
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

September 3, 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 September 3, 2019: Kenon Holdings Reports Q2 2019 Results and Additional Updates](#)

[99.2](#)

[Q2 2019 Summary Financial Information 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: September 3, 2019

By: /s/ Robert L. Rosen

Name: Robert L. Rosen

Title: Chief Executive Officer



Kenon Holdings Reports Q2 2019 Results and Additional Updates

Singapore, September 3, 2019. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q2 2019 and additional updates to its businesses.

Key Highlights

OPC

- OPC’s revenue of \$85 million in Q2 2019 was comparable to revenue of \$84 million in Q2 2018.
- OPC’s net profit was nil in Q2 2019, the same as in Q2 2018.
- OPC’s EBITDA¹ was \$18 million in Q2 2019, the same as in Q2 2018.
- OPC reported that the arbitration tribunal dismissed all of the Tamar Group’s claims against OPC-Rotem, resulting in the release to OPC of \$22 million in cash which had been deposited in a trust account relating to the dispute, and the award of certain legal fees and expenses.

Kenon

- Kenon’s subsidiary received a favorable award of \$30 million, plus pre-award interest, in a commercial arbitration proceeding related to rights retained by that subsidiary following the sale of the Inkia businesses. The award is subject to tax.

Discussion of Results for the Three Months ended June 30, 2019

Kenon’s consolidated results of operations from its operating companies essentially comprise the consolidated results of OPC Energy Ltd. (“OPC”). The results of Qoros Automotive Co., Ltd. (“Qoros”) and ZIM Integrated Shipping Ltd. (“ZIM”) are reflected under results from associates.

See Exhibit 99.2 of Kenon’s Form 6-K dated September 3, 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 and financial information of OPC and its subsidiaries.

¹ EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated September 3, 2019 for the definition of OPC’s EBITDA and a reconciliation to its net profit for the applicable period.

OPC

The following discussion of OPC's results of operations is based on OPC's consolidated financial statements, as translated into US dollars.

Summary Financial Information of OPC

	Q2 2019	Q2 2018
	\$ millions	
Revenue	85	84
Cost of sales (excluding depreciation and amortization)	64	63
Finance expenses, net	10	9
Net profit	-	-
EBITDA	18	18

Revenue

	For the three months ended June 30,	
	2019	2018
	\$ millions	
Revenue from energy generated by OPC and sold to private customers	56	56
Revenue from energy purchased by OPC and sold to private customers	5	4
Revenue from private customers in respect of infrastructures services	19	20
Revenue from energy sold to the System Administrator	1	-
Revenue from sale of steam	4	4
Total	85	84

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. The weighted-average generation component tariff for 2019, as published by the EA in January 2019, is NIS 0.2909 per KW hour. In 2018, the weighted average generation component tariff was NIS 0.2816 per KW hour. OPC's revenues from the sale of steam are linked partly to the price of gas and partly to the Israeli Consumer Price Index (CPI).

- *Revenue from energy generated by OPC and sold to private customers* – remained similar to Q2 2018. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a negative impact of \$1 million. Excluding the impact of exchange rate fluctuations, OPC's revenues increased by \$1 million, primarily as a result of the increase of the generation component tariff in January 2019.
- *Revenue from energy purchased by OPC and sold to private customers* – increased by \$1 million as compared to Q2 2018, primarily as a result of an increase in energy consumption by customers during the period.
- *Revenue from private customers in respect of infrastructures services* – decreased by \$1 million as compared to Q2 2018, primarily as a result of a decrease in the infrastructure services tariffs in January 2019.

Cost of Sales (Excluding Depreciation and Amortization)

	For the three months ended June 30,	
	2019	2018
	\$ millions	
Natural gas and diesel oil consumption	34	33
Payment to IEC for infrastructure services and purchase of electricity	24	24
Natural gas transmission	2	2
Operating expenses	4	4
Total	64	63

- *Natural gas and diesel oil consumption* – increased by \$1 million as compared to Q2 2018, primarily due to an increase in OPC's natural gas price, reflecting the increase in the generation component and an increase in the USD:NIS exchange rate.
 - *Payment to IEC for infrastructures services and purchase of electricity* – remained similar to Q2 2018.
-

Liquidity and Capital Resources

As of June 30, 2019, OPC had cash and cash equivalents and short-term deposits of \$162 million, restricted cash of \$88 million, and total outstanding consolidated indebtedness of \$618 million, consisting of \$36 million of short-term indebtedness and \$582 million of long-term indebtedness. All of OPC's debt is denominated in NIS.

Business Developments

Update on Tamar Arbitration

In July 2019, OPC announced the ruling in the arbitration proceedings commenced by the Tamar Group against OPC-Rotem relating to the indexation of the natural gas price formula for OPC-Rotem's gas supply agreement with the Tamar Group. OPC reported that the arbitration ruling dismissed all of the Tamar Group's claims against OPC-Rotem. The arbitration tribunal agreed with OPC-Rotem's position regarding the applicable tariff to be applied in calculating the contract price during the disputed period.

In addition, the arbitration tribunal ordered the Tamar Group to pay OPC-Rotem approximately \$4 million for expenses incurred by OPC-Rotem in connection with the arbitration proceedings. OPC-Rotem is also entitled to receive the amounts it had deposited in May 2017 (approximately \$22 million) in a trust account in connection with the dispute, and any interest accrued since such time.

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 \$274 million).

As of June 30, 2019, OPC-Hadera had invested an aggregate of NIS 846 million (approximately \$237 million) in the construction of the OPC-Hadera power plant and related infrastructure.

OPC management expects the commercial operation date of the OPC-Hadera plant to be in the fourth quarter of 2019 - this takes into account delays that occurred during the plant's construction, including the timetable for replacement of a faulty component discovered during performance of the construction work. In July 2019, the Minister of National Infrastructures, Energy and Water approved the postponement of the milestone date for the commercial operation stated in OPC-Hadera's conditional license to March 2020, and OPC-Hadera's lenders agreed to extend the commercial operation date in the OPC-Hadera loan agreement to the end of March 2020. OPC management expects that a portion of the costs and lost profits deriving from the delay will be covered by OPC-Hadera's insurance policy. In addition, OPC-Hadera is entitled to compensation from the EPC contractor pursuant to the construction agreement in respect of delay of the operation date. As a result, OPC management does not expect the delay will result in a change to the estimated construction cost of the Hadera Power Plant.

Update on Tzomet Project

Tzomet Energy Ltd. ("Tzomet") is developing an open-cycle natural gas-fired power station with capacity of approximately 396 MW in Israel. In April 2019, Tzomet was granted a conditional licence for construction of the power plant. The licence is conditional on compliance with various milestones including reaching commercial operation within 66 months from the date of the conditional license. Additional approvals are required for the project to reach financial closing, including securing grid connection and construction permits. According to the relevant regulation, the Tzomet project is required to reach financial closing by January 1, 2020.

Issuance of new shares in private placement

In June 2019, OPC issued 5,179,147 new ordinary shares (representing approximately 3.71% of OPC's issued and outstanding share capital at the time on a fully diluted basis) at a price of NIS 23.17 per share, for total cash consideration of approximately NIS 120 million (approximately \$33 million). OPC indicated that the proceeds of the sale are expected to be used for general corporate purposes. Following the sale, Kenon's interest in OPC decreased from 75.8% to 73.0% (71.8% on a fully diluted basis).

In September 2019, OPC issued 5,849,093 new ordinary shares (representing approximately 4.02% of OPC's issued and outstanding share capital at the time on a fully diluted basis) at a price of NIS 26.50 per share, for total cash consideration of approximately NIS 155 million (approximately \$44 million). OPC indicated the proceeds of the sale are expected to be used for general corporate purposes. Following the sale, Kenon's interest in OPC decreased from 73.0% to 69.9% (68.7% on a fully diluted basis).

Qoros²

Agreement to sell 12% of Qoros

As previously reported, in January 2019, Kenon entered into an agreement to sell half (12%) of its remaining interest (24%) in Qoros to the majority shareholder in Qoros for a purchase price of RMB1,560 million (approximately \$220 million). The sale is subject to obtaining relevant third party consents and other closing conditions, including approvals by relevant government authorities. The parties are continuing the process of seeking these consents and approvals. 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%.

Qoros Sales

Qoros sold approximately 6,500 cars in Q2 2019, primarily reflecting orders from a leasing company introduced by Qoros majority shareholder.

ZIM

Discussion of ZIM's Results for Q2 2019

ZIM's revenue increased by 4% in Q2 2019 to \$834 million, as compared to \$803 million in Q2 2018. ZIM carried approximately 731 thousand TEUs in Q2 2019, representing a 5% decrease as compared to Q2 2018, in which ZIM carried approximately 772 thousand TEUs. The average freight rate per TEU in Q2 2019 was \$993 per TEU, as compared to \$907 per TEU in Q2 2018, representing a 9% increase. ZIM's operating expenses decreased by 5% to \$719 million in Q2 2019, as compared to \$757 million in Q2 2018, primarily as a result of (i) a \$37 million decrease in bunker expenses and (ii) a \$22 million decrease in port expenses. This was offset by (i) a \$24 million increase in lease expense of vessels, slots and containers (including a \$36 million decrease related to the implementation of IFRS 16) and (ii) a \$6 million increase in cargo handling expenses.

Additional Kenon Updates

Favorable Ruling in Arbitration Proceeding

Kenon's subsidiary received a favourable ruling in July 2019 of \$30 million, plus pre-award interest, in a commercial arbitration proceeding related to rights retained by that subsidiary following the sale of the Inkia businesses. The award, which remains to be paid, is subject to tax. The arbitration related to a dispute over an insurance claim. The proceeding is described in more detail in Kenon's annual report on Form 20-F for the year ended December 31, 2018

Kenon's (Unconsolidated) Liquidity and Capital Resources

As of June 30, 2019, Kenon's unconsolidated cash balance was \$30 million. There is no material debt at the Kenon level. Kenon's unconsolidated cash declined by approximately \$5 million in Q2 2019 primarily as a result of certain final tax payments relating to the sale of the Inkia power business, together with legal expenses relating to certain claims and proceedings retained by Kenon after the sale of the Inkia power business, partially offset by the receipt of dividends from OPC.

Kenon is the beneficiary of a four-year deferred payment agreement, effective December 28, 2017, reflecting deferred consideration from the sale of its Inkia power businesses, accruing 8% interest, payable in kind (total payable as at June 30, 2019 including principal and accrued interest is \$197 million). The deferred payment is subject to tax.

² Convenience translations of RMB amounts into US Dollars use a rate of 7.10: 1.

Investors' Conference Call

Kenon's management will host a conference call for investors and analysts on September 3, 2019, starting at 9:00 am Eastern Time. Kenon's and OPC's management 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: 1-888-668-9141
Israel: 03-9180609
UK: 0-800-917-5108
International: +65-31583851

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 Energy* (70% interest) – a leading owner, developer and operator of power generation facilities in the Israeli power market;
- *Qoros* (24% interest³) – 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.

³ 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 expected installed capacity, expected cost, and expected timing of commercial operation of the projects as well as the impact of the delay in completion of the Hadera project including statements about expected compensation and insurance and expectation that there will be no variance in cost for the project as a result of the delay, statements relating to the Tamar arbitration award and statements relating to use of proceeds of the OPC capital raises, (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 shareholder in Qoros, that the parties are in the process of seeking the required approvals and (iii) statements relating to the arbitration ruling and 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 project and reach commercial operation of the OPC-Hadera and Tzomet projects on a timely basis, within the expected budget, or at all, including the risk that OPC may be unable to obtain the required permits, licenses and other approvals or meet the required milestones required to proceed with the Tzomet project and costs associated with delays in reaching commercial operation, (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 the risk that the parties may be unable to obtain required consents including regulatory approvals and other risks relating to the closing of that transaction, including the timing thereof and the risk that the sale is not completed and (iii) with respect to Kenon risks relating to the arbitration ruling and enforcement thereof 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 Three Months and Six Months Ended June 30, 2019 of Kenon and OPC and
Reconciliation of Certain non-IFRS Financial Information**

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[Appendix E: Summary operational information of OPC](#)

Appendix A***Summary Kenon consolidated financial information***

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Financial Position as of June 30, 2019 and December 31, 2018

	As of June 30, 2019 (Unaudited)	As of December 31, 2018
	\$ millions	
Current assets		
Cash and cash equivalents	138	131
Short-term investments and deposits	78	50
Trade receivables, net	32	36
Other current assets, including derivatives	46	41
Asset held for sale	70	70
Total current assets	364	328
Non-current assets		
Investments in associated companies	144	161
Deposits, loans and other receivables, including derivative instruments	153	140
Deferred payment receivable	197	189
Deferred taxes, net	1	1
Property, plant and equipment, net (including right-of-use asset)	670	635
Intangible assets, net	1	1
Total non-current assets	1,166	1,127
Total assets	1,530	1,455
Current liabilities		
Loans and debentures	36	23
Trade payables	61	48
Other payables, including derivative instruments and liabilities in respect of leases	15	12
Income tax payable	1	7
Total current liabilities	113	90
Non-current liabilities		
Loans, excluding current portion	507	488
Debentures, excluding current portion	75	75
Deferred taxes, net	68	59
Income tax payable	28	27
Other non-current liabilities	6	-
Total non-current liabilities	684	649
Total liabilities	797	739
Equity		
Share capital	602	602
Translation reserve	7	1
Capital reserve	16	17
Accumulated profit	26	29
Equity attributable to owners of the Company	651	649
Non-controlling interests	82	67
Total equity	733	716
Total liabilities and equity	1,530	1,455

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Profit & Loss

	For the six months ended		For the three months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
	\$ millions		\$ millions	
Revenue	182	185	85	84
Cost of sales and services (excluding depreciation)	(126)	(127)	(64)	(63)
Depreciation	(15)	(15)	(8)	(8)
Gross profit	41	43	13	13
Selling, general and administrative expenses	(18)	(11)	(8)	(5)
Other income	1	-	1	-
Financing expenses	(16)	(17)	(10)	(11)
Financing income	9	12	5	10
Financing expenses, net	(7)	(5)	(5)	(1)
Gain on third party investment in Qoros	-	504	-	-
Fair value loss on put option	(8)	(13)	(3)	(13)
Write back of financial guarantee	-	63	-	-
Share in losses of associated companies, net of tax	(16)	(50)	(3)	(22)
(Loss)/profit before income taxes	(7)	531	(5)	(28)
Income taxes	(7)	(7)	(2)	(1)
(Loss)/profit for the period from continuing operations	(14)	524	(7)	(29)
Loss for the period from discontinued operations (after tax)	(1)	-	(1)	-
(Loss)/profit for the period	(15)	524	(8)	(29)
Attributable to:				
Kenon's shareholders	(20)	517	(8)	(29)
Non-controlling interests	5	7	-	-
(Loss)/profit for the period	(15)	524	(8)	(29)
Basic/diluted (loss)/profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted (loss)/profit per share	(0.37)	9.60	(0.13)	(0.53)
Basic/diluted (loss)/profit per share from continuing operations	(0.35)	9.60	(0.12)	(0.53)
Basic/diluted loss per share from discontinued operations	(0.02)	-	(0.01)	-

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Cash Flows
For the six months ended June 30, 2019 and 2018

	For the six months ended June 30,	
	2019	2018
	\$ millions	
Cash flows from operating activities		
(Loss) / profit for the period	(15)	524
Adjustments:		
Depreciation and amortization	15	15
Financing expenses, net	7	5
Share in losses of associated companies, net of tax	16	50
Write back of financial guarantee	-	(63)
Gain on third party investment in Qoros	-	(504)
Fair value loss on put option	8	13
Write back of other payables	-	(3)
Share-based payments	1	1
Income taxes	8	7
	<u>40</u>	<u>45</u>
Change in trade and other receivables	12	17
Change in trade and other payables	10	(14)
	<u>62</u>	<u>48</u>
Income taxes paid, net	(7)	(169)
Net cash provided by / (used in) operating activities	<u><u>55</u></u>	<u><u>(121)</u></u>

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Cash Flows, continued
For the six months ended June 30, 2019 and 2018

	For the six months ended June 30,	
	2019	2018
	\$ millions	
Cash flows from investing activities		
Short-term deposits and loans, net	(26)	-
(Payment for)/proceeds from long-term deposits, net	(14)	3
Cash paid for businesses purchased, less cash acquired	-	(2)
Acquisition of property, plant and equipment	(19)	(33)
Interest received	-	2
Proceeds from dilution of third party investment in Qoros	-	260
Receipt to release financial guarantee	-	18
Payment of transaction cost for sale of subsidiaries	-	(49)
Sale of subsidiary, net of cash disposed off	1	-
Net cash (used in) / provided by investing activities	(58)	199
Cash flows from financing activities		
Dividend paid to non-controlling interests in a subsidiary	(7)	(6)
Capital distribution	-	(665)
Receipt of long-term loans and issuance of debentures	-	3
Repayment of long-term loans and debentures	(8)	(101)
Repayment of short-term credit from banks and others, net	(2)	(276)
Proceeds from issue of share capital by a subsidiary to non-controlling interests	33	-
Interest paid	(11)	(14)
Net cash provided by / (used in) financing activities	5	(1,059)
Increase / (decrease) in cash and cash equivalents	2	(981)
Cash and cash equivalents at beginning of the period	131	1,417
Effect of exchange rate fluctuations on balances of cash and cash equivalents	5	(7)
Cash and cash equivalents at end of the period	138	429

Information regarding reportable segments

The following table sets forth selected financial data for Kenon's reportable segments for the periods presented:

	For the six months ended June 30, 2019			
	OPC	Quantum ¹	Other ²	Consolidated Results
Revenue	182	-	-	182
Depreciation and amortization	(15)	-	-	(15)
Financing income	-	-	9	9
Financing expenses	(15)	-	(1)	(16)
Fair value loss on put option	-	(8)	-	(8)
Share in losses of associated companies	-	(9)	(7)	(16)
Profit / (Loss) before taxes	19	(17)	(9)	(7)
Income taxes	(5)	-	(2)	(7)
Profit / (Loss) from continuing operations	14	(17)	(11)	(14)

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; the results of ZIM, as an associated company; as well as Kenon's and IC Green's holding company and general and administrative expenses.

	For the six months ended June 30, 2018				
	OPC	Quantum ¹	Other ²	Adjustments ³	Consolidated Results
			\$ millions		
Revenue	185	--	-	-	185
Depreciation and amortization	(15)	-	-	-	(15)
Fair value loss on put option	-	(13)	-	-	(13)
Financing income	1	1	39	(29)	12
Financing expenses	(15)	(2)	(29)	29	(17)
Write back of financial guarantee	-	63	-	-	63
Gain on third party investment in Qoros	-	504	-	-	504
Share in losses of associated companies	-	(28)	(22)	--	(50)
Profit / (Loss) before taxes	22	526	(17)	-	531
Income taxes	(6)	-	(1)	-	(7)
Profit / (Loss) from continuing operations	16	526	(18)	-	524

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; the results of ZIM, as an associated company; as well as Kenon's and IC Green's holding company and general and administrative expenses.

(3) "Adjustments" includes inter-segment financing income and expenses.

For the three months ended June 30, 2019				
	OPC	Quantum ¹	Other ²	Consolidated Results
	\$ millions			
Revenue	85	-	-	85
Depreciation and amortization	(8)	-	-	(8)
Financing income	-	-	5	5
Financing expenses	(10)	-	-	(10)
Fair value loss on put option	-	(3)	-	(3)
Share in (losses) / profits of associated companies	-	(3)	1	(2)
(Loss) / Profit before taxes	-	(6)	1	(5)
Income taxes	-	-	(2)	(2)
Loss from continuing operations	-	(6)	(1)	(7)

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; the results of ZIM, as an associated company; as well as Kenon's and IC Green's holding company and general and administrative expenses.

	For the three months ended June 30, 2018				
	OPC	Quantum ¹	Other ²	Adjustments ³	Consolidated Results
			\$ millions		
Revenue	84	-	-	-	84
Depreciation and amortization	(8)	-	-	-	(8)
Financing income	1	1	21	(13)	10
Financing expenses	(10)	(1)	(13)	13	(11)
Fair value loss on put option.....	-	(13)	-	-	(13)
Share in losses of associated companies	-	(13)	(9)	-	(22)
Profit / (Loss) before taxes	1	(26)	(3)	-	(28)
Income taxes	(1)	-	-	-	(1)
Loss from continuing operations	-	(26)	(3)	-	(29)

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; the results of ZIM, as an associated company; as well as Kenon's and IC Green's holding company and general and administrative expenses.

(3) "Adjustments" includes inter-segment financing income and expenses.

Information regarding associated companies

	Asset held for sale		Carrying amounts of investment in associated companies		Equity in the net (losses) / earnings of associated companies			
	as at		as at		For the six months ended		For the three months ended	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	\$ millions		\$ millions		\$ millions		\$ millions	
ZIM	-	-	83	91	(7)	(22)	1	(9)
Qoros	70	70	61	70	(9)	(28)	(4)	(13)
	70	70	144	161	(16)	(50)	(3)	(22)

Appendix B

Summary OPC consolidated financial information¹

OPC's Consolidated Statement of Profit

	For the six months ended		For the three months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
	\$ millions		\$ millions	
Sales	182	185	85	84
Cost of sales (excluding depreciation and amortization)	(126)	(127)	(64)	(63)
Depreciation and amortization	(15)	(15)	(8)	(8)
Gross profit	41	43	13	13
General, selling and administrative expenses	(8)	(7)	(4)	(3)
Other income	1	-	1	-
Financing expenses, net	(15)	(14)	(10)	(9)
Profit before taxes	19	22	-	1
Taxes on income	(5)	(6)	-	(1)
Net profit for the period	14	16	-	-
Attributable to:				
Equity holders of the company	11	12	-	-
Non-controlling interest	3	4	-	-
Net profit for the period	14	16	-	-

(1) Translations of NIS amounts into US Dollars use a rate of 3.62: 1 for 2019 and 3.59: 1 for 2018.

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the six months ended		For the three months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
	\$ millions		\$ millions	
Cash flows provided by operating activities	73	66	21	39
Cash flows used in investing activities	(58)	(39)	(46)	(17)
Cash flows used in / (provided by) financing activities	(1)	(33)	7	(28)
Increase / (decrease) in cash and cash equivalents	14	(6)	(18)	(6)
Cash and cash equivalents at end of the period	106	133	106	133
Investments in property, plant and equipment	(18)	(29)	(10)	(14)
Total depreciation and amortization	15	15	8	8

Summary Data from OPC's Consolidated Statement of Financial Position

	As of	
	June 30,	December 31,
	2019	2018
	\$ millions	
Total financial liabilities ¹	618	586
Total monetary assets ²	250	187
Total equity attributable to the owners	221	181
Total assets	1,008	905

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 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.

	For the six months ended June 30,	
	2019	2018
	\$ millions	
Net profit for the period	14	16
Depreciation and amortization	15	15
Financing expenses, net	15	14
Income tax expense	5	6
EBITDA	49	51

	For the three months ended June 30,	
	2019	2018
	\$ millions	
Net profit for the period	-	-
Depreciation and amortization	8	8
Financing expenses, net	10	9
Income tax expense	-	1
EBITDA	18	18

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 June 30, 2019:

	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>Tzomet</u>	<u>Others</u>	<u>Total OPC</u>
Debt (excluding accrued interest)	352	186	-	80	618
Cash and cash equivalents and short term deposits	40	10	1	111	162
Restricted cash (including debt service reserves)	59	2	1	26	88
Debt service reserves	37	-	-	15	52

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

	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>Others</u>	<u>Total OPC</u>
Debt (excluding accrued interest)	336	172	78	586
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 Rotem plant and the Hadera energy center (kWh in millions):

	For the six months ended June 30,		For the three months ended June 30,	
	2019	2018	2019	2018
Sales to private customers	1,991	1,973	1,022	1,000
Sales to the system administrator	48	47	5	9
Total sales	2,039	2,020	1,027	1,009

	For the six months ended June 30,		For the three months ended June 30,	
	2019	2018	2019	2018
Net generation of electricity	1,932	1,930	948	954
Purchase of electricity from the system administrator	107	90	79	55
Total volume of electricity generated and purchases from the system administrator	2,039	2,020	1,027	1,009

	For the six months ended June 30,			
	2019		2018	
	Availability (%)	Net generation (kWh in millions)	Availability (%)	Net generation (kWh in millions)
OPC-Rotem	100%	1,890	100%	1,888
OPC-Hadera	92%	42	94%	42

	For the three months ended June 30,			
	2019		2018	
	Availability (%)	Net generation (kWh in millions)	Availability (%)	Net generation (kWh in millions)
OPC-Rotem	99%	929	100%	936
OPC-Hadera	92%	19	93%	18