Cellcom Israel Ltd.
Form 6-K
August 19, 2013

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For August 19, 2013

Commission File Number: 001-33271

CELLCOM ISRAEL LTD.
10 Hagavish Street
Netanya, Israel 42140

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Item 1

CELLCOM ISRAEL ANNOUNCES
SECOND QUARTER 2013 RESULTS

Cellcom Israel presents an increase in service revenues and ARPU compared with the previous quarter despite the high level of competition in the cellular market

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Second Quarter 2013 Highlights (compared to second quarter of 2012):

§ Free cash flow[1] increased by 21.5% to NIS 345 million ($95 million)

§ Total Revenues decreased 17.5% to NIS 1,236 million ($342 million)

§ Service revenues decreased 14.6% to NIS 1,010 million ($279 million)

§ EBITDA[1] decreased 28.5% to NIS 339 million ($94 million)

§ EBITDA margin 27.4%, down from 31.6%

§ Operating income decreased 40.1% to NIS 169 million ($47 million)

§ Net income decreased 44.6% to NIS 67 million ($19 million)

§ Cellular subscriber base totaled approx. 3.151 million subscribers (at the end of June 2013)

Netanya, Israel – August 19, 2013 – Cellcom Israel Ltd. (NYSE: CEL TASE: CEL) ("Cellcom Israel" or the "Company" or the "Group"), announced today its financial results for the second quarter of 2013. Revenues for the second quarter of 2013 totaled NIS 1,236 million ($342 million); EBITDA for the second quarter of 2013 totaled NIS 339 million ($94 million), or 27.4% of total revenues for the quarter; and net income for the second quarter of 2013 totaled NIS 67 million ($19 million). Basic earnings per share for the second quarter of 2013 totaled NIS 0.67 ($0.19).

Commenting on the second quarter's results, Nir Sztern, the Company's Chief Executive Officer, said: "In this quarter, we see the results of the strategy we have taken since the merger, of offering a comprehensive communication solution which combines cellular, home landline telephony, international calls and internet into one product in one bill. The strategy of Cellcom Total packages

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1 Please see "Use of Non-IFRS financial measures" section in this press release.

has proven to strengthen loyalty and increase customer satisfaction. The focus on streamlining and process improvement continues to bear fruit and following the merger and compared with Q4/2011 results, the Company achieved savings at an annual rate of approximately NIS 660 million, out of which savings at an annual rate of approximately NIS 50 million were achieved in the second quarter of 2013.

Despite the intense competition in the cellular market, the Company succeeded to present an improvement in most parameters compared with the previous quarter, which may not continue in future quarters:

- an increase of NIS 32 million in Cellcom Israel service revenues[2]
- an increase of NIS 25 million in EBITDA
- an increase of NIS 3.8 in ARPU
- an increase of NIS 177 million in free cash flow".

On market competition, Nir Sztern commented: "Although a significant slow down can be seen in the scope of net portability between the cellular companies, competition is still strong and price erosion continues, although at a lower level than before".

Yaacov Heen, Chief Financial Officer, commented: "In the second quarter of 2013 we saw an increase in service revenues compared with the previous quarter, which led to an increase in ARPU, as a result of a moderation in price erosion, a seasonal increase in roaming revenues and an increase in revenues from services not included in the basic packages.

In the second quarter of 2013 we generated free cash flow of NIS 345 million, a 21.5% increase compared with the second quarter of 2012. The increase in free cash flow is mainly due to the reduction in cellular handsets purchase, resulting from a significant decrease in the sale of such handsets, and due to the efficiency measures implemented during the past year.

Financing expenses in the second quarter of 2013 compared with the previous quarter increased by a lower rate than expected, due to a lower inflation rate than forecasted. Compared with the second quarter of 2012, financing expenses decreased significantly due to lower inflation in the second quarter this year compared with the second quarter of last year and due to the reduction in the Company's debt level by over NIS 700 million.

The Company continued to take measures to strengthen its balance sheet, as total equity increased from NIS 280 million at the end of the second quarter of 2012 to NIS 636 million at the end of the second quarter of 2013.

The Company’s Board of Directors decided not to distribute a dividend for the second quarter of 2013, in order to further strengthen the Company's balance sheet. The Board of Directors will re-evaluate its decision as market conditions develop, and taking into consideration the Company's needs".

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2 Excluding service revenues of Netvision Ltd. and its subsidiaries.

Main Consolidated Financial Results:

	Q2/2013	Q2/2012	% Change	Q2/2013	Q2/2012
	million NIS			million US$ (convenience translation)	
Total revenues	1,236	1,498	(17.5%)	341.6	414.0
Operating Income	169	282	(40.1%)	46.7	77.9
Net Income	67	121	(44.6%)	18.5	33.4
Free cash flow	345	284	21.5%	95.4	78.5
EBITDA	339	474	(28.5%)	93.7	131.0
EBITDA, as percent of total revenues	27.4%	31.6%	(13.3%)		

Main Financial Data by Companies:

	Cellcom Israel without Netvision	Netvision (*)	Consolidation adjustments (**)	Consolidated results
	Q2/2013 million NIS			
Total revenues	1,003	259	(26)	1,236
Service revenues	790	246	(26)	1,010
Equipment revenues	213	13	-	226
Operating Income	142	46	(19)	169
EBITDA	271	68	-	339
EBITDA, as percent of total revenues	27.0%	26.3%		27.4%

(*) Netvision Ltd. and its subsidiaries.

(**)Include inter-company revenues between Cellcom Israel and Netvision, and amortization expenses attributable to the merger.

Main Performance Indicators (data refers to cellular subscribers only):

	Q2/2013	Q2/2012	Change (%)
Cellular subscribers at the end of period (in thousands)	3,151	3,333	(5.5%)
Churn Rate for cellular subscribers (in %)	9.0%	8.1%	11.1%
	79.7	90.3	(11.7%)

Monthly cellular ARPU (in NIS)			
Average Monthly cellular MOU (in minutes)	468	375	24.8%

Financial Review

Revenues for the second quarter of 2013 decreased 17.5% totaling NIS 1,236 million ($342 million), compared to NIS 1,498 million ($414 million) in the second quarter last year. The decrease in revenues is attributed mainly to a 14.6% decrease in service revenues, which totaled NIS 1,010 million ($279 million) in the second quarter of 2013 as compared to NIS 1,182 million ($327 million) in the second quarter of 2012. The decrease in revenues also resulted from a 28.5% decrease in equipment revenues, which totaled NIS 226 million ($62 million) in the second quarter of 2013 as compared to NIS 316 million ($87 million) in the second quarter of 2012. Netvision's contribution to revenues for the second quarter of 2013 totaled NIS 233 million ($64 million) (excluding inter-company revenues) compared to NIS 259 million ($72 million) in the second quarter of 2012.

The decrease in service revenues for the second quarter of 2013 resulted mainly from a decrease in cellular services revenues, due to the ongoing erosion in the price of these services as a result of the intensified competition in the cellular market. The decrease in service revenues also resulted from a decrease in revenues from roaming services, internet services and extended warranty services, which was partially offset by an increase in revenues from hosting operators on the Company's communications networks. Netvision's contribution to service revenues for the second quarter of 2013 totaled NIS 220 million ($61 million) (excluding inter-company revenues) compared to NIS 240 million ($66 million) in the second quarter of 2012. The decrease in Netvision's contribution to service revenues resulted mainly from a decrease in revenues from internet services and international calls services in the second quarter of 2013 compared with the second quarter of 2012.

The decrease in equipment revenues for the second quarter of 2013 resulted from an approximately 21% decrease in the number of cellular handsets sold during the second quarter of 2013 compared with the second quarter of 2012, as well as a decrease in the average cellular handset sale price in the second quarter of 2013 as compared to the second quarter of 2012. Netvision's contribution to equipment revenues for the second quarter of 2013 totaled NIS 13 million ($4 million), compared to NIS 19 million ($5 million) in the second quarter of 2012.

Cost of revenues for the second quarter of 2013 totaled NIS 749 million ($207 million), compared to NIS 838 million ($232 million) in the second quarter of 2012, a 10.6% decrease. This decrease resulted from a decrease in costs associated with the sale of cellular handsets, primarily as a result of a decrease in the number of cellular handsets sold during the second quarter of 2013 as compared with the second quarter of 2012. The decrease in cost of revenues also resulted from a decrease in the cost of content and value added services, as well as from the cancellation of royalty payments to the Ministry of Communications from January 1, 2013. These decreases were partially offset by an increase in interconnect expenses due to increased airtime usage.

Gross profit for the second quarter of 2013 decreased 26.2% to NIS 487 million ($135 million), compared to NIS 660 million ($182 million) in the second quarter of 2012. Gross profit margin for the second quarter of 2013 amounted to 39.4%, down from 44.1% in the second quarter of 2012.

Selling, Marketing, General and Administrative Expenses ("SG&A Expenses") for the second quarter of 2013 decreased 15.5% to NIS 322 million ($89 million), compared to NIS 381 million ($105 million) in the second quarter of 2012. This decrease is primarily the result of the efficiency measures implemented by the Company, which led to a decrease in payroll expenses, sales commissions and other expenses. The decrease in SG&A expenses also resulted from a decrease in depreciation and amortization expenses.

Operating income for the second quarter of 2013 decreased 40.1% to NIS 169 million ($47 million) from NIS 282 million ($78 million) in the second quarter of 2012.

EBITDA for the second quarter of 2013 decreased 28.5% totaling NIS 339 million ($94 million) compared to NIS 474 million ($131 million) in the second quarter of 2012. Netvision's contribution to the EBITDA for the second quarter of 2013 totaled NIS 68 million ($19 million), compared to NIS 75 million ($21 million) in the second quarter of 2012. EBITDA for the second quarter of 2013, as a percent of second quarter revenues, totaled 27.4%, down from 31.6% in the second quarter of 2012.

Financing expenses, net for the second quarter of 2013 decreased 33.3% and totaled NIS 78 million ($21 million), compared to NIS 117 million ($32 million) in the second quarter of 2012. The decrease resulted mainly from a decrease in interest expenses and Israeli Consumer Price Index (CPI) linkage expenses, associated with the Company's debentures, due to a lower inflation in the second quarter of 2013 compared with the second quarter of 2012, and due to a reduction in debt level by over NIS 700 million.

Net Income for the second quarter of 2013 totaled NIS 67 million ($19 million), compared to NIS 121 million ($33 million) in the second quarter of 2012, a 44.6% decrease. This decrease is primarily the result of the erosion in the price of cellular services during the past year, as well as the significant decrease in equipment revenues.

Basic earnings per share for the second quarter of 2013 totaled NIS 0.67 ($0.19), compared to NIS 1.22 ($0.34) in the second quarter last year.

Operating Review (data refers to cellular subscribers only)

Cellular subscriber base – at the end of the second quarter of 2013 the Company had approximately 3.151 million cellular subscribers. During the second quarter of 2013 the Company's cellular subscriber base decreased by approximately 15,000 net cellular subscribers, all of them pre-paid subscribers.

Cellular Churn Rate for the second quarter 2013 totaled to 9.0%, compared to 8.1% in the second quarter of 2012. The cellular churn rate was primarily affected by the intensified competition in the cellular market, especially following the entry of the new operators to the cellular market during the second quarter of 2012.

Average monthly cellular Minutes of Use per subscriber ("MOU") for the second quarter 2013 totaled 468 minutes, compared to 375 minutes in the second quarter of 2012, an increase of 24.8%. The increase in MOU primarily resulted from subscribers' transition to marketing plans, which include unlimited air time minutes.

The monthly cellular Average Revenue per User ("ARPU") for the second quarter 2013 totaled NIS 79.7 ($22.0), compared to NIS 90.3 ($25.0) in the second quarter of 2012, a decrease of 11.7%. The decrease in ARPU resulted, among others, from the erosion in the price of cellular services during the past year, resulting from the intensified competition in the cellular market. Yet, this is the first time in about three years that we see an increase in ARPU compared with the previous quarter.

Financing and Investment Review

Cash Flow

Free cash flow for the second quarter of 2013, increased by 21.5% to NIS 345 million ($95 million), compared to NIS 284 million ($78 million) in the second quarter of 2012. The increase in free cash flow was mainly due to a decrease in payments to vendors, among others, for cellular handset purchases, as a result of the decrease in sales of such handsets, as well as a decrease in payments for acquisition of fixed assets. These decreases were partially offset by a decrease in proceeds from customers due to the decrease in revenues in the second quarter of 2013 compared with the second quarter of 2012, resulting from the intensified competition in the cellular market.

Total Equity

Total Equity as of June 30, 2013 amounted to NIS 636 million ($176 million), primarily consisting of accumulated undistributed retained earnings of the Company.

Investment in Fixed Assets and Intangible Assets

During the second quarter of 2013, the Company invested NIS 83 million ($23 million) in fixed assets and intangible assets (including, among others, rights of use of communication lines and investments in information systems and software), compared to NIS 110 million ($30 million) in the second quarter of 2012.

Dividend

On August 18, 2013, the Company's board of directors decided not to declare a cash dividend for the second quarter of 2013. In making its decision, the board of directors considered the Company's dividend policy and business status and determined, that given the intensified competition and substantial changes in pricing during the past year and their effect on the Company's results of operations, the Company should continue to strengthen the Company's balance sheet and not distribute a dividend this quarter. The board of directors will re-evaluate its decision in future quarters. No future dividend declaration is guaranteed and is subject to the Company's board of directors' sole discretion, as detailed in the Company's annual report for the year ended December 31, 2012 on Form 20-F, under "Item 8 - Financial Information – A. Consolidated Statements and Other Financial Information - Dividend Policy".

Debentures

For information regarding the Company's summary of financial liabilities and details regarding the Company's outstanding debentures as of June 30, 2013, see "Disclosure for Debenture Holders" section in this press release.

Other developments during the second quarter of 2013 and subsequent to the end of the reporting period

Regulation

In August 2013, the Israeli Communication law was amended, also for the purpose of establishing a landline wholesale market, so as to authorize the Minister of Communications to give instructions and to set interconnect tariffs and usage of another operator's network and supervised services prices, based not only on cost (according to a calculation method determined by the Minister), plus reasonable profit, but also on the basis of one of the following: (1) payment for services provided by a licensee; (2) payment for a comparable service; or (3) comparison to such services or interconnect tariffs in other countries. In addition, the Minister of Communications was authorized to give instructions in relation to the separation between services provided to a licensee and services provided to a subscriber.

For additional details see the Company's most recent annual report on form 20-F for the year ended on December 31, 2012, filed on March 4, 2013 under “Item 3. Key Information – D. Risk Factors – Risks related to our business – "We operate in a heavily regulated industry, which can harm our results of operation. In recent years, regulation in Israel has materially adversely affected our results", "We face intense competition in all aspects of our business”, and "- Risks related to our wholly owned subsidiary Netvision – changes in the regulatory environment could adversely affect Netvision's business", as well as under “Item 4. Information on the Company – B. Business Overview - Competition”, "- Government Regulation – Tarriff Supervision" and under "NETVISION – ISP Business – Competition" and " NETVISION – Telephony Business – Competition".

Changes in Management

Chief Financial Officer - In June 2013, Mr. Yaacov Heen notified the Company of his resignation from office as the Company's chief financial officer, effective September 17, 2013, following the successful completion of the Cellcom Netvision operational merger and after 16 gratifying years with the Company in various positions. The Company's board of directors has nominated Mr. Shlomi Fruhling as the Company's chief financial officer, effective September 18, 2013.

Mr. Fruling has served as a vice president of Discount Investment Company Ltd., or DIC, from 2012. From 2008 to 2011 he served as VP Strategy and Finance of 013 Netvision Ltd. (presently the Company's subsidiary). From 2005 to 2008 Mr. Fruhling has served as head economist of DIC. Mr. Fruhling holds a B.A. in economics and business administration from the Tel-Aviv Management College.

Chief Technology Officer - In July 2013, Mr. Eliezer (Lipa) Ogman notified the Company of his resignation from office as the Company's chief technology officer, after 13 years of successful and extensive tenure. In August 2013, the Company's board of directors has nominated Mr. Ron Shvili as the Company's chief technology officer, effective November 1, 2013. Mr. Shvili will resume the CTO's responsibilities, after a transition period, which will begin in September, 2013.

Mr. Shvili has been an Entrepreneur in the field of cyber since the beginning of 2013, when he retired from the Israeli Defense Forces, or IDF. From 1990 to 2012 Mr. Shvili held various key managerial and technological positions in the IDF and the Israeli Ministry of Defense, or MOD, including senior positions as the Head of Electronics and Electronic Warfare division in R&D (MAFAT) directorate of the MOD and Head of the technology center of an elite IDF unit, both at the rank of Colonel. Mr. Shvili holds B. Sc and M. Sc in Electrical engineering from Tel-Aviv University.

Organization of Employees

Following the previously reported primary organization of the Company's employees under a labor union, in July 2013 the Company received a notice from the Histadrut, an Israeli labor union, claiming the required minimum number of employees for the organization to be recognized as a representing labor union joined the Histadrut. The Company rejected the notice following an analysis which revealed that the minimal requirement was not met. In August 2013 the Company received another such notice and will examine it.

Debentures Rating

In June 2013, Standard & Poor’s Maalot, or Maalot, updated the Company's rating from an "ilAA-/negative" to an “ilA+/stable” rating, in relation to the Company's debentures traded on the Tel Aviv Stock Exchange.

According to Maalot's report, the intensified competition and specifically the intense pricing competition in the cellular market following the entry of new competitors, as well as Maalot's expectation that the Company's net debt to EBITDA ratio shall increase in 2013 but shall demonstrate certain improvement in 2014, has led to Maalot's estimation of an increase in the Company's financial risk profile during 2012-2013 and the rating update.

According to Maalot's report, the "stable" forecast reflects Maalot's estimation that the Company has sufficient financial flexibility in order to deal with additional expected changes in the market in the near term.

Following this update of rating, the annual interest rate that the Company shall pay for its series F and G debentures has been updated to 4.60% and 6.99%, respectively, beginning July 5, 2013.

For additional details regarding the Company's public debentures and undertakings of the Company in relation to their rating included in the Company's shelf prospectus, see the Company's annual report on Form 20-F for the year ended December 31, 2012 filed on March 4, 2013, under "Item 5.

Operating and Financial Review and Prospects - B. Liquidity and Capital Resources – Debt Service – Shelf prospectus" and " – Public Debentures".

A security rating is not a recommendation to buy, sell or hold securities, it may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

Conference Call Details

The Company will be hosting a conference call on Monday, August 19, 2013 at 9:00 am EST, 06:00 am PST, 14:00 GMT, 16:00 Israel time. On the call, management will review and discuss the results, and will be available to answer questions. To participate, please either access the live webcast on the Company's website, or call one of the following teleconferencing numbers below. Please begin placing your calls at least 10 minutes before the conference call commences. If you are unable to connect using the toll-free numbers, please try the international dial-in number.
US Dial-in Number: 1 888 668 9141 UK Dial-in Number: 0 800 917 5108
Israel Dial-in Number: 03 918 0609 International Dial-in Number: +972 3 918 0609
at: 09:00 am Eastern Time; 06:00 am Pacific Time; 14:00 UK Time; 16:00 Israel Time

To access the live webcast of the conference call, please access the investor relations section of Cellcom Israel's website: www.cellcom.co.il. After the call, a replay of the call will be available under the same investor relations section.

About Cellcom Israel

Cellcom Israel Ltd., established in 1994, is the leading Israeli cellular provider; Cellcom Israel provides its approximately 3.151 million subscribers (as at June 30, 2013) with a broad range of value added services including cellular and landline telephony, roaming services for tourists in Israel and for its subscribers abroad and additional services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an HSPA 3.5 Generation network enabling advanced high speed broadband multimedia services, in addition to GSM/GPRS/EDGE networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Through its broad customer service network Cellcom Israel offers technical support, account information, direct to the door parcel delivery services, internet and fax services, dedicated centers for hearing impaired, etc. Cellcom Israel further provides through its wholly owned subsidiaries internet connectivity services and international calling services, as well as landline telephone communication services in Israel, in addition to data communication services. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL). For additional information please visit the Company's website www.cellcom.co.il

Forward-Looking Statements

The following information contains, or may be deemed to contain forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968). In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “ “estimate,” “predict,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about the Company, may include projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. These

statements are only predictions based on the Company's current expectations and projections about future events. There are important factors that could cause the Company's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause such differences include, but are not limited to: changes to the terms of the Company's license, new legislation or decisions by the regulator affecting the Company's operations, new competition and changes in the competitive environment, the outcome of legal proceedings to which the Company is a party, particularly class action lawsuits, the Company's ability to maintain or obtain permits to construct and operate cell sites, and other risks and uncertainties detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission, including under the caption “Risk Factors” in its Annual Report for the year ended December 31, 2012.
Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company assumes no duty to update any of these forward-looking statements after the date hereof to conform its prior statements to actual results or revised expectations, except as otherwise required by law.

The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). Unless noted specifically otherwise, the dollar denominated figures were converted to US$ using a convenience translation based on the New Israeli Shekel (NIS)\US$ exchange rate of NIS 3.618 = US$ 1 as published by the Bank of Israel for June 30, 2013.

Use of non-IFRS financial measures

EBITDA is a non-IFRS measure and is defined as income before financing income (expenses), net; other income (expenses), net; income tax; depreciation and amortization and share based payments. This is an accepted measure in the communications industry. The Company presents this measure as an additional performance measure as the Company believes that it enables us to compare operating performance between periods and companies, net of any potential differences which may result from differences in capital structure, taxes, age of fixed assets and related depreciation expenses. EBITDA should not be considered in isolation, or as a substitute for operating income, any other performance measures, or cash flow data, which were prepared in accordance with Generally Accepted Accounting Principles as measures of profitability or liquidity. EBITDA does not take into account debt service requirements, or other commitments, including capital expenditures, and therefore, does not necessarily indicate the amounts that may be available for the Company's use. In addition, EBITDA may not be comparable to similarly titled measures reported by other companies, due to differences in the way these measures are calculated. See the reconciliation between the net income and the EBITDA presented at the end of this Press Release.

Free cash flow is a non-IFRS measure and is defined as the net cash provided by operating activities minus the net cash used in investing activities excluding short-term investment in tradable debentures and deposits and proceeds from sales of such debentures (including interest received in relation to such debentures) and deposits. See the reconciliation note in this Press Release.

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Financial Tables Follow

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Cellcom Israel Ltd.

(An Israeli Corporation)

Condensed Consolidated Interim Statements of Financial Position

	June 30, 2012	June 30, 2013	Convenience translation into US dollar June 30, 2013	December 31, 2012
	NIS millions		US$ millions	NIS millions
Assets				
Cash and cash equivalents	736	1,185	328	1,414
Current investments, including derivatives	974	500	138	493
Trade receivables	1,922	1,837	508	1,856
Other receivables	93	96	26	67
Inventory	129	100	28	112
Total current assets	3,854	3,718	1,028	3,942
Trade and other receivables	1,355	999	276	1,219
Property, plant and equipment, net	2,120	1,969	544	2,077
Intangible assets, net	1,597	1,452	401	1,515
Deferred tax assets	56	28	8	34
Total non- current assets	5,128	4,448	1,229	4,845
Total assets	8,982	8,166	2,257	8,787
Short term credit and current maturities of long term loans and debentures	758	1,091	301	1,129
Trade payables and accrued expenses	835	657	182	827
Current tax liabilities	108	75	21	87
Provisions	157	177	49	175
Other payables, including derivatives	528	466	128	492
Dividend declared	130	-	-	-
Total current liabilities	2,516	2,466	681	2,710
Long-term loans from banks	15	10	3	10
Debentures	5,929	4,865	1,344	5,368
Provisions	21	20	6	21
Other long-term liabilities	44	13	4	21

Liability for employee rights upon retirement, net	15	16	4	12
Deferred tax liabilities	162	140	39	145
Total non- current liabilities	6,186	5,064	1,400	5,577
Total liabilities	8,702	7,530	2,081	8,287
Equity attributable to owners of the Company				
Share capital	1	1	-	1
Cash flow hedge reserve	8	(16)	(4)	(12)
Retained earnings	270	648	179	509