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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

F O R M 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2019

**B COMMUNICATIONS LTD.**  
(Name of Registrant)

**2 Dov Friedman Street, Ramat Gan 5250301, Israel**  
(Address of Principal Executive Office)

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  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):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

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B COMMUNICATIONS LTD.

EXHIBIT INDEX

The following exhibit is attached:

EXHIBIT NO. DESCRIPTION

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99.1 [A Release of Bezeq - Investors Presentation.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

B COMMUNICATIONS LTD.  
(Registrant)

By /s/ Ami Barlev  
Ami Barlev  
Chief Executive Officer

Date: November 18, 2019

B COMMUNICATIONS LTD.

EXHIBIT INDEX

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99.1 [A Release of Bezeq - Investors Presentation.](#)

# BEZEQ Q3 2019 INVESTOR PRESENTATION

November 18, 2019



# Forward-Looking Information and Statement

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

This presentation includes revenue and other figures that are based on external sources and various surveys and studies. Bezeq is not responsible for the content thereof. The information included in this presentation is based on information included in Bezeq's public filings. However, some of the information may be presented in a different manner and/or breakdown and/or is differently edited. In any event of inconsistency between Bezeq's public filings and the information contained in this presentation - the information included in the public filings shall prevail.

The information contained in this presentation or which will be provided orally during the presentation thereof, does not constitute or form part of any invitation or offer to sell, or any solicitation of any invitation or offer to purchase or subscribe for, any securities of Bezeq or any other entity, nor shall the information or any part of it or the fact of its distribution form the basis of, or be relied on in connection with or relating to any action, contract, commitment or to the securities of Bezeq. The presentation does not constitute a recommendation or opinion or substitute for the discretion of any investor.



# Bezeq - Largest Telecom Group in Israel (Q3 2019)



Q3 19 Revenues of  
NIS 2.2 billion



Q3 19 Adjusted EBITDA of  
NIS 979 million



1.7 million fixed  
access lines



2.3 million  
cellular  
subscribers



Ratings: Aa2.il, iAA-



558,000 Pay-TV  
customers



1.6 million  
broadband lines



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# Bezeq Group Vision and Strategy

## Group Vision

To lead the telecommunications market in Israel, providing a full range of telecommunications products and services for the private and business markets and striving for continuous improvement in its operating results

## Group Strategy

- ▶ Lead the telecommunications market through the ownership and operation of quality and advanced infrastructures and provide the best service while fully complying with regulatory restrictions
- ▶ To meet the technology, business and service-oriented needs for all telecommunications requirements of the Company's customers
- ▶ To focus exclusively on Israel's domestic market
- ▶ Emphasis on the Group's profitability in the medium term, rather than market share, as a strategic goal
- ▶ Strive for financial stability and improvement in aggregate results with ongoing efficiency and controlled risk taking
- ▶ Until the removal of structural separation is complete, the Group will operate in two business units



Bezeq





# Bezeq Fixed-Line



# Bezeq Fixed-Line – Focus on Customer Premises

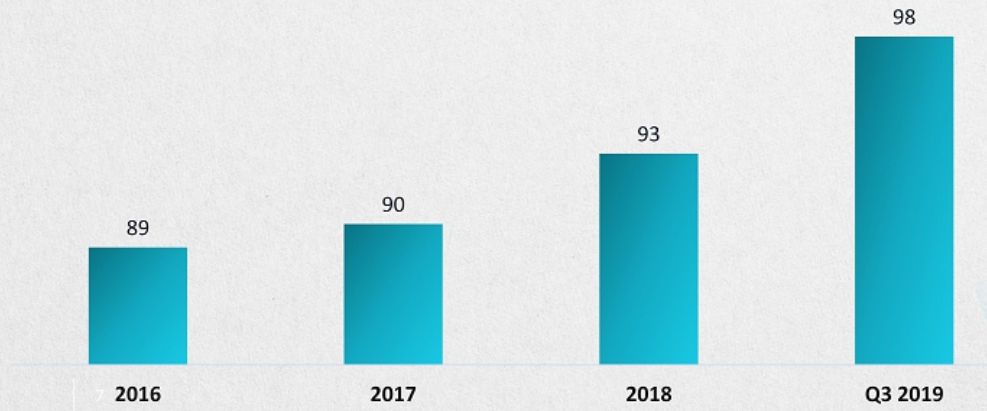
Bezeq Fixed-Line is putting the customer's premises at the center and is working to deepen the customer experience through a variety of services

- ▶ Strengthening the wireless network at the customer's premises
  - ▶ Enhanced home broadband experience with the **BE router** and **Bspot service**, leading to a decrease in customer churn
  - ▶ Since its launch in April 2018, more than 272 thousand customers have upgraded to the **BE router** (~ 27.5% of total Bezeq broadband retail lines)
- ▶ Bezeq will continue to support a secure home broadband experience through the launch of products such as MESH, antivirus, network support and smart homes



# Bezeq Fixed-Line – Average Revenue Per User (ARPU), NIS

Ongoing increase in ARPU due to increased penetration in customer premises services as well as value added services

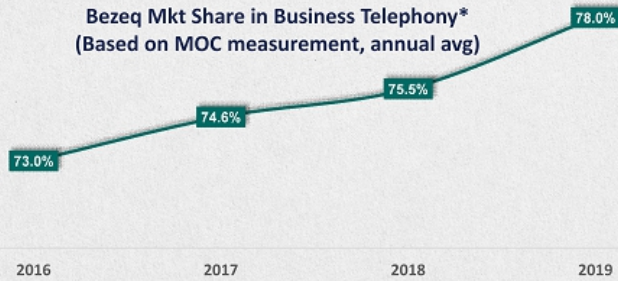


# Bezeq Fixed-Line - Leader in Business Segment

Bezeq leads in business solutions and serves ~180,000 SMEs in Israel

- ▶ Bezeq is enhancing its services in the business sector while providing tailor made solutions to suit customer needs
- ▶ Selling diversified business oriented telecommunications solutions such as virtual exchanges, smart businesses, business call router, IPC, business camera, WIFI, remote backup, cyber for businesses
- ▶ Technological and infrastructure advantage – High speed Internet based on fiber optic network
- ▶ Simplifying service and sales processes through digitalization of client interfaces

Bezeq Mkt Share in Business Telephony\*  
(Based on MOC measurement, annual avg)



\*2019 refers to Q1 data



# Bezeq Fixed-Line – Retail Market

- ▶ In 2019 Bezeq Fixed-Line entered the terminal equipment market - in the first stage through the sale of smartphones and televisions and in the future, the offering will expand to additional end-user equipment
- ▶ Other revenues in Q3 2019 increased 22.9% y-o-y due to increased sales of terminal equipment



- ▶ Advanced and diversified services in business customer premises
  - ▶ Creating a wide variety of integration solutions over the Bezeq cloud

- Managed switches
- Call Center
- Data security
- Vcloud



# Bezeq Fixed-Line - Reduction in operational real estate sites and sales of redundant assets

## Actions Taken

- ▶ The sale of the "Sakia" complex resulted in capital gains of NIS 403 million and net cash flow of NIS 259 million in the first nine months of 2019
- ▶ The Company signed an agreement to transfer Bezeq's headquarters from Tel Aviv to Holon in 2021. The move is expected to result in savings of tens of millions of shekels in operating expenses.
- ▶ Bezeq has begun to convert some of its properties to Data Centers utilizing the Company's physical layout, communication connections and energy durability in currently owned buildings

## Plan

- ▶ Real estate sites have been reviewed and the Company is examining the sale of additional properties in the coming years

Proceeds from the sale of real estate in 2020 are expected to be ~NIS 240 million\*

\* Pursuant to cash flow forecast in Q3 2019 Directors' Report



# Bezeq Fixed-Line - Employee Streamlining

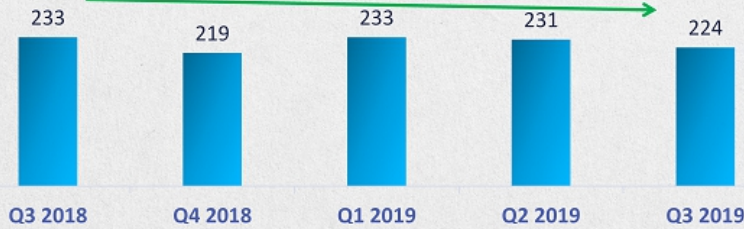
In 2019, 261 employees left the Company as part of the employee streamlining plan

The Company intends to take advantage of the total potential of the retirement plan for hundreds of additional employees under the terms of the current collective agreement (until 2021)

Retirement expenses are expected to be lower in the future as a result of the accounting provision recorded in 2018 for all of the Government transferred employees

In Nov 2019, The Board of Directors approved the retirement of 140 permanent employees and 60 employees with flexible status. A provision of NIS 137 million is expected to be recorded in Q4-19

Salary Expenses (NIS millions)  
3.9% y-o-y decrease

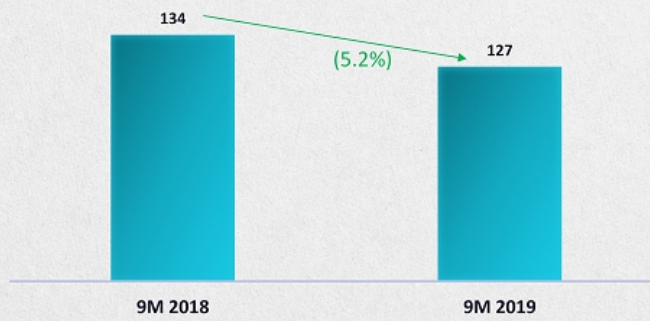


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# Bezeq Fixed-Line – Decrease in Operating Expenses (NIS m)

Operating expenses (excluding terminal equipment and materials) decreased y-o-y

**Total Operating Expenses\*** (NIS millions)



\* Excluding terminal equipment & materials



# Subsidiaries



# yes. | yes - Israel's Favorite Content Brand\*

**Leading Content:**  
Original, diverse and high quality;  
Top class international content



**Advanced and widest streaming service in Israel;**  
**Quality viewing experience**



**Brand with the highest customer satisfaction**



  
In March 2019  
yes won 21 awards  
at the Israeli  
Academy Awards

Subscribers (in thousands)



\*According to the Globes index of 2018



yes.

## Transition to IP Broadcasting to Enhance Viewing Experience and Reduce Costs

yes is gradually migrating from satellite to IP broadcasting in order to significantly upgrade the viewing experience as well as allow for the transfer of operations over the Group's infrastructure

- ▶ Over the next few years, yes will gradually replace set top boxes until full transition to IP service
- ▶ The fixed cost for satellite infrastructure will be replaced by the use of the Group's infrastructures
- ▶ Logistical flexibility and decrease in expenses such as: acquisition of set top boxes, installation and service costs
- ▶ Shelf STBs to replace tailor made – provides flexibility
- ▶ yes offers diversified and customized plans in IP: yes+ for premium and StingTV for low cost

In Q4 2019 yes began migrating customers through the launch of the yes+ service

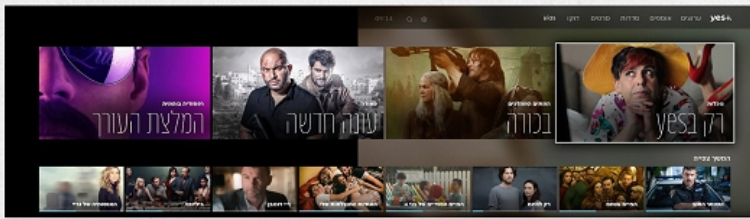


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yes.

# Launch of **yes+**. - Strategic Collaboration with Apple TV

Premium yes service alongside satellite - a significant step in the IP migration program



- ▶ Advanced and widest streaming service in Israel
- ▶ An innovative user interface with new and exciting features
- ▶ Collaboration with Apple including a unique pricing model that offers the customer Apple TV 4K in a rental model without the need to purchase the device alongside additional benefits
- ▶ Easy and convenient access to international apps alongside collaboration with Netflix, Google and IMDB whose ratings are integrated into the interface
- ▶ Will be available on all major IP viewing platforms in the coming months
- ▶ Premium yes service alongside satellite - a significant step in the IP migration program



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## TRIPLE Play Launch

- ✓ Adapting the offering to customer needs including Internet services, TV and home phone of Bezeq International and yes
- ✓ The triple play, which combines the company's services, will result in operating efficiencies in sales and services

**yes TRIPLE.**  
**הטריפל**  
**הטוב בישראל!**

מהיום תוכלו ליהנות  
גם מהטלוויזיה המובילה של yes  
וגם מהאינטרנט החזק והטלפון הביתי  
של בזק בינלאומי



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## yes. | yes for everyone

STINGTV yes. + סדרות	STINGTV yes. החבילה המושלמת	yes CLASSIC.	yes ULTIMATE.	yes+.
₪59	₪99	₪149	₪199	₪199

## yes. | yes for everyone - triply play too

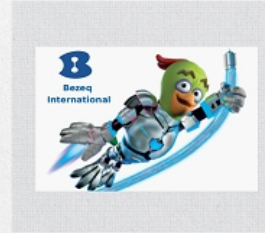
STINGTV yes. + סדרות Triple	STINGTV yes. החבילה המושלמת Triple	yes CLASSIC. Triple	yes ULTIMATE. Triple	yes+. Triple
₪155	₪199	₪249	₪299	₪299



Bezeq  
International

## Bezeq International - Wide Range of Services

- ✓ Leading ISP in Israel
- ✓ Advanced value-added services for Internet customers
- ✓ Operates high quality infrastructure including ownership of submarine cable



### Wide Range of Business Solutions

- ✓ ICT solutions for business sector
- ✓ Growth engines and diversified solutions: cyber; cloud for businesses; DR, storage and backup
- ✓ Wide distribution of data centers
- ✓ Professional services in the areas of installation; service and project management in cyber security networking and systems

**Bezeq International is a significant player in a growing market**



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# Pelephone – Growth alongside Innovation



## Subscriber Growth



- Subscriber growth for over 3 consecutive years
- Wide retail distribution
- Advanced cellular network in Israel
- Leading operator in business sector and cellular provider for Government offices

## Innovation

Connected cars, PTT, IOT, Big Data, Cyber, Cloud, ESIM

## Frequency Tender

Pelephone is preparing for the frequency tender published by the MOC. The frequencies will also be used for 5G



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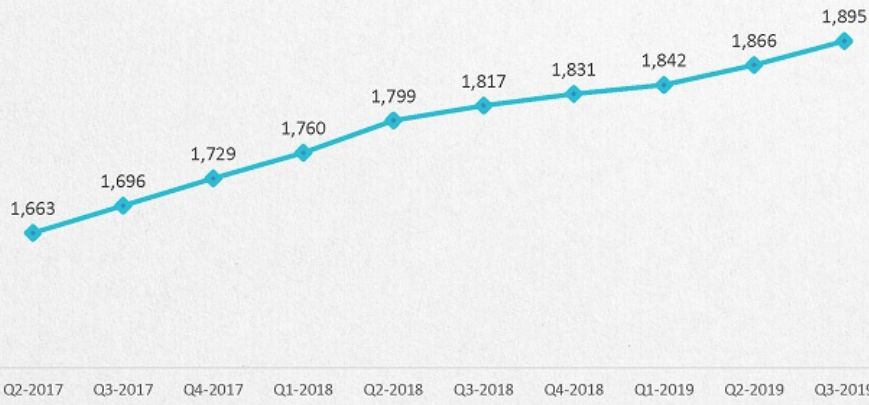
Bezeq





# Pelephone - Subscriber Growth

## Postpaid Subscribers\* (in thousands)



Continued growth in the number of subscribers for more than three consecutive years mainly offset the decrease in prices and resulted in a significant slowdown in the erosion of revenues

\*After adjusting for the disconnection and write off of CDMA subscribers in Q2-16 (101k) and Q2-17 (13k)



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## Key Processes - Synergies and Streamlining

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# Maximizing Synergies in Subsidiaries – Employees and Labor Relations



yes.

International

- ✓ In 2019, agreements were signed in the three subsidiaries that allow the companies to realize synergies and streamline, thus reducing our workforce by a total of over 1,000 employees in the next two years in addition to the non-recruitment of additional employees
- ✓ Regulating labor relations and reaching agreements that allow for synergies and streamlining are a key element in the implementation of the subsidiaries' business plans
- ✓ The subsidiaries have begun to implement the efficiency plans in accordance with the agreements
- ✓ The agreements include the renewal of collective labor agreements until the end of 2021

# Subsidiary Companies – Decrease in Salary Expenses (NIS m)



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7% y-o-y decrease in total expenses in Q3 2019

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# Subsidiary Companies – Decrease in Total Expenses

(excluding Salaries)\* (NIS m)



5% y-o-y decrease in total expenses in Q3 2019

\*Bezeq International and yes – excluding Other Expenses

# Maximizing Synergies and Streamlining – Additional Processes Implemented



- ✓ Transition to integrated management team while lowering number of senior managers by 50%; streamlining decision-making processes while saving millions of shekels per year
- ✓ Financial savings due to joint purchasing which will deepen over time
- ✓ RFP published for unified CRM system for subsidiary companies
- ✓ Telephone - Savings expected due to transfer of corporate headquarters to Petach Tikvah in 2020

# Maximizing Synergies in Subsidiaries – Processes in the Pipeline to Improve Sales and Services



One point of contact with the customer - improve service and reduce churn

Cross-selling - Improve marketing capability for customers who do not currently receive service from the three companies (by operating joint IT systems)

Maximize synergies of the various distribution and service channels of the three companies - ONE STOP SHOP

# Q3 2019 Financial Results

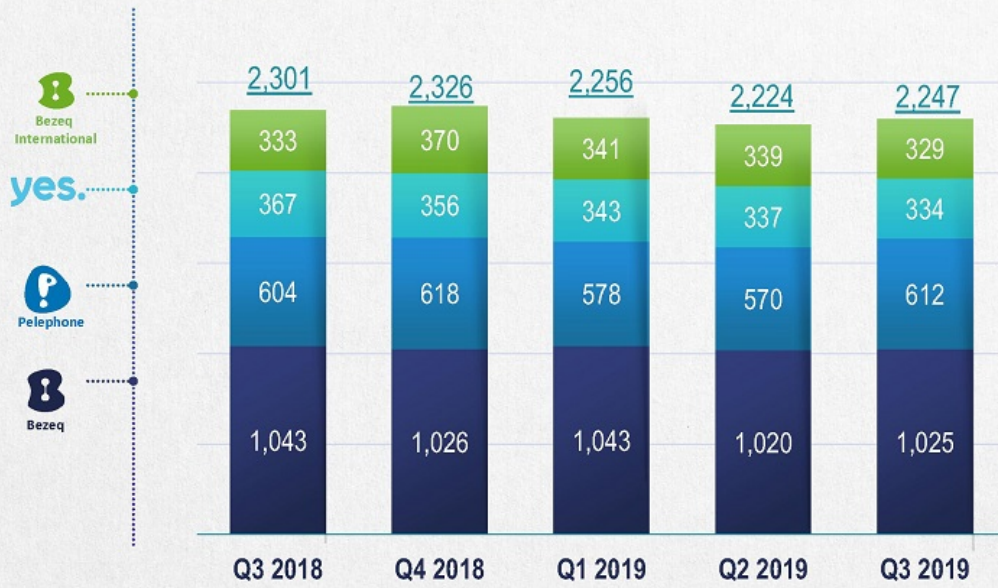


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## Bezeq Group – Revenues | (NIS millions)



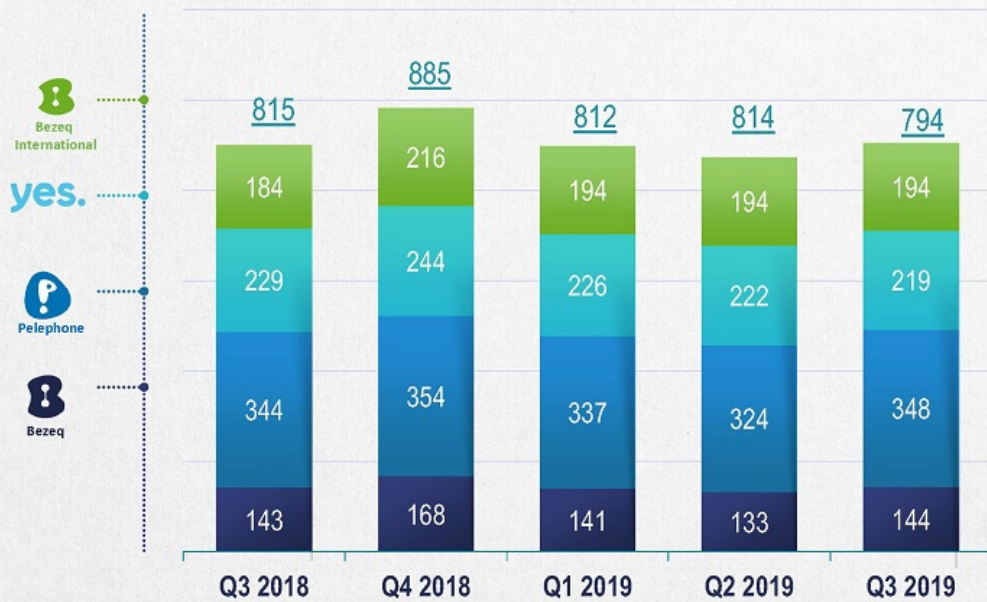
# Bezeq Group – Salary Expenses\* (NIS millions)



\*yes –proforma numbers



# Bezeq Group – Operating & General Expenses\* | (NIS millions)



\*yes –proforma numbers



# Bezeq Group - ADJUSTED EBITDA\* | (NIS millions)



\*EBITDA adjusted for other operating expenses/income, net and one-time losses from impairment of assets  
yes –proforma numbers

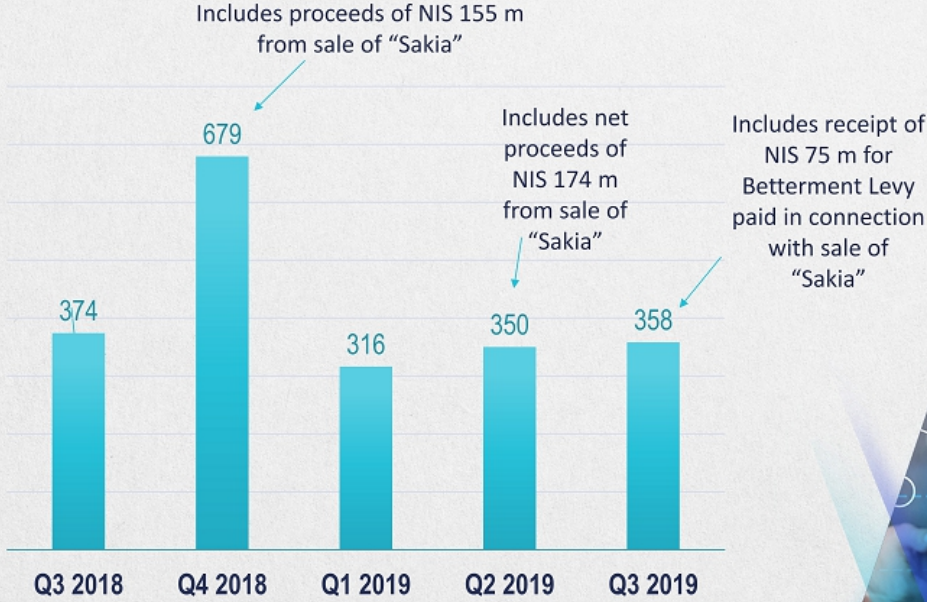
# Bezeq Group - Net Profit/Adjusted Net Profit\* | (NIS millions)



\*Adjusted for other expenses/income, net and one-time losses from impairment of assets

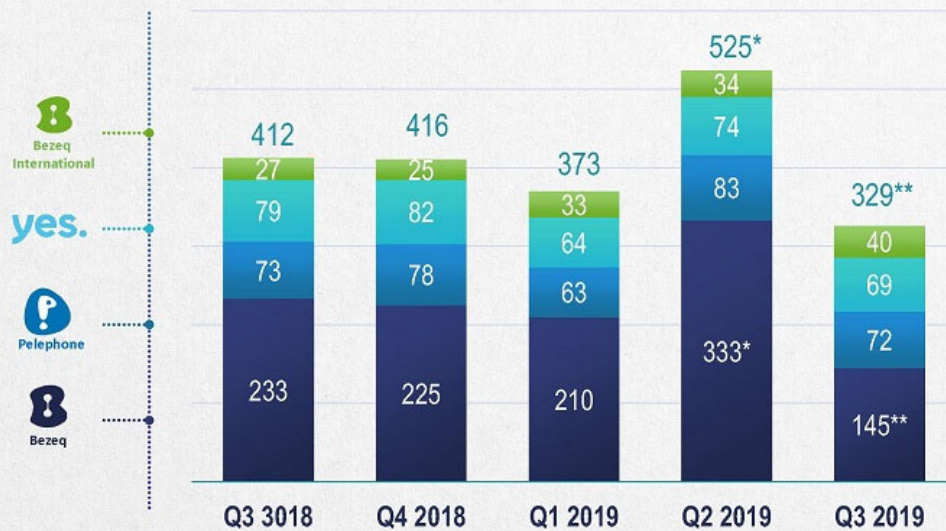
\*\* Includes one-time financing expenses of NIS 73 million for fees paid for the early repayment of debt as well as financing expenses of NIS 42 million in respect of provisions for employee benefits.

# Bezeq Group - Free Cash Flow | (NIS millions)



# Bezeq Group - Gross CAPEX | (NIS millions)

Continued investments will maintain the future leadership and operational efficiency of the Bezeq Group



\*Includes payment of NIS 149 million for betterment levy in Q2 2019 in connection with the "Sakia" transaction

\*\* After deducting receipt of NIS 75 million in Q3 2019 for betterment levy paid in connection with the "Sakia" transaction

# Bezeq Group - KPIs

Subscribers (end of quarter, in thousands)

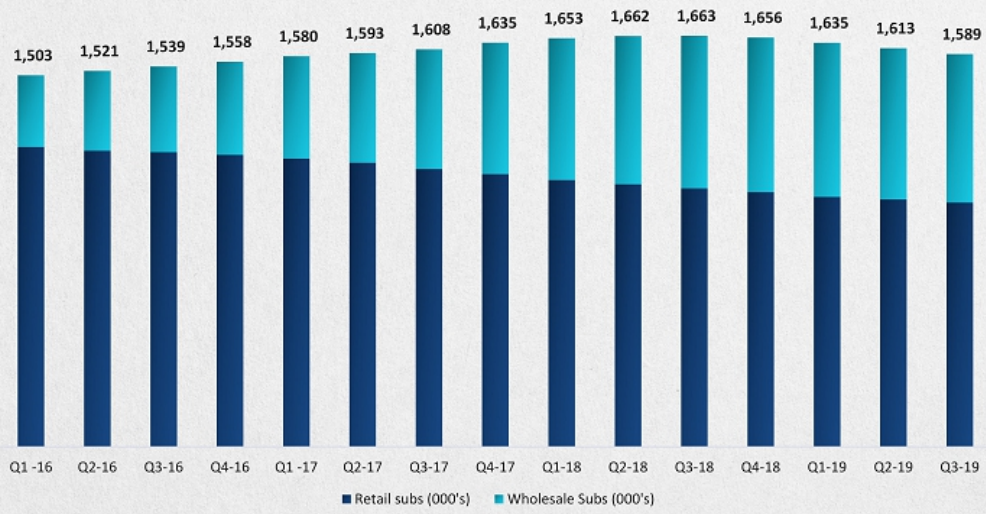


ARPU (NIS per month)





# Broadband Internet Trends | Retail and Wholesale



# Bezeq Group – Net Debt | (NIS millions)

Debt continues to decrease over time



y-o-y decrease of NIS 1.4 billion in gross debt  
y-o-y decrease of NIS 900 million in net debt



# Financial Debt

- ▶ Bezeq's responsible and prudent management of all financial aspects of the Company will provide financial flexibility and ensure its long-term financial strength

- ▶ **Principles of financial debt management:**

- I. Continue to adapt the Company's debt structure to its needs
- II. Seek to maintain prudent debt coverage ratios and AA credit rating range
- III. Operate with high cash balances

- ▶ **Actions taken in 2019:**

- I. The Company raised NIS 1.69 billion and made early repayments of debt of NIS 1.97 billion
- I. The average duration of debt increased from 3.5 to 4.0 with the raising of long-term debt and repayment of short-term debt



# Bezeq Group - 2019 Outlook

Due to extraordinary items in the second quarter of 2019 (write-off of the tax asset, impairment loss in Telephone assets and the recording of capital gains from the sale of the "Sakia" complex) as well as the inclusion of estimated costs for early retirement in the Outlook, on August 29, 2019 the Bezeq Group updated its Outlook for 2019, as originally published in the Company's periodic report as of December 31, 2018 ("Original Outlook").

**There is no change to the Outlook since the Q2 2019 update. We continue to expect:**

**Net loss :** Approximately **NIS 1.1 billion** (compared to net profit of NIS 900 million - NIS 1.0 billion in the Original Outlook)

**EBITDA:** Approximately **NIS 2.9 billion** (compared to NIS 3.9 in the Original Outlook)

**CAPEX\*:** Approximately **NIS 1.7 billion** (unchanged)

The Company shall report, as required, deviations of more/less than 10% of the amounts stated in the Outlook.

\*CAPEX - payments (gross) for investments in fixed and intangible assets



## Bezeq Group - 2019 Guidance (cont'd)

The Group's updated Outlook includes the write-off of the balance of the tax asset in respect of losses from yes of NIS 1.166 billion, an impairment loss in Pelephone assets of NIS 951 million, capital gains of NIS 403 million from the sale of the "Sakia" complex and provisions for the early retirement of employees in Bezeq Fixed-Line, Pelephone, Bezeq International and yes. It is noted that NIS 213 million of the total forecasted provisions for early retirement have not yet been recorded as actual provisions in the financial statements and represents an estimate that may not be realized.

The Company's forecasts in this section are forward-looking information, as defined in the Securities Law. The forecasts are based on the Company's estimates, assumptions and expectations and do not include the effects, if any, of the cancellation of the Group's structural separation and the merger with the subsidiary companies and everything involved therein in 2019. The Group's forecasts are based, *inter alia*, on its estimates regarding the structure of competition in the telecommunications market and regulation in this sector, the economic situation and accordingly, the Group's ability to implement its plans in 2019. Actual results may differ from these estimates taking note of changes which may occur in the foregoing, in business conditions, and the effects of regulatory decisions, technology changes and developments in the structure of the telecommunications market, and so forth, or the realization of one or more of the risk factors listed in sections 2.20, 3.19, 4.14 and 5.19 of the Periodic Report of 2018, and specifically the risk factor detailed in section 2.20.12 of the Periodic Report of Q3 2019 regarding the impairment of assets in the subsidiary companies.



# Thank You

For more information please visit  
[ir.bezeq.co.il](http://ir.bezeq.co.il)

