



November 15, 2015

Immediate Report

Bezeq Group Updated Outlook for 2015

The Bezeq Group is updating its outlook regarding its net profit for the year 2015 (see section 1.5 of Chapter A in the Periodic Report for the year 2014 as published on March 25, 2015) as follows:

- Net profit attributable to shareholders is expected to be approximately NIS 1.7 billion.

The outlook includes the execution of a transaction for the acquisition of all of the holdings in yes as well as the signing of an amendment to the collective labor agreement (see sections 1.1.2 and 2.9 respectively of Chapter A in the Company's quarterly report for the period ending June 30, 2015).

The Company's forecasts detailed above are forward-looking information, as defined in the Securities Law, and are based on assessments, assumptions and expectations of the Company. The forecasts do not include the effects of a provision for the early retirement of employees.

The forecasts are based, among other factors, on the Group's assessments concerning the competition in the communications market and the regulation of the industry, as well as the economic situation in Israel, and consequently, the Group's ability to implement its plans for 2015. Actual results may differ from those assessments, taking into account changes in the above mentioned factors and in the business conditions as well as in the impact of regulatory decisions, technological changes, developments in the communications market, and realization of risk factors detailed in the Group's Periodic Report for the year 2014.

The above information constitutes a translation of the Immediate Report published by the Company. The Hebrew version was submitted by the Company to the relevant authorities pursuant to Israeli law, and represents the binding version and the only one having legal effect. This translation was prepared for convenience purposes only.