)	(22)	(15)	(6)	(11)	(54)	(15)	(17)	(25)	(21)	(78)	(24)	(17)	(16)	(16)	(73)	(19)	(10)
<b>Broadband Internet ARPU (in NIS) - Retail</b>	80	81	84	84	88	90	90	88	90	89	90	90	90	92	90	92	93	93	96	93	96	97
QoQ Change						2.3%	0.0%	-2.2%	2.3%		0.0%	0.0%	0.0%	2.2%		0.0%	1.1%	0.0%	3.2%		0.0%	1.0%
YoY Change	6.7%	1.3%	3.7%	0.0%	4.8%	3.4%	2.3%	0.0%	2.3%	1.1%	0.0%	0.0%	2.3%	2.2%	1.1%	2.2%	3.3%	3.3%	4.3%	3.3%	4.3%	4.3%
<b>Average broadband speed per subscriber (end of period, Mbps)</b>	6.7	9.6	18.1	32.5	37.8	38.9	40.2	41.8	43.4	43.4	45.1	47.2	49.5	51.5	51.5	53.5	55.4	57.4	59.1	59.1	61.5	64.0
QoQ Change						2.9%	3.3%	4.0%	3.8%		3.9%	4.7%	4.9%	4.0%		3.9%	3.6%	3.6%	2.9%		4.1%	4.1%
YoY Change	55.8%	43.3%	88.5%	79.6%	16.3%	17.2%	15.2%	13.9%	14.8%	14.8%	15.9%	17.4%	18.4%	18.7%	18.7%	18.6%	17.4%	16.0%	14.8%	14.8%	15.0%	15.5%
<b>Number of employees</b>	7,076	7,422	6,479	5,964	5,896	N/A	N/A	N/A	5,649	5,649	N/A	N/A	N/A	5,582	5,582	N/A	N/A	N/A	5,494	5,494	5,358	N/A
YoY Change	-1.9%	4.9%	-12.7%	-7.9%	-1.1%					-4.2%					-1.2%					-1.6%		
<b>Market share - Internet</b>	59%	60%	63%	66%	68%	N/A	N/A	N/A	N/A	69%	N/A	N/A	N/A	N/A	70%	N/A	N/A	N/A	N/A	69%	N/A	N/A
<b>Market share - telephony (private sector)</b>	63%	59%	57%	56%	56%	N/A	N/A	N/A	N/A	55%	N/A	N/A	N/A	N/A	53%	N/A	N/A	N/A	N/A	52%	N/A	N/A
<b>Market share - telephony (business sector)</b>	76%	75%	74%	74%	74%	N/A	N/A	N/A	N/A	73%	N/A	N/A	N/A	N/A	72%	N/A	N/A	N/A	N/A	71%	N/A	N/A

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	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
<b>Telephone</b>																						
<b>Key Performance Indicators</b>																						
<b>Total Subscribers (EOP, in 000's)</b>	2,847	2,800	2,642	2,586	2,651	2,692	2,260	2,348	2,402	2,402	2,430	2,410	2,475	2,525	2,525	2,546	2,601	2,185	2,205	2,205	2,224	2,263
QoQ Change						1.5%	-16.0%	3.9%	2.3%		1.2%	-0.8%	2.7%	2.0%		0.8%	2.2%	-16.0%	0.9%		0.9%	1.8%
YoY Change	-0.4%	-1.7%	-5.6%	-2.1%	2.5%	5.0%	-11.9%	-8.6%	-9.4%	-9.4%	-9.7%	6.6%	5.4%	5.1%	5.1%	4.8%	7.9%	-11.7%	-12.7%	-12.7%	-12.6%	-13.0%
QoQ subscriber change (000's)	(10)	(47)	(158)	(56)	65	41	(432)	88	54	(249)	28	(20)	65	50	123	21	55	(416)	20	(320)	19	39
<b>Postpaid Subscribers (EOP, in 000's)</b>	N/A	N/A	N/A	1,750	1,726	N/A	N/A	N/A	1,669	1,669	1,659	1,663	1,697	1,729	1,729	1,760	1,800	1,817	1,831	1,831	1,842	1,866
QoQ Change											-0.6%	0.2%	2.0%	1.9%		1.8%	2.3%	0.9%	0.8%		0.6%	1.3%
YoY Change					-1.4%				-3.3%	-3.3%				3.6%		6.1%	8.2%	7.1%	5.9%		4.7%	3.7%
QoQ subscriber change (000's)				(24)					(57)	(10)	4	34	32	60	31	40	17	14	102	11	24	
<b>Prepaid Subscribers (EOP, in 000's)</b>	N/A	N/A	N/A	836	925	N/A	N/A	N/A	733	733	771	747	778	796	796	786	801	368	374	374	382	397
QoQ Change											5.2%	-3.1%	4.1%	2.3%		-1.3%	1.9%	-54.1%	1.6%		2.1%	3.9%
YoY Change					10.6%				-20.8%	-20.8%				8.6%	8.6%	1.9%	7.2%	-52.7%	-53.0%	-53.0%	-51.4%	-50.4%
QoQ subscriber change (000's)				89					(192)	38	(24)	31	18	63	(10)	15	(433)	6	(422)	8	15	
<b>ARPU (in NIS)</b>	107	95	86	78	64	57	68	68	62	63	60	61	63	58	61	57	57	68	66	62	63	64
QoQ Change						-5.0%	19.3%	0.0%	-8.8%		-3.2%	1.7%	3.3%	-7.9%		-1.7%	0.0%	19.3%	-2.9%		-4.5%	1.6%
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%	-7.4%	-6.5%	-3.2%	-5.0%	-6.6%	7.9%	13.8%	1.6%	10.5%	12.3%
<b>Churn rate</b>	22.9%	22.4%	28.6%	28.0%	25.8%	5.2%	6.2%	6.1%	6.3%	23.7%	7.9%	6.3%	7.1%	6.9%	28.2%	8.0%	7.3%	9.1%	9.0%	33.3%	8.6%	7.5%
<b>Number of employees</b>	N/A	4,072	3,288	3,001	2,679	N/A	N/A	N/A	2,594	2,594	N/A	N/A	N/A	2,551	2,551	N/A	N/A	N/A	2,453	2,453	N/A	N/A
YoY Change			-19.3%	-8.7%	-10.7%				-3.2%					-1.7%					-3.8%			
<b>Market share</b>	29.0%	28.2%	26.3%	25.5%	25.2%	N/A	N/A	22.7%	23.1%	23.1%	N/A	N/A	23.3%	23.6%	23.6%	N/A	N/A	21.0%	N/A	N/A	N/A	N/A
<b>Bezeq International</b>																						
<b>Key Performance Indicators</b>																						
<b>Number of employees</b>	2,262	2,102	2,007	1,932	1,966	N/A	N/A	N/A	1,905	1,905	N/A	N/A	N/A	1,864	1,864	N/A	N/A	N/A	1,653	1,653	N/A	N/A
QoQ Change																						
YoY Change	7.1%	-7.1%	-4.5%	-3.7%	1.8%				-3.1%													
<b>Churn rate (ISP)</b>	12.6%	18.4%	18.0%	17.0%	17.3%	5.2%	4.5%	5.5%	5.2%	20.4%	5.3%	5.0%	6.3%	6.8%	23.4%	6.0%	6.0%	5.8%	7.7%	25.5%	6.6%	6.2%
<b>Market share - ISP</b>	37.5%	38.8%	40.6%	42%	44%	N/A	N/A	N/A	N/A	44%	N/A	N/A	42.1%	N/A	N/A	N/A	N/A	38.2%	N/A	N/A	N/A	N/A
<b>Market share - ILD (Outgoing)</b>	30.0%	24.6%	21.2%	23%	21%	N/A	N/A	N/A	N/A	21%	N/A	N/A	N/A	N/A	25.6%	N/A	N/A	N/A	N/A	23.3%	N/A	N/A
<b>yes</b>																						
<b>Key Performance Indicators</b>																						
<b>Subscribers (EOP, in 000's)</b>	586	578	600	630	635	629	623	618	614	614	608	603	597	587	587	580	582	584	574	574	568	565
QoQ Change						-0.9%	-1.0%	-0.8%	-0.6%		-1.0%	-0.8%	-1.0%	-1.7%		-1.2%	0.3%	0.3%	-1.7%		-1.0%	-0.5%
YoY Change	1.4%	-1.4%	3.8%	5.0%	0.8%	-0.5%	-2.0%	-3.0%	-3.3%	-3.3%	-3.3%	-3.2%	-3.4%	-4.4%	-4.4%	-4.6%	-3.5%	-2.2%	-2.2%	-2.2%	-2.1%	-2.9%
QoQ subscriber change (000's)						(6)	(6)	(5)	(4)	(21)	(6)	(5)	(6)	(10)	(27)	(7)	2	2	(10)	(13)	(6)	(3)
<b>ARPU (in NIS)</b>	232	234	233	234	233	231	231	233	237	233	232	229	226	226	228	214	215	210	206	211	200	198
QoQ Change						-1.7%	0.0%	0.9%	1.7%		-2.1%	-1.3%	-1.3%	0.0%		-5.3%	0.5%	-2.3%	-1.9%		-2.9%	-1.0%
YoY Change	0.9%	1.0%	-0.4%	0.4%	-0.4%	-0.4%	0.0%	0.0%	0.9%	0.0%	0.4%	-0.9%	-3.0%	-4.6%	-2.1%	-7.8%	-6.1%	-7.1%	-8.8%	-7.5%	-6.5%	-7.9%
<b>Churn rate</b>	11.9%	15.4%	13.5%	12.8%	13.9%	4.2%	3.6%	4.5%	3.6%	15.9%	4.3%	3.8%	4.8%	5.9%	18.8%	6.1%	4.7%	5.1%	5.6%	21.5%	5.6%	4.9%
<b>Number of employees</b>	2,227	2,276	2,208	2,042	1,984	N/A	N/A	N/A	1,753	1,753	N/A	N/A	N/A	1,680	1,680	N/A	N/A	N/A	1,532	1,532	N/A	1,350
YoY Change	-0.1%	2.2%	-3.0%	-7.5%	-2.8%				-11.6%					-4.2%					-8.8%			
<b>Mkt share</b>	40%	39%	40%	42%	42%	N/A	N/A	N/A	N/A	40%	N/A	N/A	N/A	N/A	37%	N/A	N/A	N/A	N/A	34%	N/A	N/A



## Bezeq Group Dividends

### Dividend History

Dividend Distribution date	Total Amount (NIS m)	Dividend per share (NIS)	Dividend Type
October 10, 2018	318	0.11	Semi-Annual Dividend
May 10, 2018	368	0.13	Semi-Annual Dividend
October 16, 2017	708	0.26	Semi-Annual Dividend
May 29, 2017	578	0.21	Semi-Annual Dividend
October 6, 2016	665	0.24	Semi-Annual Dividend
May 30, 2016	776	0.28	Semi-Annual Dividend
October 26, 2015	933	0.34	Semi-Annual Dividend
May 27, 2015	844	0.31	Semi-Annual Dividend
October 2, 2014	1,267	0.46	Semi-Annual Dividend
April 23, 2014	802	0.29	Semi-Annual Dividend
September 15, 2013	500	0.36	Special Dividend (6 of 6)
September 15, 2013	969	0.18	Semi-Annual Dividend
May 13, 2013	500	0.18	Special Dividend (5 of 6)
May 13, 2013	861	0.32	Semi-Annual Dividend
October 10, 2012	500	0.18	Special Dividend (4 of 6)
October 10, 2012	997	0.37	Semi-Annual Dividend
May 21, 2012	500	0.18	Special Dividend (3 of 6)
May 21, 2012	1,074	0.40	Semi-Annual Dividend
October 5, 2011	500	0.18	Special Dividend (2 of 6)
October 5, 2011	992	0.37	Semi-Annual Dividend
May 19, 2011	500	0.19	Special Dividend (1 of 6)
May 19, 2011	1,163	0.43	Semi-Annual Dividend
October 7, 2010	1,280	0.48	Semi-Annual Dividend
May 3, 2010	2,453	0.92	Semi-Annual Dividend
October 5, 2009	1,149	0.43	Semi-Annual Dividend
May 24, 2009	792	0.30	Semi-Annual Dividend



## Bezeq Group Dividends

### Dividend History

Dividend Distribution date	Total Amount (NIS m)	Dividend per share (NIS)	Dividend Type
October 29, 2008	835	0.32	Semi-Annual Dividend
April 28, 2008	679	0.26	Semi-Annual Dividend
October 15, 2007	760	0.29	Semi-Annual Dividend
February 26, 2007	1,800	0.69	Special Dividend
January 9, 2007	300	0.12	Semi-Annual Dividend
October 30, 2006	400	0.15	Semi-Annual Dividend
April 16, 2006	1,200	0.46	Semi-Annual Dividend





## GLOSSARY

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### Glossary

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EBITDA	= Earnings Before Interest, taxes, depreciation, amortization and ongoing losses from impairment of fixed and intangible assets
Adjusted EBITDA	= EBITDA excluding other operating income/expenses and one-time loss from impairment
Net Debt/Adjusted EBITDA	= Adjusted EBITDA in this ratio is EBITDA excluding other income/expenses, one-time loss from impairment and the effect of the adoption of accounting standard IFRS 16
Free cash flow	= Operating cash flows less net capital expenditures and lease payments
Net capital expenditures	= Purchase of property, plant & equipment (PPE), plus investments in intangible assets, less proceeds from the sale of PPE
FFO	= Cash flow from operating activities less changes in working capital and payments for leases
ARPL	= Average revenue per line
ARPU	= Average revenue per user
N/A	= Not available
N/M	= Not meaningful
TTM	= Trailing twelve months