
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**

November 28, 2018

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 November 28, 2018: Kenon Holdings Reports Q3 2018 Results and Additional Updates](#)

[99.2](#) [Q3 2018 Summary Financial Information of Kenon, OPC and Ooros 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: November 28, 2018

By: /s/ Robert L. Rosen

Name: Robert L. Rosen

Title: Chief Executive Officer



Kenon Holdings Reports Q3 2018 Results and Additional Updates

Kenon continues to enhance shareholders' value – announcing dividend of \$100 million

Singapore, November 28, 2018. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) ("Kenon") announces its results for Q3 2018 and additional updates to its businesses.

Key Highlights

OPC

Revenue in Q3 2018 amounted to \$94 million, as compared to \$97 million in Q3 2017.

Net profit in Q3 2018 was \$11 million, as compared to a net profit of \$10 million in Q3 2017.

EBITDA¹ in Q3 2018 increased to \$29 million, as compared to \$25 million in Q3 2017.

Qoros

Revenue in Q3 2018 increased to approximately \$223 million, as compared to approximately \$45 million in Q3 2017.

Kenon

On November 27, Kenon announced a cash dividend of \$1.86 per share (approximately \$100 million) for the year ending December 31, 2018 to Kenon's shareholders.

Discussion of Results for the Three Months ended September 30, 2018

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 November 28, 2018 for summary Kenon consolidated financial information; summary OPC consolidated financial information; summary Qoros financial information; a reconciliation of OPC's EBITDA (which is a non-IFRS measure) to net profit; summary operational information of OPC's generation businesses; and a reconciliation of Qoros' Adjusted EBITDA (which is a non-IFRS measure) to net loss.

¹ EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated November 28, 2018 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 presented in USD as included within Kenon's consolidated financial statements. OPC's consolidated financial statements presented in NIS for Q3 2018 were furnished to the SEC by Kenon on a Form 6-K on November 14, 2018.

Summary Financial Information of OPC

	For the 3 months ended	
	September 30,	
	2018	2017
	(\$ millions)	
Revenue	94	97
Cost of sales (excluding depreciation and amortization)	61	70
Finance expenses, net	6	4
Net profit	11	10
EBITDA	29	25

Revenue

	For the 3 months ended	
	September 30,	
	2018	2017
	\$ millions	
Revenue from energy generated by OPC and sold to private customers	61	63
Revenue from energy purchased by OPC and sold to private customers	7	6
Revenue from private customers in respect of infrastructures services	21	25
Revenue from energy sold to the System Administrator	1	-
Revenue from sale of steam	4	3
Total	94	97

OPC's revenue from the sale of electricity to private customers derives from electricity sold at the generation component tariffs, as published by Israeli's Electricity Authority ("EA"), with some discount. The weighted-average generation component tariff for 2018, as published by the EA in January 2018, is 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, which generally affects the customers of OPC-Rotem and OPC-Hadera. OPC's revenues from 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 – decreased by \$2 million in Q3 2018, as compared to Q3 2017. As OPC's revenue is denominated in NIS, translation of its revenue to US Dollars had a negative impact of \$2 million. Excluding the impact of exchange rate fluctuations on the translation of OPC's revenues, OPC's revenues remained the same as in Q3 2017, primarily as a result of a \$3 million increase in revenues due to an increase in the generation component, offset by lower availability (as a result of planned maintenance that commenced in September 2018) and lower consumption by OPC's customers.

Revenue from energy purchased by OPC and sold to private customers – increased by \$1 million in Q3 2018, as compared to Q3 2017, primarily as a result of higher revenues from sale of energy purchased from Israel Electric Company (IEC) due to the maintenance at Rotem in September 2018.

Revenue from private customers in respect of infrastructures services – decreased by \$4 million in Q3 2018, as compared to Q3 2017, primarily as a result of (i) a \$3 million decrease in the infrastructure tariffs in 2018, and (ii) a \$1 million decrease due to lower consumption of OPC's customers.

Revenue from energy sold to the System Administrator – increased by \$1 million in Q3 2018, as compared to Q3 2017, primarily as a result of lower consumption by OPC's private customers.

Revenue from sale of steam – increased by \$1 million in Q3 2018, as compared to Q3 2017, primarily as a result of higher steam consumption and a change in the steam price formula.

Cost of Sales (Excluding Depreciation and Amortization)

	For the 3 months ended September 30,	
	2018	2017
	\$ millions	
Natural gas and diesel oil consumption	29	32
Payment to IEC for infrastructure services and purchase of electricity	27	31
Natural gas transmission	2	3
Operating expenses	3	4
Total	61	70

Natural gas and diesel oil consumption – decreased by \$3 million in Q3 2018, as compared to Q3 2017, primarily due to a \$5 million decrease in diesel oil cost, as a result of (i) reimbursement from IEC for diesel oil cost in prior years and (ii) a decrease in consumption of diesel oil, as in Q3 2017 OPC generated more energy using diesel oil due to a shortage of natural gas. The decrease was partially offset by a \$1 million increase in natural gas costs due to the full availability of natural gas in Q3 2018, as well as exchange rate fluctuations over the price of natural gas purchased.

Payment to IEC for infrastructures services and purchase of electricity – decreased by \$4 million in Q3 2018, as compared to Q3 2017, primarily as a result of a \$4 million decrease due to lower infrastructure service tariffs in 2018. The decrease was partially offset by a \$1 million increase in consumption of infrastructure services, as a result of the maintenance of Rotem plant in September 2018.

Financing Expenses, Net

Financing expenses, net increased by \$2 million in Q3 2018, as compared to Q3 2017. The increase was primarily due to CPI indexation of Rotem's senior debt.

Net Profit

Net profit increased by \$1 million in Q3 2018 to \$11 million, as compared to a net profit of \$10 million in Q3 2017, primarily as a result of the reasons discussed above.

EBITDA

EBITDA increased by \$4 million in Q3 2018 to \$29 million, as compared to \$25 million in Q3 2017, primarily as a result of the reasons discussed above.

Liquidity and Capital Resources

As of September 30, 2018, OPC had cash, cash equivalents and short-term deposits of \$157 million, restricted cash of \$72 million, and consolidated indebtedness of \$609 million, consisting of \$23 million of short-term indebtedness and \$586 million of long-term indebtedness.

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 \$276 million).

Construction of the OPC-Hadera plant began in June 2016. As of September 30, 2018, OPC-Hadera had invested an aggregate of NIS 760 million (approximately \$210 million) in the construction of the Hadera power plant and related infrastructure.

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 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.

Tzomet still requires (among other requirements) a license for the project from the EA. For a discussion of this license and the related correspondence with the Israel Concentration Committee, see Kenon’s Annual Report on Form 20-F for the year ended December 31, 2017.

In September 2018, Tzomet signed a planning, procurement and construction agreement with PW Power Systems LLC (“PW”) for construction of the Tzomet project. The agreement is a “lump-sum turnkey” agreement. Pursuant to this agreement, PW committed to provide certain maintenance services in connection with the power station’s main equipment for a period of 20 years commencing from the start date of the commercial operation. Pursuant to the agreement, PW undertook to complete the construction work of the Tzomet project, including the acceptance tests, within a period of about two and a half years from the date of receipt of the work commencement order from Tzomet, subject to certain exceptions set out in the agreement. Tzomet is not required to submit a work commencement order and is permitted to conclude the agreement in each of its stages, subject to circumstances stipulated in the agreement. The aggregate consideration payable over the term of the agreement is approximately \$300 million, and is payable based on the achievement of milestones.

Update on Rotem Planned Major Overhaul Maintenance

OPC’s long-term service agreement with Mitsubishi for Rotem includes timetables for performance of the maintenance work, and in particular the first “major overhaul” maintenance, which is to be executed every six years. On September 25, 2018, the major overhaul maintenance work was commenced as planned. During the maintenance, the Rotem plant’s operations were halted along with the related energy generation activities. Supply of electricity to Rotem’s private customers continued as usual using energy purchased by OPC, in accordance with the standards published by the EA and Rotem’s PPA agreement with the IEC. On November 10, 2018, the maintenance work was completed as planned. Performing such maintenance work, including halting operations, impacts the financial results of OPC during the maintenance period. The main impact is expected in the fourth quarter of 2018.

Qoros²

Car Sales

Qoros sold approximately 17,500 cars in the third quarter of 2018, which included orders from a leasing company introduced by the new majority owner of Qoros (the "New Qoros Investor"), in accordance with the investment agreement pursuant to which the New Qoros Investor became the controlling shareholder of Qoros.

Discussion of Qoros' Results for Q3 2018

Qoros' revenue increased in Q3 2018 to RMB1,531 million (approximately \$223 million), as compared to RMB306 million (approximately \$45 million) in Q3 2017, primarily due to the increase in car sales.

Qoros' cost of sales increased in Q3 2018 to RMB1,831 million (approximately \$267 million), as compared to RMB397 million (approximately \$58 million) in Q3 2017, mainly as a result of the increase in car production and the related increase in depreciation and amortization (approximately \$40 million in Q3 2018 compared to approximately \$13 million in Q3 2017).

Qoros' net loss for Q3 2018 was RMB621 million (approximately \$90 million), as compared to RMB285 million (approximately \$41 million) in Q3 2017 primarily due to the factors above.

Qoros' Adjusted EBITDA³ decreased from negative RMB115 million (approximately negative \$17 million) in Q3 2017 to negative RMB279 million (approximately negative \$41 million) in Q3 2018, due to the factors described above.

ZIM

Discussion of ZIM's Results for Q3 2018

ZIM carried approximately 730 thousand TEUs in Q3 2018, representing a 6.1% increase as compared to Q3 2017, in which ZIM carried approximately 688 thousand TEUs. ZIM's revenue increased by 3% in Q3 2018 to \$841 million, as compared to \$817 million in Q3 2017, primarily due to the increase in carried quantities. ZIM's operating expenses increased by 10% to \$768 million in Q3 2018, as compared to \$699 million in Q3 2017, primarily as a result of (i) a \$49 million increase in bunker expense, (ii) a \$30 million increase in lease expense of vessels and containers, offset by (iii) a \$7 million decrease in port expenses, and (iv) a \$3 million decrease in cargo handling expenses.

Strategic Cooperation with 2M Alliance

In September 2018, ZIM commenced a strategic operational cooperation with the "2M" (Maersk and MSC) alliance. According to this cooperation, ZIM and the parties of the 2M alliance operate together certain lines between Asia and the US East-Coast, enabling ZIM to provide its customers improved port coverage and transit time, while generating cost efficiencies.

² Convenience translations of RMB amounts into US Dollars use a rate of 6.87: 1.

³ Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated November 28, 2018 for the definition of Qoros' Adjusted EBITDA and a reconciliation to its net loss for the applicable period.

Additional Kenon Updates

Declaration of a Dividend for the Year Ending December 31, 2018

On November 27, 2018, Kenon announced that its board of directors approved a dividend of \$1.86 per share (approximately \$100 million) for the year ending December 31, 2018 to Kenon's shareholders of record as of the close of trading on December 7, 2018, for payment on December 17, 2018.

Kenon's (Unconsolidated) Liquidity and Capital Resources

As of September 30, 2018, Kenon's cash balance was \$142 million. There is no remaining debt at the Kenon level.

Following Kenon's payment of the Dividend as discussed above, Kenon will retain cash of approximately \$40 million.

Kenon is the beneficiary of a four-year deferred payment agreement in the amount of \$175 million, reflecting deferred consideration from the sale of its Inkia power businesses, accruing 8% interest starting from December 31, 2017, payable in kind (principal is \$186 million including accrued interest as of September 30, 2018). The deferred payment is subject to tax.

Investors' Conference Call

Kenon's management will host a conference call for investors and analysts on November 28, 2018, 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:	31583851
US:	1-888-407-2553
Israel:	03-9180610
UK:	0-800-917-9141
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 10:00 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* (76% interest) – a leading owner, developer and operator of power generation facilities in the Israeli power market;
- Qoros* (24% interest) – 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.

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 and cost, and statements with respect to the pursuit of a licence from the EA for the Tzomet project, statements with respect to the EPC contract with PW for the Tzomet project and statements about the planned maintenance at Rotem and the financial impact of such maintenance, (ii) with respect to ZIM, statements with respect to the 2M alliance and its expected benefits, and (iii) statements with respect to the dividend, including the timing of the dividend and Kenon's expected cash on hand following the dividend 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 development of the OPC-Hadera and Tzomet projects on a timely basis, within the expected budget, or at all, including risks related to obtaining the EA license and other approvals required to proceed with the Tzomet project and risks relating to the EPC contract for Tzomet and maintenance of Rotem, (ii) with respect to ZIM, risks relating to the 2M alliance, including the risk that ZIM is unable to obtain the benefits of such alliance, (iii) with respect to Kenon, risks relating to the dividend, including the risk that Kenon is unable to distribute the dividend as expected, and (iv) 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 and Nine Months Ended September 30, 2018 of Kenon, OPC and Qoros and

Reconciliation of Certain non-IFRS Financial Information

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[Appendix G: Definition of Qoros' Adjusted EBITDA and non-IFRS Reconciliation](#)

Appendix A**Summary Kenon consolidated financial information**

Kenon Holdings Ltd. and subsidiaries
Consolidated Statements of Financial Position as of September 30, 2018 and December 31, 2017

	As of September 30, 2018	As of December 31, 2017
	\$ millions	
Current assets		
Cash and cash equivalents	275	1,417
Short-term investments and deposits	28	7
Trade receivables, net	43	44
Other current assets, including derivatives	21	36
Total current assets	<u>367</u>	<u>1,504</u>
Non-current assets		
Investments in associated companies	262	122
Deposits, loans and other receivables, including derivative instruments	216	107
Deferred payment receivable	186	175
Deferred taxes, net	1	-
Property, plant and equipment, net	627	616
Intangible assets, net	2	2
Total non-current assets	<u>1,294</u>	<u>1,022</u>
Total assets	<u>1,661</u>	<u>2,526</u>
Current liabilities		
Loans and debentures	23	448
Trade payables	65	59
Other payables, including derivative instruments	10	83
Provisions	-	44
Income tax payable	7	173
Total current liabilities	<u>105</u>	<u>807</u>
Non-current liabilities		
Loans, excluding current portion	506	504
Debentures, excluding current portion	79	85
Deferred taxes, net	61	52
Income tax payable	27	27
Total non-current liabilities	<u>673</u>	<u>668</u>
Total liabilities	<u>778</u>	<u>1,475</u>
Equity		
Share capital	602	1,267
Shareholder transaction reserve	-	4
Translation reserve	4	(2)
Capital reserve	16	19
Accumulated profit / (loss)	191	(305)
Equity attributable to owners of the Company	813	983
Non-controlling interests	70	68
Total equity	<u>883</u>	<u>1,051</u>
Total liabilities and equity	<u>1,661</u>	<u>2,526</u>

Kenon Holdings Ltd. and subsidiaries
Consolidated Statements of Profit & Loss

	For the nine months ended		For the three months ended	
	September 30,		September 30,	
	2018	2017	2018	2017
	\$ millions		\$ millions	
Revenue	279	274	94	97
Cost of sales and services (excluding depreciation)	(188)	(200)	(61)	(69)
Depreciation	(23)	(23)	(8)	(7)
Gross profit	68	51	25	21
Selling, general and administrative expenses	(18)	(33)	(6)	(11)
Other income	1	-	-	-
Other expenses	(1)	-	-	-
Operating profit	50	18	19	10
Financing expenses	(24)	(59)	(7)	(15)
Financing income	23	4	11	-
Financing (expenses) / income, net	(1)	(55)	4	(15)
Gain on third party investment in Qoros	504	-	-	-
Fair value loss on derivative asset	(21)	-	(8)	-
Write back of financial guarantee	63	-	-	-
Share in losses of associated companies, net of tax	(72)	(33)	(22)	(11)
Profit / (loss) before income taxes	523	(70)	(7)	(16)
Income taxes	(11)	(8)	(4)	(4)
Profit / (loss) for the period from continuing operations	512	(78)	(11)	(20)
Profit / (loss) for the period from discontinued operations (after tax)	(4)	66	(4)	(3)
Profit / (loss) for the period	508	(12)	(15)	(23)
Attributable to:				
Kenon's shareholders	496	(34)	(20)	(23)
Non-controlling interests	12	22	5	-
Profit / (loss) for the period	508	(12)	(15)	(23)
Basic/diluted (loss)/profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted profit/(loss) per share	9.22	(0.64)	(0.38)	(0.43)
Basic/diluted profit/(loss) per share from continuing operations	9.29	(1.53)	(0.31)	(0.42)
Basic/diluted profit per share from discontinued operations	(0.07)	0.89	(0.07)	(0.01)

Kenon Holdings Ltd. and subsidiaries
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2018 and 2017

	For the nine months ended September 30, 2018	For the nine months ended September 30, 2017
	\$ millions	
Cash flows from operating activities		
Profit / (loss) for the period	508	(12)
Adjustments:		
Depreciation and amortization	23	135
Financing expenses, net	1	204
Share in losses of associated companies, net	72	33
Write back of financial guarantee	(63)	-
Gain on third party investment in Qoros	(504)	-
Fair value loss on derivative asset	21	-
Net change in fair value of derivative financial instruments	1	-
Write back of other payables	(3)	-
Impairment of assets	-	20
Bad debt expense	-	5
Other capital gains, net	-	(7)
Share-based payments	1	1
Income taxes	15	61
	<u>72</u>	<u>440</u>
Change in inventories	-	8
Change in trade and other receivables	3	(119)
Change in trade and other payables	(15)	(42)
Changes in provisions and employee benefits	-	(2)
	<u>60</u>	<u>285</u>
Income taxes paid, net	(171)	(43)
Net cash (used in)/provided by operating activities	<u>(111)</u>	<u>242</u>

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Cash Flows, continued
For the nine months ended September 30, 2018 and 2017

	For the nine months ended September 30,	
	2018	2017
	\$ millions	
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	5
Short-term deposits and loans, net	(27)	(3)
Investment in long term deposits, net	3	-
Cash paid for businesses purchased, less cash acquired	(2)	-
Acquisition of property, plant and equipment	(39)	(156)
Acquisition of intangible assets	-	(3)
Interest received	10	5
Proceeds from dilution of third party investment in Qoros	260	-
Receipt/(payment) to release financial guarantee	18	(72)
Payment of transaction cost for sales of subsidiaries	(49)	-
Energuate purchase adjustment	-	10
Sale of subsidiary, net	-	1
Insurance claim	-	40
Payment of investment obligation to Qoros	(90)	-
Net cash provided by/(used in) investing activities	84	(173)
Cash flows from financing activities		
Dividend paid to non-controlling interests in a subsidiary	(8)	(17)
Proceeds from issuance of shares to holders of non-controlling interests in subsidiaries	-	110
Capital distribution	(665)	-
Receipt of long-term loans and issuance of debentures	28	1,314
Repayment of long-term loans and debentures	(126)	(1,004)
Repayment of short-term credit from banks and others, net	(319)	(116)
Payment of deferred expenses	(1)	-
Bond issuance expenses	-	(20)
Equity issuance expenses	-	(9)
Payment of consent fee and early prepayment fee	-	(32)
Interest paid	(18)	(137)
Net cash (used in)/provided by financing activities	(1,109)	89
(Decrease)/Increase in cash and cash equivalents	(1,136)	158
Cash and cash equivalents at beginning of the period	1,417	327
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(6)	13
Cash and cash equivalents at end of the period	275	498

Information regarding reportable segments

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

For the nine months ended September 30, 2018					
	OPC	Quantum ¹	Other ²	Adjustments ³	Consolidated Results
	<i>(in millions of USD, unless otherwise indicated)</i>				
Sales	279	-	-	-	279
Depreciation and amortization	(23)	-	-	-	(23)
Financing income	1	9	45	(32)	23
Financing expenses	(21)	(2)	(33)	32	(24)
Write back of financial guarantee	-	63	-	-	63
Gain on third party investment in Qoros	-	504	-	-	504
Fair value loss on derivative asset	-	(21)	-	-	(21)
Share in losses of associated companies	-	(49)	(23)	-	(72)
Profit / (Loss) before taxes	37	503	(17)	-	523
Income taxes	(10)	-	(1)	-	(11)
Profit / (Loss) from continuing operations	27	503	(18)	-	512

(1) Quantum is a wholly-owned subsidiary of Kenon and 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 nine months ended September 30, 2017 ¹					
	OPC	Quantum ²	Other ³	Adjustments ⁴	Consolidated Results
	<i>(in millions of USD, unless otherwise indicated)</i>				
Sales	274	-	-	-	274
Depreciation and amortization	(23)	-	-	-	(23)
Financing income	1	-	11	(8)	4
Financing expenses	(27)	(9)	(31)	8	(59)
Share in (losses) / profits of associated companies	-	(45)	12	-	(33)
Profit / (Loss) before taxes	17	(54)	(33)	-	(70)
Income taxes	(7)	-	(1)	-	(8)
Profit / (Loss) from continuing operations	10	(54)	(34)	-	(78)

(1) Results during this period have been reclassified to reflect the results of the Inkia power generation and distribution business (which was sold on December 31, 2017) as discontinued operations.

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

(3) 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.

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

For the three months ended September 30, 2018					
	OPC	Quantum ¹	Other ²	Adjustments ³	Consolidated Results
	<i>(in millions of USD, unless otherwise indicated)</i>				
Sales	94	-	-	-	94
Depreciation and amortization	(8)	-	-	-	(8)
Financing income	-	8	6	(3)	11
Financing expenses	(6)	-	(4)	3	(7)
Fair value loss on derivative asset	-	(8)	-	-	(8)
Share in losses of associated companies	-	(21)	(1)	-	(22)
Profit / (Loss) before taxes	15	(22)	-	-	(7)
Income taxes	(4)	-	-	-	(4)
Profit / (Loss) from continuing operations	11	(22)	-	-	(11)

(1) Quantum is a wholly-owned subsidiary of Kenon and 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 September 30, 2017 ¹					
	OPC	Quantum ²	Other ³	Adjustments ⁴	Consolidated Results
	<i>(in millions of USD, unless otherwise indicated)</i>				
Sales	97	-	-	-	97
Depreciation and amortization	(7)	-	-	-	(7)
Financing income	1	-	1	(2)	-
Financing expenses	(5)	(2)	(10)	2	(15)
Share in losses of associated companies	-	(22)	11	-	(11)
Profit / (Loss) before taxes	14	(24)	(6)	-	(16)
Income taxes	(4)	-	-	-	(4)
Profit / (Loss) from continuing operations	10	(24)	(6)	-	(20)

(1) Results during this period have been reclassified to reflect the results of the Inkia power generation and distribution business (which was sold on December 31, 2017) as discontinued operations.

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

(3) 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.

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

Information regarding associated companies

	Carrying amounts of investment in associated companies		Equity in the net (losses) / earnings of associated companies			
	as at		For the nine months ended		For the three months ended	
	September 30, 2018	December 31, 2017	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	\$ millions		\$ millions		\$ millions	
ZIM	95	120	(23)	12	(1)	11
Qoros	167	2	(49)	(45)	(21)	(22)
	262	122	(72)	(33)	(22)	(11)

Appendix B**Summary OPC consolidated financial information¹****OPC's Consolidated Statement of Profit**

	For the nine months ended		For the three months ended	
	September 30,		September 30,	
	2018	2017	2018	2017
	<i>(in millions of USD)</i>		<i>(in millions of USD)</i>	
Sales	279	274	94	97
Cost of sales (excluding depreciation and amortization)	(188)	(200)	(61)	(70)
Depreciation and amortization	(23)	(23)	(8)	(7)
Gross profit	68	51	25	20
General, selling and administrative expenses	(11)	(8)	(4)	(2)
Operating profit	57	43	21	18
Financing expenses	(21)	(27)	(6)	(5)
Financing income	1	1	-	1
Financing expenses, net	(20)	(26)	(6)	(4)
Profit before taxes	37	17	15	14
Taxes on income	(10)	(7)	(4)	(4)
Net profit for the period	27	10	11	10
Attributable to:				
Equity holders of the company	21	4	9	5
Non-controlling interest	6	6	2	5
Net profit for the period	27	10	11	10

(1) Translations of NIS amounts into US Dollars use a rate of 3.56:1 for 2018 and 3.58:1 for 2017

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the nine months ended September 30,		For the three months ended September 30,	
	2018	2017	2018	2017
	<i>(in millions of USD)</i>		<i>(in millions of USD)</i>	
Cash flows provided by operating activities	86	70	20	20
Cash flows used in investing activities	(74)	(90)	(35)	(28)
Cash flows (used in) / provided by financing activities	(23)	173	10	71
(Decrease) / Increase in cash and cash equivalents	(11)	153	(5)	63
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(6)	3	2	7
Cash and cash equivalents at end of the period	129	179	129	179
Investments in property, plant and equipment	(39)	(61)	(10)	(23)
Total depreciation and amortization	23	23	8	7

Summary Data from OPC's Consolidated Statement of Financial Position

	As of	
	September 30, 2018	December 31, 2017
	<i>(in millions of USD)</i>	
Total financial liabilities ¹	609	618
Total monetary assets ²	229	223
Total equity attributable to the owners	187	173
Total assets	955	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 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 nine months ended	
	September	
	2018	2017
	(in USD millions)	
Net profit for the period	27	10
Depreciation and amortization	23	23
Financing expenses, net	20	26
Income tax expense	10	7
EBITDA	80	66

	For the three months ended	
	September 30,	
	2018	2017
	(in USD millions)	
Net profit for the period	11	10
Depreciation and amortization	8	7
Financing expenses, net	6	4
Income tax expense	4	4
EBITDA	29	25

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 September 30, 2018:

	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>Tzomet</u>	<u>OPC Energy & Others</u>	<u>Total OPC</u>
Debt (excluding accrued interest)	354	171	84	-	609
Cash and cash equivalents and short term deposits	39	27	91	-	157
Restricted cash (including debt service reserves)	48	2	22	-	72
Debt service reserves	26	-	12	-	38

The tables below set forth debt, cash and cash equivalents, deposits and restricted cash for OPC's subsidiaries as of December 31, 2017:

	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>OPC Energy & Others</u>	<u>Total OPC</u>
Debt (excluding accrued interest)	383	144	91	618
Cash and cash equivalents and short term deposits	38	30	79	147
Restricted cash (including debt service reserves)	48	2	26	76
Debt service reserves	26	-	5	31

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 nine months ended September 30,		For the three months ended September 30,	
	2018	2017	2018	2017
Sales to private customers	2,915	2,907	942	975
Sales to the system administrator	70	73	23	11
Total sales	2,985	2,980	965	986

	For the nine months ended September 30,		For the three months ended September 30,	
	2018	2017	2018	2017
Net generation of electricity	2,808	2,692	878	902
Purchase of electricity from the system administrator	177	288	87	84
Total volume of electricity generated and purchases from the system administrator	2,985	2,980	965	986

	For the nine months ended September 30,			
	2018		2017	
	Availability (%)	Net generation (kWh in millions)	Availability (%)	Net generation (kWh in millions)
Rotem	98%	2,746	93%	2,632
Hadera	97%	62	92%	61

	For the three months ended September 30,			
	2018		2017	
	Availability (%)	Net generation (kWh in millions)	Availability (%)	Net generation (kWh in millions)
Rotem	93%	858	99%	887
Hadera	99%	20	84%	16

Appendix F**Summary of Qoros' Unaudited Condensed Consolidated Financial Information**

<i>In millions of RMB</i>	For the nine months ended September 30,		For the three months ended September 30,	
	2018	2017	2018	2017
Revenue	4,417	984	1,531	306
Cost of sales	(5,051)	(1,248)	(1,831)	(397)
Gross loss	(634)	(264)	(300)	(91)
Other income	36	313	8	4
Research and development expenses	(82)	(81)	(17)	(1)
Selling, general and administrative expenses	(499)	(316)	(241)	(115)
Other expenses	(2)	(11)	(1)	(2)
Loss from operation	(1,181)	(359)	(551)	(205)
Finance income	29	8	10	2
Finance costs	(210)	(259)	(80)	(82)
Net finance cost	(181)	(251)	(70)	(80)
Loss for the period	(1,362)	(610)	(621)	(285)

Qoros' Consolidated Statement of Financial Position

	As of September 30, 2018	As of December 31, 2017
<i>In millions of RMB</i>		
Assets		
Property, plant and equipment	3,694	3,875
Intangible assets	3,757	4,011
Prepayments	31	22
Lease prepayments	191	195
Trade and other receivables	92	91
Equity-accounted investees	1	2
Non-current assets	7,766	8,196
Inventories	547	389
VAT recoverable	570	828
Trade and other receivables	2,076	38
Prepayments	298	173
Pledged deposits	410	26
Cash and cash equivalents	552	77
Current assets	4,453	1,531
Total assets	12,219	9,727
Equity		
Paid-in capital	16,925	10,425
Reserves	-	54
Accumulated losses	(13,081)	(11,645)
Total equity/(deficit)	3,844	(1,166)
Liabilities		
Loans and borrowings	3,393	4,228
Deferred income	153	161
Trade and other payables	67	1,208
Provisions	108	65
Non-current liabilities	3,721	5,662
Loans and borrowings	1,527	2,511
Trade and other payables	3,095	2,704
Deferred income	32	16
Current liabilities	4,654	5,231
Total liabilities	8,375	10,893
Total equity and liabilities	12,219	9,727

Appendix G

Definition of Qoros' Adjusted EBITDA and non-IFRS Reconciliation

This press release presents the Adjusted EBITDA of Qoros, which is a financial metric considered to be a non-IFRS financial measure. Non-IFRS financial measures should be evaluated in conjunction with, and are not a substitute for, IFRS financial measures. The non-IFRS financial information presented herein should not be considered in isolation from or as a substitute for operating profit, net profit or per share data prepared in accordance with IFRS.

Qoros defines Adjusted EBITDA for each period as net loss for the period, excluding net finance costs, depreciation and amortization and Other Income-license rights. Adjusted 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 or liquidity determined in accordance with IFRS. Adjusted 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. Adjusted EBITDA presents limitations that impair its use as a measure of our profitability since it does not take into consideration certain costs and expenses that result from our business that could have a significant effect on our net profit, such as financial expenses, taxes, depreciation, capital expenses and other related charges.

Qoros believes that the disclosure of Adjusted EBITDA provides transparent and useful information to investors and financial analysts in their review of Qoros' 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 Qoros' net loss to Adjusted EBITDA for the periods presented. Other companies may calculate Adjusted EBITDA differently, and therefore this presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

<i>In millions of RMB</i>	For the nine months ended September 30,		For the three months ended September 30,	
	2018	2017	2018	2017
Net loss for the period	(1,362)	(610)	(621)	(285)
Net finance costs	181	251	70	80
Depreciation and Amortization	660	293	272	90
Other income – license rights	-	(270)	-	-
Adjusted EBITDA	(521)	(336)	(279)	(115)