
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**REPORT OF A FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

April 8, 2019

Commission File Number 001-36761

Kenon Holdings Ltd.

**1 Temasek Avenue #36-01
Millenia Tower
Singapore 039192
(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 ☒

Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form 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):

EXHIBITS 99.1 AND 99.2 TO THIS REPORT ON FORM 6-K ARE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-201716) OF KENON HOLDINGS LTD. AND IN THE PROSPECTUSES RELATING TO SUCH REGISTRATION STATEMENT.

Exhibits

- [99.1](#) [Press Release, dated April 8, 2019: Kenon Holdings Reports Full Year 2018 Results and Additional Updates](#)
[99.2](#) [Financial Information for the Year Ended December 31, 2018 of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information](#)

SIGNATURES

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.

KENON HOLDINGS LTD.

Date: April 8, 2019

By: /s/ Robert L. Rosen
Name: Robert L. Rosen
Title: Chief Executive Officer



Kenon Holdings Reports Full Year 2018 Results and Additional Updates

Singapore, April 8, 2019. **Kenon Holdings Ltd.** (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for 2018 and additional updates to its businesses.

Key Highlights

OPC

- OPC Energy Ltd. (“**OPC**”) successfully completed its first scheduled major overhaul maintenance treatment of the OPC-Rotem power plant in Q4 2018.
- In April 2019, the Israeli Electricity Authority (the “**EA**”) published its decision to grant a conditional license for the construction of the Tzomet power plant.
- OPC’s financial results for 2018:
 - OPC’s revenues in 2018 amounted to \$363 million, reflecting no material change from 2017.
 - OPC’s net profit in 2018 increased to \$26 million, as compared to \$14 million in 2017.
 - OPC’s EBITDA ¹ in 2018 increased to \$91 million, as compared to \$86 million in 2017.
- In March 2019, OPC declared a dividend of approximately \$10 million.

¹ EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated April 8, 2019 for the definition of OPC’s EBITDA and a reconciliation to its net profit for the applicable period

Qoros

- In January 2019, Kenon entered into an agreement to sell half of its remaining interest in Qoros Automotive Co., Ltd. (“**Qoros**”) (i.e. 12%) to the majority shareholder in Qoros for a purchase price of RMB1,560 million (approximately US\$227 million). The sale is subject to obtaining relevant third party consents and other closing conditions, including approvals by relevant government authorities

Discussion of Results for the Year ended December 31, 2018

Kenon’s consolidated results include the consolidated results of OPC which are described below. The results of Qoros and ZIM Integrated Shipping Ltd. (“**ZIM**”) are reflected under results from associates.

See Exhibit 99.2 of Kenon’s Form 6-K dated April 8, 2019 for summary Kenon consolidated financial information; summary OPC consolidated financial information; a reconciliation of OPC’s EBITDA (which is a non-IFRS measure) to net profit and summary operational information of each of OPC’s generation businesses.

OPC

The following discussion of OPC’s results of operations is derived from OPC’s consolidated financial statements.

Summary Financial Information of OPC

	2018	2017
	(\$ millions)	
Revenues	363	365
Cost of sales	258	266
Finance Expenses, net	25	33
Net profit	26	14
EBITDA ²	91	86

From September 25, 2018 until November 10, 2018, OPC performed major overhaul maintenance of the OPC-Rotem power plant, during which the operation of the power plant was paused. Such maintenance is performed once every six years. OPC’s financial results were negatively impacted by the maintenance, as OPC-

Rotem had to purchase energy to meet its obligations under PPAs during this maintenance and therefore did not earn margins that it would have earned using electricity that it generates.

¹ EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated April 8, 2019 for the definition of OPC’s EBITDA and a reconciliation to its net profit for the applicable period

² EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated April 8, 2019 for the definition of OPC’s EBITDA and a reconciliation to its net profit for the applicable period

Revenue

The table below sets forth our revenue for 2018 and 2017, broken down by category.

	For the year ended December 31,	
	2018	2017
	\$ millions	
Revenue from energy generated by OPC and sold to private customers	225	233
Revenue from energy purchased by OPC and sold to private customers	39	20
Revenue from private customers in respect of infrastructures services	79	94
Revenue from energy sold to the System Administrator	4	3
Revenue from sale of steam	16	15
Total	363	365

OPC's revenue from the sale of electricity to private customers derives from electricity sold at the generation component tariffs, as published by the EA, with some discount. Accordingly, changes in the generation component generally affect the prices paid under PPAs by customers of OPC-Rotem and OPC-Hadera. The weighted-average generation component tariff for 2018, as published by the EA in January 2018, was NIS 0.2816 per KW hour. In 2017, the weighted-average generation component tariff was NIS 0.264 per KW hour. This change in the weighted-average generation component tariff is attributed to the mix of consumption in the market. OPC's revenues from sale of steam are linked partly to the price of gas and partly to the Israeli Consumer Price Index (CPI).

Set forth below is a discussion of the changes in revenues by category between 2018 and 2017.

- *Revenue from energy generated by OPC and sold to private customers* – decreased by \$8 million in 2018, as compared to 2017, primarily as a result of (i) an \$18 million decrease in revenues due to the lower availability of the OPC-Rotem power plant and (ii) \$5 million one-off revenues in 2017, partially offset by a \$12 million increase in revenues due to the higher generation component in 2018, as compared to 2017.
- *Revenue from energy purchased by OPC and sold to private customers* – increased by \$19 million in 2018, as compared to 2017, primarily as a result of increased energy purchased and sold by OPC in 2018 as compared to 2017, resulting from the lower availability of the OPC-Rotem power plant due to the maintenance at OPC-Rotem in 2018.
- *Revenue from private customers in respect of infrastructures services* – decreased by \$15 million in 2018, as compared to 2017, primarily as a result of (i) an \$11 million decrease in the infrastructure tariffs in 2018, and (ii) a \$2 million decrease due to past reconciliation of OPC's customers in 2017.
- *Revenue from energy sold to the System Administrator* – increased by \$1 million in 2018, as compared to 2017, primarily as a result of higher sales volume to the System Administrator.
- *Revenue from sale of steam* – increased by \$1 million in 2018, as compared to 2017, primarily as a result of higher steam consumption by customers.

Cost of Sales (Excluding Depreciation and Amortization)

	For the year ended December 31,	
	2018	2017
	\$ millions	
Natural gas and diesel oil consumption	118	130
Payment to IEC for infrastructure services and purchase of electricity	118	114
Natural gas transmission	7	7
Operating expenses	15	15
Total	258	266

- *Natural gas and diesel oil consumption* – decreased by \$12 million in 2018, as compared to 2017, primarily due to (i) a \$6 million decrease as a result of scheduled maintenance at OPC-Rotem in 2018, (ii) a \$3 million decrease as diesel oil consumption in 2017 was high due to a disruption in gas supply from the Tamar reservoir, and (iii) a \$2 million reimbursement from IEC for diesel oil cost in prior years.
- *Payment to IEC for infrastructure services and purchase of electricity* – increased by \$4 million in 2018, as compared to 2017, primarily as a result of an approximately \$17 million increase due to lower generation of the OPC-Rotem power plant, partially offset by (i) a \$9 million decrease due to lower infrastructure service tariffs in 2018 and (ii) a \$2 million decrease due to past reconciliation with OPC's customers in 2017.

Financing Expenses, net

Financing expenses, net decreased by approximately \$8 million in 2018 as compared to 2017, primarily as a result of a \$6 million early repayment fee incurred in 2017 in respect of the early repayment in full of OPC's mezzanine loan.

Net profit

Net profit increased by \$12 million to \$26 million in 2018, as compared to \$14 million in 2017. The increase is primarily due to the decrease in cost of sales and finance expenses, partially offset by a decrease in revenues, primarily for the reasons specified above.

EBITDA

EBITDA increased by \$5 million in 2018, as compared to 2017, primarily for the reasons specified above.

Liquidity and Capital Resources

As of December 31, 2018, OPC had cash and cash equivalents of \$88 million, deposits and restricted cash of \$98 million, and total outstanding consolidated indebtedness of \$587 million, consisting of \$23 million of short-term indebtedness, including the current portion of long-term indebtedness, and \$564 million of long-term indebtedness. All of OPC's debt is denominated in NIS.

Business Developments

Update on the Construction of the OPC-Hadera Plant

OPC-Hadera is constructing a 148 MW co-generation power plant in Israel. OPC expects that the total cost of completing the OPC-Hadera plant will be approximately NIS 1 billion (approximately \$267 million).

Construction of the OPC-Hadera plant began in June 2016. As of December 31, 2018, OPC-Hadera had invested an aggregate of NIS 822 million (approximately \$219 million) in the project.

Update on Tzomet Project

Tzomet Energy Ltd. (“**Tzomet**”) is developing an open-cycle natural gas-fired power station with a capacity of approximately 396 MW in Israel. In March 2018, OPC completed the acquisition of 95% of the shares of Tzomet. The total consideration for the acquisition is estimated to be approximately \$23 million (not including project development costs), subject to certain adjustments, of which \$7.2 million has been paid to date.

In January 2019 OPC signed an agreement to acquire the remaining 5% of Tzomet shares for total consideration of \$7 million, subject to conditions.

In April 2019, the EA published its decision to grant Tzomet a conditional license for a 66-month term for the construction of a 396MW conventional open-cycle power plant.³ Pursuant to this decision, the license will become valid following the Israeli Minister of Energy's approval and the deposit of a guarantee by Tzomet.

The development of the Tzomet project is subject to conditions and requirements that have not been met to date, including assurance of the ability to transmit the electricity from the project site and securing grid capacity for the project. In addition, financial closing of the Tzomet project must occur by the date required by the relevant statutory framework, which is currently January 2020.

Qoros⁴

Agreement to sell 12% of Qoros

In January 2019, Kenon entered into an agreement to sell half of its remaining interest in Qoros (i.e. 12%) to the majority shareholder in Qoros for a purchase price of RMB1,560 million (approximately US\$227 million). The sale is subject to obtaining relevant third party consents and other closing conditions, including approvals by relevant government authorities. Following completion of the sale Kenon will hold a 12% interest in Qoros, the majority shareholder in Qoros will hold 63% and Chery Automobile Co. Ltd. will own 25%.

Business Updates

Car Sales

Qoros sold approximately 62,000 cars in 2018, as compared to approximately 15,000 cars in 2017. A substantial number of sales in 2018 reflect purchases from an entity introduced by the majority shareholder in Qoros.

ZIM

Discussion of ZIM's Results for 2018

ZIM carried approximately 2,914 thousand TEUs in 2018, representing an 11% increase as compared to 2017, in which ZIM carried approximately 2,629 thousand TEUs. The average freight rate per TEU in 2018 was \$973 per TEU, as compared to \$995 per TEU in 2017. ZIM's revenues increased by 9% in 2018 to approximately \$3.2 billion, as compared to approximately \$3.0 billion in 2017, due to the increase in carried quantities. ZIM's operating expenses and cost of services increased by 15% to approximately \$3.0 billion, as compared to approximately \$2.6 billion in 2017, primarily as a result of (i) a \$150 million increase in bunker expense, (ii) a \$129 million increase in lease expense for vessels and containers, (iii) a \$94 million increase in cargo handling related expense, and (iv) a \$22 million increase in port expenses.

Additional Kenon Updates

Kenon's (Unconsolidated) Liquidity and Capital Resources

As of December 31, 2018, Kenon's cash balance was \$38 million. There is no remaining debt at the Kenon level.

³ The term of the license can be extended by the EA, subject to the Israeli Minister of Energy's approval, and subject to the regulation. The grant of a permanent generation license to Tzomet, upon expiration of the conditional license, is subject to Tzomet's compliance with the conditions set by law.

⁴ Convenience translations of RMB amounts into US Dollars use a rate of 6.87: 1.

Kenon is the beneficiary of a four-year deferred payment agreement, effective December 31, 2017, in the amount of \$175 million, reflecting deferred consideration from the sale of its Inkia power businesses, accruing 8% interest, payable in kind (principal is \$189 million including accrued interest as of December 31, 2018). The deferred payment is subject to tax.

As discussed above, in January 2019, Kenon entered into an agreement to sell half of its remaining interest in Qoros (i.e. 12%) to the majority shareholder in Qoros for a purchase price of RMB1,560 million (approximately US\$227 million).

Investors' Conference Call

Kenon's management will host a conference call for investors and analysts on April 8, 2019, starting at 9:00 am Eastern Time. Kenon's and OPC's management teams will host the call and will be available to answer questions after presenting the results. To participate, please call one of the following teleconferencing numbers:

Singapore:	3158-3851
US:	1-888-281-1167
Israel:	03-918-0691
UK:	0-800-051-8913
International:	+65-3158-3851

At: 9:00 am Eastern Time, 6:00 am Pacific Time, 2:00 pm UK Time, 4:00 pm Israel Time and 9:00 pm Singapore Time.

For those unable to participate, the teleconference will be available for replay on Kenon's website at <http://www.kenon-holdings.com> beginning 24 hours after the call.

About Kenon

Kenon is a holding company that operates dynamic, primarily growth-oriented businesses. The companies it owns, in whole or in part, are at various stages of development, ranging from established, cash-generating businesses to early stage development companies. Kenon's businesses consist of:

- OPC (76% interest) – a leading owner, developer and operator of power generation facilities in the Israeli power market;
- Qoros (24% interest⁵) – a China-based automotive company;
- ZIM (32% interest) – an international shipping company; and
- Primus Green Energy, Inc. (91% interest) – an early stage developer of alternative fuel technology.

Kenon remains committed to its strategy to realize the value of its businesses for its shareholders. In connection with this strategy, Kenon may provide its shareholders with direct access to its businesses, which may include spin-offs, listings, offerings, distributions or monetization of its businesses. Kenon is actively exploring various ways to materialize this strategy in a rational and expeditious manner. For further information on Kenon's businesses and strategy, see Kenon's publicly available filings, which can be found on the SEC's website at www.sec.gov. Please also see <http://www.kenon-holdings.com> for additional information.

⁵ Kenon has agreed to sell half of its 24% interest to the majority shareholder in Qoros; upon completion of this sale, Kenon will hold a 12% interest in Qoros.

Caution Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to statements about (i) with respect to OPC, statements with respect to the OPC-Hadera and Tzomet projects, including receipt of the conditional license, expected installed capacity, cost, and timing of the completion and financing of the project, (ii) with respect to Qoros, statements with respect to the agreement by Kenon to sell half of its remaining interest in Qoros to the majority investor in Qoros and (iii) other non-historical matters. These statements are based on Kenon's management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kenon's control, which could cause the actual results to differ materially from those indicated in such forward-looking statements. Such risks include (i) with respect to OPC, risks relating to a failure to complete the development of the OPC-Hadera and Tzomet projects on a timely basis, within the expected budget, or at all, including risks related to license and other approvals required to proceed with the Tzomet project, (ii) with respect to Qoros, risks relating to the agreement to sell half of Kenon's remaining interest in Qoros to the majority shareholder in Qoros, including risks relating to closing of that transaction and (iii) other risks and factors, including those risks set forth under the heading "Risk Factors" in Kenon's Annual Report on Form 20-F filed with the SEC and other filings. Except as required by law, Kenon undertakes no obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact Info

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**Financial Information for the Year Ended December 31, 2018 of Kenon and OPC and
Reconciliation of Certain non-IFRS Financial Information**

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Appendix A**Summary Kenon consolidated financial information**

Kenon Holdings Ltd and subsidiaries
Consolidated Statements of Financial Position as at December 31, 2018 and 2017

	As at December 31	
	2018	2017
	\$ millions	
Current assets		
Cash and cash equivalents	131	1,417
Short-term investments and deposits	50	7
Trade receivables, net	36	44
Other current assets, including derivatives	41	36
Assets held for sale	70	-
Total current assets	328	1,504
Non-current assets		
Investments in associated companies	161	122
Deposits, loans and other receivables, including derivative instruments	140	107
Deferred payment receivable	189	175
Deferred taxes, net	1	-
Property, plant and equipment, net	635	616
Intangible assets, net	1	2
Total non-current assets	1,127	1,022
Total assets	1,455	2,526
Current liabilities		
Loans and debentures	23	448
Trade payables	48	59
Other payables, including derivative instruments	12	83
Provisions	-	44
Income tax payable	7	172
Total current liabilities	90	806
Non-current liabilities		
Loans, excluding current portion	488	504
Debentures, excluding current portion	75	85
Deferred taxes, net	59	53
Income tax payable	27	27
Total non-current liabilities	649	669
Total liabilities	739	1,475
Equity		
Share capital	602	1,267
Shareholder transaction reserve	-	4
Translation reserve	1	(2)
Capital reserve	17	19
Accumulated profit/(loss)	29	(305)
Equity attributable to owners of the Company	649	983
Non-controlling interests	67	68
Total equity	716	1,051
Total liabilities and equity	1,455	2,526

Kenon Holdings Ltd and subsidiaries
Consolidated Statements of Profit & Loss for the years ended December 31, 2018 and 2017

	For the year ended December 31,	
	2018	2017
	\$ millions	
Revenue	364	366
Cost of sales and services (excluding depreciation)	(259)	(267)
Depreciation	(30)	(31)
Gross profit	75	68
Selling, general and administrative expenses	(34)	(56)
Impairment of assets and investments	-	29
Other expenses	(1)	-
Other income	2	1
Financing expenses	(30)	(70)
Financing income	28	3
Financing expenses, net	(2)	(67)
Gain on third party investment in Qoros	504	-
Fair value loss on option	(40)	-
Write back of financial guarantee	63	-
Share in losses of associated companies, net of tax	(105)	(111)
Profit/(loss) before income taxes	462	(136)
Income taxes	(11)	(73)
Profit/(loss) for the year from continuing operations	451	(209)
(Loss)/profit for the year from discontinued operations	(6)	478
Profit for the year	445	269
Attributable to:		
Kenon's shareholders	434	237
Non-controlling interests	11	32
Profit for the year	445	269
Basic/diluted profit/(loss) per share attributable to Kenon's shareholders (in dollars):		
Basic/diluted profit/(loss) per share	8.07	4.40
Basic/diluted profit/(loss) per share from continuing operations	8.17	(4.00)
Basic/diluted (loss)/profit per share from discontinued operations	(0.10)	8.40

Kenon Holdings Ltd and subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2018 and 2017

	For the year ended December 31	
	2018	2017
	\$ millions	
Cash flows from operating activities		
Profit for the year	445	269
Adjustments:		
Depreciation and amortization	30	178
Impairment/(write back) of assets and investments	5	(8)
Financing expenses, net	2	276
Share in losses of associated companies, net	105	111
Capital gains, net	-	(26)
Net change in fair value of derivative financial instruments	1	-
(Write back)/provision for financial guarantee	(63)	-
Bad debt expense	-	7
Gain on third party investment in Qoros	(504)	-
Fair value loss on option	40	-
Write down of other payables	1	-
Share-based payments	2	1
Income taxes	16	278
	<u>80</u>	<u>1,086</u>
Change in inventories	-	1
Change in trade and other receivables	9	(63)
Change in trade and other payables	(35)	(568)
Change in provisions and employee benefits	-	2
Cash generated from operating activities	54	458
Income taxes paid, net	(2)	(66)
Net cash provided by operating activities	<u>52</u>	<u>392</u>

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Cash Flows, continued
For the years ended December 31, 2018 and 2017

	For the year ended December 31	
	2018	2017
	\$ millions	
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	-	5
Short-term deposits and loans, net	(29)	(5)
Investment in long-term deposits, net	(14)	-
Cash paid for asset acquisition, less cash acquired	(2)	-
Sale of subsidiaries – Latin America and Caribbean businesses, net of cash disposed off	-	793
Income tax paid	(170)	-
Investment in associates	(90)	-
Acquisition of property, plant and equipment	(69)	(228)
Acquisition of intangible assets	-	(10)
Proceeds from realization of long-term deposits	18	5
Interest received	13	7
Proceeds from dilution of third party investment in Qoros	260	-
Receipt/(payment) to release financial guarantee	18	(72)
Payment of transaction cost for sale of subsidiaries	(48)	-
Energuate purchase adjustment	-	10
Insurance claim received	-	80
Net cash (used in)/provided by investing activities	(113)	585
Cash flows from financing activities		
Dividend paid to non-controlling interests	(8)	(29)
Dividends paid	(100)	-
Capital distribution	(665)	-
Proceeds from issuance of shares to holders of non-controlling interests in subsidiaries	-	100
Payment of issuance expenses related to long term debt	-	(35)
Payment of consent fee	-	(5)
Receipt of long-term loans and issuance of debentures	34	1,939
Repayment of long-term loans and debentures	(376)	(1,506)
Short-term credit from banks and others, net	(77)	(126)
Payment of swap unwinding and early repayment fee	-	(47)
Purchase of non-controlling interest	-	(14)
Interest paid	(25)	(180)
Net cash (used in)/provided by financing activities	(1,217)	97
Decrease in cash and cash equivalents	(1,278)	1,074
Cash and cash equivalents at beginning of the year	1,417	327
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(8)	16
Cash and cash equivalents at end of the year	131	1,417

Information regarding reportable segments

Information regarding activities of the reportable segments are set forth in the following table.

	OPC	Quantum (Qoros)	Other	Adjustments	Total
			\$ millions		
2018					
Total sales	363	-	1	-	364
Adjusted EBITDA	91	-	(19)	-	72
Depreciation and amortization	(30)	-	(1)	-	(31)
Financing income	2	10	48	(32)	28
Financing expenses	(27)	(2)	(33)	32	(30)
Other items:					
Gain on third party investment in Qoros	-	504	-	-	504
Fair value loss on derivative asset	-	(40)	-	-	(40)
Share in losses of associated companies	-	(78)	(27)	-	(105)
Write back of financial guarantee	-	63	-	-	63
Profit / (Loss) before taxes	36	457	(31)	-	462
Income Taxes	(10)	-	(1)	-	(11)
Profit / (Loss) from continuing operations	26	457	(32)	-	451
Segment assets	893	92	239	-	1,224
Investments in associated companies		139	92	-	231
					1,455
Segment liabilities	700	-	39	-	739
Capital expenditure	100	-	-	-	100

	OPC	Quantum (Qoros)	Other \$ millions	Adjustments	Total
2017					
Total sales	365	-	1	-	366
Depreciation and amortization	(30)	-	(1)	-	(31)
Impairment of assets and investments	-	-	29	-	29
Financing income	1	-	13	(11)	3
Financing expenses	(34)	(6)	(41)	11	(70)
Share in (losses) income of associated companies	-	(121)	10	-	(111)
Profit / (Loss) before taxes	23	(127)	(32)	-	(136)
Income taxes	(9)	-	(64)	-	(73)
Profit / (Loss) from continuing operations	14	(127)	(96)	-	(209)
Segment assets	940	16	1,448	-	2,404
Investments in associated companies	-	2	120	-	122
					2,526
Segment liabilities	743	75	657	-	1,475
Capital expenditure	109	-	121	-	230

Information regarding associated companies

	Carrying amounts of investment in associated companies as at		Equity in the net (losses) / earnings of associated companies for the year ended	
	December 31 2018	December 31 2017	December 31 2018	December 31 2017
	\$ millions		\$ millions	
ZIM	92	120	(27)	10
Qoros	139	2	(78)	(121)
	231	122	(105)	(111)

Appendix B

Summary OPC consolidated financial information

OPC's Consolidated Statement of Income

	For the year ended December 31,	
	2018	2017
	US\$ million	US\$ million
Continuing Operations		
Sales	363	365
Cost of sales (excluding depreciation and amortization)	(258)	(266)
Depreciation and amortization	(30)	(30)
Gross profit	75	69
General, selling and administrative expenses	(14)	(13)
Operating income	61	56
Financing expenses	(27)	(34)
Financing income	2	1
Financing expenses, net	(25)	(33)
Income before taxes	36	23
Taxes on income	(10)	(9)
Net income for the period	26	14
Attributable to:		
Equity holders of the company	20	9
Non-controlling interest	6	5
Net profit for the period	26	14

Summary Data from OPC's Consolidated Statement of Cash Flows

	Year ended December 31,	
	2018	2017*
	<i>(in millions of USD)</i>	
Cash flows provided by operating activities	86	114
Cash flows used in investing activities	(102)	(158)
Cash flows (used in) provided by financing activities	(34)	163
(Decrease) increase in cash and cash equivalents	(50)	119
Cash and cash equivalents at end of the period	88	147
Total depreciation and amortization	30	30

*Reclassified

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	December 31, 2018	December 31, 2017
	<i>(in millions of USD)</i>	
Total financial liabilities ¹	586	618
Total monetary assets ²	138	147
Total equity attributable to the owners	181	173
Total assets	905	941

1. Including loans from banks and others and debentures
2. Including cash and cash equivalents, short-term deposits and restricted cash.

Appendix C

Definition of OPC's Adjusted EBITDA and non-IFRS reconciliation

This press release, including the financial tables, presents EBITDA, which is considered to be a non-IFRS financial measure.

OPC defines EBITDA as for each period as net profit before depreciation and amortization, financing expenses, net, and income tax expense. EBITDA is not recognized under IFRS or any other generally accepted accounting principles as a measure of financial performance and should not be considered as a substitute for net profit or loss, cash flow from operations or other measures of operating performance determined in accordance with IFRS. EBITDA is not intended to represent funds available for dividends or other discretionary uses because those funds may be required for debt service, capital expenditures, working capital and other commitments and contingencies. There are limitations that impair the use of EBITDA as a measure of OPC's profitability since it does not take into consideration certain costs and expenses that result from OPC's business that could have a significant effect on net profit, such as financial expenses, taxes, depreciation, capital expenses and other related items.

OPC believes that the disclosure of EBITDA provides transparent and useful information to investors and financial analysts in their review of the company's, or its subsidiaries' operating performance and in the comparison of such operating performance to the operating performance of other companies in the same industry or in other industries that have different capital structures, debt levels and/or income tax rates.

Set forth below is a reconciliation of OPC's net profit to EBITDA for the periods presented. Other companies may calculate EBITDA differently, and therefore this presentation of EBITDA may not be comparable to other similarly titled measures used by other companies.

	Year Ended December 31, 2018
	<i>(in USD millions)</i>
	Total
Net profit for the period	26
Depreciation and amortization	30
Financing expenses, net	25
Income tax expense	10
Adjusted EBITDA	91

	Year Ended December 31, 2017
	<i>(in USD millions)</i>
	Total
Net income for the period	14
Depreciation and amortization	30
Financing expenses, net	33
Income tax expense	9
Adjusted EBITDA	86

Appendix D

Summary Financial Information of OPC's Subsidiaries

The tables below set forth debt, cash and cash equivalents, deposits and restricted cash for OPC's subsidiaries as of December 31, 2018 (in USD millions):

	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>Tzomet</u>	<u>Total</u>
Debt (excluding accrued interest)	336	172	79	587
Cash and cash equivalents and short term deposits	26	12	77	115
Restricted cash (including debt service reserves)	46	2	24	72
Debt service reserves	24	-	13	37

Appendix E

Summary Operational Information of OPC

The tables below set forth details of sales, generation and purchases of electricity by OPC and availability and net generation of OPC split by the OPC-Rotem plant and the Hadera energy center (kWh in millions):

	For the year ended December 31,	
	2018	2017
Sales to private customers	3,489	3,888
Sales to the system administrator	116	100
Total sales	3,965	3,988

	For the year ended December 31,	
	2018	2017
Net generation of electricity	3,383	3,655
Purchase of electricity from the system administrator	582	333
Total volume of electricity generated and purchases from the system administrator	3,965	3,988

	For the year ended December 31,			
	2018		2017	
	Availability (%)	Net generation (kWh in millions)	Availability (%)	Net generation (kWh in millions)
OPC- Rotem	87%	3,299	94%	3,576
OPC- Hadera	94%	84	89%	79