

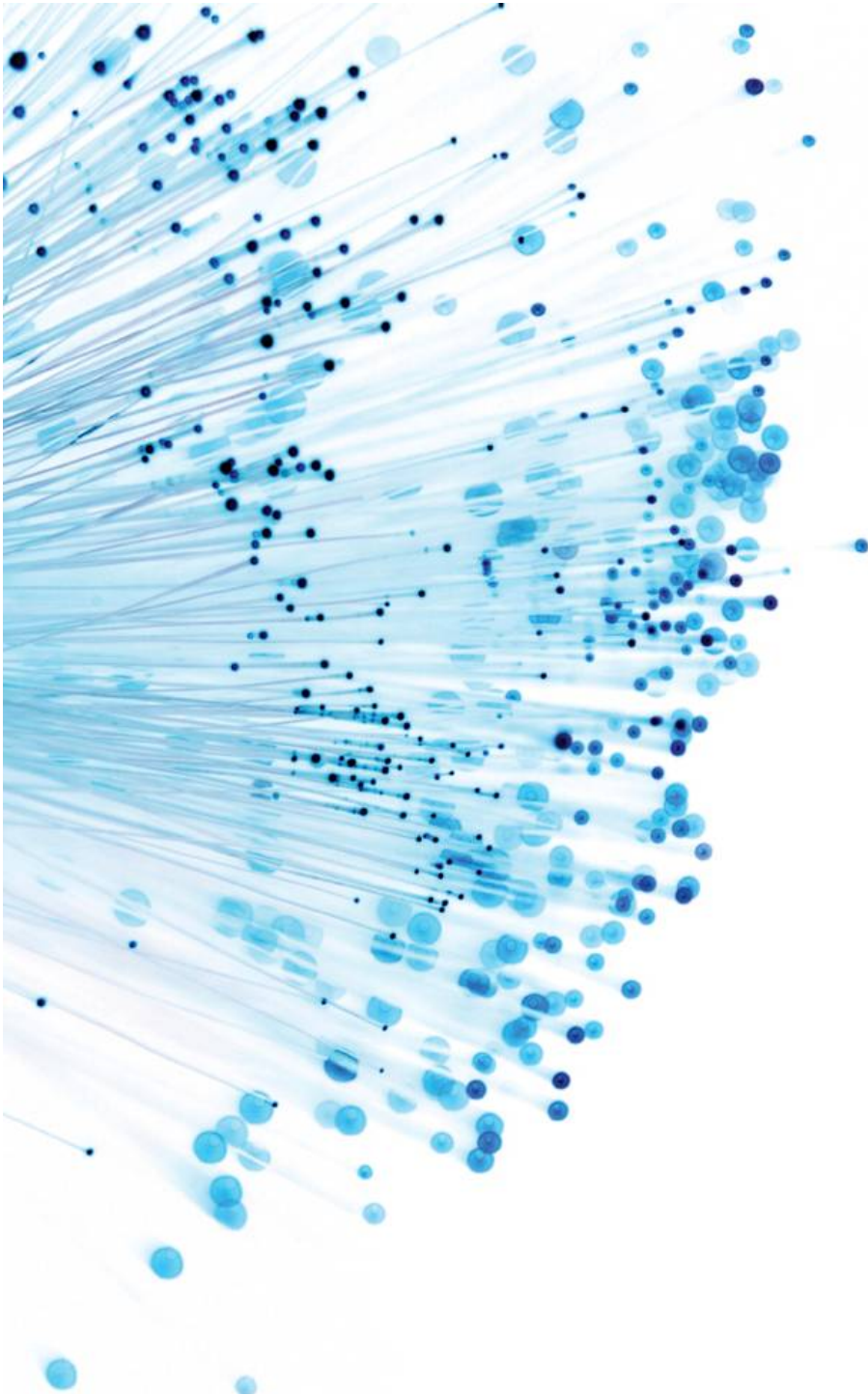
2009 Annual Results
Investor Presentation

March 2010



Forward-Looking Information and Statement

This presentation contains general data and information as well as forward looking statements about Bezeq The Israel Telecommunication Corp., Ltd (“Bezeq”). Such statements, along with explanations and clarifications presented by Bezeq’s representatives, include expressions of management’s expectations about new and existing programs, opportunities, technology and market conditions. Although Bezeq believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. These statements should not be regarded as a representation that anticipated events will occur or that expected objectives will be achieved. In addition, the realization and/or otherwise of the forward-looking information will be affected by factors that cannot be assessed in advance, and which are not within the control of Bezeq, including the risk factors that are characteristic of its operations, developments in the general environment, external factors, and the regulation that affects Bezeq’s operations.



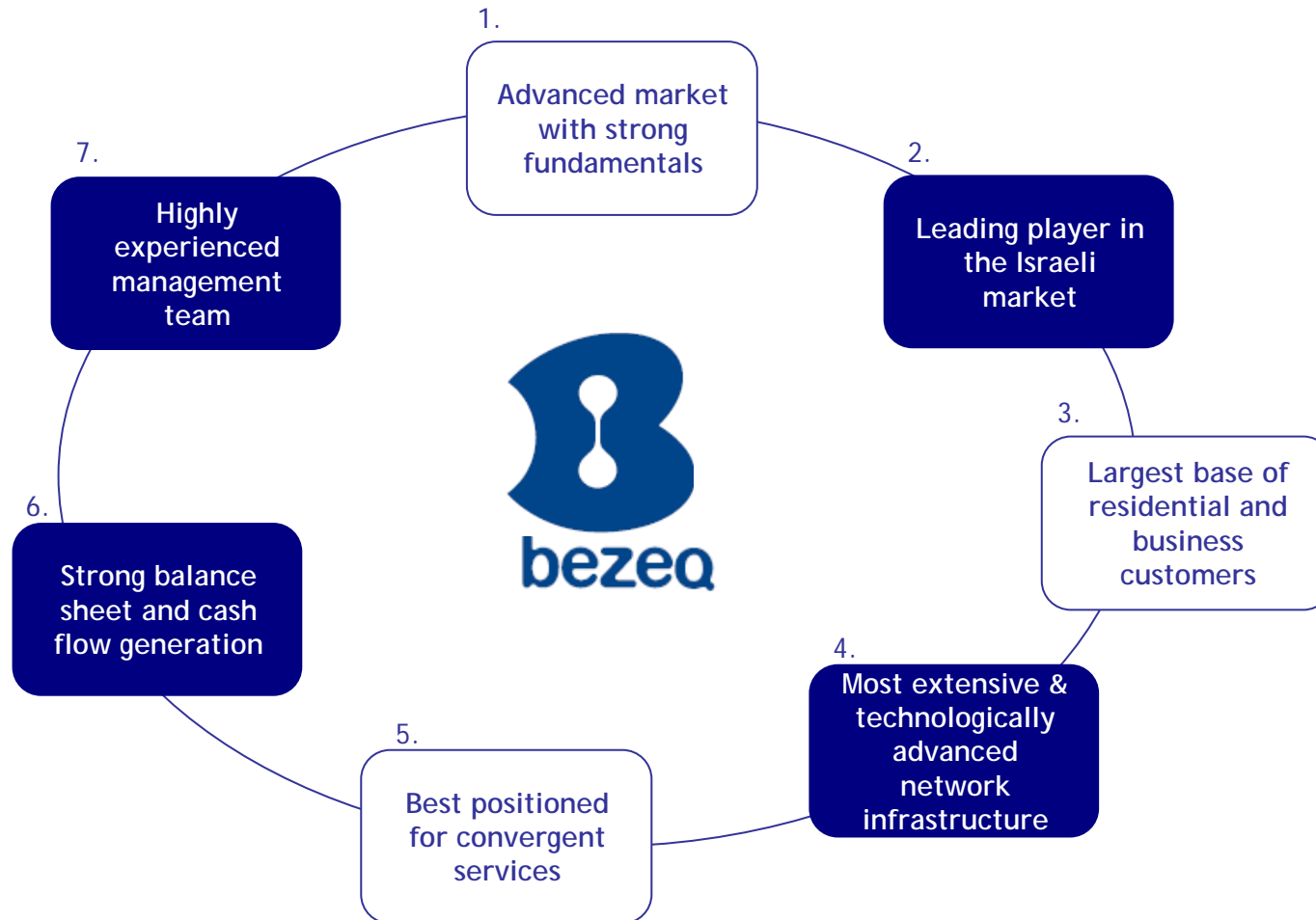
Bezeq Group

Overview



Summary Highlights

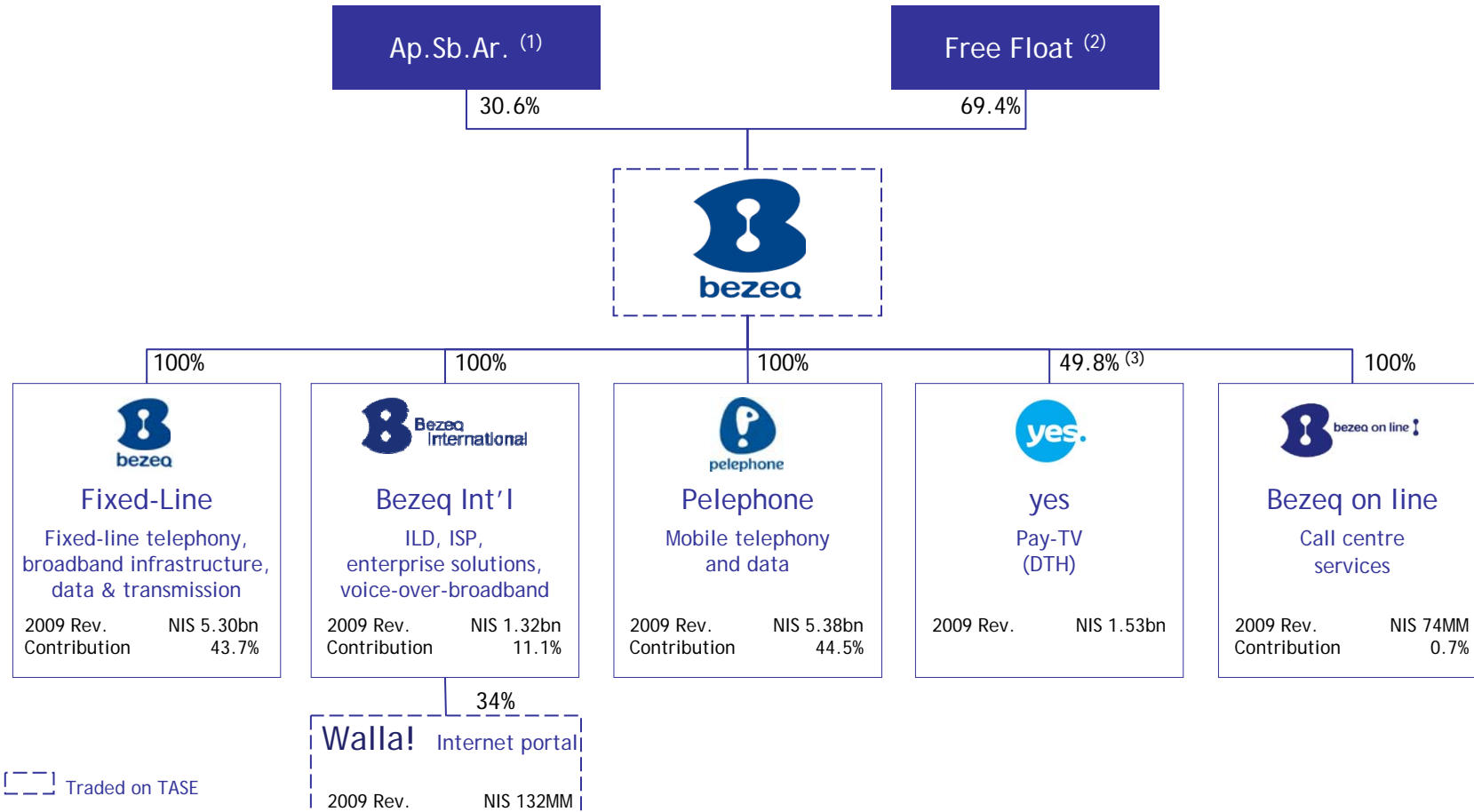
The most comprehensive communications infrastructure and service provider in Israel





Bezeq Group Profile

Free float increase to ~70% significantly improves market liquidity



1. Private equity consortium comprised of Apax Partners, Saban Capital Group, and Arkin Communications. Ap.Sb.Ar. has entered an agreement to sell its controlling stake to 012 Smile Communications, to be completed by April 25th 2010.
 2. Amitim and the State of Israel owns approximately 7.15% and 1% of the outstanding shares of Bezeq, respectively.
 3. Following a Supreme Court decision which prevents Bezeq from getting control of yes, as of August 21st, 2009, Bezeq ceased consolidating yes' financial results and started accounting for its investment in yes according to the equity method.



Bezeq Group 2009 Highlights

- ⌚ Record Group profits driven by combination of revenue growth and enhanced operating efficiency
 - ⌚ Net profit to shareholders of NIS 3.6bn, of which NIS 1.5bn from deconsolidation of yes
 - ⌚ Net profit from continuing operations of NIS 2.2bn, up 21.1% YoY
 - ⌚ EBITDA reaches NIS 4.5bn, up 8.8% YoY; EBITDA margin at 38.7% vs. 37.2% for 2009

- ⌚ Revenues grew 4.6% despite intense competition in all market segments
 - ⌚ Rapid growth in Pelephone more than offsets decline in Bezeq Fixed-Line

- ⌚ Strategic capex investments begin to yield results
 - ⌚ Pelephone's new HSPA network drives market share, revenue and profits expansion in mobile
 - ⌚ Bezeq Fixed-Line progresses with NGN deployment, to reach 50% of Israeli households in 2010

- ⌚ Attractive shareholder remuneration
 - ⌚ Dividends of NIS 1.94bn paid during 2009 reflect an 11.8% yield
 - ⌚ Board of Directors recommends NIS 2.5bn cash dividend, or approx. NIS 0.92 per share



2009 Highlights by Operating Segments

- ⌚ Bezeq Fixed-Line improves EBITDA margin to 43.7%
 - ⌚ Adjusted EBITDA margin (for early retirement provisions) reaches 48.7% vs. 45.3% in 2008
 - ⌚ Bezeq limits revenue decline to only 2.7% YoY (excluding interconnect fees), through continued growth in broadband, data and transmission services

- ⌚ Pelephone achieves record EBITDA driven by successful launch of HSPA network
 - ⌚ Solid execution of customer migration into the new network yields revenue growth and ARPU enhancement
 - ⌚ Continued 3G leadership and uptake in roaming, data, content and value-added services

- ⌚ Bezeq International delivers profit growth as it reaffirms leading position in ISP
 - ⌚ Focused working capital management results in strong operating and free cash flow expansion

- ⌚ yes gains market share and improves operating efficiency
 - ⌚ Significant improvement in operating profit, EBITDA and cash flow generation despite lack of 3-play and VOD



Operating Segments' Performance in 2009

Strong YoY performance across the Bezeq Group

Change in 2009 vs. 2008	Bezeq		Bezeq		Bezeq Group
	Fixed-Line	Pelephone	Int'l	yes	
Revenues	-3.5%	+14.1%	+0.9%	+1.2%	+4.6%
Operating profit	+3.3%	+27.5%	+8.0%	+40.1%	+12.6%
EBITDA	-0.4%	+23.2%	+7.3%	+13.0%	+8.8%
EBITDA Margin ¹	+1.4 p.p.	+2.5 p.p.	+1.6 p.p.	+3.3 p.p.	+1.5 p.p.
Net profit	n.m. ²	+28.3%	+12.1%	-16.0% ²	+121.5% ²
Free cash flow	+33.5%	+16.2%	+268.8%	+36.2%	+30.6%

1. Year-over-year change presented in percentage points

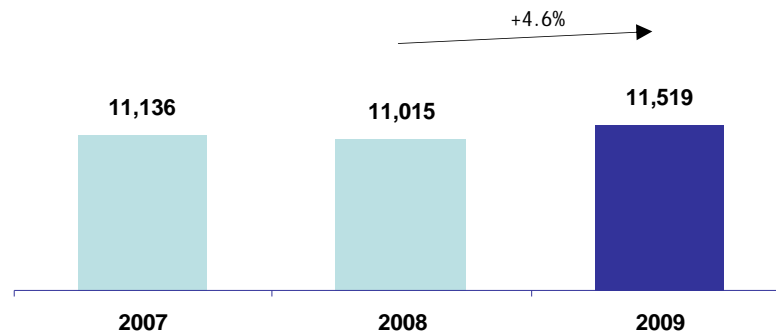
2. Bezeq Fixed-Line's net profit equals the Bezeq Group net profit; yes recorded a 16% decline in its net loss in 2009; the 2009 Bezeq Group's net profit to shareholders included a one-time gain of NIS 1.54 billion from the deconsolidation of yes.



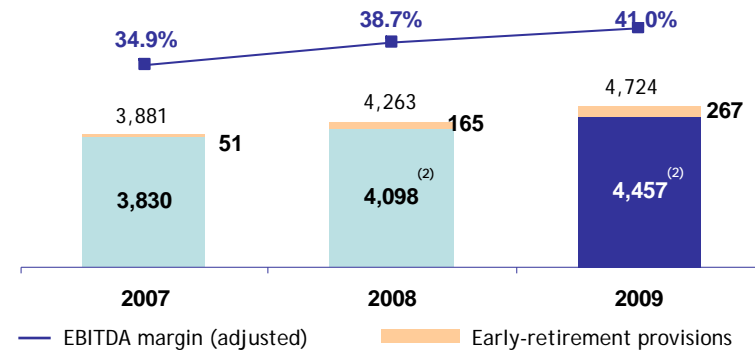
Bezeq Group Financial Performance

Higher revenues combined with record profits and cash flows

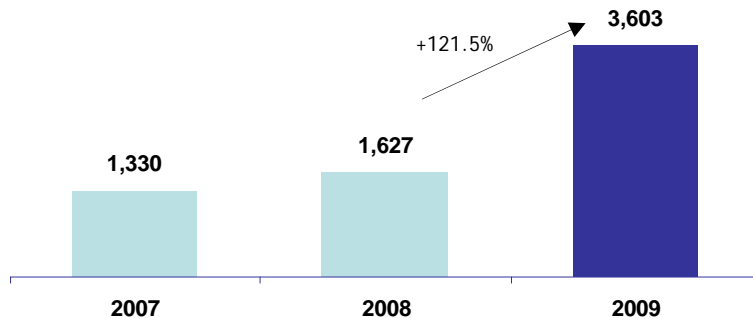
Consolidated Revenue
NIS MM



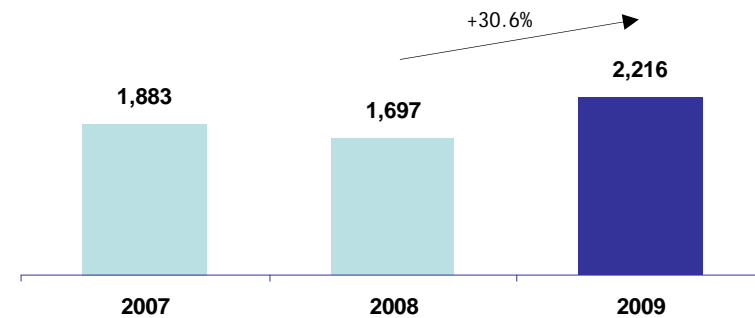
Consolidated EBITDA ⁽¹⁾ ⁽²⁾
NIS MM



Consolidated Net Profit to Shareholders ⁽²⁾ ⁽³⁾
NIS MM



Consolidated Free Cash Flow ⁽⁴⁾
NIS MM



1. Adjusted for early retirement-related provisions
2. Includes costs related to employee options (NIS 45MM in 2009 and NIS 73MM in 2008)
3. 2009 net profit to shareholders includes a one-time gain of NIS 1,538MM resulting from the deconsolidation of yes
4. Free cash flow defined as Cash Flow from Operations + Dividends received - Net Capex



Bezeq Group Performance vs Guidance

Bezeq achieved its full-year 2009 guidance

Outlook metric	2009 Guidance	2009 Results	Performance vs. Guidance
Group revenue	Above 2008 level	Up 4.6%	✓
Group net profit from continuing operations	Above 2008 level	Up 21.0%	✓
Group EBITDA	Above 2008 level	Up 8.8%	✓
Group operating cash flows	Above 2008 level	Up 19.1%	✓
Group capex (gross)	Close to 2008 level	Up 2.8%	✓

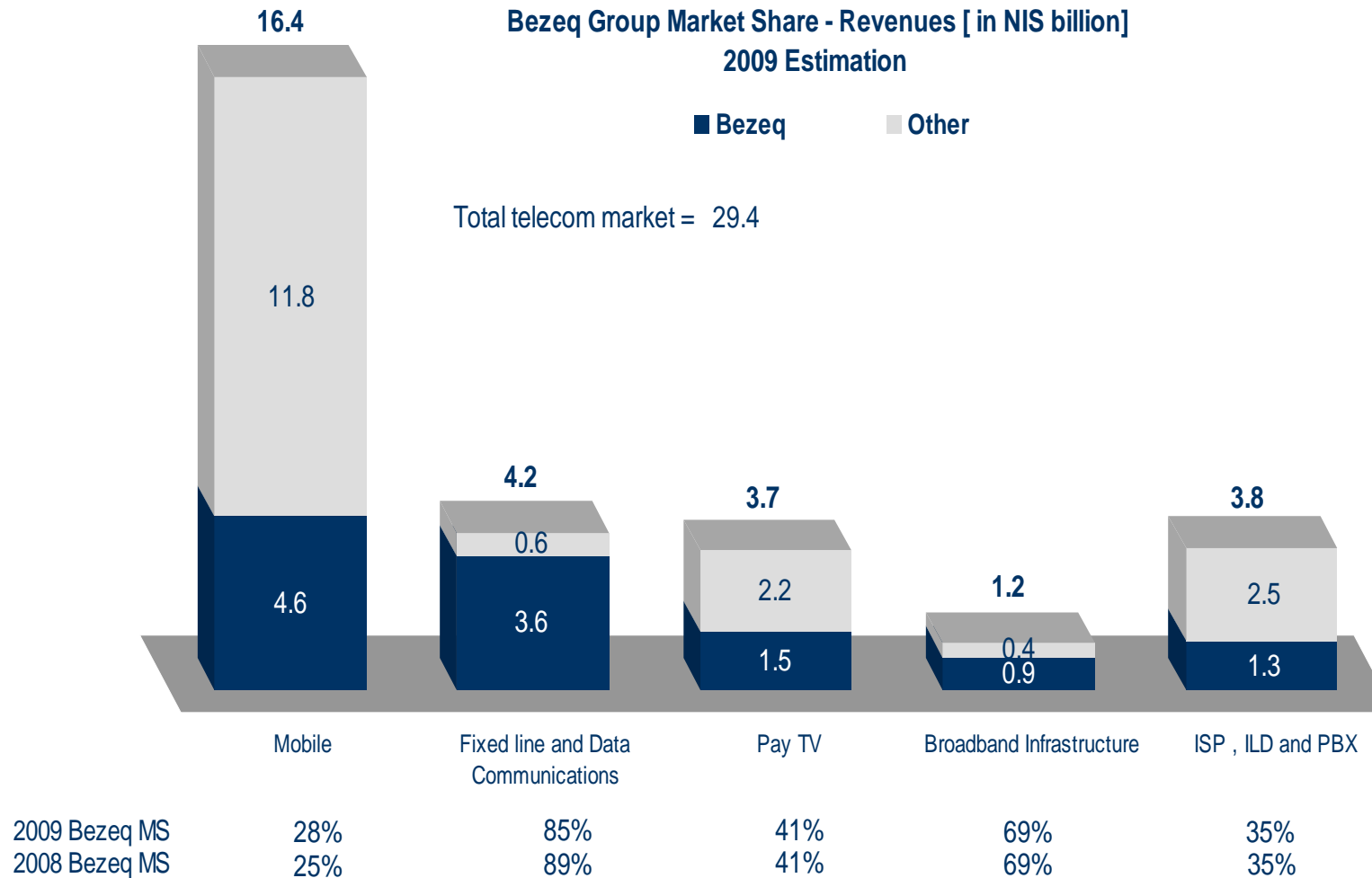


Bezeq Group Financial Outlook 2010

- ⌘ The Bezeq Group projects full-year 2010 revenues, net profit from continuing operations and EBITDA to be in line or slightly higher than 2009 levels
 - ⌘ Outlook is underpinned by the strength of the Bezeq Group's comprehensive consumer and business communications offerings and a strict focus on improving operating efficiencies
- ⌘ The Bezeq Group expects gross capital expenditures in 2010 to be close to the 2009 level, reflecting:
 - ⌘ Continuing investment in Bezeq's Next Generation Network (NGN), expanding its coverage to reach approximately 50% of Israeli households by the end of 2010
 - ⌘ Slightly lower capital expenditures at Pelephone, which successfully completed and launched its High Speed GSM (HSPA) network in early 2009



Israeli Telecom Market in 2009 ¹



1. Based on Bezeq analysis and MoC data, excluding interconnect fees



Regulatory Environment

Regulation remains a significant risk factor

Fixed-Line

- MoC appoints committee to evaluate Bezeq's tariff structure and wholesale tariff regime for fixed-line operators (Feb 2010); recommendations are due in 2011
- MoC is expected to publish license changes to Bezeq and its subsidiaries that will allow for the offering of bundled services (3-play)
- Bezeq's market share in fixed-line telephony as of Dec 2009 (according to MoC's normalized revenue method):
 - Consumer segment: 75.7% vs 81.7% a year ago
 - Business segment: 83.9% vs 88.0% a year ago

ISP, International long distance

- Bezeq International gets approval to provide voice-over-broadband (VoB) services to the consumer (Feb 2009) and business (Dec 2009) sectors
- MoC changes tariff method for ILD charging via cellular, effective as of August 2009
- License changes may position Bezeq Int'l at a regulatory disadvantage vs. competitors

Mobile

- MVNO regulations published (Jan 2010)
- The MoC published key tender principles for the introduction of an additional mobile operator (Oct 2009)
- Ongoing evaluation of mobile termination rates
- Shift to per-second billing interval as of Jan 1st, 2009

Pay-TV

- Supreme Court decision prevents Bezeq from getting control in yes (Aug 2009); Bezeq will continue to hold its 49.8% stake in the satellite-based multi-channel pay-TV operator

Structural separation between Bezeq and its subsidiaries appears increasingly asymmetrical given the ongoing consolidation in the telecom market



Bezeq Group Strategic Roadmap

Strong fundamentals and execution validate long-term strategy

- ⌚ Evolve from an infrastructure-oriented incumbent to a customer-centric services provider
 - ⌚ Introducing innovative products and services tailored to the needs of increasingly converged communications and media markets

- ⌚ Position Pelephone as a leader in advanced mobile communications in Israel
 - ⌚ HSPA network success validates potential for market share and profitability gain

- ⌚ Enhance profitability by improving efficiencies and reducing costs across the Group
 - ⌚ Leverage advanced NGN, HSPA infrastructure to reduce maintenance capex and opex

- ⌚ Combine advance communications platforms with comprehensive presence in the telecom markets to continue delivering superior returns to shareholders



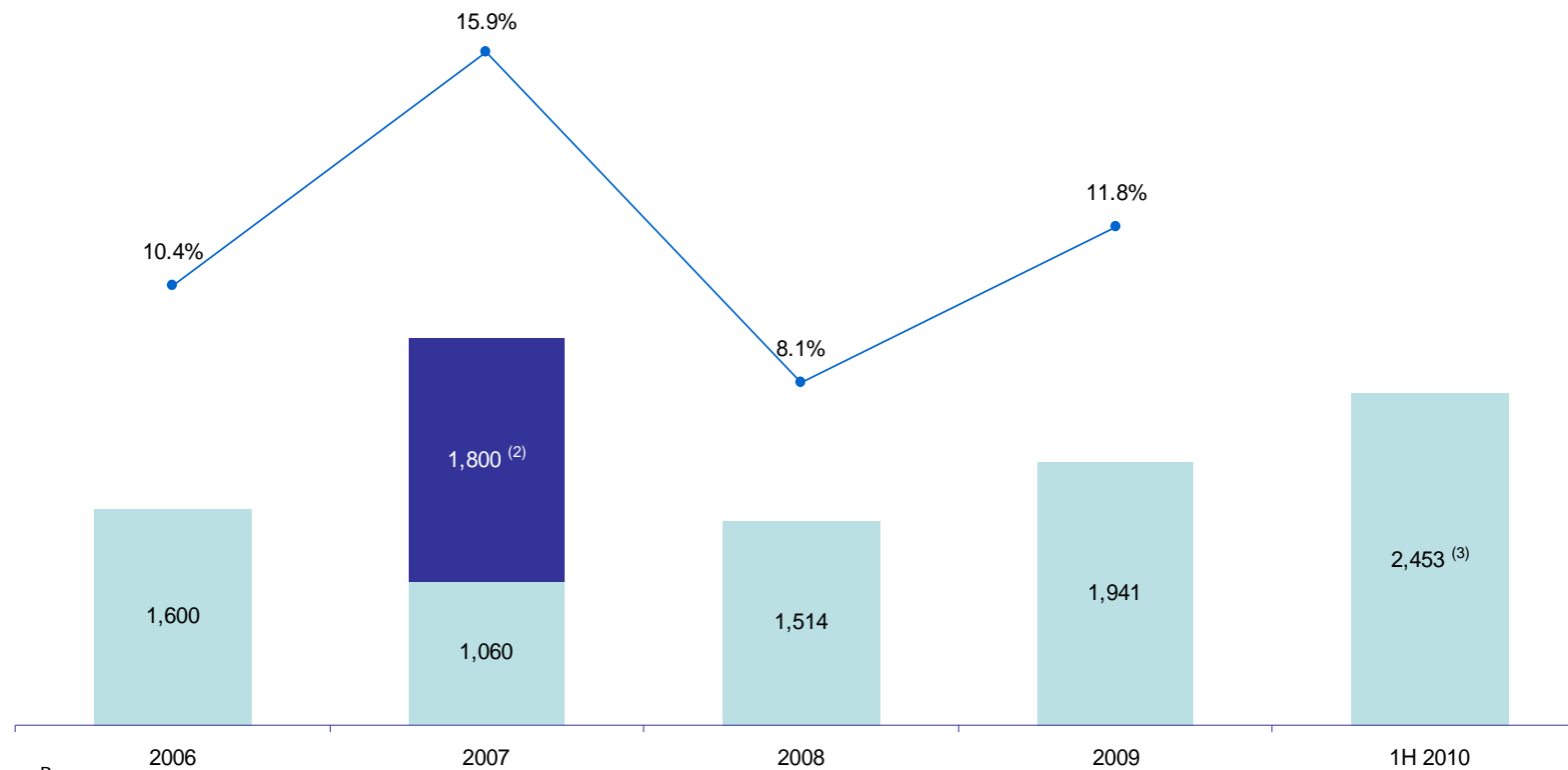
Shareholder Remuneration

Attractive shareholder remuneration while maintaining full financial flexibility

Dividend Distributions

NIS MM

— Dividend Yield, % ⁽¹⁾

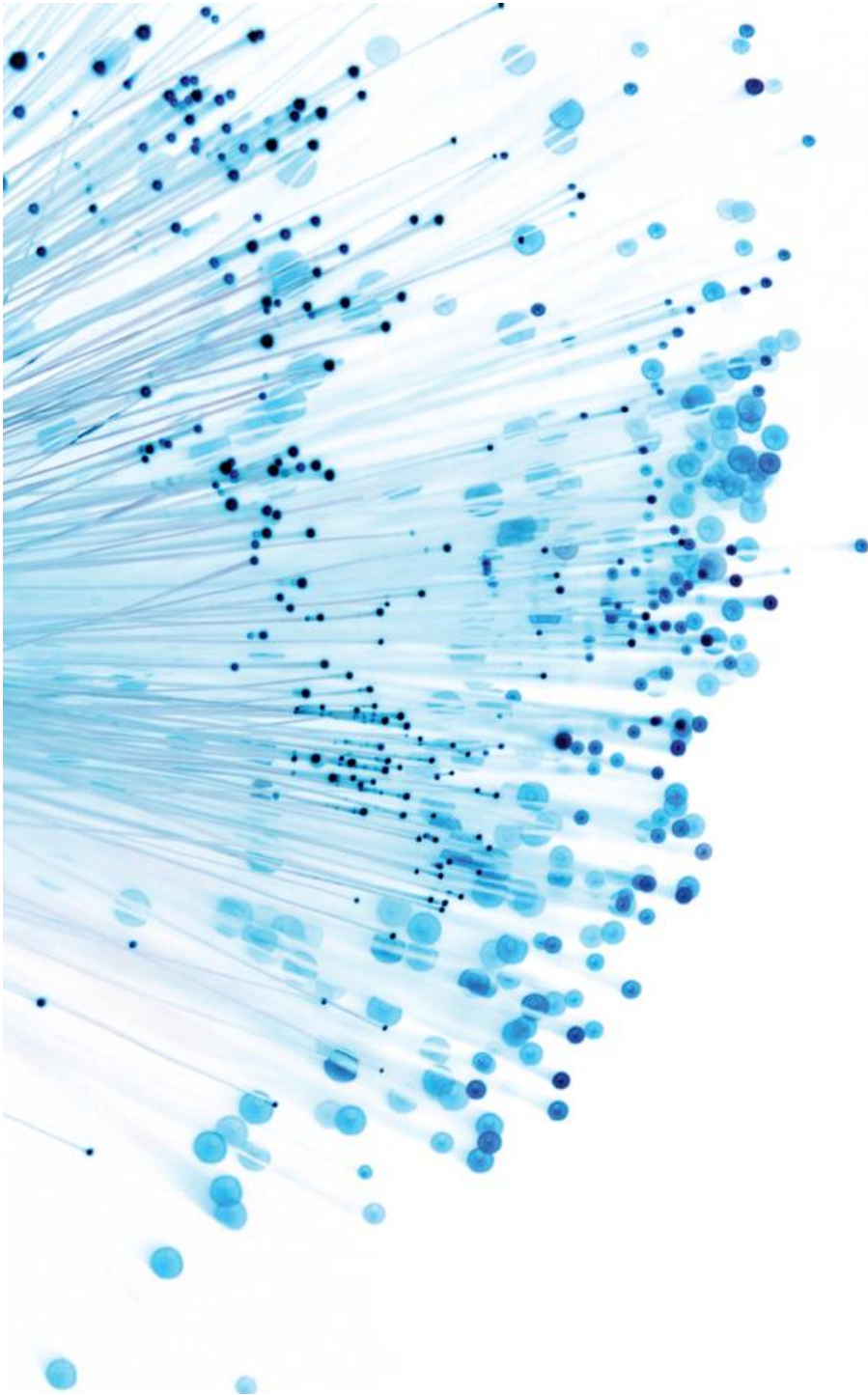


Source Bezeq

1. Calculated as regular and special dividends paid during the fiscal year, divided by the market capitalization as of December 31 of the previous year

2. Special dividend paid in February 2007

3. Dividend announced on March 3rd, 2010, and subject to shareholder approval. This dividend represents the net profit to shareholders for the second half of 2009, which included a one-time gain of NIS 1.54 billion as a result of the deconsolidation of yes.



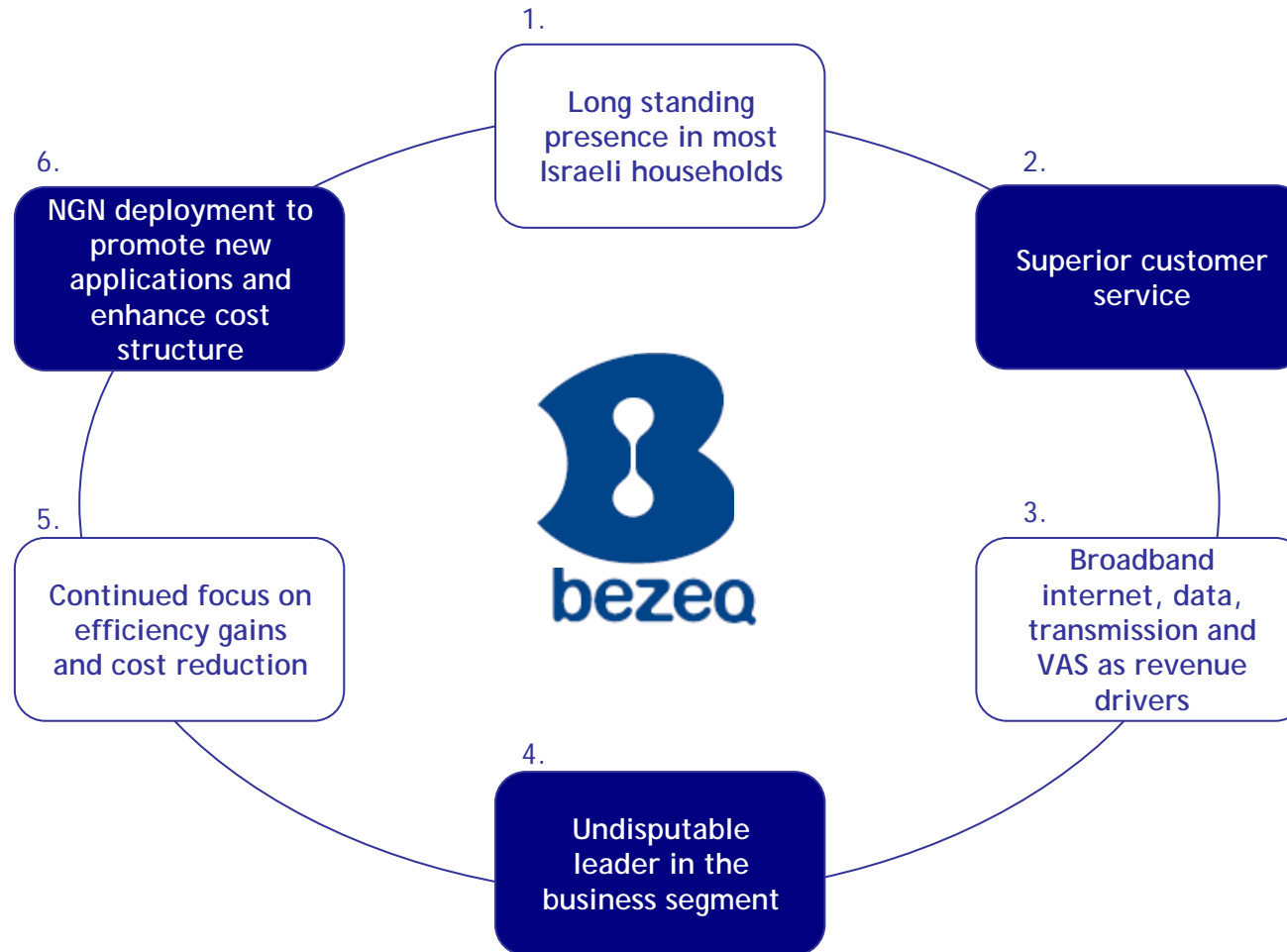
Bezeq

Fixed-Line



Bezeq Fixed-Line Overview

The leading fixed-line services operator in Israel





Bezeq Fixed-Line 2009 Highlights

- ⌚ Tangible cost reduction and operational efficiencies deliver adjusted EBITDA margin of 48.7% - among the highest within the developed telecom markets
 - ⌚ Total operating and general expenses decreased 9.8% YoY
 - ⌚ Salary expenses declined 9.0% YoY due to capitalization of network projects, including NGN-related work

- ⌚ Successful commercial launch of NGN network
 - ⌚ 374k subscribers were connected to the network as of 2009 year-end, and about 500k as of early March 2010
 - ⌚ Bezeq plans to make NGN available to approximately 50% of Israeli households by the end of 2010

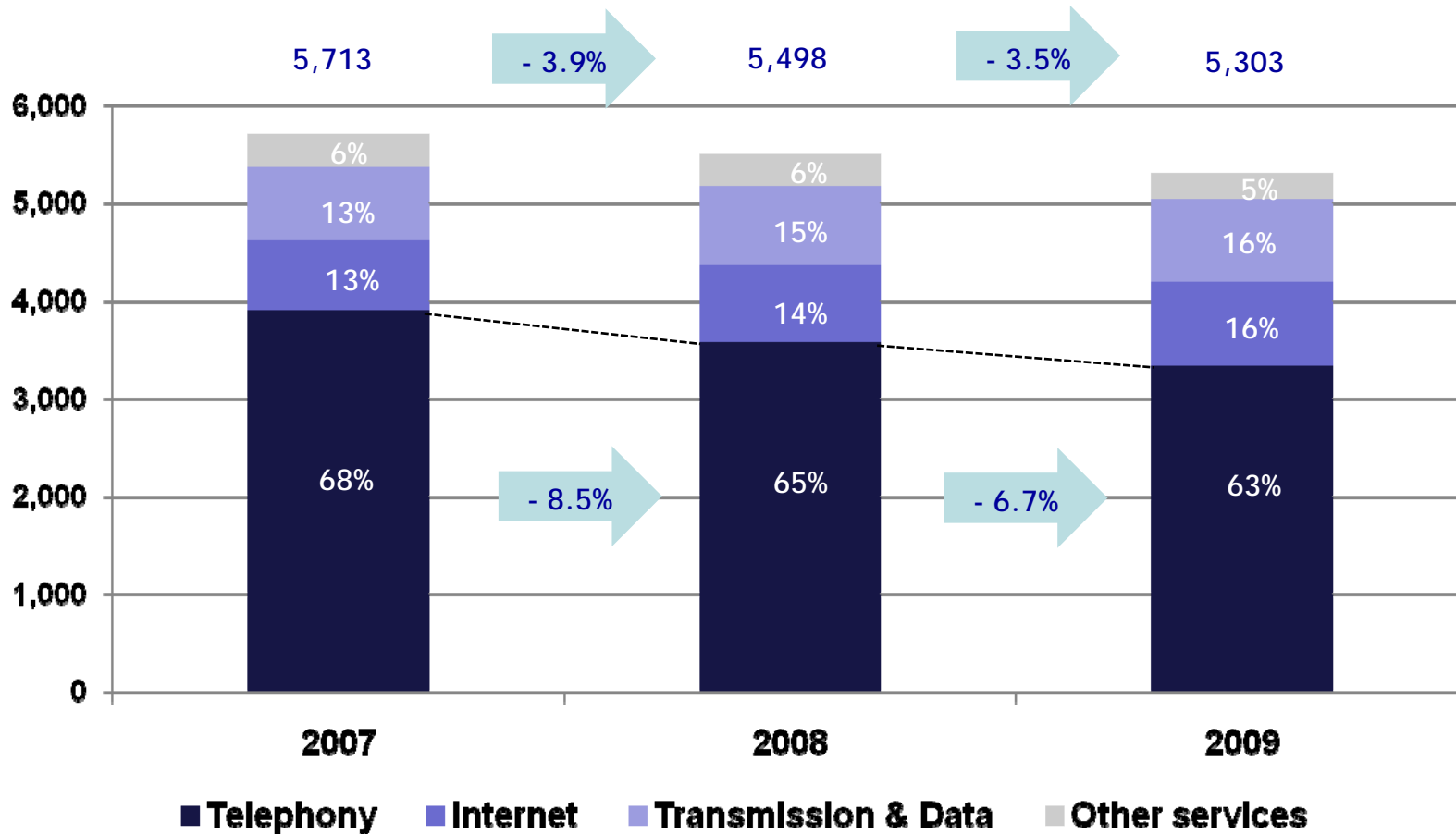
- ⌚ Growth in Internet access, data & transmission services mitigates impact of telephony revenue erosion
 - ⌚ 7.1% combined YoY growth in Internet, data & transmission revenues
 - ⌚ Bezeq Fixed-Line's revenues decline only 2.7% YoY when adjusting for mobile interconnect fees



Bezeq Fixed-Line Revenue Analysis

Mitigating telephony revenue erosion by growing Internet, data & transmission services

Fixed Line Revenue
NIS MM





NGN Overview

- Advanced fiber optic, all IP-based communications network launched in 2009
 - Fiber-to-the-curb project allowing up to 50 MB bandwidth offering
 - Enabling advanced communications services to consumer and business customers
 - Strengthening Bezeq's position as Israel's leading communications provider
- NGN economics reflect potential for lowering ongoing capex and opex
 - Easy access to ducts means limited civil engineering work and lower cost per subscriber
 - Disposal of redundant legacy network sites reduce footprint of Bezeq's network, thereby creating opportunity for opex gains



A new world of products and services



Ultra high speed bandwidths

Web-based management interface



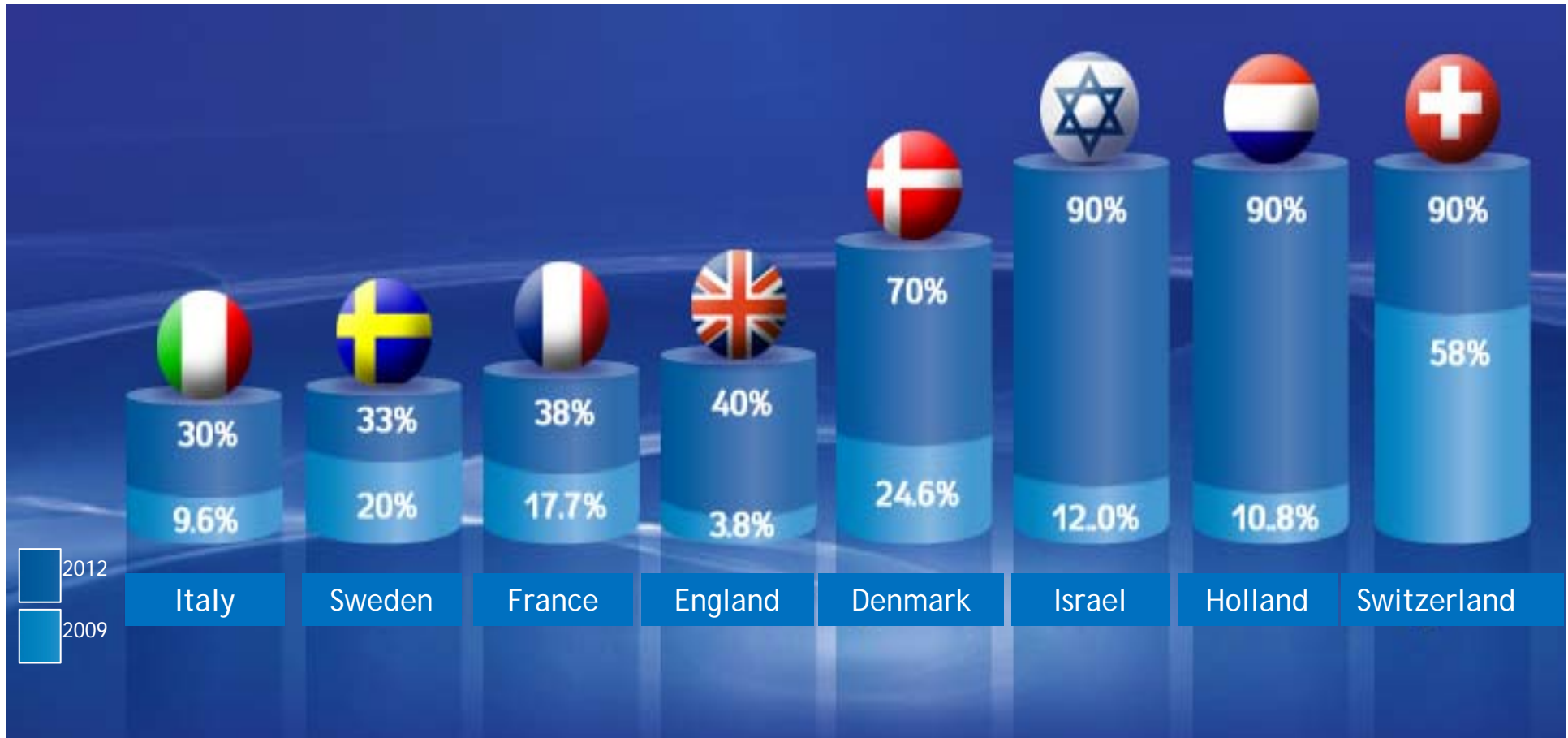
A quantum leap in services and security





NGN Household Reach

Household accessibility to NGN-like infrastructure (2009-2012)



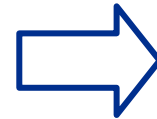
Source: TASC

Bezeq's NGN initiative is one of the largest infrastructure projects in Israel



NGN Operational Benefits

Transforming Bezeq's PSTN network into an all-IP, centrally managed, efficient network



Over 100 main exchange sites to be evacuated and sold

More than 6,000 MSAGs will be placed across the country

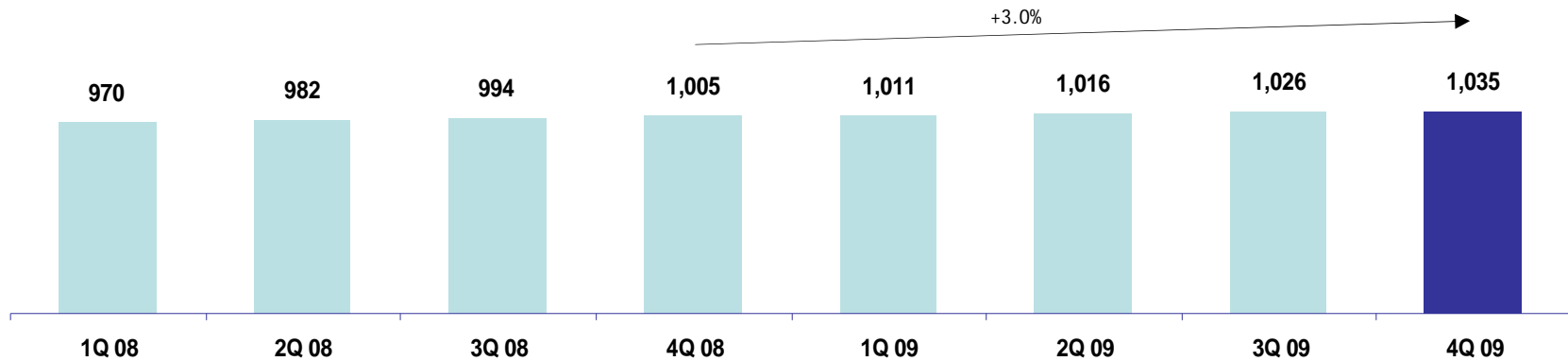
Fiber optics to replace copper, which will be scrapped and sold as main switches are being turned off



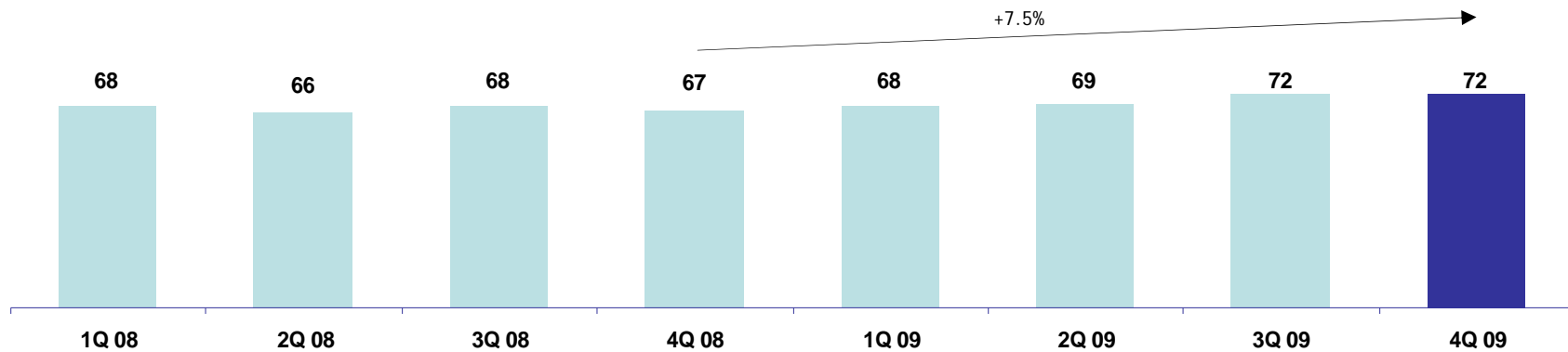
Broadband KPIs

Robust broadband ARPU and continued growth in ADSL lines

ADSL Lines
'000



Broadband Internet ARPU
NIS/Month

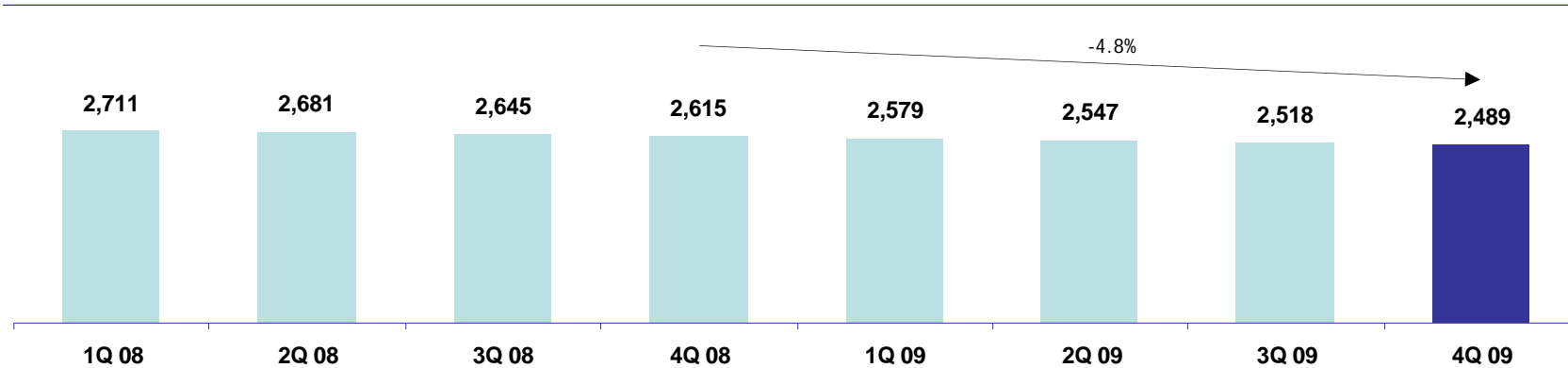




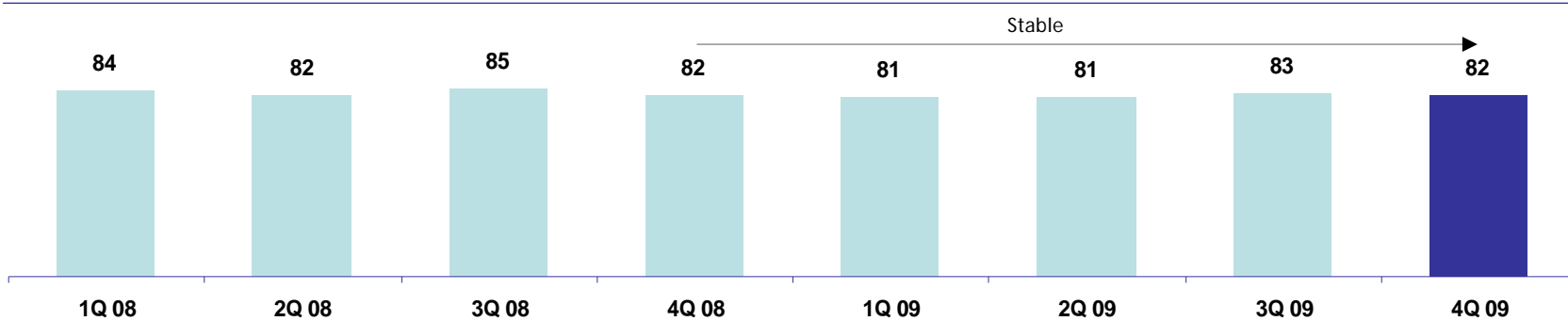
Domestic Telephony KPIs

Moderation in rate of line loss combined with stable ARPL

Access Lines
'000



ARPL (1)
NIS/Month



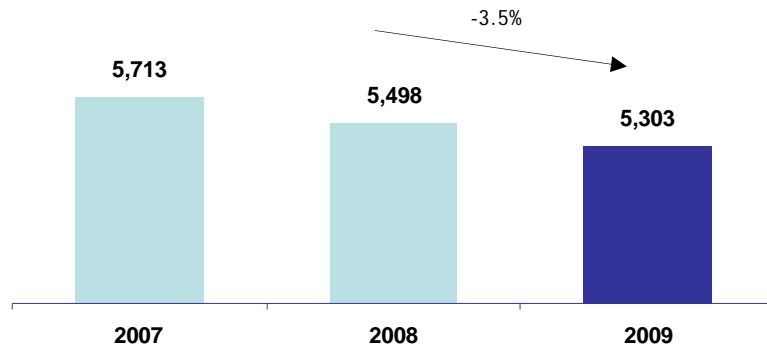
1. Not including revenues from data communications and transmission services, internet services, services to communications providers, and contract and other services.



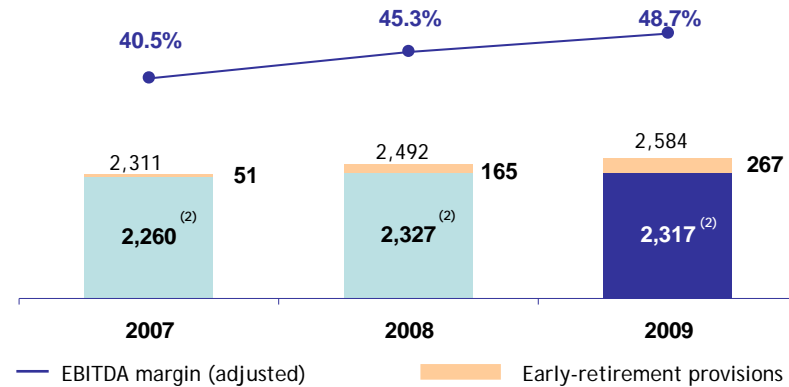
Bezeq Fixed-Line Financial Performance

Robust EBITDA and free cash flow performance despite continued erosion in revenues

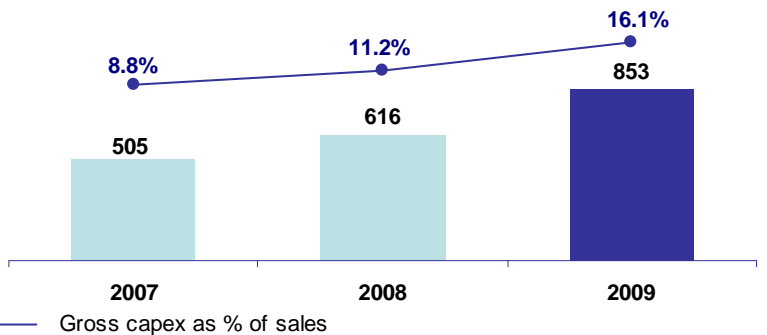
Fixed-Line Revenue
NIS MM



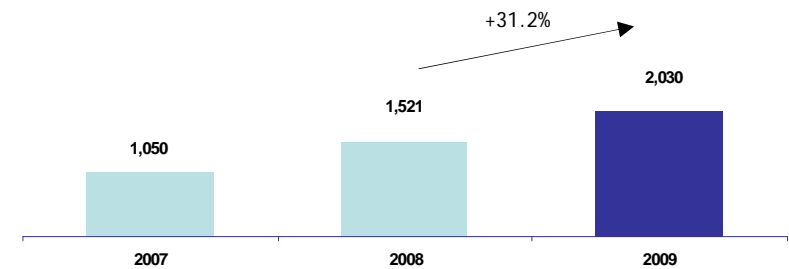
Fixed-Line EBITDA
NIS MM



Fixed-Line Gross Capex
NIS MM



Fixed-Line Free Cash Flow ⁽¹⁾
NIS MM



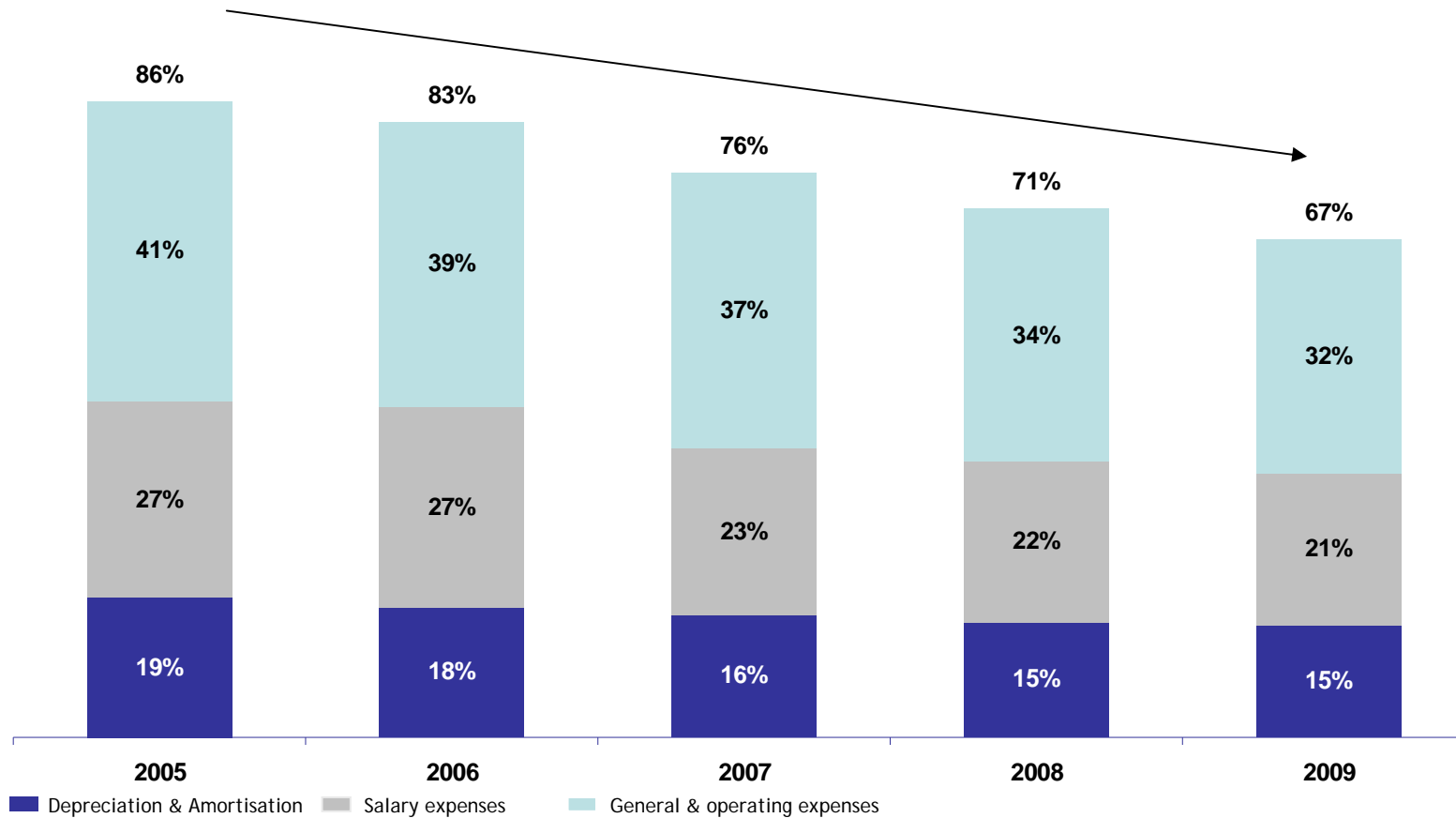
1. Free cash flow defined as Cash Flow from Operations + Dividends received - Net Capex
2. Includes costs related to employee options (NIS 45MM in 2009 and NIS 73MM in 2008)



Bezeq Fixed-Line Cost Structure Development

Continued reduction of the cost base supports high profitability levels

Cost Structure ⁽¹⁾
% of revenues



1. Excluding capital gain/(losses), early retirement-related provisions and other expenses/(income)



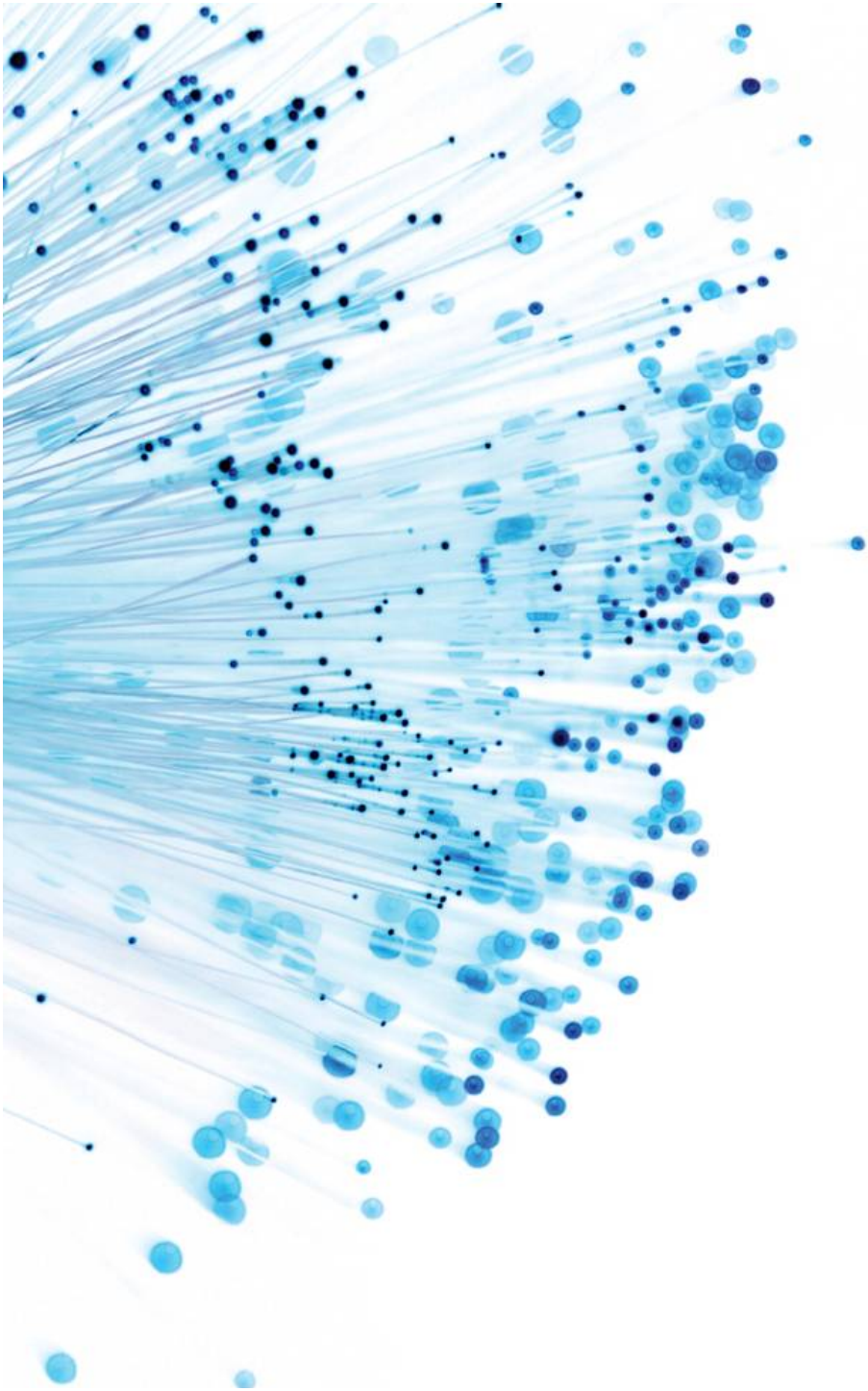
Bezeq Fixed-Line Strategic Roadmap

- ⌚ Focus on growing areas such as broadband, data, transmission and value-added services
 - ⌚ Leverage NGN infrastructure to offer advanced, IP-centric applications and value-added services

- ⌚ Focus on customers' needs to enhance customer loyalty and retention
 - ⌚ Residential customers: fully integrate their home communications and entertainment services
 - ⌚ Business customers: provide infrastructure, applications and solutions that are business-critical

- ⌚ Streamline operating cost structure further
 - ⌚ Implementation of measures to increase workforce productivity and rationalize costs

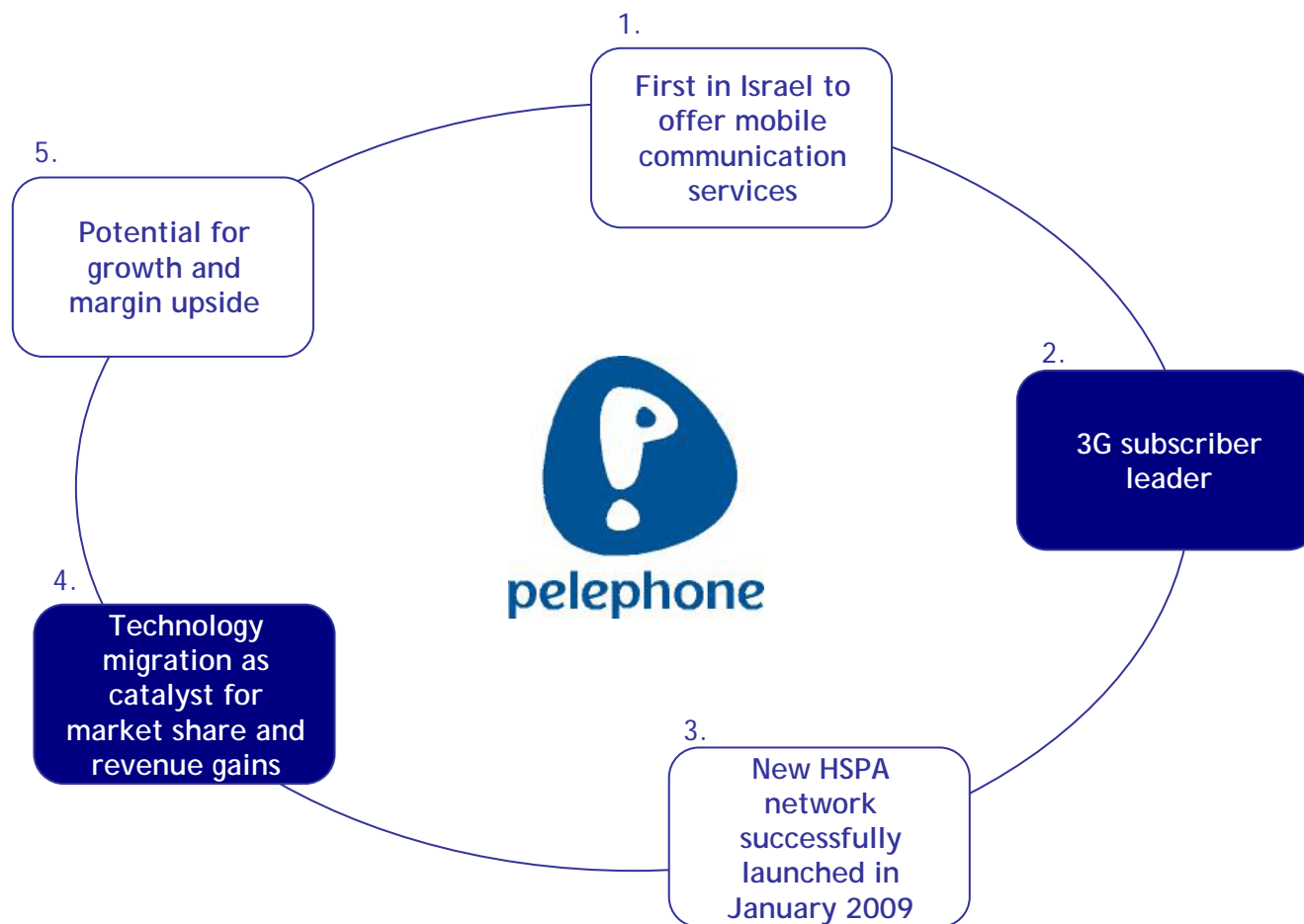
- ⌚ NGN to position Bezeq to compete in increasingly converged communications and media markets, while enhancing its profitability potential



pelephone

Pelephone Overview

A strong player in the Israeli mobile communications market with upside potential



Pelephone 2009 Highlights

- ⌚ HSPA network success drives robust growth in revenues and profits
 - ⌚ Total revenues reach NIS 5.4bn, up 14.1% YoY; revenues from services increase 5.9% YoY
 - ⌚ EBITDA increases 23.2% YoY to a record NIS 1.79bn, for a 33.4% EBITDA margin (30.9% in 2008)
 - ⌚ Net profit reaches NIS 875MM, up 28.3% YoY
 - ⌚ ~800k subscribers on new network as of late Feb 2010 - about 29% of Pelephone's subscribers

- ⌚ Revenues from data, content and VAS reach 19.6% of cellular service revenues (16.3% in 2008)
 - ⌚ Growth driven by sales of smartphones and mobile data cards as well as new content services
 - ⌚ ARPU increases to NIS 132, up 4.8% YoY, as HSPA subscribers contribute higher ARPU
 - ⌚ MOU declines 5.4% YoY to 333 minutes mainly due to per-second billing interval change as of Jan 1st, 2009
 - ⌚ Q4-09 revenues from data, content and VAS reach an Israeli industry-high 20.8% of cellular service revenues

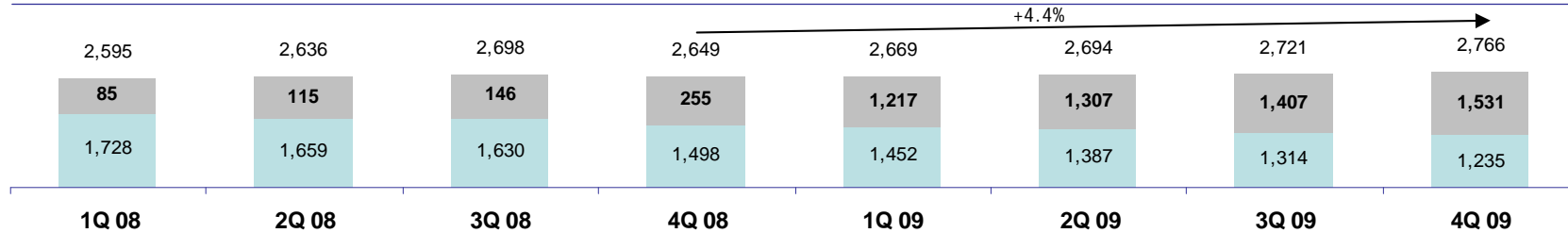
- ⌚ Solid cash flow performance despite working capital requirements to support HSPA expansion
 - ⌚ Operating cash flow declines 12.7% YoY to NIS 1.12bn due to higher account receivables, inventory and taxes
 - ⌚ Lower capex (-30% YoY) leads to 16.2% FCF growth to NIS 560MM



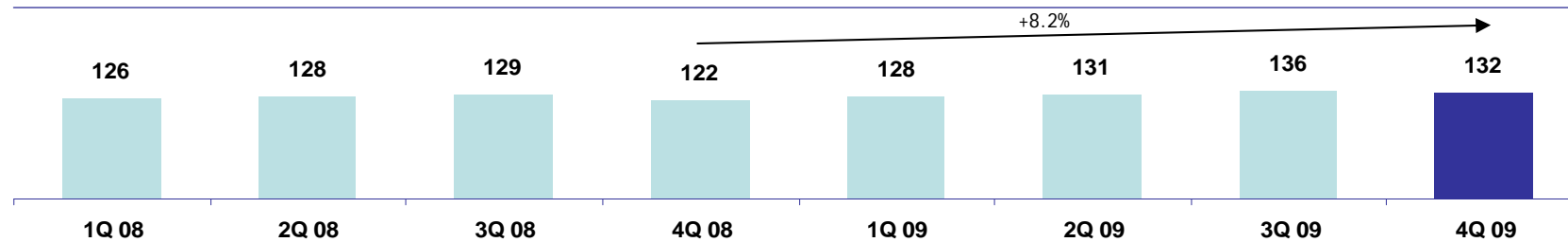
Pelephone KPIs

HSPA network success reflects uptake of data, content and VAS services, which expand ARPU

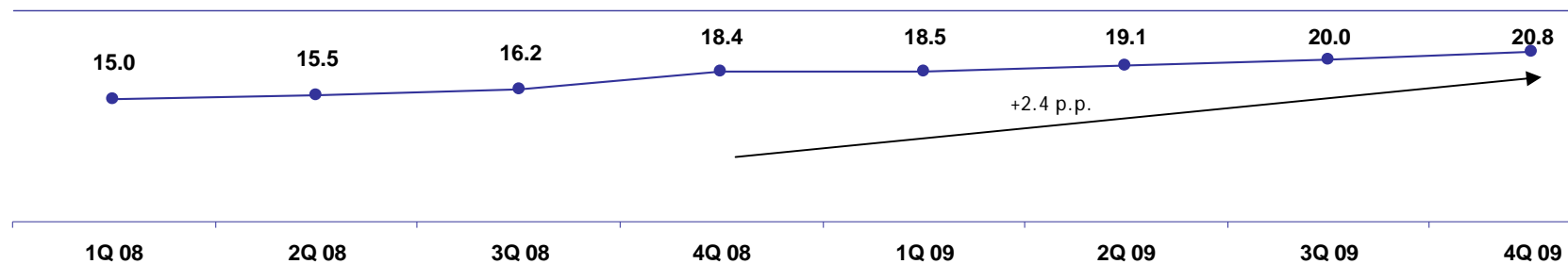
Subscribers
'000



ARPU
NIS/Month



Data, Content and VAS Revenue as a Percentage of Cellular Service Revenue ⁽¹⁾
%



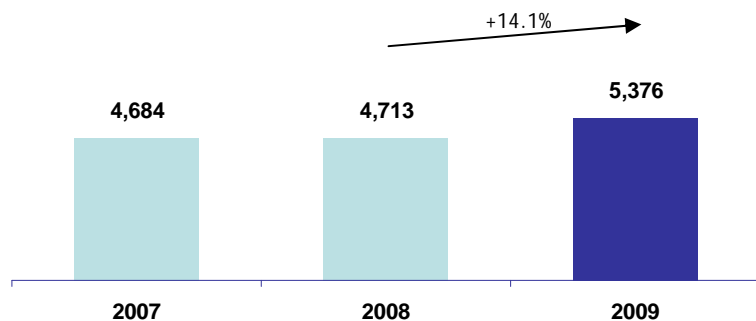
1. Includes telephony and data services but excludes sale of equipments and equipment services



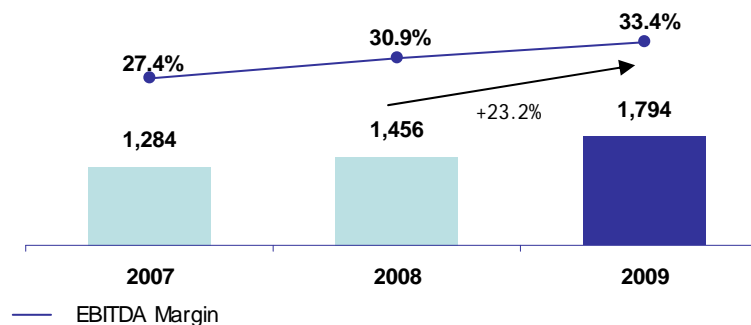
Pelephone Financial Performance

Double-digit revenue, EBITDA and FCF growth

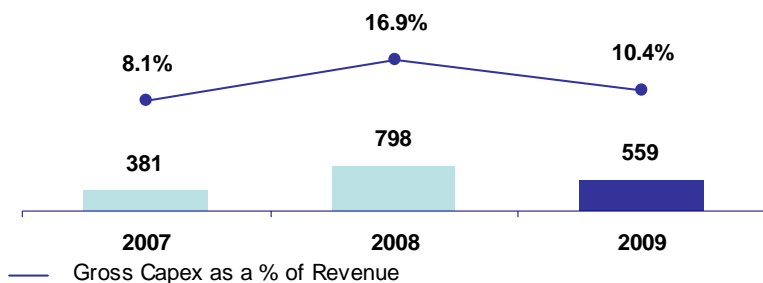
Pelephone Revenue
NIS MM



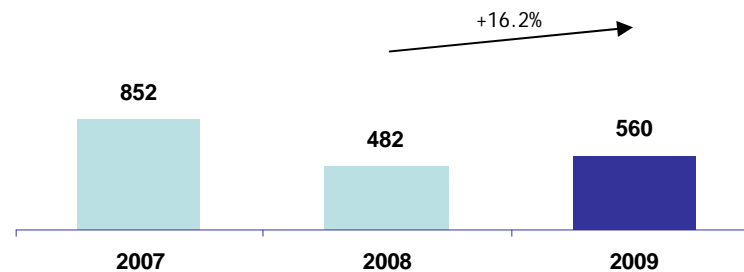
Pelephone EBITDA
NIS MM



Pelephone Gross Capex
NIS MM



Pelephone Free Cash Flow ⁽¹⁾
NIS MM



1. Free cash flow defined as Cash Flow from Operations - Net Capex



Israeli Mobile Operators' Performance in 2009

Pelephone reduces ARPU & EBITDA margin gap with competitors

Change in 2009 vs. 2008	Pelephone	Cellcom	Partner
Total revenues	+14.1%	+1.0%	-3.5%
Service revenues	+5.9%	+1.1%	-2.2%
EBITDA	+23.2%	+1.9%	+0.3%
EBITDA Margin ¹	+2.5 p.p.	+0.3 p.p.	+1.4 p.p.
ARPU	+4.8%	-3.4%	-6.2%
ARPU (NIS)	+6.0	-5.0	-10.0

Source: Company filings

1. Year-over-year change presented in percentage points



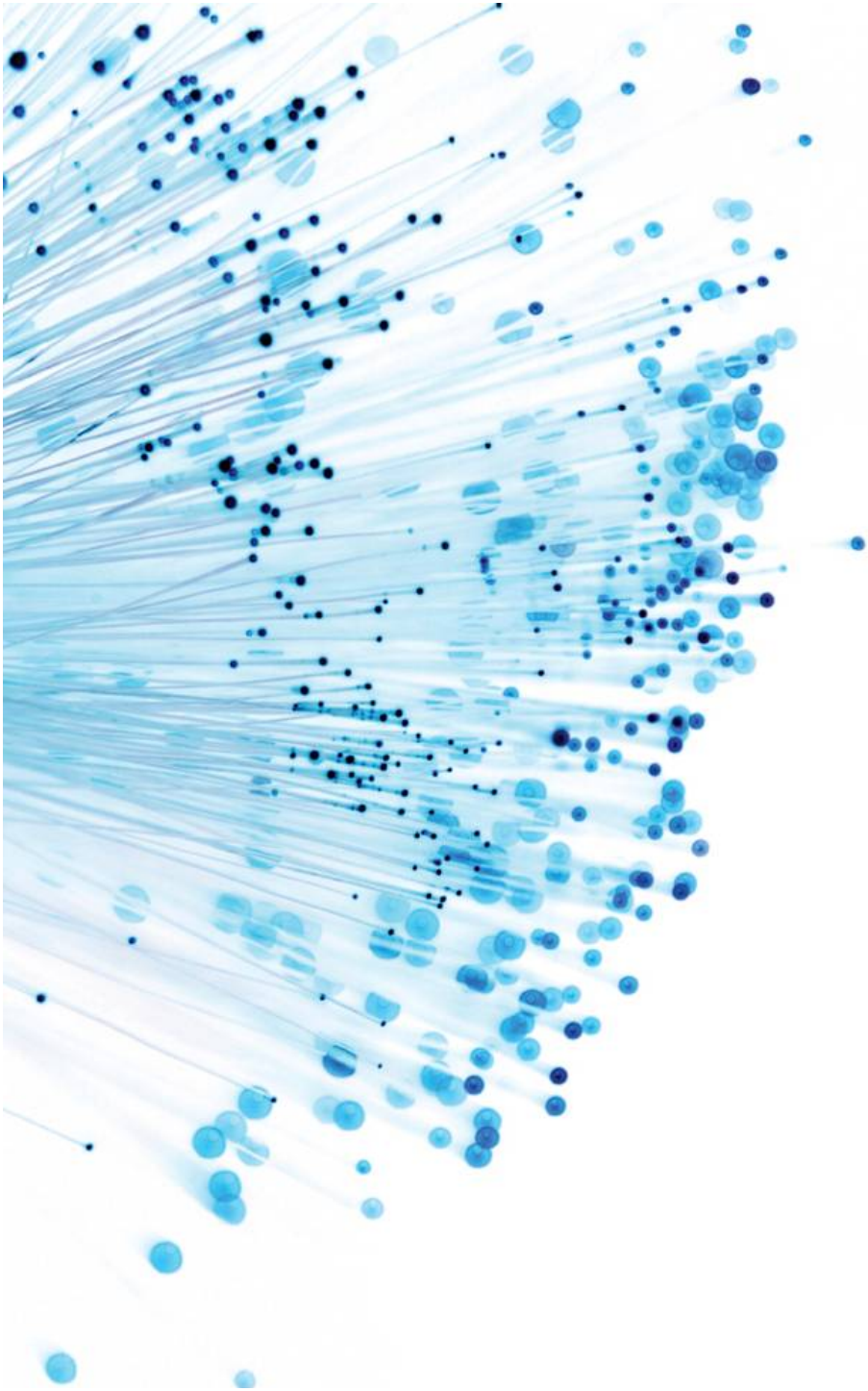
Pelephone Strategic Roadmap

- ⌘ Position Pelephone as a leader in advanced mobile communications
 - ⌘ Launch innovative services such as data, media and entertainment services to consumers and businesses
 - ⌘ Continue improving brand perception to support momentum created by HSPA launch

- ⌘ Capitalize on HSPA network success to drive market share, revenue and profits expansion
 - ⌘ Expand addressable market and enhance ability to tap more profitable segments
 - ⌘ Benefit from attractive and diversified handset offering
 - ⌘ Grow international roaming revenues with increase in HSPA subscribers

- ⌘ Maintain customer focus and high quality of customer service

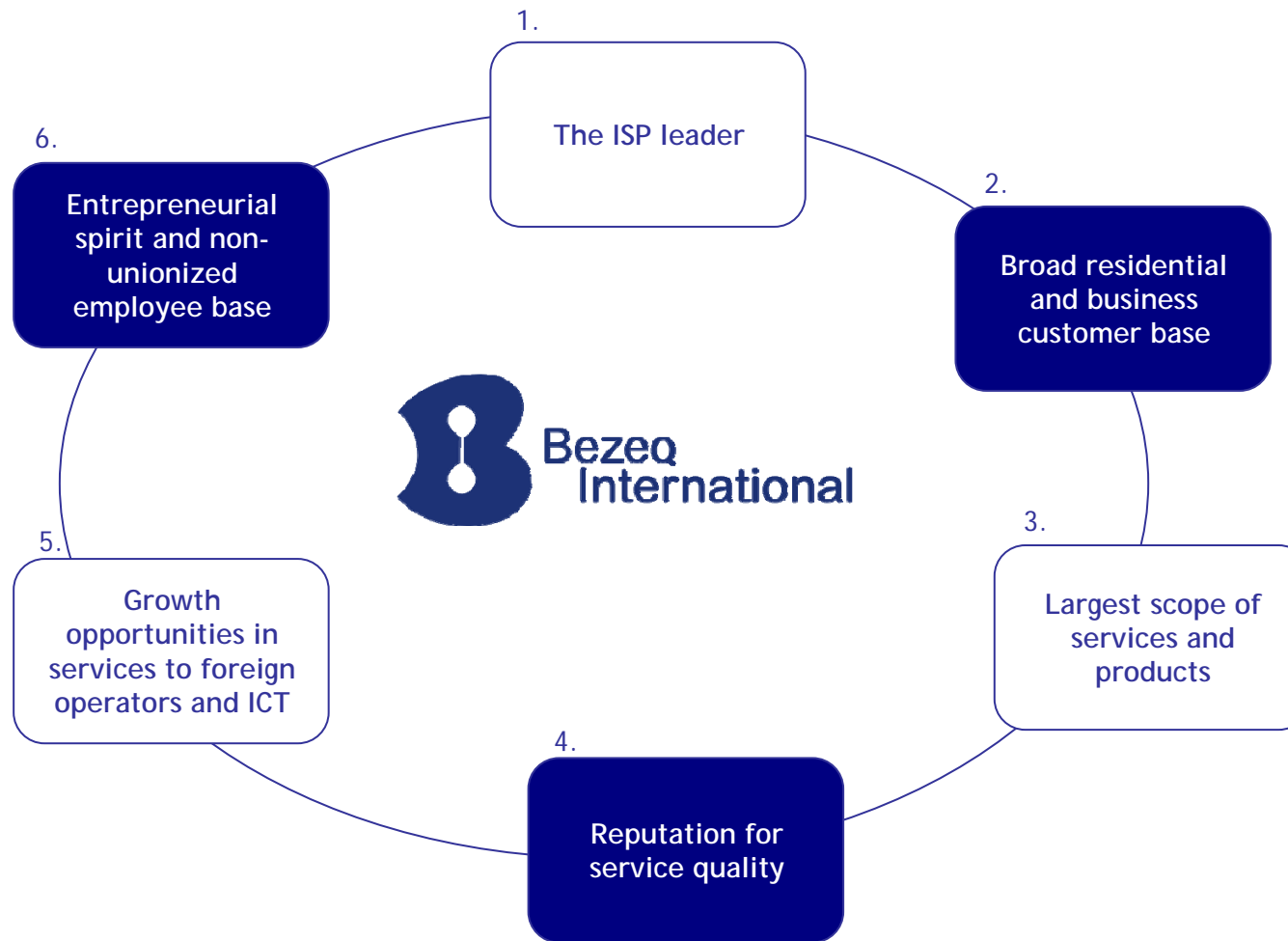
- ⌘ Focus on working capital management to improve cash flow generation



Bezeq
International

Bezeq International Overview

A leader in the ISP and ILD markets in Israel with growing operations in the Enterprise market



! Decent YoY improvement in all profitability metrics on stable revenues

- ! Net profit reached a record NIS 200MM, up 12.1% YoY
- ! Record EBITDA of NIS 345MM, up 7.3%; EBITDA margin at 26.2% is significantly higher than competitors'
- ! Revenues increased 0.9% despite intense competition in the ISP segment and a 4% erosion in outgoing international calls; double-digit growth (+12%) in revenues from core ISP, data, and ICT business areas

! Continued leadership in ISP segment

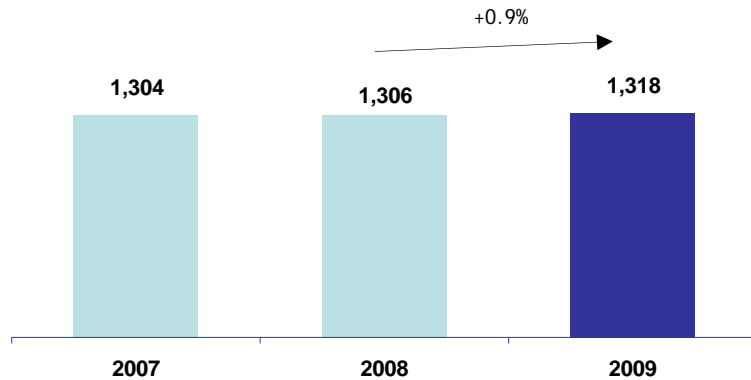
- ! Resilient leading ISP market share at 36%
- ! "Private NGN" offering launched in 2009 aims to benefit from deployment of ultra-fast bandwidths by telecom infrastructure players

! Focused working capital management delivers substantial cash flow generation

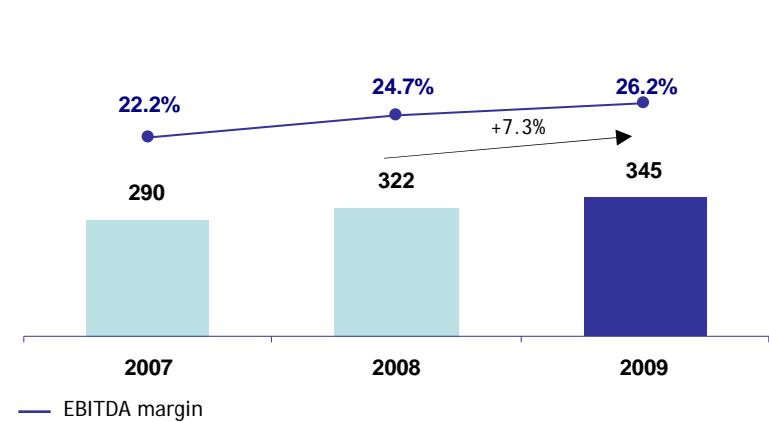
- ! Operating cash flow almost doubles YoY to NIS 320MM
- ! Free cash flows reaches NIS 205MM vs. NIS 56MM in 2008, on stable capex

EBITDA growth and margin improvement, combined with significant cash flow gains

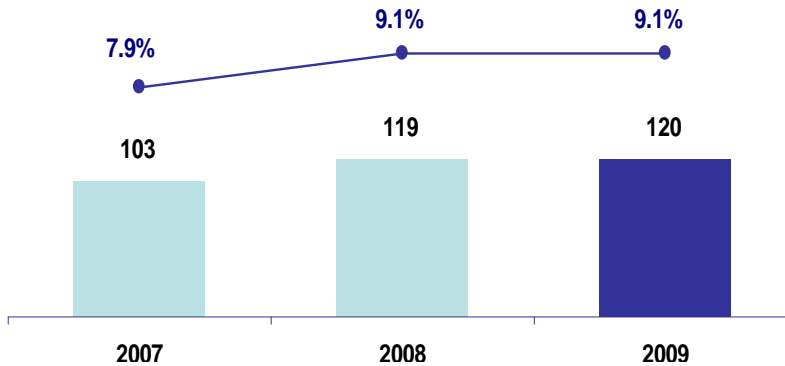
Bezeq International Revenue
NIS MM



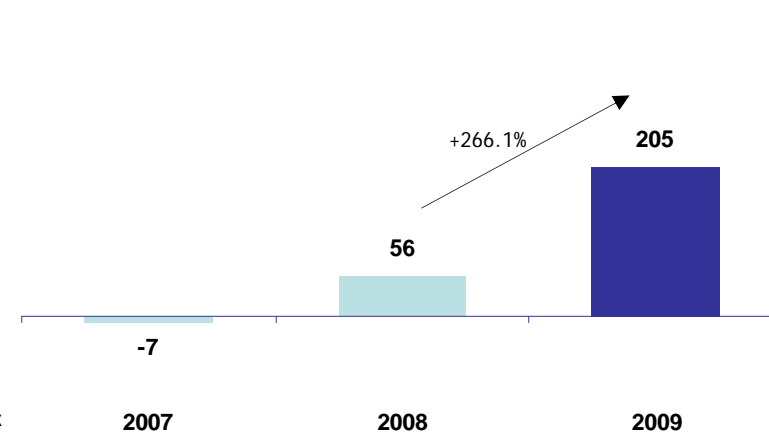
Bezeq International EBITDA
NIS MM



Bezeq International Gross Capex
NIS MM



Bezeq International Free Cash Flow ⁽¹⁾
NIS MM



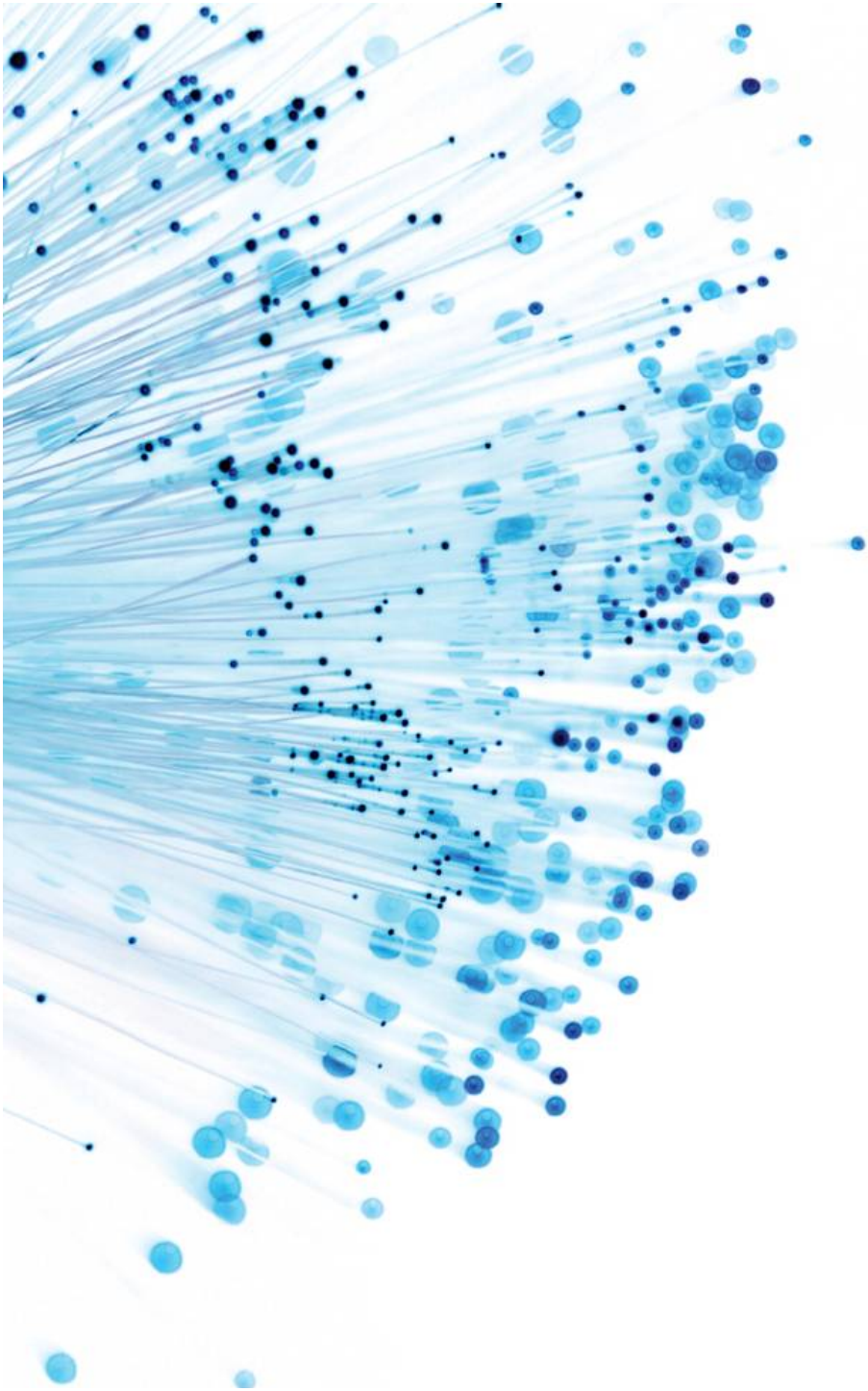
1. Free cash flow defined as Cash Flow from Operations + Dividends received - Net Capex

- ⌚ Maintain leadership in ISP market
 - ⌚ Through continued focus on leading quality of service and market perceptions
 - ⌚ Capitalize on existing market presence to lead the transition to ultra-fast Internet services

- ⌚ Expand range of communication solutions and services to suit customers' needs
 - ⌚ Differentiated infrastructure and customer service
 - ⌚ Voice-over-broadband (VoB), launched in 2009, complements a customer-oriented portfolio of services
 - ⌚ Strengthen sales and distribution channels

- ⌚ Grow ICT presence, leveraging wide business customer base

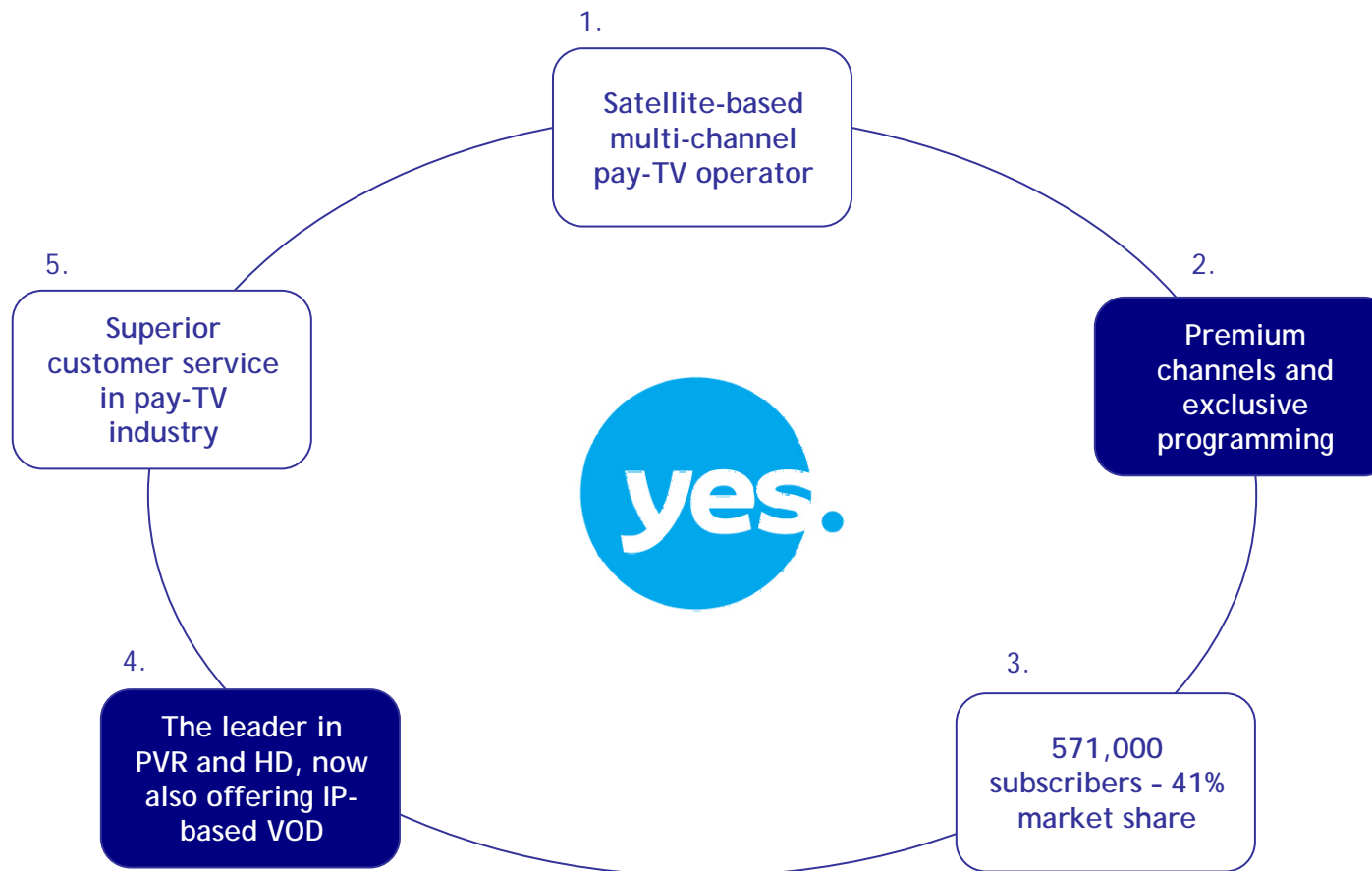
- ⌚ Continued focus on cost control to deliver solid profitability





yes Overview

The premium pay-TV operator in Israel





yes 2009 Highlights

- ⌘ Solid operating performance with substantial improvements in all profitability metrics
 - ⌘ EBITDA reaches NIS 482MM, up 13% YoY; EBITDA margin improves to 31.5% vs. 28.2% in 2008
 - ⌘ First annual net profit of NIS 79MM before financing costs to shareholders
 - ⌘ Net loss reduction to NIS 222MM from NIS 265MM in 2008

- ⌘ Subscriber growth of 2.0% YoY in a highly penetrated market
 - ⌘ yes achieves modest revenue growth despite lack of triple play and VOD offerings
 - ⌘ Continued yes MaxHD PVR upgrade momentum reaching 50k subscribers

- ⌘ Material cash flow improvements despite capex increase
 - ⌘ Operating cash flow expands to NIS 410MM vs. NIS 347MM in 2008
 - ⌘ FCF grows 36.2% to NIS 149MM despite 10.7% increase in capex to NIS 262MM

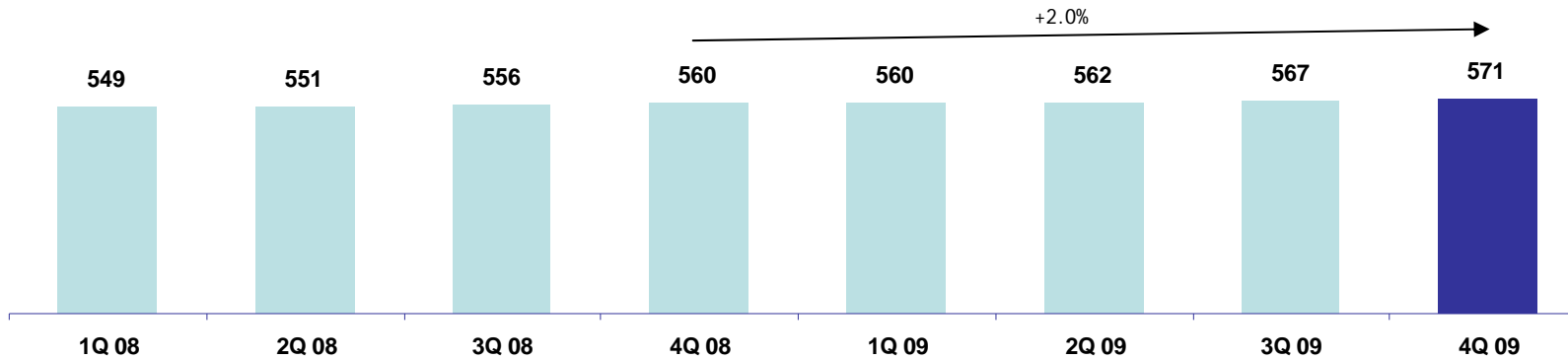


yes KPIs

Subscriber growth in highly penetrated market reflects yes' superior market perception

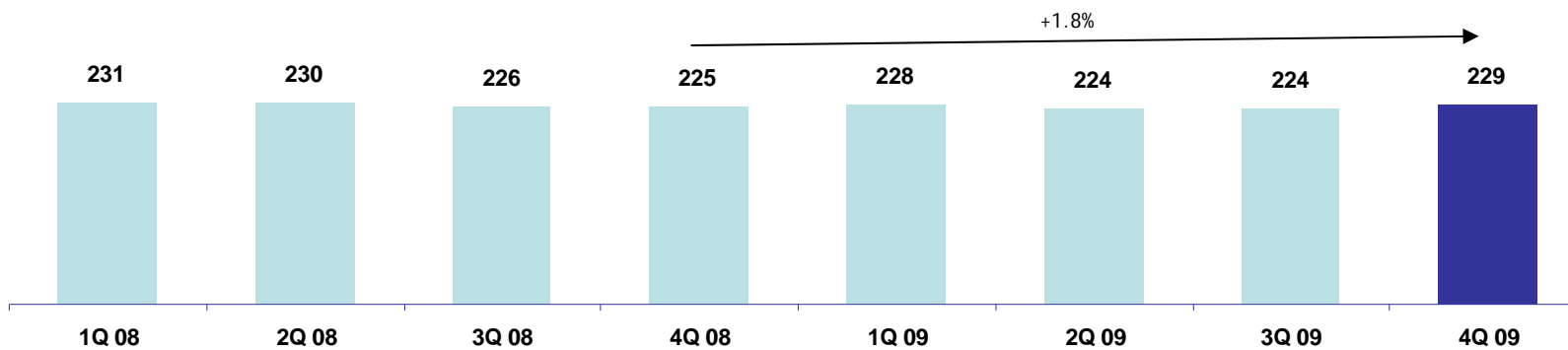
Subscribers

'000, end of period



ARPU

NIS/Month, avg per quarter

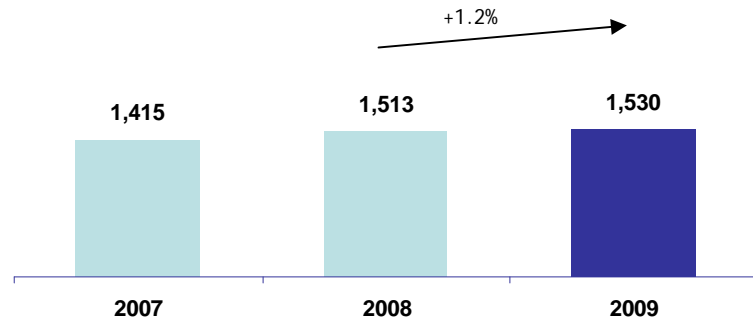




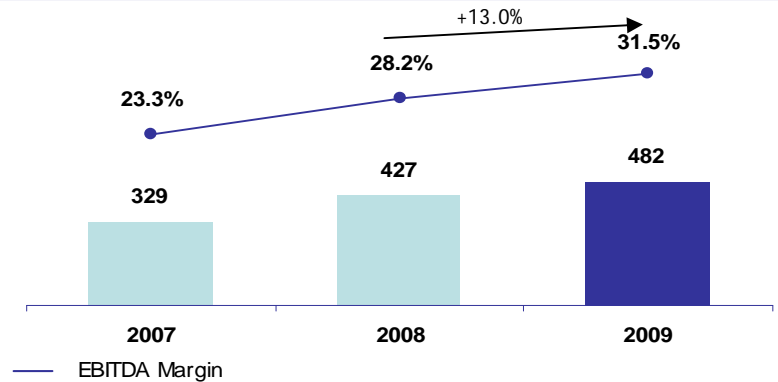
yes Financial Performance

EBITDA growth averages 21% per year since 2007

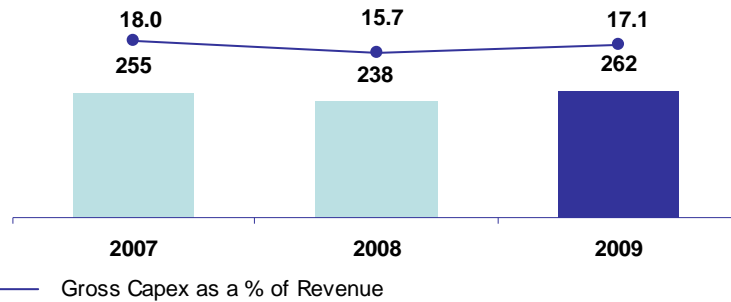
yes Revenue
NIS MM



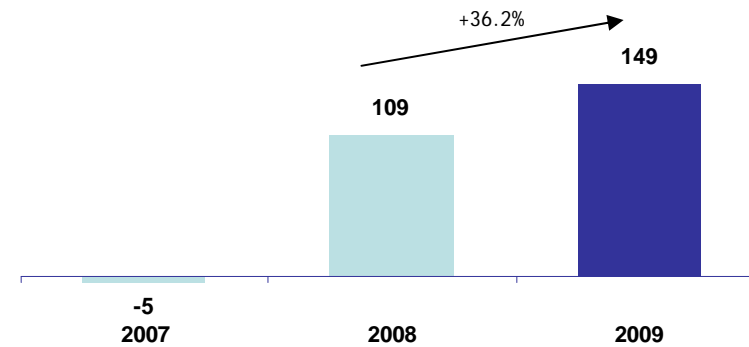
yes EBITDA
NIS MM



yes Gross Capex
NIS MM



yes Free Cash Flow ⁽¹⁾
NIS MM



1. Free cash flow defined as Cash Flow from Operations - Net Capex

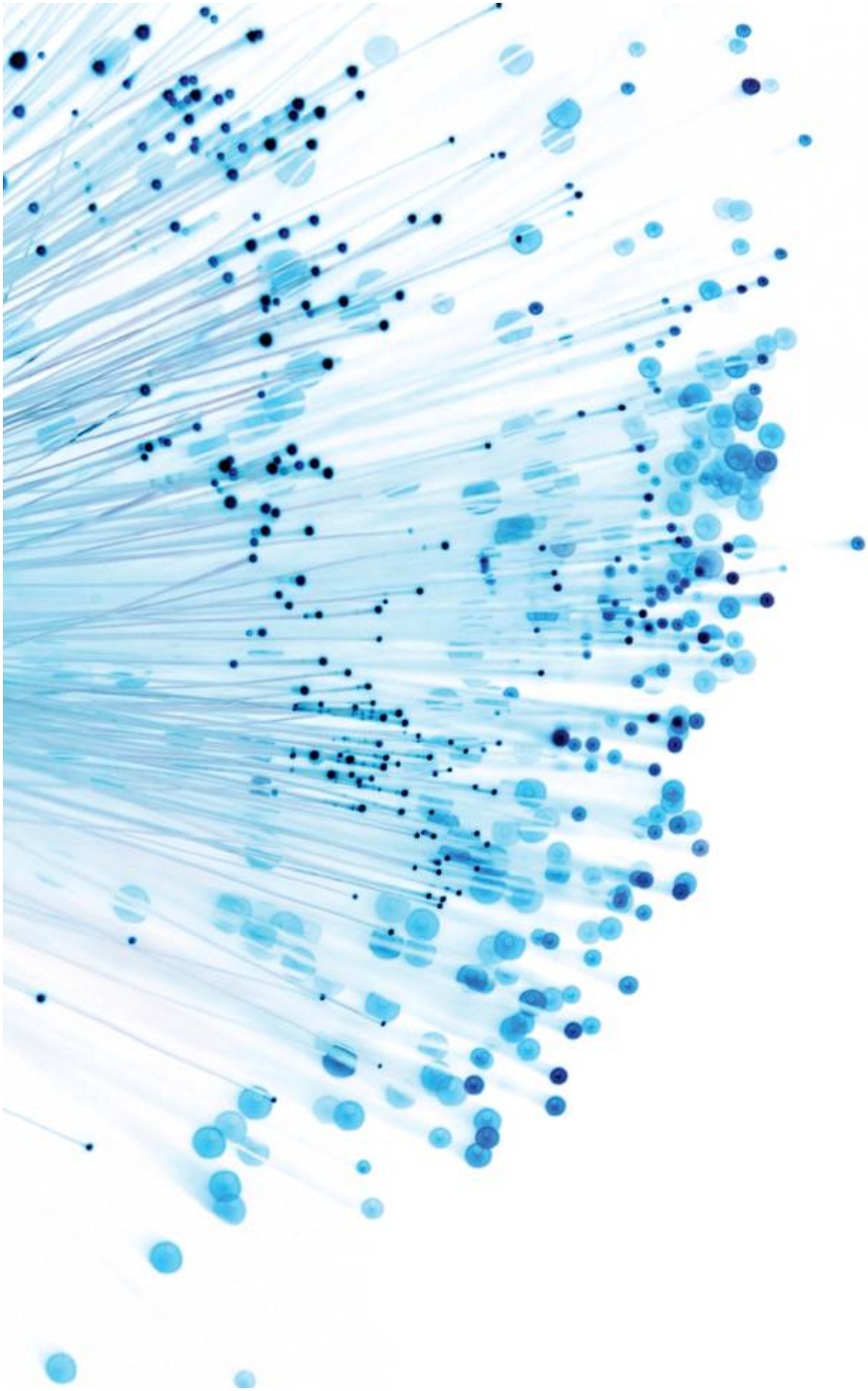


yes Strategic Roadmap

- ⌚ Capitalize on superior brand and customer perception to grow pay-TV and media business
 - ⌚ Enhance TV viewing experience by making it increasingly personalized and interactive
 - ⌚ Increase PVR penetration and HD offers
 - ⌚ Use new IP-based VOD offering to attract new customers, reduce churn, and provide yes with flexibility to offer interactive solutions
 - ⌚ Innovative content broadcasting and value added services

 - ⌚ Seek client base expansion and revenue growth through differentiated, superior programming
 - ⌚ Prepare for triple-play offering centered around leading pay-TV product
 - ⌚ Exclusive content: series, movies, as well as Israeli programming
 - ⌚ Increase thematic offer to reach niche segments

 - ⌚ Focus on cost efficiencies opportunities and cash flow management
-



Bezeq Group

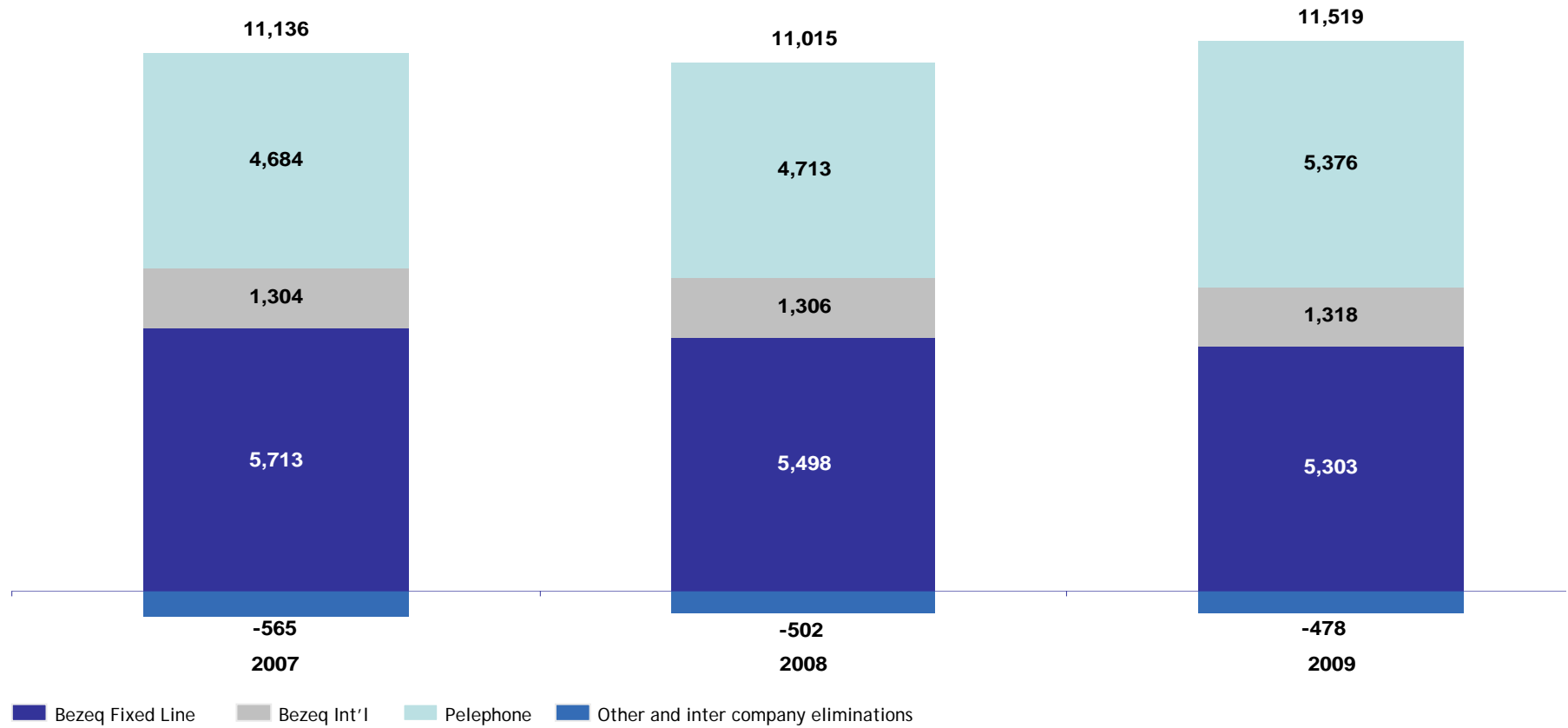
Financial Review



Revenue Development

Revenue of consolidated subsidiaries net of inter-company eliminations

Group Revenue
NIS MM

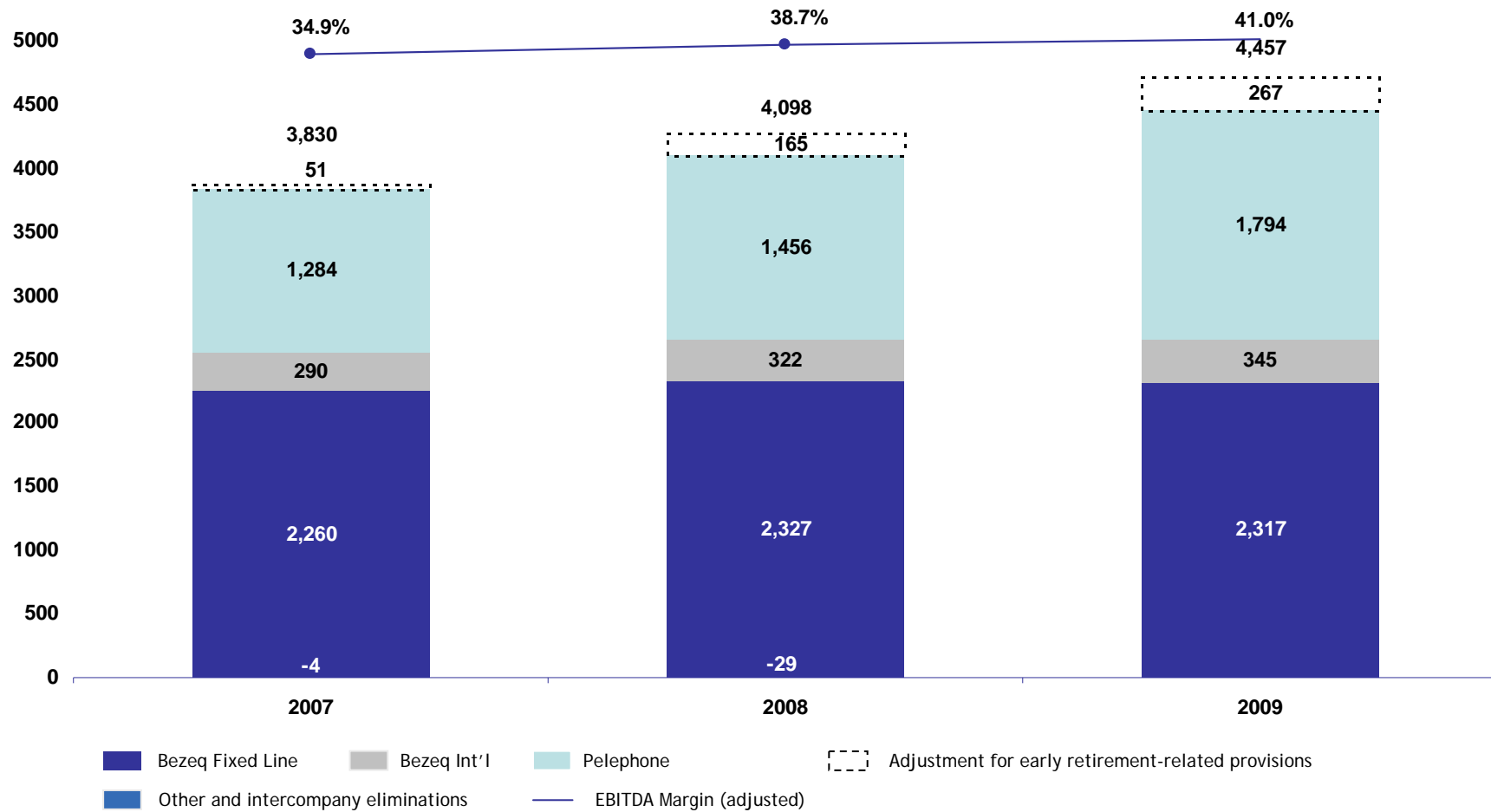




EBITDA Development

Sustained EBITDA growth with significant EBITDA margin improvement

Group EBITDA
NIS MM

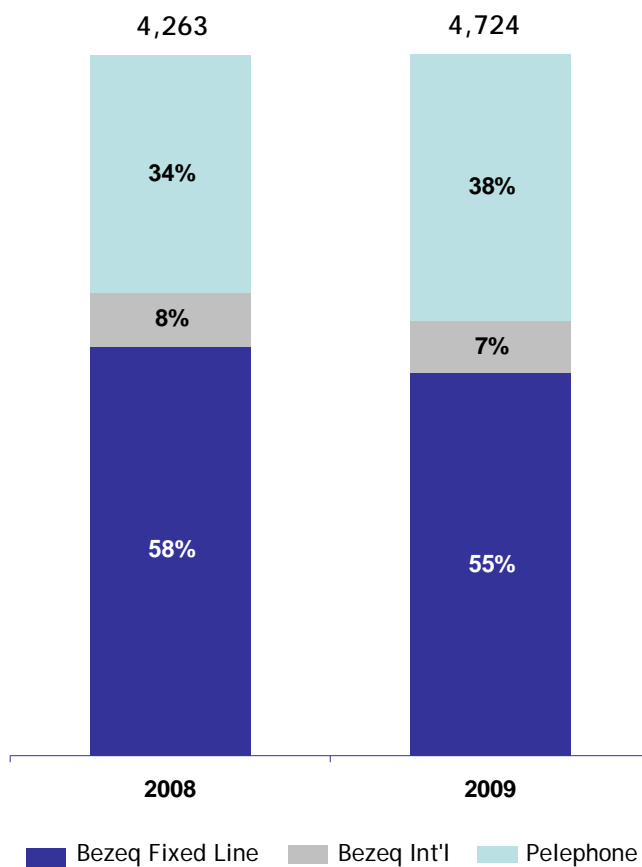




EBITDA Mix and Margins

EBITDA margins improve across the Group

Subsidiaries' Contribution to Group EBITDA ⁽¹⁾
NIS MM



EBITDA Margin per Business Segment ⁽¹⁾

	2008	2009	Change (p.p.)
Bezeq Fixed-Line ⁽¹⁾	45.3%	48.7%	+3.4 p.p.
Bezeq International	24.6%	26.2%	+1.6 p.p.
Pelephone	30.9%	33.4%	+2.5 p.p.
Bezeq Group ⁽¹⁾ (exc. yes)	38.7%	41.0%	+2.3 p.p.
yes	28.2%	31.5%	+3.3 p.p.

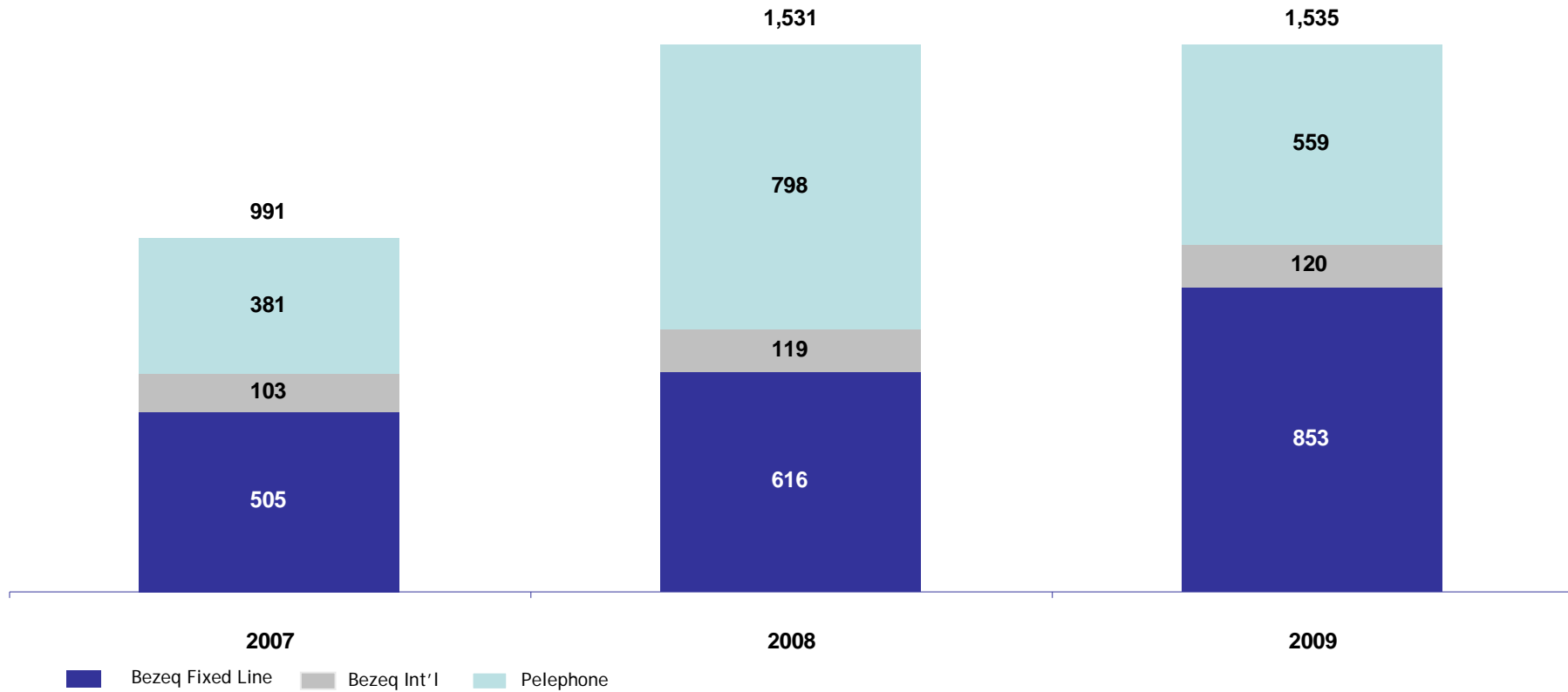
1. Adjusted for early retirement-related provisions



Capex Development

Annual capex-to-sales ratio remains below 14% in 2008-2009 despite strategic HSPA, NGN investments

Group Gross Capex (gross payments)
NIS MM

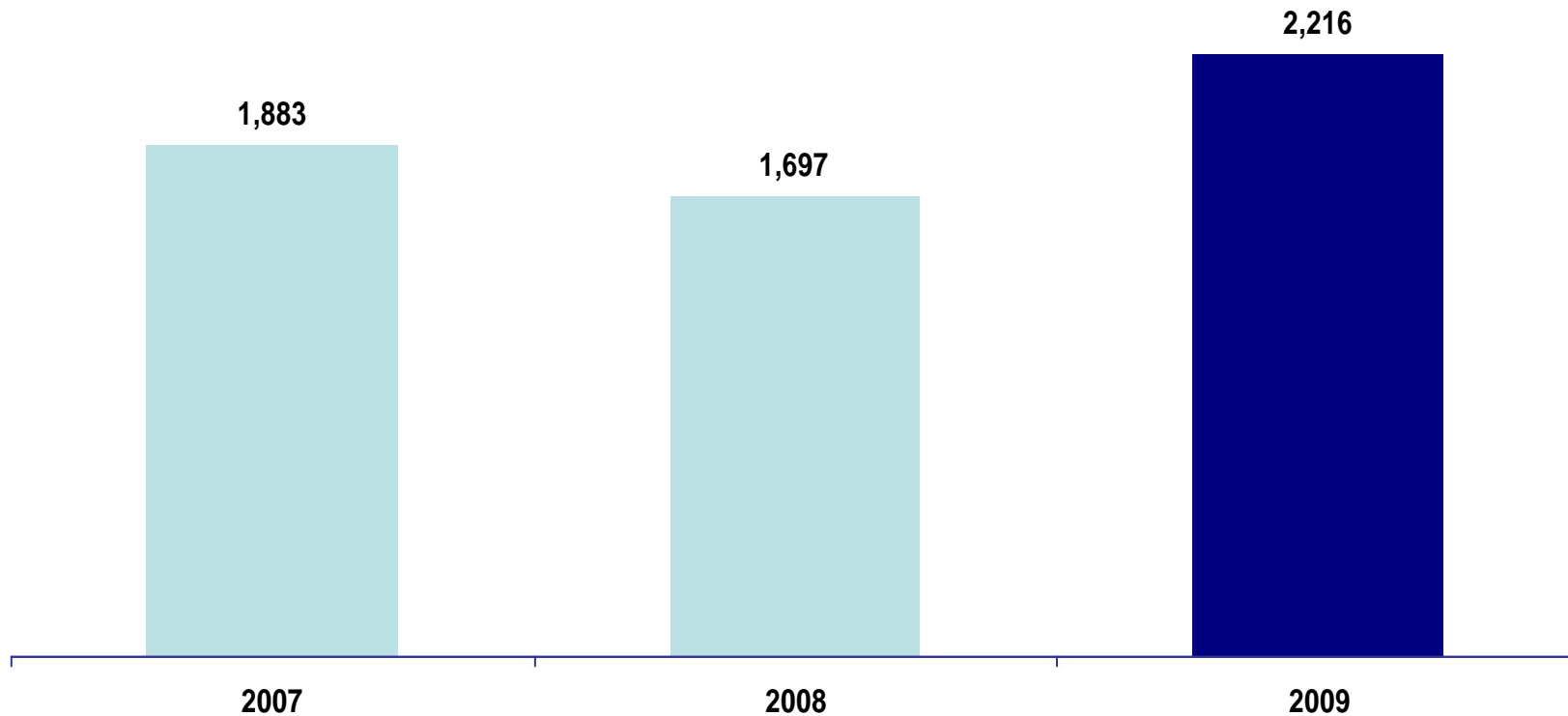




Free Cash Flow Development

Robust cash flows allow for continued investment in advanced infrastructure and attractive dividends

Group Free Cash Flow ⁽¹⁾
NIS MM



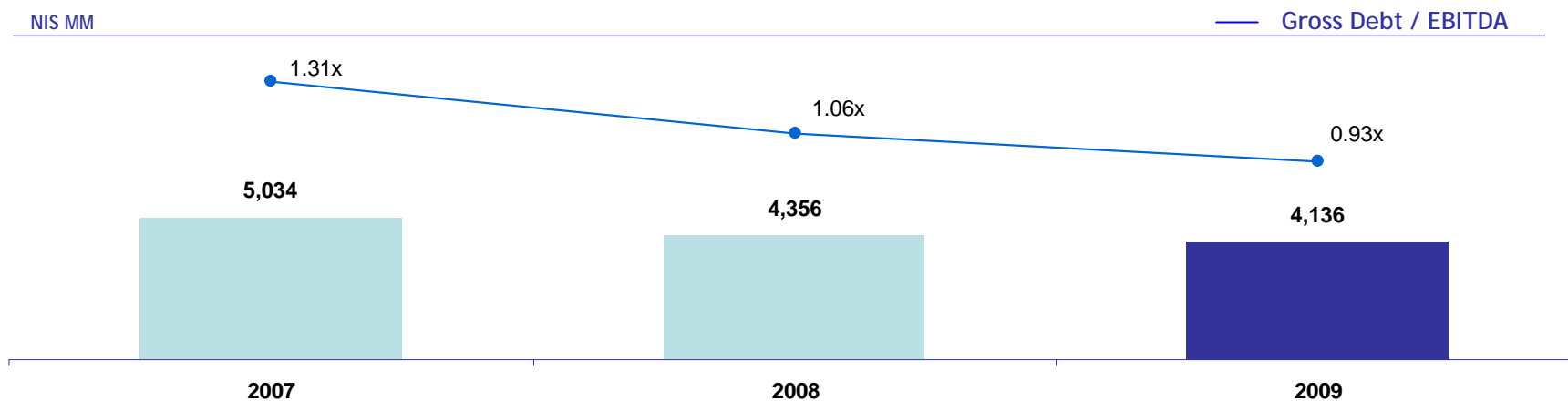
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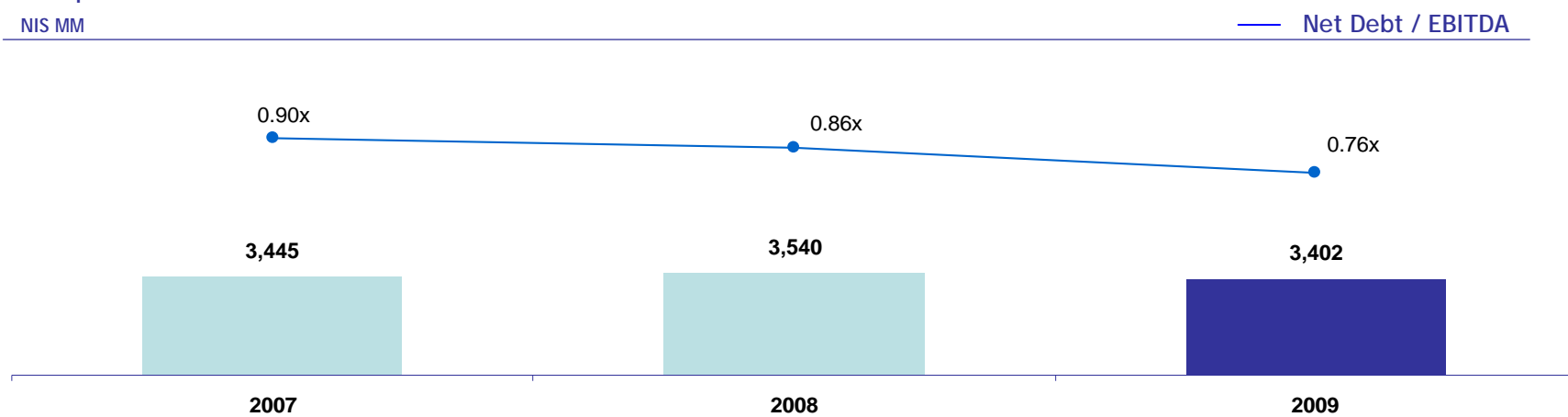
Group Financial Profile

Strong financial profile, prudent financial policy

Group Gross Debt
NIS MM



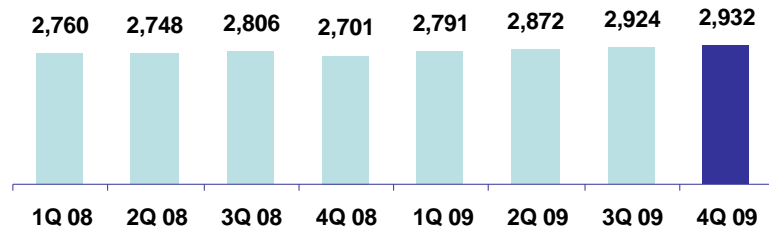
Group Net Debt
NIS MM



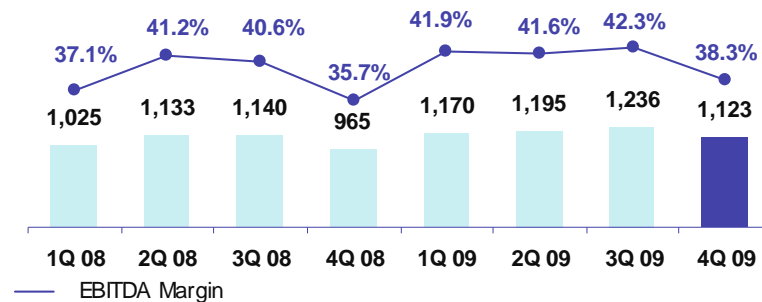


Bezeq Group Quarterly Financial Performance

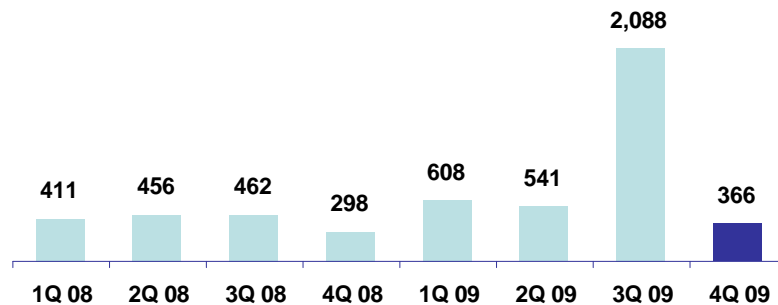
Group Revenue
NIS MM



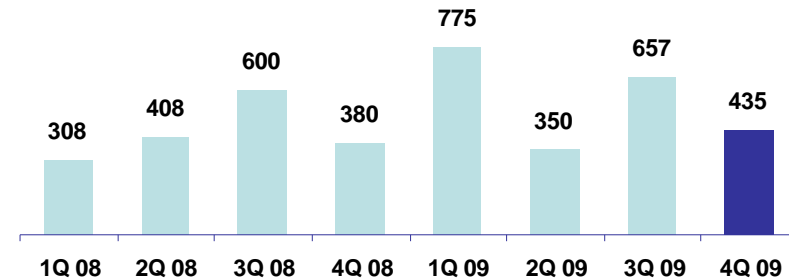
Group EBITDA ⁽¹⁾ ⁽²⁾
NIS MM



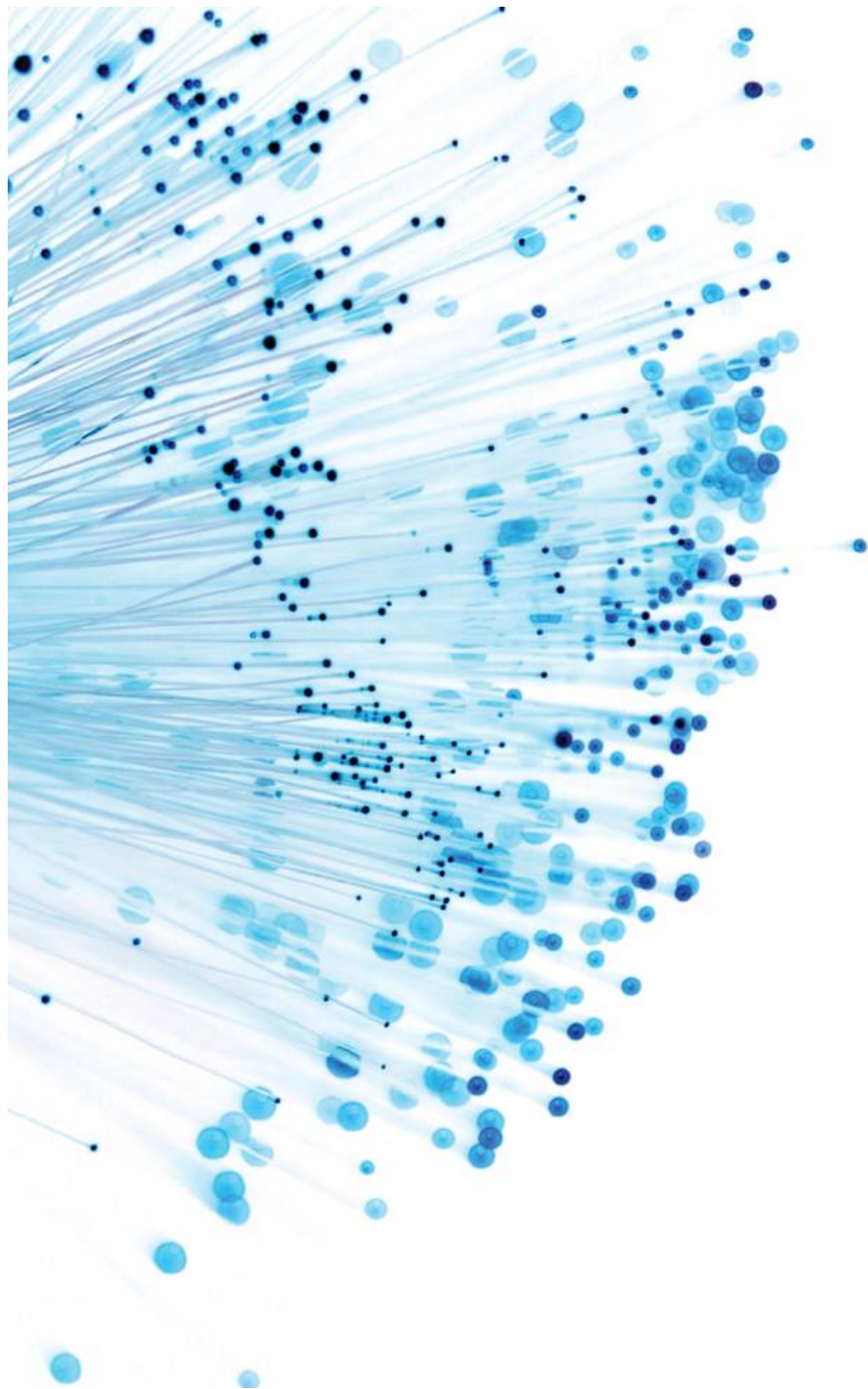
Group Net Profit (attributable to shareholders)
NIS MM



Group Free Cash Flow ⁽³⁾
NIS MM



1. Adjusted for early retirement-related provisions
2. Includes costs related to employee options (NIS 45MM in 2009 and NIS 73MM in 2008)
3. Free cash flow defined as Cash Flow from Operations + Dividends received - Net Capex



Thank You

For additional information,
please visit our website:

www.bezeq.co.il