



Bezeq Facts & Figures Q1 2020

Three months ending March 31, 2020

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(NIS millions, except for EPS)

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Bezeq Group ⁽¹⁾												
Key Income Statement Metrics												
Revenues	9,789	2,361	2,333	2,301	2,326	9,321	2,256	2,224	2,247	2,202	8,929	2,187
QoQ Change		-3.9%	-1.2%	-1.4%	1.1%		-3.0%	-1.4%	1.0%	-2.0%		-0.7%
YoY Change	-2.9%	-3.8%	-5.3%	-4.7%	-5.4%	-4.8%	-4.4%	-4.7%	-2.3%	-5.3%	-4.2%	-3.1%
Depreciation, amortization & impairment	1,715	525	537	547	580	2,189	466	478	481	487	1,912	452
QoQ Change		23.0%	2.3%	1.9%	6.0%		-19.7%	2.6%	0.6%	1.2%		-7.2%
YoY Change	-1.4%	22.7%	26.7%	25.5%	35.8%	27.6%	-11.2%	-11.0%	-12.1%	-16.0%	-12.7%	-3.0%
Salaries	2,005	510	503	494	485	1,992	492	489	474	478	1,933	479
QoQ Change		1.0%	-1.4%	-1.8%	-1.8%		1.4%	-0.6%	-3.1%	0.8%		0.2%
YoY Change	-0.3%	1.2%	1.8%	-1.6%	-4.0%	-0.6%	-3.5%	-2.8%	-4.0%	-1.4%	-3.0%	-2.6%
Other operating expenses (income), net	(19)	23	84	6	521	634	(25)	(414)	39	179	(221)	(3)
Loss from impairment of assets	87	-	-	10	1,665	1,675	-	951	-	102	1,053	-
Operating profit (loss)	2,110	462	371	429	(1,810)	(548)	511	(94)	459	113	989	466
QoQ Change		8.2%	-19.7%	15.6%	N/M		N/M	N/M	N/M	-75.4%		312.4%
YoY Change	-9.1%	-18.4%	-35.3%	-21.1%	N/M	N/M	10.6%	N/M	7.0%	N/M	N/M	-8.8%
Finance expenses (income), net	417	108	110	109	108	435	99	136	205	109	549	34
QoQ Change		-10.0%	1.9%	-0.9%	-0.9%		-8.3%	37.4%	50.7%	-46.8%		-68.8%
YoY Change	-6.7%	6.9%	7.8%	16.0%	-10.0%	4.3%	-8.3%	23.6%	88.1%	0.9%	26.2%	-65.7%
Income taxes	453	93	65	85	(163)	80	112	1,342	62	9	1,525	100
QoQ Change		-7.9%	-30.1%	30.8%	N/M		N/M	1098.2%	-95.4%	-85.5%		1011.1%
YoY Change	-27.5%	-17.7%	-41.4%	-33.6%	N/M	-82.3%	20.4%	1964.6%	-27.1%	N/M	1806.3%	-10.7%
Net profit (loss), reported	1,235	260	195	234	(1,755)	(1,066)	300	(1,573)	191	(5)	(1,087)	332
QoQ Change		26.8%	-25.0%	20.0%	N/M		N/M	N/M	N/M	-102.6%		N/M
YoY Change	-0.7%	-25.7%	-45.5%	-27.3%	N/M	N/M	15.4%	N/M	-18.4%	N/M	2.0%	10.7%
ADJUSTED NET PROFIT (excluding other operating income/expenses and one-time impairment)	1,308	278	260	249	197	983	291	225	221	213	950	330
EBITDA, reported	3,825	987	908	976	(1,230)	1,641	977	384	940	600	2,901	918
QoQ Change		15.6%	-8.0%	7.5%	N/M		N/M	-60.7%	144.8%	-36.2%		53.0%
YoY Change	-5.8%	-0.7%	-8.9%	-0.4%	N/M	-57.1%	-1.0%	-57.7%	-3.7%	N/M	76.8%	-6.0%
ADJUSTED EBITDA (excluding other operating income/expenses and one-time impairment)	3,893	1,010	992	992	956	3,950	952	921	979	881	3,733	915
QoQ Change		6.3%	-1.8%	0.0%	N/M		-0.4%	-3.3%	6.3%	-10.0%		3.9%
YoY Change	-4.1%	2.0%	-0.4%	3.7%	N/M	1.5%	-5.7%	-7.2%	-1.3%	-7.8%	-5.5%	-3.9%
Earnings Per Share - Diluted	0.45	0.09	0.07	0.08	(0.63)	(0.39)	0.11	(0.57)	0.07	0.00	(0.39)	0.12
Shares Outstanding - Diluted	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765
Operating & General Expenses												
Total operating & general expenses	3,891	841	838	815	885	3,379	812	814	794	843	3,263	793
QoQ Change		-16.2%	-0.4%	-2.7%	8.6%		-8.2%	0.2%	-2.5%	6.2%		-5.9%
YoY Change	-3.0%	-12.3%	-13.9%	-14.7%	-11.8%	-13.2%	-3.4%	-2.9%	-2.6%	-4.7%	-3.4%	-2.3%
Terminal equipment & materials	855	189	171	167	210	737	184	173	183	221	761	180
QoQ Change		-21.9%	-9.5%	-2.3%	25.7%		-12.4%	-6.0%	5.8%	20.8%		-18.6%
YoY Change	2.9%	-6.4%	-25.7%	-7.7%	-13.2%	-13.8%	-2.6%	1.2%	9.6%	5.2%	3.3%	-2.2%
Interconnect & payments to telecom operators	805	192	196	197	204	789	189	194	193	181	757	185
QoQ Change		-5.0%	2.1%	0.5%	3.6%		-7.4%	2.6%	-0.5%	-6.2%		2.2%
YoY Change	-2.4%	-2.0%	-4.9%	-2.0%	1.0%	-2.0%	-1.6%	-1.0%	-2.0%	-11.3%	-4.1%	-2.1%
Maintenance of buildings and sites	584	71	68	74	73	286	68	65	70	68	271	65
QoQ Change		-51.7%	-4.2%	8.8%	-1.4%		-6.8%	-4.4%	7.7%	-2.9%		-4.4%
YoY Change	-3.5%	-51.7%	-50.7%	-51.3%	-50.3%	-51.0%	-4.2%	-4.4%	-5.4%	-6.8%	-5.2%	-4.4%
Marketing & general	595	145	146	135	129	555	123	118	120	128	489	117
QoQ Change		-8.2%	0.7%	-7.5%	-4.4%		-4.7%	-4.1%	1.7%	6.7%		-8.6%
YoY Change	-14.6%	0.7%	9.0%	-15.1%	-18.4%	-6.7%	-15.2%	-19.2%	-11.1%	-0.8%	-11.9%	-4.9%
Services and maintenance by sub-contractors	260	71	68	68	70	277	70	68	63	69	270	68
QoQ Change		14.5%	-4.2%	0.0%	2.9%		0.0%	-2.9%	-7.4%	9.5%		-1.4%
YoY Change	-0.4%	6.0%	6.3%	1.5%	12.9%	6.5%	-1.4%	0.0%	-7.4%	-1.4%	-2.5%	-2.9%
Vehicle maintenance	156	17	20	19	26	82	18	20	16	17	71	14
QoQ Change		-54.1%	17.6%	-5.0%	36.8%		-30.8%	11.1%	-20.0%	6.3%		-17.6%
YoY Change	-4.9%	-59.5%	-48.7%	-50.0%	-29.7%	-47.4%	5.9%	0.0%	-15.8%	-34.6%	-13.4%	-22.2%
Content	636	156	169	155	173	653	160	176	149	159	644	164
QoQ Change		0.6%	8.3%	-8.3%	11.6%		-7.5%	10.0%	-15.3%	6.7%		3.1%
YoY Change	1.1%	-3.1%	4.3%	-1.9%	11.6%	2.7%	2.6%	4.1%	-3.9%	-8.1%	-1.4%	2.5%

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



(NIS millions, except for EPS)

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Bezeq Group (cont'd)												
Key Cash Flow Metrics												
Operating cash flow	3,525	909	806	883	914	3,512	765	624	787	748	2,924	879
QoQ Change		8.0%	-11.3%	9.6%	3.5%		-16.3%	-18.4%	26.1%	-5.0%		17.5%
YoY Change	0.0%	10.0%	-7.9%	-10.1%	8.6%	-0.4%	-15.8%	-22.6%	-10.9%	-18.2%	-16.7%	14.9%
Capital expenditures, gross (cash flow)	1,530	368	531	412	416	1,727	373	525	329	324	1,551	338
QoQ Change		-5.9%	44.3%	-22.4%	1.0%		-10.3%	40.8%	-37.3%	-1.5%		4.3%
YoY Change	8.1%	-3.2%	30.8%	16.7%	6.4%	12.9%	1.4%	-1.1%	-20.1%	-22.1%	-10.2%	-9.4%
Proceeds from sale of assets	98	8	(57)	12	272	235	41	341	15	12	409	8
QoQ Change		-63.6%	N/M	N/M	2166.7%		-84.9%	731.7%	-95.6%	-20.0%		-33.3%
YoY Change	-29.0%	-20.0%	N/M	-75.0%	1136.4%	139.8%	412.5%	-698.2%	25.0%	-95.6%	74.0%	-80.5%
Capital expenditures, net	1,432	360	588	400	144	1,492	332	184	314	312	1,142	330
QoQ Change		-2.4%	63.3%	-32.0%	-64.0%		130.6%	-44.6%	70.7%	-0.6%		5.8%
YoY Change	12.1%	-2.7%	51.5%	31.1%	-61.0%	4.2%	-7.8%	-68.7%	-21.5%	116.7%	-23.5%	-0.6%
Lease payments (IFRS 16)		126	96	109	91	422	117	90	115	92	414	113
Free cash flow	2,093	423	122	374	679	1,598	316	350	358	344	1,368	436
QoQ Change		-10.6%	-71.2%	206.6%	81.6%		-53.5%	10.8%	2.3%	-3.9%		26.7%
YoY Change	-6.9%	-7.2%	-74.9%	-44.8%	43.6%	-23.7%	-25.3%	186.9%	-4.3%	-49.3%	-14.4%	38.0%
Working Capital												
Change in trade & other receivables	193	74	60	66	41	241	(28)	46	8	65	91	(31)
Change in inventory	(35)	(5)	18	(7)	(11)	(5)	(9)	0	4	(11)	(16)	(24)
Change in trade & other payables	10	42	(152)	(30)	2	(138)	9	(185)	43	20	(113)	84
Change in provisions	15	8	7	(3)	69	81	(30)	3	(5)	(17)	(49)	-
Change in employee benefits	(33)	7	77	(40)	445	489	(46)	(52)	(58)	106	(50)	(88)
Change in other liabilities (incl broadcasting rights)	(34)	1	(17)	(2)	18	-	(12)	6	(11)	18	(8)	(7)
Total changes in assets and liabilities	116	127	(7)	(16)	564	668	(116)	(182)	(19)	172	(145)	(66)
Income tax paid, net	446	207	93	82	85	467	49	104	89	83	325	-
Interest paid	415	5	199	5	212	421	5	185	21	181	392	5
Funds From Operations (FFO)	3,409	656	717	790	681	2,844	764	716	691	898	3,069	832
Ratios												
Operating margin	21.6%	19.6%	15.9%	18.6%	-77.8%	-5.9%	22.7%	-4.2%	20.4%	5.1%	11.1%	21.3%
Net margin	12.6%	11.0%	8.4%	10.2%	-75.5%	-11.4%	13.3%	-70.7%	8.5%	-0.2%	-12.2%	15.2%
EBITDA margin	39.1%	41.8%	38.9%	42.4%	-52.9%	17.6%	43.3%	17.3%	41.8%	27.2%	32.5%	42.0%
Capex/Sales	15.6%	15.6%	22.8%	17.9%	17.9%	18.5%	16.5%	23.6%	14.6%	14.7%	17.4%	15.5%
Adjusted EBITDA and Adjusted Net Profit Calculations												
EBITDA reported	3,825	987	908	976	(1,230)	1,641	977	384	940	600	2,901	918
Other operating expenses (income), net	(19)	23	84	6	521	634	(25)	(414)	39	179	(221)	(3)
Loss from impairment of assets	87	-	-	10	1,665	1,675	-	951	-	102	1,053	-
ADJUSTED EBITDA	3,893	1,010	992	992	956	3,950	952	921	979	881	3,733	915
NET PROFIT reported	1,235	260	195	234	(1,755)	(1,066)	300	(1,573)	191	(5)	(1,087)	332
Other operating expenses (income), after tax	(14)	18	65	5	401	488	(9)	(319)	30	138	(160)	(2)
Loss from impairment of assets (yes and Walla)	87	-	-	10	1,551	1,561	-	-	-	-	-	-
Loss from impairment of Pelephone assets	-	-	-	-	-	-	-	951	-	-	951	-
Loss from impairment of Bezeq International assets	-	-	-	-	-	-	-	-	-	80	80	-
Tax asset write-off	-	-	-	-	-	-	-	1,166	-	-	1,166	-
ADJUSTED NET PROFIT	1,308	278	260	249	197	983	291	225	221	213	950	330



(NIS millions, except for EPS)

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Bezeq Group (cont'd)												
Balance Sheet												
Cash & cash equivalents	2,181	1,826	923	1,408	890	890	1,265	971	639	400	400	927
Investments	289	1,390	1,676	1,517	1,404	1,404	1,347	1,944	1,750	1,195	1,195	1,114
Trade receivables	1,915	1,827	1,822	1,792	1,773	1,773	1,760	1,744	1,746	1,689	1,689	1,680
Other receivables	270	306	288	292	267	267	279	288	317	313	313	319
Eurocom DBS Ltd., related party	43	25	25	20	-	-	-	-	-	-	-	-
Inventory	125	130	96	86	97	97	102	100	94	93	93	112
Assets held for sale	-	-	-	-	-	-	-	-	-	43	43	45
Total current assets	4,823	5,504	4,830	5,115	4,431	4,431	4,753	5,047	4,546	3,733	3,733	4,197
Trade and other receivables	493	466	447	423	470	470	511	535	442	477	477	476
Broadcasting rights	454	451	467	470	60	60	69	59	63	59	59	65
Right-of-use assets	-	1,417	1,424	1,434	1,504	1,504	1,444	1,394	1,361	1,292	1,292	1,378
Fixed assets	6,798	6,782	6,811	6,789	6,214	6,214	6,215	6,245	6,217	6,096	6,096	6,127
Intangible assets	2,768	2,728	2,687	2,627	1,919	1,919	1,923	977	968	935	935	934
Deferred tax assets	1,019	1,027	1,035	1,041	1,205	1,205	1,193	12	18	59	59	40
Deferred expenses and non-current investments	494	547	530	519	462	462	463	465	469	386	386	386
Investment property	-	-	130	140	58	58	58	-	-	-	-	-
Total non-current assets	12,026	13,418	13,531	13,443	11,892	11,892	11,876	9,687	9,538	9,304	9,304	9,406
Total assets	16,849	18,922	18,361	18,558	16,323	16,323	16,629	14,734	14,084	13,037	13,037	13,603
Debentures, loans and borrowings	1,632	1,609	1,796	1,798	1,542	1,542	1,538	1,625	1,126	1,007	1,007	1,002
Lease liability	-	428	417	443	445	445	422	434	427	416	416	415
Trade and other payables	1,699	1,820	1,583	1,602	1,690	1,690	1,845	1,427	1,503	1,413	1,413	1,611
Current tax liabilities	152	43	-	9	-	-	10	20	15	-	-	51
Liability to Eurocom DBS Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	280	286	369	330	581	581	500	443	365	654	654	587
Provisions	94	103	110	106	175	175	145	148	143	119	125	125
Dividend payable	-	-	-	318	-	-	-	-	-	-	-	-
Total current liabilities	3,857	4,289	4,275	4,606	4,433	4,433	4,460	4,097	3,579	3,609	3,615	3,791
Loans and debentures	10,229	10,547	10,204	10,149	9,637	9,637	9,618	9,709	9,393	8,551	8,551	8,535
Lease liability	-	1,006	1,034	1,024	1,106	1,106	1,061	1,022	989	941	969	1,049
Employee benefits	272	272	267	266	445	445	482	487	539	356	356	314
Derivative and other liabilities	234	258	210	212	174	174	168	163	178	139	139	163
Deferred tax liabilities	73	86	74	91	56	56	54	53	50	43	43	46
Provisions	40	39	40	40	38	38	39	39	39	49	49	50
Total non-current liabilities	10,848	12,208	11,829	11,782	11,456	11,456	11,422	11,473	11,188	10,079	10,107	10,157
Total equity	2,144	2,425	2,257	2,170	434	434	747	(836)	(683)	(685)	(685)	(345)
Gross debt	11,861	12,156	12,000	11,947	11,179	11,179	11,156	11,334	10,519	9,558	9,558	9,537
Cash and short-term investments	2,470	3,216	2,599	2,925	2,294	2,294	2,612	2,915	2,389	1,595	1,595	2,041
Net debt	9,391	8,940	9,401	9,022	8,885	8,885	8,544	8,419	8,130	7,963	7,963	7,496
Net debt / Adjusted EBITDA (ttm)	2.4	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.3



(NIS millions, except for EPS)

		FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Bezeq Fixed-Line													
Key Income Statement Metrics (Revenues)													
Total Revenues		4,244	1,063	1,064	1,043	1,026	4,196	1,043	1,020	1,025	985	4,073	1,018
	QoQ Change		1.5%	0.1%	-2.0%	-1.6%		1.7%	-2.2%	0.5%	-3.9%		3.4%
	YoY Change	-3.2%	-1.4%	0.6%	-1.7%	-2.0%	-1.1%	-1.9%	-4.1%	-1.7%	-4.0%	-2.9%	-2.4%
Broadband Internet		1,544	396	403	401	396	1,596	397	396	393	392	1,578	395
	QoQ Change		0.3%	1.8%	-0.5%	-1.2%		0.3%	-0.3%	-0.8%	-0.3%		0.8%
	YoY Change	2.9%	3.7%	5.8%	3.9%	0.3%	3.4%	0.3%	-1.7%	-2.0%	-1.0%	-1.1%	-0.5%
Telephony		1,281	302	291	282	281	1,156	269	264	259	247	1,039	248
	QoQ Change		-2.3%	-3.6%	-3.1%	-0.4%		-4.3%	-1.9%	-1.9%	-4.6%		0.4%
	YoY Change	-8.0%	-9.6%	-9.1%	-11.3%	-9.1%	-9.8%	-10.9%	-9.3%	-8.2%	-12.1%	-10.1%	-7.8%
Transmission & data		975	247	244	243	243	977	246	238	245	219	948	244
	QoQ Change		4.2%	-1.2%	-0.4%	0.0%		1.2%	-3.3%	2.9%	-10.6%		11.4%
	YoY Change	-8.8%	-1.2%	0.0%	-0.4%	2.5%	0.2%	-0.4%	-2.5%	0.8%	-9.9%	-3.0%	-0.8%
Cloud & digital services		230	62	66	69	63	260	71	68	69	66	274	72
	QoQ Change		3.3%	6.5%	4.5%	-8.7%		12.7%	-4.2%	1.5%	-4.3%		9.1%
	YoY Change	13.3%	10.7%	15.8%	21.1%	5.0%	13.0%	14.5%	3.0%	0.0%	4.8%	5.4%	1.4%
Other		214	56	60	48	43	207	60	54	59	61	234	59
	QoQ Change		21.7%	7.1%	-20.0%	-10.4%		39.5%	-10.0%	9.3%	3.4%		-3.3%
	YoY Change	-2.3%	0.0%	7.1%	-14.3%	-6.5%	-3.3%	7.1%	-10.0%	22.9%	41.9%	13.0%	-1.7%
Revenues from Residential Customers		2,232	N/A	N/A	N/A	N/A	2,101	N/A	N/A	N/A	N/A	2,029	N/A
	% of total revenues	52.6%					50.1%					49.8%	
Revenues from Business Customers		2,012	N/A	N/A	N/A	N/A	2,095	N/A	N/A	N/A	N/A	2,044	N/A
	% of total revenues	47.4%					49.9%					50.2%	
Key Income Statement Metrics													
Depreciation & amortization		728	204	211	218	217	850	207	204	225	225	861	212
	QoQ Change		10.3%	3.4%	3.3%	-0.5%		-4.6%	-1.4%	10.3%	0.0%		-5.8%
	YoY Change	1.5%	13.3%	19.2%	17.2%	17.3%	16.8%	1.5%	-3.3%	3.2%	3.7%	1.3%	2.4%
Salaries		891	228	232	233	219	912	233	231	224	223	911	229
	QoQ Change		2.2%	1.8%	0.4%	-6.0%		6.4%	-0.9%	-3.0%	-0.4%		2.7%
	YoY Change	-0.8%	1.8%	5.5%	4.0%	-1.8%	2.4%	2.2%	-0.4%	-3.9%	1.8%	-0.1%	-1.7%
Other operating expenses (income), net		(23)	18	89	(2)	509	614	(69)	(423)	(8)	94	(406)	(4)
Operating profit (loss)		1,971	473	387	451	(87)	1,224	531	875	440	296	2,142	439
	QoQ Change		0.6%	-18.2%	16.5%	N/M		N/M	64.8%	-49.7%	-32.7%		48.3%
	YoY Change	-5.1%	-7.8%	-22.0%	-8.3%	N/M	-37.9%	12.3%	126.1%	-2.4%	N/M	75.0%	-17.3%
Finance expenses (income), net		403	121	119	113	117	470	106	141	207	115	569	49
	QoQ Change		-0.8%	-1.7%	-5.0%	3.5%		-9.4%	33.0%	46.8%	-44.4%		-57.4%
	YoY Change	-9.4%	31.5%	45.1%	5.6%	-4.1%	16.6%	-12.4%	18.5%	83.2%	-1.7%	21.1%	-53.8%
Income taxes		396	89	66	81	(49)	187	104	172	58	47	381	95
	QoQ Change		1.1%	-25.8%	22.7%	N/M		N/M	65.4%	-66.3%	-19.0%		102.1%
	YoY Change	-0.8%	-12.7%	-32.0%	-25.7%	N/M	-52.8%	16.9%	160.6%	-28.4%	N/M	103.7%	-8.7%
Net profit, reported		1,172	263	202	257	(155)	567	321	562	175	134	1,192	295
	QoQ Change		1.2%	-23.2%	27.2%	N/M		N/M	75.1%	-68.9%	-23.4%		120.1%
	YoY Change	-4.9%	-17.6%	-36.3%	-6.9%	N/M	-51.6%	22.1%	178.2%	-31.9%	N/M	110.2%	-8.1%
ADJUSTED net profit (excluding other operating income/expenses)		1,155	277	271	255	237	1,040	268	236	169	206	879	292
EBITDA, reported		2,699	677	598	669	130	2,074	738	1,079	665	521	3,003	651
	QoQ Change		3.4%	-11.7%	11.9%	-80.6%		467.7%	46.2%	-38.4%	-21.7%		25.0%
	YoY Change	-3.4%	-2.3%	-11.1%	-1.3%	-80.2%	-23.2%	9.0%	80.4%	-0.6%	300.8%	44.8%	-11.8%
ADJUSTED EBITDA (excluding other operating income/expenses)		2,676	695	687	667	639	2,688	669	656	657	615	2,597	647
	QoQ Change		5.1%	-1.2%	-2.9%	-4.2%		4.7%	-1.9%	0.2%	-6.4%		5.2%
	YoY Change	-3.7%	0.9%	2.2%	2.0%	-3.3%	0.4%	-3.7%	-4.5%	-1.5%	-3.8%	-3.4%	-3.3%
Key Cash Flow Metrics													
Operating cash flow		2,225	516	507	583	600	2,206	471	416	484	476	1,847	611
	QoQ Change		-12.1%	-1.7%	15.0%	2.9%		-21.5%	-11.7%	16.3%	-1.7%		28.4%
	YoY Change	7.8%	-14.0%	9.0%	1.7%	2.2%	-0.9%	-8.7%	-17.9%	-17.0%	-20.7%	-16.3%	29.7%
Capital expenditures, gross (cash flow)		825	205	313	233	225	976	210	333	145	193	881	200
	QoQ Change		-9.3%	52.1%	-25.6%	-3.4%		-6.7%	58.6%	-56.5%	33.1%		3.6%
	YoY Change	-1.1%	-2.4%	42.9%	37.1%	-0.4%	18.3%	2.4%	6.4%	-37.8%	-14.2%	-9.7%	-4.8%
Proceeds from sale of assets		94	7	(58)	8	270	227	39	340	14	14	407	7
Capital expenditures, net		731	198	371	225	(45)	749	171	(7)	131	179	474	193
	QoQ Change		-2.9%	87.4%	-39.4%	N/M		N/M	-104.1%	-1971.4%	36.6%		7.8%
	YoY Change	4.1%	-1.0%	82.8%	81.5%	N/M	2.5%	-13.6%	-101.9%	-41.8%	N/M	-36.7%	12.9%
Lease payments (IFRS 16)			33	29	28	9	99	34	27	25	28	114	32
Free cash flow		1,494	285	107	330	636	1,358	266	396	328	269	1,259	386
	QoQ Change		-25.6%	-62.5%	208.4%	92.7%		-58.2%	48.9%	-17.2%	-18.0%		43.5%
	YoY Change	9.7%	-28.8%	-59.2%	-26.5%	66.1%	-9.1%	-6.7%	270.1%	-0.6%	-57.7%	-7.3%	45.1%
Ratios													
Operating margin		46.4%	44.5%	36.4%	43.2%	-8.5%	29.2%	50.9%	85.8%	42.9%	30.1%	52.6%	43.1%
Net margin		27.6%	24.7%	19.0%	24.6%	-15.1%	13.5%	30.8%	55.1%	17.1%	13.6%	29.3%	29.0%
EBITDA margin		63.6%	63.7%	56.2%	64.1%	12.7%	49.4%	70.8%	105.8%	64.9%	52.9%	73.7%	63.9%
Capex/Sales		19.4%	19.3%	29.4%	22.3%	21.9%	23.3%	20.1%	32.6%	14.1%	19.6%	21.6%	19.6%



(NIS millions, except for EPS)

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Bezeq Fixed-Line (cont'd)												
Operating & general expenses												
Total operating & general expenses	677	140	145	143	168	596	141	133	144	147	565	142
QoQ Change		-14.1%	3.6%	-1.4%	17.5%		-16.1%	-5.7%	8.3%	2.1%		-3.4%
YoY Change	-4.0%	-15.2%	-12.7%	-21.9%	3.1%	-12.0%	0.7%	-8.3%	0.7%	-12.5%	-5.2%	0.7%
Maintenance of buildings and sites	185	34	31	38	40	143	33	30	35	34	132	30
QoQ Change		-22.7%	-8.8%	22.6%	5.3%		-17.5%	-9.1%	16.7%	-2.9%		-11.8%
YoY Change	-2.1%	-27.7%	-31.1%	-22.4%	-9.1%	-22.7%	-2.9%	-3.2%	-7.9%	-15.0%	-7.7%	-9.1%
Interconnect & payments to telecom operators	118	28	27	25	28	108	25	24	25	23	97	25
QoQ Change		3.7%	-3.6%	-7.4%	12.0%		-10.7%	-4.0%	4.2%	-8.0%		8.7%
YoY Change	-9.2%	-9.7%	-6.9%	-19.4%	3.7%	-8.5%	-10.7%	-11.1%	0.0%	-17.9%	-10.2%	0.0%
Marketing & general	188	40	49	42	52	183	39	34	37	36	146	39
QoQ Change		-16.7%	22.5%	-14.3%	23.8%		-25.0%	-12.8%	8.8%	-2.7%		8.3%
YoY Change	-3.6%	-4.8%	11.4%	-22.2%	8.3%	-2.7%	-2.5%	-30.6%	-11.9%	-30.8%	-20.2%	0.0%
Terminal equipment & materials	44	11	10	9	12	42	18	17	17	21	73	20
QoQ Change		10.0%	-9.1%	-10.0%	33.3%		50.0%	-5.6%	0.0%	23.5%		-4.8%
YoY Change	-6.4%	10.0%	-16.7%	-25.0%	20.0%	-4.5%	63.6%	70.0%	88.9%	75.0%	73.8%	11.1%
Services and maintenance by sub-contractors	73	20	20	20	23	83	18	19	21	24	82	21
QoQ Change		11.1%	0.0%	0.0%	15.0%		-21.7%	5.6%	10.5%	14.3%		-12.5%
YoY Change	1.4%	17.6%	5.3%	5.3%	27.8%	13.7%	-10.0%	-5.0%	5.0%	4.3%	-1.2%	16.7%
Vehicle maintenance	69	7	8	9	13	37	8	9	9	9	35	7
QoQ Change		-56.3%	14.3%	12.5%	44.4%		-38.5%	12.5%	0.0%	0.0%		-22.2%
YoY Change	-4.2%	-61.1%	-52.9%	-50.0%	-18.8%	-46.4%	14.3%	12.5%	0.0%	-30.8%	-5.4%	-12.5%

(NIS millions, except for EPS)

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Telephone												
Key Income Statement Metrics (Revenues)												
Total Revenues	2,546	619	602	604	618	2,443	578	570	612	602	2,362	573
QoQ Change		-4.9%	-2.7%	0.3%	2.3%		-6.5%	-1.4%	7.4%	-1.6%		-4.8%
YoY Change	-3.2%	-1.4%	-4.7%	-4.9%	-5.1%	-4.0%	-6.6%	-5.3%	1.3%	-2.6%	-3.3%	-0.9%
Service Revenues	1,782	431	438	449	437	1,755	417	430	446	416	1,709	405
QoQ Change		-1.4%	1.6%	2.5%	-2.7%		-4.6%	3.1%	3.7%	-6.7%		-2.6%
YoY Change	-2.0%	-0.9%	-2.4%	-2.6%	0.0%	-1.5%	-3.2%	-1.8%	-0.7%	-4.8%	-2.6%	-2.9%
Equipment Revenues	764	188	164	155	181	688	161	140	166	186	653	168
QoQ Change		-12.1%	-12.8%	-5.5%	16.8%		-11.0%	-13.0%	18.6%	12.0%		-9.7%
YoY Change	-5.9%	-2.6%	-10.4%	-10.9%	-15.4%	-9.9%	-14.4%	-14.6%	7.1%	2.8%	-5.1%	4.3%
Revenues from Private Customers	1,541	N/A	N/A	N/A	N/A	1,415	N/A	N/A	N/A	N/A	1,334	N/A
% of total revenues	60.5%					57.9%					56.5%	
Revenues from Business Customers	1,005	N/A	N/A	N/A	N/A	1,028	N/A	N/A	N/A	N/A	1,028	N/A
% of total revenues	39.5%					42.1%					43.5%	
Key Income Statement Metrics												
Depreciation & amortization	383	158	159	161	177	655	157	156	157	163	633	150
QoQ Change		75.6%	0.6%	1.3%	9.9%		-11.3%	-0.6%	0.6%	3.8%		-8.0%
YoY Change	0.8%	68.1%	60.6%	61.0%	96.7%	71.0%	-0.6%	-1.9%	-2.5%	-7.9%	-3.4%	-4.5%
Salaries	384	100	95	94	90	379	94	95	89	95	373	90
QoQ Change		2.0%	-5.0%	-1.1%	-4.3%		4.4%	1.1%	-6.3%	6.7%		-5.3%
YoY Change	1.6%	2.0%	1.1%	0.0%	-8.2%	-1.3%	-6.0%	0.0%	-5.3%	5.6%	-1.6%	-4.3%
Operating & general expenses	1,698	359	345	344	354	1,402	337	324	348	364	1,373	345
QoQ Change		-18.2%	-3.9%	-0.3%	2.9%		-4.8%	-3.9%	7.4%	4.6%		-5.2%
YoY Change	-7.6%	-16.7%	-15.6%	-17.9%	-19.4%	-17.4%	-6.1%	-6.1%	1.2%	2.8%	-2.1%	2.4%
Other operating expenses	9	-	1	7	1	9	-	3	2	77	82	1
Operating profit (loss)	72	2	2	(2)	(4)	(2)	(10)	(8)	16	(97)	(99)	(13)
QoQ Change		-86.7%	0.0%	N/M	100.0%		150.0%	-20.0%	N/M	N/M		-86.6%
YoY Change	125.0%	-60.0%	-93.3%	-109.1%	N/M	N/M	N/M	N/M	2325.0%	4850.0%		30.0%
Net profit (loss)	95	9	7	6	2	24	2	2	18	(69)	(47)	(2)
QoQ Change		-57.1%	-22.2%	-14.3%	-66.7%		0.0%	0.0%	800.0%	N/M		-97.1%
YoY Change	55.7%	-43.8%	-79.4%	-75.0%	-90.5%	-74.7%	-77.8%	-71.4%	200.0%	N/M	-295.8%	N/M
EBITDA reported	455	160	161	159	173	653	147	148	173	66	534	137
QoQ Change		52.4%	0.6%	-1.2%	8.8%		-15.0%	0.7%	16.9%	-61.8%		107.6%
YoY Change	10.4%	61.6%	24.8%	30.3%	64.8%	43.5%	-8.1%	-8.1%	8.8%	-61.8%	-18.2%	-6.8%
ADJUSTED EBITDA (excluding other operating income/expenses)	464	160	162	166	174	662	147	151	175	143	616	138
Key Cash Flow Metrics												
Operating cash flow	605	239	181	194	156	770	195	136	200	146	677	164
QoQ Change		177.9%	-24.3%	7.2%	-19.6%		25.0%	-30.3%	47.1%	-27.0%		12.3%
YoY Change	4.0%	104.3%	-6.2%	-7.2%	81.4%	27.3%	-18.4%	-24.9%	3.1%	-6.4%	-12.1%	-15.9%
Capital expenditures, gross (cash flow)	310	69	90	73	78	310	63	83	72	75	293	65
QoQ Change		-10.4%	30.4%	-18.9%	6.8%		-19.2%	31.7%	-13.3%	4.2%		-13.3%
YoY Change	27.6%	-5.5%	9.8%	-6.4%	1.3%	0.0%	-8.7%	-7.8%	-1.4%	-3.8%	-5.5%	3.2%
Capital expenditures, net (cash flow)	309	69	90	69	78	306	63	82	72	75	292	65
QoQ Change		-9.2%	30.4%	-23.3%	13.0%		-19.2%	30.2%	-12.2%	4.2%		-13.3%
YoY Change	28.2%	-5.5%	9.8%	-11.5%	2.6%	-1.0%	-8.7%	-8.9%	4.3%	-3.8%	-4.6%	3.2%
Lease payments (IFRS 16)		75	50	64	70	259	69	46	76	51	242	67
Free cash flow	296	95	41	61	8	205	63	8	52	20	143	32
QoQ Change		850.0%	-56.8%	48.8%	-86.9%		687.5%	-87.3%	550.0%	-61.5%		60.0%
YoY Change	-13.2%	115.9%	-63.1%	-53.4%	-20.0%	-30.7%	-33.7%	-80.5%	-14.8%	150.0%	-30.2%	-49.2%
Ratios												
Operating margin	2.8%	0.3%	0.3%	-0.3%	-0.6%	-0.1%	-1.7%	-1.4%	2.6%	-16.1%	-4.2%	-2.3%
Net margin	3.7%	1.5%	1.2%	1.0%	0.3%	1.0%	0.3%	0.4%	2.9%	-11.5%	-2.0%	-0.3%
EBITDA margin	17.9%	25.8%	26.8%	26.4%	28.0%	26.8%	25.4%	25.9%	28.3%	11.0%	22.6%	23.9%
Capex/Sales	12.2%	11.1%	15.0%	12.1%	12.6%	12.7%	10.9%	14.6%	11.8%	12.5%	12.4%	11.3%



(NIS millions, except for EPS)

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Bezeq International												
Key Income Statement Metrics												
Total Revenues	1,537	352	336	333	370	1,391	341	339	329	330	1,339	317
QoQ Change		-7.1%	-4.5%	-0.9%	11.1%		-7.8%	-0.6%	-2.9%	0.3%		-3.9%
YoY Change	-0.7%	-8.3%	-17.4%	-9.3%	-2.4%	-9.5%	-3.1%	0.9%	-1.2%	-10.8%	-3.7%	-7.0%
Revenues from Internet services	670	N/A	N/A	N/A	N/A	659	N/A	N/A	N/A	N/A	632	N/A
% of total revenues	43.6%					47.4%					47.2%	
Revenues from Voice and Business services (Data, ICT, ...)	867	N/A	N/A	N/A	N/A	732	N/A	N/A	N/A	N/A	707	N/A
% of total revenues	56.4%					52.6%					52.8%	
Revenues from Private Customers	488	N/A	N/A	N/A	N/A	468	N/A	N/A	N/A	N/A	441	N/A
% of total revenues	31.8%					33.6%					32.9%	
Revenues from Business Customers	1,049	N/A	N/A	N/A	N/A	923	N/A	N/A	N/A	N/A	898	N/A
% of total revenues	68.2%					66.4%					67.1%	
Key Income Statement Metrics												
Depreciation & amortization	135	43	45	46	60	194	46	46	47	51	190	44
QoQ Change		22.9%	4.7%	2.2%	30.4%		-23.3%	0.0%	2.2%	8.5%		-13.7%
YoY Change	-1.5%	30.3%	36.4%	35.3%	71.4%	43.7%	7.0%	2.2%	2.2%	-15.0%	-2.1%	-4.3%
Salaries	328	84	75	71	70	300	68	67	64	62	261	64
QoQ Change		2.4%	-10.7%	-5.3%	-1.4%		-2.9%	-1.5%	-4.5%	-3.1%		
YoY Change	-0.6%	0.0%	-7.4%	-12.3%	-14.6%	-8.5%	-19.0%	-10.7%	-9.9%	-11.4%	-13.0%	-5.9%
Operating & general expenses	903	190	188	184	216	778	194	194	194	200	782	173
QoQ Change		-15.2%	-1.1%	-2.1%	17.4%		-10.2%	0.0%	0.0%	3.1%		-13.5%
YoY Change	1.8%	-12.8%	-23.9%	-14.0%	-3.6%	-13.8%	2.1%	3.2%	5.4%	-7.4%	0.5%	-10.8%
Other operating expenses (income)	3	2	(1)	2	5	8	-	15	45	103	163	-
Operating profit (loss)	168	33	29	30	19	111	33	17	(21)	(86)	(57)	36
QoQ Change		-5.7%	-12.1%	3.4%	-36.7%		73.7%	-48.5%	N/M	309.5%		N/M
YoY Change	-4.5%	-32.7%	-35.6%	-23.1%	-45.7%	-33.9%	0.0%	-41.4%	N/M	N/M	N/M	9.1%
Net profit (loss)	127	24	20	20	13	77	25	10	(18)	(67)	(50)	27
QoQ Change		-22.6%	-16.7%	0.0%	-35.0%		92.3%	-60.0%	N/M	272.2%		N/M
YoY Change	1.6%	-33.3%	-39.4%	-25.9%	-58.1%	-39.4%	4.2%	-50.0%	N/M	N/M	N/M	8.0%
EBITDA reported	303	76	74	76	79	305	79	63	26	(35)	133	80
QoQ Change		8.6%	-2.6%	2.7%	3.9%		0.0%	-20.3%	-58.7%	N/M		N/M
YoY Change	-3.2%	-7.3%	-5.1%	4.1%	12.9%	0.7%	3.9%	-14.9%	-65.8%	N/M	-56.4%	1.3%
ADJUSTED EBITDA (excluding other operating income/expenses)	306	78	73	78	84	313	79	78	71	68	296	80
Key Cash Flow Metrics												
Operating cash flow	277	67	54	73	106	300	56	48	64	87	255	60
QoQ Change		-18.3%	-19.4%	35.2%	45.2%		-47.2%	-14.3%	33.3%	35.9%		-31.0%
YoY Change	3.0%	28.8%	-21.7%	-1.4%	29.3%	8.3%	-16.4%	-11.1%	-12.3%	-17.9%	-15.0%	7.1%
Capital expenditures, gross (cash flow)	142	31	44	27	25	127	33	34	40	21	128	34
QoQ Change		-13.9%	41.9%	-38.6%	-7.4%		32.0%	3.0%	17.6%	-47.5%		61.9%
YoY Change	18.3%	6.9%	-4.3%	-12.9%	-30.6%	-10.6%	6.5%	-22.7%	48.1%	-16.0%	0.8%	3.0%
Capital expenditures, net (cash flow)	139	31	44	26	25	126	33	34	40	21	128	34
QoQ Change		-11.4%	41.9%	-40.9%	-3.8%		32.0%	3.0%	17.6%	-47.5%		61.9%
YoY Change	16.8%	6.9%	-4.3%	-10.3%	-28.6%	-9.4%	6.5%	-22.7%	53.8%	-16.0%	1.6%	3.0%
Lease payments (IFRS 16)		9	9	9	9	36	8	8	8	8	32	8
Free cash flow	138	27	1	38	72	138	15	6	16	58	95	18
QoQ Change		-42.6%	-96.3%	3700.0%	89.5%		-79.2%	-60.0%	166.7%	262.5%		-69.0%
YoY Change	-8.0%	17.4%	-95.7%	-15.6%	53.2%	0.0%	-44.4%	500.0%	-57.9%	-19.4%	-31.2%	20.0%
Ratios												
Operating margin	10.9%	9.4%	8.6%	9.0%	5.1%	8.0%	9.7%	5.0%	-6.4%	-26.1%	-4.3%	11.4%
Net margin	8.3%	6.8%	6.0%	6.0%	3.5%	5.5%	7.3%	2.9%	-5.5%	-20.3%	-3.7%	8.5%
EBITDA margin	19.7%	21.6%	22.0%	22.8%	21.4%	21.9%	23.2%	18.6%	7.9%	-10.6%	9.9%	25.2%
Capex/Sales	9.2%	8.8%	13.1%	8.1%	6.8%	9.1%	9.7%	10.0%	12.2%	6.4%	9.6%	10.7%



(NIS millions, except for EPS)

	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
	2017	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2020
yes - Reported												
Key Income Statement Metrics												
Revenues	1,650	375	375	367	356	1,473	343	337	334	331	1,345	338
QoQ Change		-7.2%	0.0%	-2.1%	-3.0%		-3.7%	-1.7%	-0.9%	-0.9%		2.1%
YoY Change	-5.4%	-11.6%	-9.9%	-9.6%	-11.9%	-10.7%	-8.5%	-10.1%	-9.0%	-7.0%	-8.7%	-1.5%
Depreciation, amortization & impairment	285	79	79	81	84	323	55	68	50	46	219	44
QoQ Change		9.7%	0.0%	2.5%	3.7%		-34.5%	23.6%	-26.5%	-8.0%		-4.3%
YoY Change	-3.7%	12.9%	11.3%	12.5%	16.7%	13.3%	-30.4%	-13.9%	-38.3%	-45.2%	-32.2%	-20.0%
Salaries	245	58	60	56	59	233	56	54	52	54	216	54
QoQ Change		-10.8%	3.4%	-6.7%	5.4%		-5.1%	-3.6%	-3.7%	3.8%		0.0%
YoY Change	-1.6%	-1.7%	1.7%	-9.7%	-9.2%	-4.9%	-3.4%	-10.0%	-7.1%	-8.5%	-7.3%	-3.6%
Operating, general & impairment expenses	957	237	246	229	244	956	234	248	211	230	923	231
QoQ Change		-1.3%	3.8%	-6.9%	6.6%		-4.1%	6.0%	-14.9%	9.0%		0.4%
YoY Change	1.1%	-2.5%	3.8%	-3.4%	1.7%	-0.1%	-1.3%	0.8%	-7.9%	-5.7%	-3.5%	-1.3%
Loss from impairment of assets	-	-	-	-	1,100	1,100	-	-	-	-	-	-
Other operating expenses (income), net	-	2	7	-	8	17	43	(9)	1	8	42	-
Operating profit (loss)	163	(1)	(17)	1	(1,139)	(1,156)	(45)	(24)	20	(6)	(55)	9
QoQ Change		N/M	1600.0%	N/M	N/M		N/M	-46.7%	N/M	N/M		N/M
YoY Change	-38.3%	N/M	N/M	-97.1%	N/M	N/M	4400.0%	41.2%	1900.0%	-99.5%	-95.2%	N/M
Finance expenses (income), net	71	(3)	(7)	3	(4)	(11)	5	2	4	1	12	(5)
QoQ Change		N/M	133.3%	N/M	N/M		N/M	-60.0%	100.0%	-75.0%		N/M
YoY Change	22.4%	N/M	N/M	N/M	N/M	N/M	N/M	N/M	33.3%	N/M	N/M	N/M
Net profit (loss)	(244)	1	(10)	(2)	(1,137)	(1,148)	(50)	(27)	15	(7)	(69)	14
QoQ Change		-90.9%	N/M	-80.0%	N/M		-95.6%	-46.0%	N/M	N/M		N/M
YoY Change	N/M	-94.7%	-93.4%	-98.4%	N/M	370.5%	N/M	170.0%	N/M	-99.4%	-94.0%	N/M
EBITDA reported	448	78	62	82	(1,055)	(833)	10	44	70	40	164	53
QoQ Change		-21.2%	-20.5%	32.3%	N/M		N/M	340.0%	59.1%	-42.9%		32.5%
YoY Change	-20.0%	-36.1%	-48.3%	-23.4%	N/M	N/M	-87.2%	-29.0%	-14.6%	N/M	N/M	430.0%
ADJUSTED EBITDA (excluding other operating income/expenses and one-time impairment)	448	80	69	82	53	284	53	35	71	47	206	53
Key Cash Flow Metrics												
Operating cash flow	430	86	60	34	46	226	53	22	37	31	143	41
QoQ Change		-9.5%	-30.2%	-43.3%	35.3%		15.2%	-58.5%	68.2%	-16.2%		32.3%
YoY Change	-31.6%	68.6%	-64.5%	-70.4%	-51.6%	-47.4%	-38.4%	-63.3%	8.8%	-32.6%	-36.7%	-22.6%
Capital expenditures, gross (cash flow)	235	62	75	79	82	298	64	74	69	32	239	37
QoQ Change		17.0%	21.0%	5.3%	3.8%		-22.0%	15.6%	-6.8%	-53.6%		15.6%
YoY Change	12.4%	3.3%	41.5%	14.5%	54.7%	26.8%	3.2%	-1.3%	-12.7%	-61.0%	-19.8%	-42.2%
Capital expenditures, net (cash flow)	234	62	75	79	81	297	64	73	69	32	238	37
QoQ Change		17.0%	21.0%	5.3%	2.5%		-21.0%	14.1%	-5.5%	-53.6%		15.6%
YoY Change	12.5%	3.3%	44.2%	14.5%	52.8%	26.9%	3.2%	-2.7%	-12.7%	-60.5%	-19.9%	-42.2%
Lease payments (IFRS 16)		8	8	9	6	31	8	7	8	7	30	7
Free cash flow	196	16	(23)	(54)	(41)	(102)	(19)	(58)	(40)	(8)	(125)	(3)
QoQ Change		-61.9%	N/M	134.8%	-24.1%		-53.7%	205.3%	-31.0%	-80.0%		-62.5%
YoY Change	-53.4%	N/M	N/M	N/M	N/M	N/M	N/M	152.2%	-25.9%	-80.5%	22.5%	-84.2%
Ratios												
Operating margin	9.9%	(0.3%)	(4.5%)	0.3%	(319.9%)	(78.5%)	(13.1%)	(7.1%)	6.0%	(1.8%)	(4.1%)	2.7%
Net margin	(14.8%)	0.3%	0.0%	(0.5%)	(319.4%)	(77.9%)	(14.6%)	(8.0%)	4.5%	(2.1%)	(5.1%)	4.1%
EBITDA margin	27.2%	20.8%	16.5%	22.3%	(296.3%)	(56.6%)	2.9%	13.1%	21.0%	12.1%	12.2%	15.7%
Capex/Sales	14.2%	16.5%	20.0%	21.5%	23.0%	20.2%	18.7%	22.0%	20.7%	9.7%	17.8%	10.9%



(NIS millions, except for EPS)

		FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
yes - Proforma (Excluding Impairment Loss)													
Key Income Statement Metrics													
Revenues		1,650	375	375	367	356	1,473	343	337	334	331	1,345	338
	QoQ Change								-1.7%	-0.9%	-0.9%		2.1%
	YoY Change						-10.7%	-8.5%	-10.1%	-9.0%	-7.0%	-8.7%	-1.5%
Depreciation & amortization		285	79	79	81	84	323	78	81	93	82	334	76
	QoQ Change								3.8%	14.8%	-11.8%		-7.3%
	YoY Change						13.3%	-1.3%	2.5%	14.8%	-2.4%	3.4%	-2.6%
Salaries		245	58	60	56	59	233	55	51	50	53	209	51
	QoQ Change								-7.3%	-2.0%	6.0%		-3.8%
	YoY Change						-4.9%	-5.2%	-15.0%	-10.7%	-10.2%	-10.3%	-7.3%
Operating & general expenses		957	237	246	229	244	956	226	222	219	228	895	222
	QoQ Change								-1.8%	-1.4%	4.1%		-2.6%
	YoY Change						-0.1%	-4.6%	-9.8%	-4.4%	-6.6%	-6.4%	-1.8%
Other operating expenses (income), net		-	2	7	-	8	17	43	(9)	1	8	42	-
	QoQ Change									N/M	700.0%		N/M
	YoY Change									N/M	0.0%	147.1%	N/M
Operating profit (loss)		163	(1)	(17)	1	(39)	(56)	(59)	(8)	(29)	(39)	(135)	(11)
	QoQ Change								-86.4%	262.5%	34.5%		-71.8%
	YoY Change								-52.9%	N/M	0.0%	141.1%	-81.4%
Finance expenses (income), net		71	(3)	(7)	3	(4)	(11)	5	2	4	1	12	(5)
	QoQ Change									100.0%	-75.0%		N/M
	YoY Change									33.3%	N/M	N/M	N/M
Net profit (loss)		(244)	1	(10)	(2)	(37)	(48)	(64)	(11)	(34)	(40)	(149)	(6)
	QoQ Change								-82.8%	209.1%	17.6%		-85.0%
	YoY Change						-80.3%		10.0%	1600.0%	8.1%	210.4%	-90.6%
EBITDA		448	78	62	82	45	267	19	73	64	43	199	65
	QoQ Change								284.2%	-12.3%	-32.8%		51.2%
	YoY Change						-40.4%	-75.6%	17.7%	-22.0%	-4.4%	-25.5%	242.1%
Adjusted EBITDA (excluding other operating income/expenses)		448	80	69	82	53	284	62	64	65	50	241	65
	QoQ Change								3.2%	1.6%	-23.1%		30.0%
	YoY Change						-36.6%	-22.5%	-7.2%	-20.7%	-5.7%	-15.1%	4.8%



NIS Millions

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
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Bezeq Group

Other Operating Expenses (Income), Net

Profit from increase to controlling stake in Yes	-	-	-	-	-	-	-	-	-	-	-	-
Profit from the sale of shares in Coral Tel Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Profit from the sale of affiliate	-	-	-	-	(14)	(14)	-	-	-	-	-	-
Profit from the sale of property, plant and equipment (mainly real estate)*	(66)	(1)	(5)	(1)	6	(1)	(44)	(417)	(11)	(36)	(508)	(9)
Profit from copper sales	-	-	-	-	-	-	-	-	-	-	-	-
Provision (cancellation)-contingent liabilities, net	-	-	-	-	-	-	-	-	-	-	-	-
Provision for early retirement agreement - Bezeq Fixed-Line	23	12	81	6	448	547	(25)	1	3	130	109	5
Expenses for collective agreements at Pelephone, Bezeq International and yes	3	-	2	6	4	12	45	-	45	77	167	-
Loss from the discontinuation of a software development project	-	-	-	-	-	-	-	-	-	-	-	-
Other (mainly legal claims)	21	12	8	1	69	90	(1)	2	2	8	11	1
Total other operating expenses (income), net	(19)	23	86	12	513	634	(25)	(414)	39	179	(221)	(3)

Bezeq - The Israel Telecommunication Corp. Ltd



	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Bezeq Fixed-Line																				
Key Performance Indicators																				
Total outgoing minutes (in millions)	12,017	10,699	9,758	8,694	7,047	6,200	5,607	5,006	4,475	1,055	1,010	960	989	4,014	926	865	888	820	3,499	883
QoQ Change										-1.2%	-4.3%	-5.0%	3.0%		-6.4%	-6.6%	2.7%	-7.7%		7.7%
YoY Change	-9.4%	-11.0%	-8.8%	-10.9%	-18.9%	-12.0%	-9.6%	-10.7%	-10.6%	-10.4%	-8.0%	-15.2%	-7.4%	-10.3%	-12.2%	-14.4%	-7.5%	-17.1%	-12.8%	-4.6%
Total incoming minutes (in millions)	6,718	6,547	6,240	6,225	6,115	5,829	5,628	5,297	4,972	1,191	1,151	1,125	1,160	4,627	1,090	1,056	1,099	1,046	4,291	1,120
QoQ Change				-0.2%	-1.8%	-4.7%	-3.4%	-5.9%	-6.1%	-1.2%	-3.4%	-2.3%	3.1%		-6.0%	-3.1%	4.1%	-4.8%		7.1%
YoY Change	0.4%	-2.5%	-4.7%	-1400.0%	-4.7%	-3.4%	-5.9%	-6.1%	-7.0%	-5.7%	-11.1%	-3.7%	-6.9%	-8.5%	-8.3%	-2.3%	-9.8%	-7.3%		2.8%
Total access lines (in 000's)	2,483	2,366	2,367	2,268	2,216	2,205	2,087	2,010	1,916	1,889	1,865	1,843	1,818	1,818	1,792	1,768	1,743	1,718	1,718	1,693
QoQ Change										-1.4%	-1.3%	-1.2%	-1.4%		-1.4%	-1.3%	-1.4%	-1.4%		-1.5%
YoY Change	-4.6%	-4.7%	0.0%	-4.2%	-2.3%	-0.5%	-5.4%	-3.7%	-4.7%	-4.9%	-4.9%	-5.1%	-5.1%	-5.1%	-5.1%	-5.2%	-5.4%	-5.5%	-5.5%	-5.5%
QoQ Line change (000's)	(121)	(117)	1	(99)	(52)	(11)	(118)	(77)	(94)	(27)	(24)	(22)	(25)	(98)	(26)	(24)	(25)	(25)	(100)	(25)
Average revenue per line (ARPL) (in NIS)	109	109	85	81	74	63	59	57	54	53	52	51	51	52	50	49	49	48	49	48
QoQ Change										0.0%	-1.9%	-1.9%	0.0%		-2.0%	-2.0%	0.0%	-2.0%		0.0%
YoY Change	-1.8%	0.0%	-22.0%	-4.7%	-8.6%	-14.9%	-6.3%	-3.4%	-5.3%	-5.4%	-3.7%	-5.6%	-3.8%	-3.7%	-5.7%	-5.8%	-3.9%	-5.9%	-5.8%	-4.0%
BE Router (in thousands)	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	100	100	159	215	272	321	378
Bspot and Be Mesh (in thousands)	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	100	60	77	100	116	116	144
Churn rate (telephony)	<i>N/A</i>	<i>N/A</i>	11.6%	15.3%	13.1%	11.1%	10.1%	10.2%	9.8%	3.0%	2.8%	2.7%	3.1%	11.6%	3.0%	2.7%	3.0%	2.9%	11.7%	3.2%
Broadband Internet lines (in 000's)- Total	1,035	1,066	1,111	1,169	1,263	1,364	1,479	1,558	1,635	1,653	1,662	1,663	1,656	1,656	1,635	1,613	1,589	1,575	1,575	1,566
QoQ Change										1.1%	0.5%	0.1%	-0.4%		-1.3%	-1.3%	-1.5%	-0.9%		-0.6%
YoY Change	3.0%	3.0%	4.2%	5.2%	8.0%	8.0%	8.4%	5.3%	4.9%	4.6%	4.3%	3.4%	1.3%	1.3%	-1.1%	-2.9%	-4.4%	-4.9%	-4.9%	-4.2%
QoQ Line change (000's)	30	31	45	58	94	101	115	79	77	18	9	1	(7)	21	(21)	(22)	(24)	(14)	(81)	(9)
Broadband Internet lines (in 000's)-Wholesale	-	-	-	-	-	-	244	377	532	574	600	617	626	626	624	612	601	592	592	584
QoQ Change										7.9%	4.5%	2.8%	1.5%		-0.3%	-1.9%	-1.8%	-1.5%		-1.4%
YoY Change								54.5%	41.1%	38.6%	35.1%	27.5%	17.7%	17.7%	8.7%	2.0%	-2.6%	-5.4%	-5.4%	-6.4%
QoQ Line change (000's)								133	155	42	26	17	9	94	(2)	(12)	(11)	(9)	(34)	(8)
Wholesale lines as % of total broadband lines							16.5%	24.2%	32.5%	34.7%	36.1%	37.1%	37.8%	37.8%	38.2%	37.9%	37.8%	37.6%	37.6%	37.3%
Broadband Internet lines (in 000's) - Retail	1,035	1,066	1,111	1,169	1,263	1,364	1,235	1,181	1,103	1,079	1,062	1,046	1,030	1,030	1,011	1,001	988	983	983	982
QoQ Change										-2.2%	-1.6%	-1.5%	-1.5%		-1.8%	-1.0%	-1.3%	-0.5%		-0.1%
YoY Change	3.0%	3.0%	4.2%	5.2%	8.0%	8.0%	-9.5%	-4.4%	-6.6%	-7.5%	-7.6%	-6.9%	-6.6%	-6.6%	-6.3%	-5.7%	-5.5%	-4.6%	-4.6%	-2.9%
QoQ Line change (000's)	30	31	45	58	94	101	(129)	(54)	(78)	(24)	(17)	(16)	(16)	(73)	(19)	(10)	(13)	(5)	(47)	(1)
Broadband Internet ARPU (in NIS) - Retail	69	75	80	81	84	84	88	89	90	92	93	93	96	93	96	97	98	98	97	98
QoQ Change										0.0%	1.1%	0.0%	3.2%		0.0%	1.0%	1.0%	0.0%		0.0%
YoY Change	3.0%	8.7%	6.7%	1.3%	3.7%	0.0%	4.8%	1.1%	1.1%	2.2%	3.3%	3.3%	4.3%	3.3%	4.3%	4.3%	5.4%	2.1%	4.3%	2.1%
Average broadband speed per subscriber (end of period, Mbps)	2.7	4.3	6.7	9.6	18.1	32.5	37.8	43.4	51.5	53.5	55.4	57.4	59.1	59.1	61.5	64.0	66.2	67.8	67.8	69.1
QoQ Change										3.9%	3.6%	3.6%	2.9%		4.1%	3.4%	3.4%	2.4%		1.9%
YoY Change	22.7%	59.3%	55.8%	43.3%	88.5%	79.6%	16.3%	14.8%	18.7%	18.6%	17.4%	16.0%	14.8%	14.8%	15.0%	15.5%	15.3%	14.7%	14.7%	12.4%
Number of employees	7,364	7,216	7,076	7,422	6,479	5,964	5,896	5,649	5,582	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	5,494	5,494	5,358	<i>N/A</i>	<i>N/A</i>	5,256	5,256	<i>N/A</i>
YoY Change	-2.2%	-2.0%	-1.9%	4.9%	-12.7%	-7.9%	-1.1%	-4.2%	-1.2%					-1.6%					-4.3%	
Market share - Internet	59%	59%	59%	60%	63%	66%	68%	69%	70%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	69%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	63%	<i>N/A</i>
Market share - telephony (private sector)	72%	65%	63%	59%	57%	56%	56%	55%	53%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	52%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	53%	<i>N/A</i>
Market share - telephony (business sector)	82%	78%	76%	75%	74%	74%	74%	73%	72%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	71%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	71%	<i>N/A</i>

Bezeq - The Israel Telecommunication Corp. Ltd



	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Pelephone																				
Key Performance Indicators																				
Total Subscribers (EOP, in 000's)	2,766	2,857	2,847	2,800	2,642	2,586	2,651	2,402	2,525	2,546	2,601	2,185	2,205	2,205	2,224	2,263	2,310	2,336	2,336	2,367
QoQ Change										0.8%	2.2%	-16.0%	0.9%	0.9%	1.8%	2.1%	1.1%	1.1%	1.3%	1.3%
YoY Change	4.4%	3.3%	-0.4%	-1.7%	-5.6%	-2.1%	2.5%	-9.4%	5.1%	4.8%	7.9%	-11.7%	-12.7%	-12.7%	-12.6%	-13.0%	5.7%	5.9%	5.9%	6.4%
QoQ subscriber change (000's)		91	(10)	(47)	(158)	(56)	65	(249)	123	21	55	(416)	20	(320)	19	39	47	26	131	31
Postpaid Subscribers (EOP, in 000's)	N/A	N/A	N/A	N/A	N/A	1,750	1,726	1,669	1,729	1,760	1,800	1,817	1,831	1,831	1,842	1,866	1,895	1,911	1,911	1,939
QoQ Change										1.8%	2.3%	0.9%	0.8%	0.6%	1.3%	1.6%	0.8%	0.8%	1.5%	1.5%
YoY Change							-1.4%	-3.3%		6.1%	8.2%	7.1%	5.9%	4.7%	3.7%	4.3%	4.4%	4.4%	5.3%	5.3%
QoQ subscriber change (000's)							(24)	(57)	60	31	40	17	14	102	11	24	29	16	80	28
Prepaid Subscribers (EOP, in 000's)	N/A	N/A	N/A	N/A	N/A	836	925	733	796	786	801	368	374	374	382	397	415	425	425	428
QoQ Change										-1.3%	1.9%	-54.1%	1.6%	2.1%	3.9%	4.5%	2.4%	2.4%	0.7%	0.7%
YoY Change							10.6%	-20.8%	8.6%	1.9%	7.2%	-52.7%	-53.0%	-53.0%	-51.4%	-50.4%	12.8%	13.6%	13.6%	12.0%
QoQ subscriber change (000's)							89	(192)	63	(10)	15	(433)	6	(422)	8	15	18	10	51	3
ARPU (in NIS)	N/A	111	107	95	86	78	64	63	61	57	57	68	66	62	63	64	65	60	63	58
QoQ Change										-1.7%	0.0%	19.3%	-2.9%	-4.5%	1.6%	1.6%	1.6%	-7.7%	-3.3%	-3.3%
YoY Change			-3.6%	-11.2%	-9.5%	-9.3%	-17.9%	-1.6%	-3.2%	-5.0%	-6.6%	7.9%	13.8%	1.6%	10.5%	12.3%	-4.4%	-9.1%	1.6%	-7.9%
Churn rate	13.8%	15.3%	22.9%	22.4%	28.6%	28.0%	25.8%	23.7%	28.2%	8.0%	7.3%	9.1%	9.0%	33.3%	8.6%	7.5%	7.3%	7.3%	30.7%	7.1%
Number of employees	N/A	N/A	N/A	4,072	3,288	3,001	2,679	2,594	2,551	N/A	N/A	N/A	2,453	2,453	N/A	N/A	N/A	2,202	2,202	N/A
YoY Change					-19.3%	-8.7%	-10.7%	-3.2%	-1.7%					-3.8%					-10.2%	
Market share	29.0%	28.9%	29.0%	28.2%	26.3%	25.5%	25.2%	23.1%	23.6%	N/A	N/A	21.0%	20.7%	20.7%	N/A	N/A	21.2%	N/A	N/A	N/A
Bezeq International																				
Key Performance Indicators																				
Number of employees	2,445	2,112	2,262	2,102	2,007	1,932	1,966	1,905	1,864	N/A	N/A	N/A	1,653	1,653	N/A	N/A	N/A	1,419	1,419	N/A
QoQ Change														-11.3%						-14.2%
YoY Change	5.2%	-13.6%	7.1%	-7.1%	-4.5%	-3.7%	1.8%	-3.1%	-2.2%											
Churn rate (ISP)	14.8%	12.7%	12.6%	18.4%	18.0%	17.0%	17.3%	20.4%	23.4%	6.0%	6.0%	5.8%	7.7%	25.5%	6.6%	6.2%	7.1%	6.3%	26.2%	6.7%
Market share - ISP	36.0%	35.9%	37.5%	38.8%	40.6%	42%	44%	44%	N/A	N/A	N/A	38.2%	N/A	N/A	N/A	N/A	N/A	N/A	30.0%	N/A
Market share - ILD (Outgoing)	31.0%	30.7%	30.0%	24.6%	21.2%	23%	21%	21%	25.6%	N/A	N/A	N/A	N/A	23.3%	N/A	N/A	N/A	N/A	27.0%	N/A
yes																				
Key Performance Indicators																				
Subscribers (EOP, in 000's)	571	578	586	578	600	630	635	614	587	580	582	584	574	574	568	565	558	555	555	556
QoQ Change										-1.2%	0.3%	0.3%	-1.7%	-1.0%	-0.5%	-1.2%	-0.5%	-0.5%	0.2%	0.2%
YoY Change	2.0%	1.2%	1.4%	-1.4%	3.8%	5.0%	0.8%	-3.3%	-4.4%	-4.6%	-3.5%	-2.2%	-2.2%	-2.1%	-2.9%	-4.5%	-3.3%	-3.3%	-3.3%	-2.1%
QoQ subscriber change (000's)								(21)	(27)	(7)	2	2	(10)	(13)	(6)	(3)	(7)	(3)	(19)	1
ARPU (in NIS)	226	230	232	234	233	234	233	233	228	214	215	210	206	211	200	197	195	195	197	195
QoQ Change										-5.3%	0.5%	-2.3%	-1.9%	-2.9%	-1.5%	-1.0%	0.0%	0.0%	0.0%	0.0%
YoY Change	-0.9%	1.8%	0.9%	1.0%	-0.4%	0.4%	-0.4%	0.0%	-2.1%	-7.8%	-6.1%	-7.1%	-8.8%	-7.5%	-6.5%	-8.4%	-7.1%	-5.3%	-6.6%	-2.5%
Churn rate	13.3%	13.0%	11.9%	15.4%	13.5%	12.8%	13.9%	15.9%	18.8%	6.1%	4.7%	5.1%	5.6%	21.5%	5.6%	4.9%	5.5%	5.2%	21.2%	5.9%
Number of employees	2,158	2,229	2,227	2,276	2,208	2,042	1,984	1,753	1,680	N/A	N/A	N/A	1,532	1,532	N/A	1,350	N/A	1,335	1,335	N/A
YoY Change	8.0%	3.3%	-0.1%	2.2%	-3.0%	-7.5%	-2.8%	-11.6%	-4.2%					-8.8%					-12.9%	
Mkt share	38%	39%	40%	39%	40%	42%	42%	40%	37%	N/A	N/A	N/A	N/A	34%	N/A	N/A	N/A	N/A	32%	N/A



Debt Ratings & Repayments

<u>Rating Agency</u>	<u>Rating</u>	<u>Outlook</u>
S&P Global Ratings Maalot	iiAA-	Stable
Midroog	Aa3.il	Stable

Summary of Financial Undertakings as of March 31, 2020 (based on repayment dates)

In NIS millions

Notes Issued to the Public (Bezeq Fixed-Line)

	CPI Linked	Unlinked	Gross Interest Payment	Total principal and interest
First year	518,850	35,708	156,853	711,411
Second year	518,850	35,708	137,104	691,662
Third year	607,273	250,205	117,355	974,833
Fourth year	265,270	643,490	87,970	996,730
Fifth year and thereafter	530,539	1,286,981	87,970	1,905,490
Total	2,440,782	2,252,092	587,252	5,280,126

Private Notes and Other Non-Bank Credit (Bezeq Fixed-Line)

	CPI Linked	Unlinked	Gross Interest Payment	Total principal and interest
First year	-	61,667	95,746	157,413
Second year	-	123,333	92,674	216,007
Third year	-	101,667	87,890	189,557
Fourth year	-	301,667	84,078	385,745
Fifth year and thereafter	799,240	1,567,860	273,841	2,640,941
Total	799,240	2,156,194	634,229	3,589,663



Debt Ratings & Repayments

Credit from Israeli Banks (Bezeq Fixed-Line)

	CPI Linked	Unlinked	Gross Interest Payment	Total principal and interest
First year	-	343,556	64,234	407,790
Second year	-	221,556	48,678	270,234
Third year	-	6,000	42,534	48,534
Fourth year	-	6,000	42,356	48,356
Fifth year and thereafter	-	1,239,000	68,667	1,307,667
Total	-	1,816,112	266,469	2,082,581

Total Debt - Bezeq Fixed-Line

	CPI Linked	Unlinked	Gross Interest Payment	Total principal and interest
First year	518,850	440,931	316,833	1,276,614
Second year	518,850	380,597	278,456	1,177,903
Third year	607,273	357,872	247,779	1,212,924
Fourth year	265,270	951,157	214,404	1,430,831
Fifth year and thereafter	1,329,779	4,093,841	430,478	5,854,098
Total	3,240,022	6,224,398	1,487,950	10,952,370

Total Debt - Subsidiary Companies

	CPI Linked	Unlinked	Gross Interest Payment	Total principal and interest
First year	-	6,818	116	6,934
Second year	-	-	-	-
Third year	-	-	-	-
Fourth year	-	-	-	-
Fifth year and thereafter	-	-	-	-
Total	-	6,818	116	6,934



	FY 2017	FY 2018	FY 2019	Interest Rate Range
Debt Terms				
Bank loans				
Unlinked loans at fixed interest	1,725	1,740	1,593	3.2% - 4.3%
Unlinked loans at fixed interest	631	417	243	5.0% - 6.85%
Unlinked loans at variable interest	675	500	-	Prime-0.33% to Prime +0.2%
Unlinked loans at fixed interest	300	-	-	
Total bank loans	3,331	2,657	1,836	
Loans from financial institutions				
Unlinked loans at fixed interest	1,695	2,014	1,517	3.22% - 4.0%
Unlinked loans at fixed interest	67	50	33	5.25%
Total loans from financial institutions	1,762	2,064	1,550	
Total loans	5,093	4,721	3,386	
Debentures issued to the public				
Series 6 - linked to the CPI, at fixed interest	3,176	2,553	1,600	3.70%
Series 7 - unlinked at variable interest	732	586	107	Makam for one year +1.4%
Series 9 - unlinked at fixed interest	1,645	2,208	2,197	3.65%
Series 10 - linked to the CPI, at fixed interest	900	903	902	2.2%
Total debentures issued to the public	6,453	6,250	4,806	
Debentures traded on the Tel Aviv Continuous Institutional Trading System (TACT)				
Series 11 - unlinked at fixed interest	-	-	605	3.6%
Series 12 - linked to the CPI, at fixed interest	-	-	761	2.1%
Total debentures issued to the public	-	-	1,366	
Non-marketable debentures issued to financial institutions				
Debentures issued by DBS and held by the public - linked to the CPI, at fixed interest	15	8	-	
Unlinked debentures at fixed interest	300	200	-	
Total non-marketable debentures	315	208	-	
Total debentures	6,768	6,458	6,172	
Total loans and debentures	11,861	11,179	9,558	



NIS Millions

	Apr 1, 2020- Dec 31, 2020	Jan 1, 2021- Dec 31, 2021	Jan 1, 2022- Dec 31, 2022
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Bezeq Fixed-Line - Cash Flow Forecast

Cash and cash equivalents at the beginning of the period	644	1,070	1,333
Sources			
Net cash from operating activities	1,195	1,999	1,966
Proceeds from the sale of property, plant and equipment	218	135	7
Proceeds from redemption of bank and other deposits	754	300	-
Miscellaneous	4	59	61
Cash flows from investing activities	976	494	68
Debenture issuance and new loans*	900	700	700
Cash flows from financing activities	900	700	700
Total	3,071	3,193	2,734
Loans from investees	36	83	207
Repayment of loans to investees	16	-	-
Miscellaneous	-	-	-
Total cash from investees	52	83	207
TOTAL SOURCES	3,123	3,276	2,941
Uses			
Acquisition of fixed assets and investment in intangible assets	(658)	(906)	(906)
Investment in bank and other deposits	(5)	-	-
Cash used in investing activities	(663)	(906)	(906)
Repayment of bank loans*	(344)	(762)	(306)
Repayment of public debentures	(557)	(563)	(874)
Repayment of private debentures and non-bank credit*	(562)	(98)	(77)
Principal and interest payments on leases	(79)	(115)	(122)
Interest payments and other finance expenses	(356)	(327)	(283)
Miscellaneous	(14)	(29)	(24)
Cash used in financing activities	(1,912)	(1,894)	(1,686)
Total	(2,575)	(2,800)	(2,592)
Investment in a subsidiary	(90)	(170)	(130)
Interest payment	(32)	(37)	(40)
Loans to subsidiaries	-	(6)	-
Repayment of loans from subsidiaries	-	-	(130)
Total cash used in investees	(122)	(213)	(300)
TOTAL USES	(2,697)	(3,013)	(2,892)
Cash and cash equivalents at the end of the period	1,070	1,333	1,382

*The forecast for the issuance and repayment of debt assumes the continuation of the Company's plan to extend debt maturities in the years 2020-2022.



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



Bezeq Group Dividends

Dividend History

Dividend Distribution date	Total Amount (NIS m)	Dividend per share (NIS)	Dividend Type
May 24, 2009	792	0.30	Semi-Annual Dividend
October 29, 2008	835	0.32	Semi-Annual Dividend
April 28, 2008	679	0.26	Semi-Annual Dividend
October 15, 2007	760	0.29	Semi-Annual Dividend
February 26, 2007	1,800	0.69	Special Dividend
January 9, 2007	300	0.12	Semi-Annual Dividend
October 30, 2006	400	0.15	Semi-Annual Dividend
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 of assets
Net Debt/Adjusted EBITDA	= Adjusted EBITDA in this ratio is EBITDA excluding other income/expenses, one-time loss from impairment of assets 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