



## Bezeq Facts & Figures Q3 2019

Three months ending September 30, 2019

### Index of contents

- Sheet I- Financials
- Sheet II- Other income / expenses
- Sheet III- Key Performance Indicators (KPIs)
- Sheet IV- Dividends
- Sheet V- Glossary

### *For further information:*

Bezeq Investor Relations

Phone +9722 539 5441

[ir@bezeq.co.il](mailto:ir@bezeq.co.il)

<https://ir.bezeq.co.il>

The data in this metrics file contains partial information from the public reports of Bezeq under the Israeli Securities Law for which the Hebrew reports can be accessed at the Israeli Securities Authority's website. The metrics file is a not a substitute for a review of the detailed reports of Bezeq.



(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	Q3 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	2,247
QoQ Change				-2.0%	0.4%	-1.9%	1.8%		-3.9%	-1.2%	-1.4%	1.1%		-3.0%	-1.4%	1.0%
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%	-2.3%
Depreciation, amortization & impairment	1,281	1,684	1,739	428	424	436	427	1,715	525	537	547	580	2,189	466	478	481
QoQ Change				4.9%	-0.9%	2.8%	-2.1%		23.0%	2.3%	1.9%	6.0%		-19.7%	2.6%	0.6%
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%	-12.1%
Salaries	1,768	1,957	2,012	504	494	502	505	2,005	510	503	494	485	1,992	492	489	474
QoQ Change				0.2%	-2.0%	1.6%	0.6%		1.0%	-1.4%	-1.8%	-1.8%		1.4%	-0.6%	-3.1%
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%	-4.0%
Other operating expenses (income), net	(586)	(95)	0	(4)	(1)	(23)	9	(19)	23	84	6	521	634	(25)	(414)	39
Loss from impairment of assets	-	-	-	-	-	-	87	87	-	-	10	1,665	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)	459
QoQ Change				6.4%	1.2%	-5.1%	-21.5%		8.2%	-19.7%	15.6%	N/M		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	7.0%
Finance expenses (income), net	130	263	447	101	102	94	120	417	108	110	109	108	435	99	136	205
QoQ Change				-25.7%	1.0%	-7.8%	27.7%		-10.0%	1.9%	-0.9%	-0.9%		-8.3%	37.4%	50.7%
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%	88.1%
Income taxes	815	598	625	113	111	128	101	453	93	65	85	(163)	80	112	1,342	62
QoQ Change				-46.2%	-1.8%	15.3%	-21.1%		-7.9%	-30.1%	30.8%	N/M		N/M	1098.2%	-95.4%
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%	-27.1%
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)	191
QoQ Change				89.2%	2.3%	-10.1%	-36.3%		26.8%	-25.0%	20.0%	N/M		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	-18.4%
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	239	207	983	281	225	221
EBITDA, reported	4,507	4,254	4,060	994	997	980	854	3,825	987	908	976	(1,230)	1,641	977	384	940
QoQ Change				5.7%	0.3%	-1.7%	-12.9%		15.6%	-8.0%	0.3%	N/M		N/M	-60.7%	144.8%
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%	-3.7%
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	979
QoQ Change				1.7%	0.6%	-3.9%	-0.7%		6.3%	-1.8%	0.0%	N/M		-0.4%	-3.3%	6.3%
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%	-1.3%
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)	0.07
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	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	794
QoQ Change				-6.7%	1.5%	-1.7%	4.9%		-16.2%	-0.4%	-2.7%	8.6%		-8.2%	0.2%	-2.5%
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%	-2.6%
Terminal equipment & materials	928	880	831	202	230	181	242	855	189	171	167	210	737	184	173	183
QoQ Change				-14.8%	13.9%	-21.3%	33.7%		-21.9%	-9.5%	-2.3%	25.7%		-12.4%	-6.0%	5.8%
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%	9.6%
Interconnect & payments to telecom operators	847	909	825	196	206	201	202	805	192	196	197	204	789	189	194	193
QoQ Change				2.6%	5.1%	-2.4%	0.5%		-5.0%	2.1%	0.5%	3.6%		-7.4%	2.6%	-0.5%
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%	-2.0%
Maintenance of buildings and sites	639	616	605	147	138	152	147	584	71	68	74	73	286	68	65	70
QoQ Change				-5.2%	-6.1%	10.1%	-3.3%		-51.7%	-4.2%	8.8%	-1.4%		-6.8%	-4.4%	7.7%
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%	-5.4%
Marketing & general	603	640	697	144	134	159	158	595	145	146	135	129	555	123	118	120
QoQ Change				-16.3%	-6.9%	18.7%	-0.6%		-8.2%	0.7%	-7.5%	-4.4%		-4.7%	-4.1%	1.7%
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%	-11.1%
Services and maintenance by sub-contractors	137	199	261	67	64	67	62	260	71	68	68	70	277	70	68	63
QoQ Change				-2.9%	-4.5%	4.7%	-7.5%		14.5%	-4.2%	0.0%	2.9%		0.0%	-2.9%	-7.4%
YoY Change	-15.4%	45.3%	31.2%	6.3%	4.9%	-1.5%	-10.1%	-0.4%	4.9%	6.3%	4.9%	12.9%	6.5%	-1.4%	0.0%	-7.4%
Vehicle maintenance	154	167	164	42	39	38	37	156	17	20	19	26	82	18	20	16
QoQ Change				2.4%	-7.1%	-2.6%	-2.6%		-54.1%	17.6%	-5.0%	36.8%		-30.8%	11.1%	-20.0%
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%	-15.8%
Content	58	458	629	161	162	158	155	636	156	169	155	173	653	160	176	149
QoQ Change				-1.2%	0.6%	-2.5%	-1.9%		0.6%	8.3%	-8.3%	11.6%		-7.5%	10.0%	-15.3%
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%	-3.9%

<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 Q3 2019

**Bezeq Group (cont'd)**

**Key Cash Flow Metrics**

<b>Operating cash flow</b>		<b>3,796</b>	<b>3,740</b>	<b>3,526</b>	<b>826</b>	<b>875</b>	<b>982</b>	<b>842</b>	<b>3,525</b>	<b>909</b>	<b>806</b>	<b>883</b>	<b>914</b>	<b>3,512</b>	<b>765</b>	<b>624</b>	<b>787</b>
QoQ Change					-0.7%	5.9%	12.2%	-14.3%		8.0%	-11.3%	9.6%	3.5%		-16.3%	-18.4%	26.1%
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%	-10.9%
<b>Capital expenditures, gross (cash flow)</b>		<b>1,275</b>	<b>1,635</b>	<b>1,416</b>	<b>380</b>	<b>406</b>	<b>353</b>	<b>391</b>	<b>1,530</b>	<b>368</b>	<b>531</b>	<b>412</b>	<b>416</b>	<b>1,727</b>	<b>373</b>	<b>525</b>	<b>329</b>
QoQ Change					13.4%	6.8%	-13.1%	10.8%		-5.9%	44.3%	-22.4%	1.0%		-10.3%	40.8%	-37.3%
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%	-20.1%
<b>Proceeds from sale of assets</b>		<b>230</b>	<b>151</b>	<b>138</b>	<b>10</b>	<b>18</b>	<b>48</b>	<b>22</b>	<b>98</b>	<b>8</b>	<b>(57)</b>	<b>12</b>	<b>272</b>	<b>235</b>	<b>41</b>	<b>341</b>	<b>15</b>
QoQ Change					-37.5%	80.0%	166.7%	-54.2%		-63.6%	N/M	N/M	2166.7%		-84.9%	731.7%	-95.6%
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%	25.0%
<b>Capital expenditures, net</b>		<b>1,045</b>	<b>1,484</b>	<b>1,278</b>	<b>370</b>	<b>388</b>	<b>305</b>	<b>369</b>	<b>1,432</b>	<b>360</b>	<b>588</b>	<b>400</b>	<b>144</b>	<b>1,492</b>	<b>332</b>	<b>184</b>	<b>314</b>
QoQ Change					16.0%	4.9%	-21.4%	21.0%		-2.4%	63.3%	-32.0%	-64.0%		130.6%	-44.6%	70.7%
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%	-21.5%
<b>Lease payments (IFRS 16)</b>										<b>126</b>	<b>96</b>	<b>109</b>	<b>91</b>	<b>422</b>	<b>117</b>	<b>90</b>	<b>115</b>
<b>Free cash flow</b>		<b>2,751</b>	<b>2,256</b>	<b>2,248</b>	<b>456</b>	<b>487</b>	<b>677</b>	<b>473</b>	<b>2,093</b>	<b>423</b>	<b>122</b>	<b>374</b>	<b>679</b>	<b>1,598</b>	<b>316</b>	<b>350</b>	<b>358</b>
QoQ Change					-11.1%	6.8%	39.0%	-30.1%		-10.6%	-71.2%	206.6%	81.6%		-53.5%	10.8%	2.3%
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%	-4.3%

**Working Capital**

<b>Change in trade &amp; other receivables</b>		<b>549</b>	<b>322</b>	<b>106</b>	<b>(7)</b>	<b>23</b>	<b>105</b>	<b>72</b>	<b>193</b>	<b>74</b>	<b>60</b>	<b>66</b>	<b>41</b>	<b>241</b>	<b>(28)</b>	<b>46</b>	<b>8</b>
<b>Change in inventory</b>		<b>28</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>	<b>8</b>	<b>2</b>	<b>(25)</b>	<b>(35)</b>	<b>(5)</b>	<b>18</b>	<b>(7)</b>	<b>(11)</b>	<b>(5)</b>	<b>(9)</b>	<b>0</b>	<b>4</b>
<b>Change in trade &amp; other payables</b>		<b>(39)</b>	<b>(271)</b>	<b>(24)</b>	<b>(24)</b>	<b>(15)</b>	<b>103</b>	<b>(54)</b>	<b>10</b>	<b>42</b>	<b>(152)</b>	<b>(30)</b>	<b>2</b>	<b>(138)</b>	<b>9</b>	<b>(185)</b>	<b>43</b>
<b>Change in provisions</b>		<b>(63)</b>	<b>18</b>	<b>(19)</b>	<b>1</b>	<b>(2)</b>	<b>16</b>	<b>0</b>	<b>15</b>	<b>8</b>	<b>7</b>	<b>(3)</b>	<b>69</b>	<b>81</b>	<b>(30)</b>	<b>3</b>	<b>(5)</b>
<b>Change in employee benefits</b>		<b>3</b>	<b>110</b>	<b>(65)</b>	<b>(6)</b>	<b>9</b>	<b>(65)</b>	<b>29</b>	<b>(33)</b>	<b>7</b>	<b>77</b>	<b>(40)</b>	<b>445</b>	<b>489</b>	<b>(46)</b>	<b>(52)</b>	<b>(58)</b>
<b>Change in other liabilities (incl broadcasting rights)</b>		<b>4</b>	<b>(9)</b>	<b>23</b>	<b>(9)</b>	<b>(25)</b>	<b>4</b>	<b>(4)</b>	<b>(34)</b>	<b>1</b>	<b>(17)</b>	<b>(2)</b>	<b>18</b>	<b>-</b>	<b>(12)</b>	<b>6</b>	<b>(11)</b>
<b>Total changes in assets and liabilities</b>		<b>482</b>	<b>150</b>	<b>1</b>	<b>(65)</b>	<b>(2)</b>	<b>165</b>	<b>18</b>	<b>116</b>	<b>127</b>	<b>(7)</b>	<b>(16)</b>	<b>564</b>	<b>668</b>	<b>(116)</b>	<b>(182)</b>	<b>(19)</b>
<b>Income tax paid, net</b>		<b>527</b>	<b>462</b>	<b>455</b>	<b>106</b>	<b>122</b>	<b>118</b>	<b>100</b>	<b>446</b>	<b>207</b>	<b>93</b>	<b>82</b>	<b>85</b>	<b>467</b>	<b>49</b>	<b>104</b>	<b>89</b>
<b>Interest paid</b>		<b>431</b>	<b>494</b>	<b>458</b>	<b>22</b>	<b>177</b>	<b>18</b>	<b>198</b>	<b>415</b>	<b>5</b>	<b>199</b>	<b>5</b>	<b>212</b>	<b>421</b>	<b>5</b>	<b>185</b>	<b>21</b>
<b>Funds From Operations (FFO)</b>		<b>3,314</b>	<b>3,590</b>	<b>3,525</b>	<b>891</b>	<b>877</b>	<b>817</b>	<b>824</b>	<b>3,409</b>	<b>656</b>	<b>717</b>	<b>790</b>	<b>681</b>	<b>2,844</b>	<b>764</b>	<b>716</b>	<b>691</b>

**Ratios**

<b>Operating margin</b>		<b>35.6%</b>	<b>25.7%</b>	<b>23.0%</b>	<b>23.1%</b>	<b>23.3%</b>	<b>22.5%</b>	<b>17.4%</b>	<b>21.6%</b>	<b>19.6%</b>	<b>15.9%</b>	<b>18.6%</b>	<b>-77.8%</b>	<b>-5.9%</b>	<b>22.7%</b>	<b>-4.2%</b>	<b>20.4%</b>
<b>Net margin</b>		<b>23.3%</b>	<b>17.2%</b>	<b>12.3%</b>	<b>14.3%</b>	<b>14.5%</b>	<b>13.3%</b>	<b>8.3%</b>	<b>12.6%</b>	<b>11.0%</b>	<b>8.4%</b>	<b>10.2%</b>	<b>-75.5%</b>	<b>-11.4%</b>	<b>13.3%</b>	<b>-70.7%</b>	<b>8.5%</b>
<b>EBITDA margin</b>		<b>49.8%</b>	<b>42.6%</b>	<b>40.3%</b>	<b>40.5%</b>	<b>40.5%</b>	<b>40.6%</b>	<b>34.7%</b>	<b>39.1%</b>	<b>41.8%</b>	<b>38.9%</b>	<b>42.4%</b>	<b>-52.9%</b>	<b>17.6%</b>	<b>43.3%</b>	<b>17.3%</b>	<b>41.8%</b>
<b>Capex/Sales</b>		<b>14.1%</b>	<b>16.4%</b>	<b>14.0%</b>	<b>15.5%</b>	<b>16.5%</b>	<b>14.6%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>15.6%</b>	<b>22.8%</b>	<b>17.9%</b>	<b>17.9%</b>	<b>18.5%</b>	<b>16.5%</b>	<b>23.6%</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	Q3 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	639
Investments	N/A	762	586	578	19	94	289	289	1,390	1,676	1,517	1,404	1,404	1,347	1,944	1,750
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	1,746
Other receivables	N/A	269	219	297	347	294	270	270	306	288	292	267	267	279	288	317
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	94
<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>	<b>4,546</b>
Trade and other receivables	N/A	674	644	595	507	520	493	493	466	447	423	470	470	511	535	442
Broadcasting rights	N/A	456	432	438	456	457	454	454	451	467	470	60	60	69	59	63
Right-of-use assets									1,417	1,424	1,434	1,504	1,504	1,444	1,394	1,361
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	6,217
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	968
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	18
Deferred expenses and non-current investments	N/A	386	382	429	457	489	494	494	547	530	519	462	462	463	465	469
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>9,538</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>	<b>14,084</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	1,126
Lease liability									428	417	443	445	445	422	434	427
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	1,503
Current tax liabilities	N/A	624	104	112	112	118	152	152	43	-	9	-	-	10	20	15
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	365
Provisions	N/A	100	80	81	79	94	94	94	103	110	106	175	175	145	148	143
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>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>	<b>3,579</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	9,393
Lease liability									1,006	1,034	1,024	1,106	1,106	1,061	1,022	989
Employee benefits	N/A	240	258	260	259	260	272	272	272	267	266	445	445	482	487	539
Derivative and other liabilities	N/A	226	244	250	251	292	234	234	258	210	212	174	174	168	163	178
Deferred tax liabilities	N/A	51	101	103	99	104	73	73	86	74	91	56	56	54	53	50
Provisions	N/A	46	47	47	48	48	40	40	39	40	40	38	38	39	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>11,188</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>	<b>(683)</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	10,519
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	2,389
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	8,130
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	2.4



(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	Q3 2019
<b>Bezeq Fixed-Line</b>																
<b>Key Income Statement Metrics (Revenues)</b>																
Total Revenues	4,317	4,407	4,383	1,078	1,058	1,061	1,047	4,244	1,063	1,064	1,043	1,026	4,196	1,043	1,020	1,025
	QoQ Change			-0.4%	-1.9%	0.3%	-1.3%	1.5%	0.1%	-2.0%	-1.6%		1.7%	-2.2%	0.5%	
	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%
Broadband Internet	1,394	1,450	1,500	382	381	386	395	1,544	396	403	401	396	1,596	397	396	393
	QoQ Change			0.3%	-0.3%	1.3%	2.3%	0.3%	1.8%	-0.5%	-1.2%		0.3%	-0.3%	-0.8%	
	YoY Change	8.6%	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%
Telephony	1,668	1,499	1,392	334	320	318	309	1,281	302	291	282	281	1,156	269	264	259
	QoQ Change			0.9%	-4.2%	-0.6%	-2.8%	-2.3%	-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%	-10.9%	-9.3%	
Transmission & data	1,022	1,053	1,069	250	244	244	237	975	247	244	243	243	977	246	238	245
	QoQ Change			-8.1%	-2.4%	0.0%	-2.9%	0.0%	-1.2%	-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%	
Cloud & digital services	N/A	184	203	56	57	57	60	230	62	66	69	63	260	71	68	69
	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%	10.7%	15.8%	21.1%	5.0%	13.0%	14.5%	3.0%	
Other	233	221	219	56	56	56	46	214	56	60	48	43	207	60	54	59
	QoQ Change			24.4%	0.0%	0.0%	-17.9%	21.7%	7.1%	-20.0%	-10.4%		39.5%	-10.0%	9.3%	
	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%	
Revenues from Residential Customers	2,498	2,507	2,329	N/A	N/A	N/A	N/A	2,232	N/A	N/A	N/A	N/A	2,101	N/A	N/A	N/A
	% of total revenues	57.9%	56.9%	53.1%				52.6%					50.1%			
Revenues from Business Customers	1,819	1,900	2,054	N/A	N/A	N/A	N/A	2,012	N/A	N/A	N/A	N/A	2,095	N/A	N/A	N/A
	% of total revenues	42.1%	43.1%	46.9%				47.4%					49.9%			
<b>Key Income Statement Metrics</b>																
Depreciation & amortization	688	725	717	180	177	186	185	728	204	211	218	217	850	207	204	225
	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%	19.2%	17.2%	17.3%	16.8%	1.5%	-3.3%	
Salaries	895	912	898	224	220	224	223	891	228	232	233	219	912	233	231	224
	QoQ Change			-0.9%	-1.8%	1.8%	-0.4%	2.2%	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%	-0.8%	1.8%	5.5%	4.0%		-1.8%	2.2%	-0.4%	
Other operating expenses (income), net	(23)	(99)	(13)	(4)	(1)	(24)	6	(23)	18	89	(2)	509	614	(69)	(423)	(8)
Operating profit (loss)	1,980	2,148	2,076	513	496	492	470	1,971	473	387	451	(87)	1,224	531	875	440
	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%	-5.1%	-7.8%	-22.0%	-8.3%		-37.9%	12.3%	126.1%	
Finance expenses (income), net	400	332	445	92	82	107	122	403	121	119	113	117	470	106	141	207
	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%	-12.4%	18.5%	
Income taxes	478	492	399	102	97	109	88	396	89	66	81	(49)	187	100	172	58
	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	12.4%	160.6%	
Net profit, reported	1,102	1,324	1,232	319	317	276	260	1,172	263	202	257	(155)	567	321	562	175
	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%	-6.9%		-51.6%	22.1%	178.2%	
ADJUSTED net profit (excluding other operating income/expenses)	1,085	1,250	1,222	316	316	258	265	1,155	277	271	255	237	1,040	268	236	169
EBITDA, reported	2,668	2,873	2,793	693	673	678	655	2,699	677	598	669	130	2,074	738	1,079	665
	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%		-80.2%	9.0%	80.4%	
ADJUSTED EBITDA (excluding other operating income/expenses)	2,645	2,774	2,780	689	672	654	661	2,676	695	687	667	639	2,688	669	656	657
	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%	0.9%	2.2%	2.0%		-3.3%	0.4%	-3.7%	
<b>Key Cash Flow Metrics</b>																
Operating cash flow	2,259	2,358	2,064	600	465	573	587	2,225	516	507	583	600	2,206	471	416	484
	QoQ Change			24.5%	-22.5%	23.2%	2.4%	-12.1%	-1.7%	-1.7%			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%	
Capital expenditures, gross (cash flow)	822	849	834	210	219	170	226	825	205	313	233	225	976	210	333	145
	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%	3.6%	-1.8%	7.7%	-3.5%	-17.9%	10.2%	-1.1%	-2.4%	42.9%	37.1%	0.4%	2.4%	6.4%	
Proceeds from sale of assets	221	146	132	10	16	46	22	94	7	(58)	8	270	39	340	14	
Capital expenditures, net	601	703	702	200	203	124	204	731	198	371	225	(45)	749	171	(7)	131
	QoQ Change			5.3%	1.5%	-38.9%	64.5%	4.1%	-2.9%	87.4%			N/M	N/M	-104.1%	
	YoY Change	23.9%	17.0%	-0.1%	29.9%	17.3%	-33.0%	7.4%	-1.0%	82.8%			N/M	-13.6%	-101.9%	
Lease payments (IFRS 16)									33	29	28	9	99	34	27	25
Free cash flow	1,658	1,655	1,362	400	262	449	383	1,494	285	107	330	636	1,358	266	396	328
	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%	9.7%	-28.8%	-59.2%			-26.5%	66.1%	-9.1%	
<b>Ratios</b>																
Operating margin	45.9%	48.7%	47.4%	47.6%	46.9%	46.4%	44.9%	46.4%	44.5%	36.4%	43.2%	-8.5%	29.2%	50.9%	85.8%	42.9%
Net margin	25.5%	30.0%	28.1%	29.6%	30.0%	26.0%	24.8%	27.6%	24.7%	19.0%	24.6%	-15.1%	13.5%	30.8%	55.1%	17.1%
EBITDA margin	61.8%	65.2%	63.7%	64.3%	63.6%	63.9%	62.6%	63.6%	63.7%	56.2%	64.1%	12.7%	49.4%	70.8%	105.8%	64.9%
Capex/Sales	19.0%	19.3%	19.0%	19.5%	20.7%	16.0%	21.6%	19.4%	19.3%	29.4%	22.3%	21.9%	23.3%	20.1%	32.6%	14.1%



(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	Q3 2019
<b>Bezeq Fixed-Line (cont'd)</b>																
<b>Operating &amp; general expenses</b>																
<b>Total operating &amp; general 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>	<b>144</b>
QoQ Change				-8.3%	0.6%	10.2%	-10.9%		-14.1%	3.6%	-1.4%	17.5%		-16.1%	-5.7%	8.3%
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%	0.7%
<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>	<b>35</b>
QoQ Change				4.4%	-4.3%	8.9%	-10.2%		-22.7%	-8.8%	22.6%	5.3%		-17.5%	-9.1%	16.7%
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%	-7.9%
<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>	<b>25</b>
QoQ Change				6.9%	-6.5%	6.9%	-12.9%		3.7%	-3.6%	-7.4%	12.0%		-10.7%	-4.0%	4.2%
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%	0.0%
<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>	<b>37</b>
QoQ Change				-20.8%	4.8%	22.7%	-11.1%		-16.7%	22.5%	-14.3%	23.8%		-25.0%	-12.8%	8.8%
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%	-11.9%
<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>	<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%	0.0%
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%	88.9%
<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>	<b>21</b>
QoQ Change				-22.7%	11.8%	0.0%	-5.3%		11.1%	0.0%	0.0%	15.0%		-21.7%	5.6%	10.5%
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%	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>	<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%	0.0%
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%	0.0%



(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	Q3 2019
<b>Telephone</b>																	
<b>Key Income Statement Metrics (Revenues)</b>																	
Total Revenues		3,419	2,890	2,630	628	632	635	651	2,546	619	602	604	618	2,443	578	570	612
	QoQ Change				-3.7%	0.6%	0.5%	2.5%		-4.9%	-2.7%	0.3%	2.3%		-6.5%	-1.4%	7.4%
	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%	1.3%
Service Revenues		2,453	1,999	1,818	435	449	461	437	1,782	431	438	449	437	1,755	417	430	446
	QoQ Change				-0.9%	3.2%	2.7%	-5.2%		-1.4%	1.6%	2.5%	-2.7%		-4.6%	3.1%	3.7%
	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%	-0.7%
Equipment Revenues		966	891	812	193	183	174	214	764	188	164	155	181	688	161	140	166
	QoQ Change				-9.4%	-5.2%	-4.9%	23.0%		-12.1%	-12.8%	-5.5%	16.8%		-11.0%	-13.0%	18.6%
	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%	7.1%
Revenues from Private Customers		1,930	1,750	1,616	N/A	N/A	N/A	N/A	1,541	N/A	N/A	N/A	N/A	1,415	N/A	N/A	N/A
	% of total revenues	56.4%	60.6%	61.4%					60.5%					57.9%			
Revenues from Business Customers		1,490	1,140	1,015	N/A	N/A	N/A	N/A	1,005	N/A	N/A	N/A	N/A	1,028	N/A	N/A	N/A
	% of total revenues	43.6%	39.4%	38.6%					39.5%					42.1%			
<b>Key Income Statement Metrics</b>																	
Depreciation & amortization		430	419	380	94	99	100	90	383	158	159	161	177	655	157	156	157
	QoQ Change				5.6%	5.3%	1.0%	-10.0%		75.6%	0.6%	1.3%	9.9%		-11.3%	-0.6%	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%	-2.5%
Salaries		417	381	378	98	94	94	98	384	100	95	94	90	379	94	95	89
	QoQ Change				4.3%	-4.1%	0.0%	4.3%		2.0%	-5.0%	-1.1%	-4.3%		4.4%	1.1%	-6.3%
	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%	-5.3%
Operating & general expenses		2,105	1,928	1,838	431	409	419	439	1,698	359	345	344	354	1,402	337	324	348
	QoQ Change				-8.5%	-5.1%	2.4%	4.8%		-18.2%	-3.9%	-0.3%	2.9%		-4.8%	-3.9%	7.4%
	YoY Change	-6.2%	-8.4%	-4.7%	-8.3%	-11.3%	-3.9%	-6.8%	-7.6%	-16.7%	-15.6%	-17.9%	-19.4%	-17.4%	-6.1%	-6.1%	1.2%
Other operating expenses		18	5	2	-	-	-	-	9	-	1	7	1	9	-	3	2
Operating profit (loss)		449	157	32	5	30	22	15	72	2	2	(2)	(4)	(2)	(10)	(8)	16
	QoQ Change				N/M	500.0%	-26.7%	-31.8%		-86.7%	0.0%	N/M	100.0%		150.0%	-20.0%	N/M
	YoY Change	-26.2%	-65.0%	-79.6%	400.0%	275.0%	-18.5%	-475.0%	125.0%	-60.0%	-93.3%	-109.1%	N/M	N/M	N/M	N/M	N/M
Net profit		373	151	61	16	34	24	21	95	9	7	6	2	24	2	2	18
	QoQ Change				433.3%	112.5%	-29.4%	-12.5%		-57.1%	-22.2%	-14.3%	-66.7%		0.0%	0.0%	800.0%
	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%	200.0%
EBITDA reported		879	576	412	99	129	122	105	455	160	161	159	173	653	147	148	173
	QoQ Change				16.5%	30.3%	-5.4%	-13.9%		52.4%	0.6%	-1.2%	8.8%		-15.0%	0.7%	16.9%
	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%	8.8%
ADJUSTED EBITDA (excluding other operating income/expenses)		897	581	414	99	129	122	114	464	160	162	166	174	662	147	151	175
<b>Key Cash Flow Metrics</b>																	
Operating cash flow		1,213	730	582	117	193	209	86	605	239	181	194	156	770	195	136	200
	QoQ Change				80.0%	65.0%	8.3%	-58.9%		177.9%	-24.3%	7.2%	-19.6%		25.0%	-30.3%	47.1%
	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%	3.1%
Capital expenditures, gross (cash flow)		329	428	243	73	82	78	77	310	69	90	73	78	310	63	83	72
	QoQ Change				14.1%	12.3%	-4.9%	-1.3%		-10.4%	30.4%	-18.9%	6.8%		-19.2%	31.7%	-13.3%
	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%	-1.4%
Capital expenditures, net (cash flow)		321	426	241	73	82	78	76	309	69	90	69	78	306	63	82	72
	QoQ Change				15.9%	12.3%	-4.9%	-2.6%		-9.2%	30.4%	-23.3%	13.0%		-19.2%	30.2%	-12.2%
	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%	4.3%
Lease payments (IFRS 16)										75	50	64	70	259	69	46	76
Free cash flow		892	304	341	44	111	131	10	296	95	41	61	8	205	63	8	52
	QoQ Change				2100.0%	152.3%	18.0%	-92.4%		850.0%	-56.8%	48.8%	-86.9%		687.5%	-87.3%	550.0%
	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%	-14.8%
<b>Ratios</b>																	
Operating margin		13.1%	5.4%	1.2%	0.8%	4.7%	3.5%	2.3%	2.8%	0.3%	0.3%	-0.3%	-0.6%	-0.1%	-1.7%	-1.4%	2.6%
Net margin		10.9%	5.2%	2.3%	2.5%	5.4%	3.8%	3.2%	3.7%	1.5%	1.2%	1.0%	0.3%	1.0%	0.3%	0.4%	2.9%
EBITDA margin		25.7%	19.9%	15.7%	15.8%	20.4%	19.2%	16.1%	17.9%	25.8%	26.8%	26.4%	28.0%	26.7%	25.4%	25.9%	28.3%
Capex/Sales		9.6%	14.8%	9.2%	11.6%	13.0%	12.3%	11.8%	12.2%	11.1%	15.0%	12.1%	12.6%	12.7%	10.9%	14.6%	11.8%





(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	Q3 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>	<b>329</b>
	QoQ Change				-2.0%	6.0%	-9.8%	3.3%		-7.1%	-4.5%	-0.9%	11.1%		-7.8%	-0.6%	-2.9%
	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%	-1.2%
<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	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	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	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	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>	<b>47</b>
	QoQ Change				-2.9%	0.0%	3.0%	2.9%		22.9%	4.7%	2.2%	30.4%		-23.3%	0.0%	2.2%
	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%	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>	<b>63</b>
	QoQ Change				2.4%	-3.6%	0.0%	-3.7%		7.7%	-10.7%	-6.7%	-2.9%		-1.5%	-1.5%	-4.5%
	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%	-10.0%
<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>	<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%	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%	5.4%
<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>45</b>
<b>Operating profit (loss)</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>	<b>(20)</b>
	QoQ Change				4.3%	-8.2%	-13.3%	5.1%		-17.1%	-11.8%	3.3%	-32.3%		61.9%	-47.1%	N/M
	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%	N/M
<b>Net profit (loss)</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>	<b>(18)</b>
	QoQ Change				9.1%	-8.3%	-18.2%	14.8%		-22.6%	-16.7%	0.0%	-35.0%		92.3%	-60.0%	N/M
	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%	N/M
<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>	<b>27</b>
	QoQ Change				1.2%	-4.9%	-6.4%	4.1%		1.3%	-2.6%	2.7%	5.2%		-1.2%	-20.0%	-57.8%
	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%	-64.9%
<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>72</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>	<b>64</b>
	QoQ Change				-39.5%	32.7%	7.2%	10.8%		-18.3%	-19.4%	35.2%	45.2%		-47.2%	-14.3%	33.3%
	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%	-12.3%
<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>	<b>40</b>
	QoQ Change				11.5%	58.6%	-32.6%	16.1%		-13.9%	41.9%	-38.6%	-7.4%		32.0%	3.0%	17.6%
	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%	48.1%
<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>	<b>40</b>
	QoQ Change				16.0%	58.6%	-37.0%	20.7%		-11.4%	41.9%	-40.9%	-3.8%		32.0%	3.0%	17.6%
	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%	53.8%
<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>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>	<b>16</b>
	QoQ Change				-62.3%	0.0%	95.7%	4.4%		-42.6%	-96.3%	3700.0%	89.5%		-79.2%	-60.0%	166.7%
	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%	-57.9%
<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>-6.1%</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>-5.5%</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>8.2%</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>	<b>12.2%</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	Q3 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	334
QoQ Change				-3.2%	-1.9%	-2.4%	-0.5%		-7.2%	0.0%	-2.1%	-3.0%		-3.7%	-1.7%	-0.9%
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%	-9.0%
Depreciation, amortization & impairment	297	322	296	70	71	72	72	285	79	79	81	84	323	55	68	50
QoQ Change				-1.4%	1.4%	1.4%	0.0%		9.7%	0.0%	2.5%	3.7%		-34.5%	23.6%	-26.5%
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%	-38.3%
Salaries	267	270	249	59	59	62	65	245	58	60	56	59	233	56	54	52
QoQ Change				-7.8%	0.0%	5.1%	4.8%		-10.8%	3.4%	-6.7%	5.4%		-5.1%	-3.6%	-3.7%
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%	-7.1%
Operating, general & impairment expenses	887	932	947	243	237	237	240	957	237	246	229	244	956	234	248	211
QoQ Change				-1.2%	-2.5%	0.0%	1.3%		-1.3%	3.8%	-6.9%	6.6%		-4.1%	6.0%	-14.9%
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%	-7.9%
Loss from impairment of assets	-	-	-	-	-	-	-	-	-	-	-	1,100	1,100	-	-	-
Other operating expenses (income), net	-	-	(11)	-	-	-	-	-	2	7	-	8	17	43	(9)	1
Operating profit (loss)	273	250	264	52	49	35	27	163	(1)	(17)	1	(1,139)	(1,156)	(45)	(24)	20
QoQ Change				-23.5%	-5.8%	-28.6%	-22.9%		N/M	1600.0%	N/M	N/M		N/M	-46.7%	N/M
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%	1900.0%
Finance expenses (income), net	111	90	58	27	32	(1)	13	71	(3)	(7)	3	(4)	(11)	5	2	4
QoQ Change				2600.0%	18.5%	N/M	N/M		N/M	133.3%	N/M	N/M		N/M	-60.0%	100.0%
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	33.3%
Net profit (loss)	(322)	(354)	68	19	(151)	(123)	11	(244)	1	(10)	(2)	(1,137)	(1,148)	(50)	(27)	15
QoQ Change				-95.2%	N/M	-18.5%	-108.9%		-90.9%	N/M	-80.0%	N/M		-95.6%	-46.0%	N/M
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%	N/M
EBITDA reported	570	572	560	122	120	107	99	448	78	62	82	(1,055)	(833)	10	44	70
QoQ Change				-12.2%	-1.6%	-10.8%	-7.5%		-21.2%	-20.5%	32.3%	N/M		N/M	340.0%	59.1%
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%	-14.6%
ADJUSTED EBITDA (excluding other operating income/expenses and one-time impairment)		572	549	-	-	-	-	448	80	69	82	53	284	53	35	71
<b>Key Cash Flow Metrics</b>																
Operating cash flow	442	505	629	51	169	115	95	430	86	60	34	46	226	53	22	37
QoQ Change				-75.4%	231.4%	-32.0%	-17.4%		-9.5%	-30.2%	-43.3%	35.3%		15.2%	-58.5%	68.2%
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%	8.8%
Capital expenditures, gross (cash flow)	305	265	209	60	53	69	53	235	62	75	79	82	298	64	74	69
QoQ Change				46.3%	-11.7%	30.2%	-23.2%		17.0%	21.0%	5.3%	3.8%		-22.0%	15.6%	-6.8%
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%	-12.7%
Capital expenditures, net (cash flow)	305	265	208	60	52	69	53	234	62	75	79	81	297	64	73	69
QoQ Change				46.3%	-13.3%	32.7%	-23.2%		17.0%	21.0%	5.3%	2.5%		-21.0%	14.1%	-5.5%
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%	-12.7%
Lease payments (IFRS 16)									8	8	9	6	31	8	7	8
Free cash flow	137	240	421	(9)	117	46	42	196	16	(23)	(54)	(41)	(102)	(19)	(58)	(40)
QoQ Change				N/M	N/M	-60.7%	-8.7%		-61.9%	N/M	134.8%	-24.1%		-53.7%	205.3%	-31.0%
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%	-25.9%
<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%)	6.0%
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%)	4.5%
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%	21.0%
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%	20.7%



(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 Q3 2019

**yes - Proforma (Excluding Impairment Loss)**

**Key Income Statement Metrics**

<b>Revenues</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,650	375	375	367	356	1,473	343	337	334
	QoQ Change															-1.7%	-0.9%
	YoY Change													-10.7%	-8.5%	-10.1%	-9.0%
<b>Depreciation &amp; amortization</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	285	79	79	81	84	323	78	81	93
	QoQ Change															3.8%	14.8%
	YoY Change													13.3%	-1.3%	2.5%	14.8%
<b>Salaries</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	245	58	60	56	59	233	55	51	50
	QoQ Change															-7.3%	-2.0%
	YoY Change													-4.9%	-5.2%	-15.0%	-10.7%
<b>Operating &amp; general expenses</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	957	237	246	229	244	956	226	222	219
	QoQ Change															-1.8%	-1.4%
	YoY Change													-0.1%	-4.6%	-9.8%	-4.4%
<b>Other operating expenses (income), net</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	2	7	-	8	17	43	(9)	1
	QoQ Change																N/M
	YoY Change																N/M
<b>Operating profit (loss)</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	163	(1)	(17)	1	(39)	(56)	(59)	(8)	(29)
	QoQ Change															-86.4%	262.5%
	YoY Change															-52.9%	N/M
<b>Finance expenses (income), net</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	71	(3)	(7)	3	(4)	(11)	5	2	4
	QoQ Change																100.0%
	YoY Change																33.3%
<b>Net profit (loss)</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	(244)	1	(10)	(2)	(37)	(48)	(64)	(11)	(34)
	QoQ Change															-82.8%	209.1%
	YoY Change													-80.3%	10.0%	1600.0%	
<b>EBITDA</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	448	78	62	82	45	267	19	73	64
	QoQ Change															284.2%	-12.3%
	YoY Change													-40.4%	-75.6%	17.7%	-22.0%
<b>Adjusted EBITDA (excluding other operating income/expenses)</b>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	448	80	69	82	53	284	62	64	65
	QoQ Change															3.2%	1.6%
	YoY Change													-36.6%	-22.5%	-7.2%	-20.7%



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	Q3 2019
--	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

## 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)	(1)	6	(1)	(44)	(417)	(11)
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	6	460	559	(25)	1	3
Expenses for a collective agreement at Pelephone	61	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses for a collective agreement at yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45	-	-
Expenses for a collective agreement at Bezeq International	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45
Loss from the discontinuation of a software development project	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (mainly legal claims)	-	-	-	11	2	1	19	2	24	12	8	1	69	90	(1)	2	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>6</b>	<b>521</b>	<b>634</b>	<b>(25)</b>	<b>(414)</b>	<b>39</b>

\* Includes profit from copper sales beginning Q1 2015



	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	Q3 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	888
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%	2.7%
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%	-7.5%
<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	1,134
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%	7.4%
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%	0.8%
<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	1,743
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%	-1.4%
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%	-5.4%	-5.4%
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)	(25)
<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	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%	0.0%
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%	-1.9%	-5.6%	-3.8%	-3.7%	-5.7%	-5.8%	-3.9%
<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%	3.0%
<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	1,589
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%	-1.5%
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%	-4.4%
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)	(24)
<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	601
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%	-1.8%
YoY Change						2536.4%	314.1%	96.0%		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%	-2.6%
QoQ Line change (000's)						46	33	24	30	133	37	30	40	48	155	42	26	17	9	94	(2)	(12)	(11)
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%	37.8%
<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	988
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%	-1.3%
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%	-5.5%
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)	(13)
<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	98
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%	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%	5.4%
<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	66.2
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%	3.4%
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%	15.3%
<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	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	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	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	N/A



	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	Q3 2019
<b>Pelephone</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	2,310
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%	2.1%
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%	5.7%
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	47
<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	1,895
QoQ Change											-0.6%	0.2%	2.0%	1.9%	1.8%	2.3%	0.9%	0.8%		0.6%	1.3%	1.6%	
YoY Change					-1.4%				-3.3%	-3.3%				3.6%	6.1%	8.2%	7.1%	5.9%		4.7%	3.7%	4.3%	
QoQ subscriber change (000's)					(24)				(57)	(10)	4	34	32	60	31	40	17	14	102	11	24	29	
<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	415
QoQ Change											5.2%	-3.1%	4.1%	2.3%	-1.3%	1.9%	-54.1%	1.6%		2.1%	3.9%	4.5%	
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	18	
<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	65
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%	7.3%
<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	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	N/A
QoQ Change																							
YoY Change	7.1%	-7.1%	-4.5%	-3.7%	1.8%					-3.1%					-2.2%					-11.3%			
<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%	7.1%
<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	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	558
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%	-1.2%
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%	-4.5%
QoQ subscriber change (000's)						(6)	(6)	(5)	(4)	(21)	(6)	(5)	(6)	(10)	(27)	(7)	2	2	(10)	(13)	(6)	(3)	(7)
<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	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%	0.0%
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%	-5.7%
<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%	5.5%
<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	N/A
YoY Change	-0.1%	2.2%	-3.0%	-7.3%	-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	N/A

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

<b>Dividend Distribution date</b>	<b>Total Amount (NIS m)</b>	<b>Dividend per share (NIS)</b>	<b>Dividend Type</b>
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

---

### Glossary

---

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
MOU	= Minutes of use
N/A	= Not available
N/M	= Not meaningful
TTM	= Trailing twelve months