Cellcom Israel Ltd.
Form 6-K
May 17, 2010

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

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

For May 17, 2010

Commission File Number: 001-33271

CELLCOM ISRAEL LTD.

10 Hagavish Street
Netanya, Israel 42140

(Address of principal executive offices)

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

Form 20-F X Form 40-F _____

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

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

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 X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

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Item 1

CELLCOM ISRAEL ANNOUNCES

FIRST QUARTER 2010 RESULTS

Cellcom Israel continues to present an increase in service revenues, operating income, EBITDA and EBITDA margin, despite the ongoing price erosions and growing competition;
EBITDA margin reached 40.4%; EBITDA1 up by 1.8%
Cellcom Israel declares a first quarter dividend of NIS 3.64 per share
(totals approx. NIS 360 million)

First Quarter 2010 Highlights (compared to the first quarter 20092):

§ Total Revenues from services increased 3% to NIS 1,414 million ($381 million)

§ Revenues from content and value added services (including SMS) increased 24.3%, reaching 17.8% of services revenues

§ Total Revenues (including revenues from end-user equipment) increased 1.2% to NIS 1,580 million ($426 million)

§ EBITDA increased 1.8% to NIS 638 million ($172 million); EBITDA margin 40.4%, up from 40.2%

§ Operating income increased 4.6% to NIS 457 million ($123 million)

§ Net income totaled NIS 314 million ($85 million), a 9% decrease, attributed to the increase in financing expenses, net

§ Subscriber base increased approx. 21,000 during the first quarter, all post-paid subscribers; reaching approx. 3.313 million at the end of March 2010

§ 3G subscribers reached approx. 1.037 million at the end of March 2010, net addition of approx. 40,000 in the first quarter 2010

§ The Company Declared first quarter dividend of NIS 3.64 per share

Netanya, Israel – May 17, 2010 – Cel lcom Israel Ltd. (NYSE: CEL TASE: CEL) ("Cellcom Israel", the "Company"), announced today its financial results for the first quarter of 2010. Revenues for the first quarter 2010 totaled NIS 1,580 million ($426 million); EBITDA for the first quarter 2010 totaled NIS 638 million ($172 million), or 40.4% of total revenues; and net income for the first quarter 2010 totaled NIS 314 million ($85 million). Basic earnings per share for the first quarter 2010 totaled NIS 3.18 ($0.86).

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1 Please see "Use of Non-GAAP financial measures" section at the end of this press release.

[2] Following the change in accounting policy in the second quarter of 2009 regarding recognition of certain subscriber acquisition and retention costs for capitalization, comparison data for the first quarter 2009 was changed to reflect the retrospective application of that change.

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Commenting on the results, Amos Shapira, Chief Executive Officer said, "Cellcom Israel continues its strong performance in the first quarter of 2010 with sustained growth in service revenues, EBITDA, EBITDA margin, operating income and subscriber base.

While the cellular market in Israel is evolving, we have maintained our position as the cellular operator with the best financial performance in Israel and as market leader in terms of subscriber base as well as in total revenues. I believe this is a result of our strategy of focusing on cellular communications while being committed to delivering quality customer service. Likewise, our ability to leverage our core business through new synergetic and growth opportunities while prudently managing expenses, further solidifies and supports our leading position and strong financial performance.

We are satisfied with the improvement in the growth rate of airtime minutes, which totaled 4.8% in the first quarter this year compared to 2.5% in the first quarter last year, as well as the service revenues growth, totaled 3% this quarter compared to 1.1% in the first quarter last year. Furthermore, in the first quarter 2010, we continued to expand our 3G subscriber base, reaching 1.037 million at the end of March 2010, representing 31.3% of our total subscriber base.

We operate in a heavily regulated industry and face an increasing number of proposed regulatory changes. The Israeli Ministry of Communications recently announced that it is considering a substantial decrease of interconnect tariffs among Israeli operators[3]. This proposed decrease follows other regulatory changes that are currently under its consideration. We intend to object to the decrease of interconnect tariffs as suggested, especially to the way it is implemented, which may have an adverse effect on the Company's results, and we plan to take measures to mitigate its impact.

We recently finalized the acquisition of the assets and operation of Dynamica, one of our major dealers, whose communications chain store will continue its operation as our wholly owned subsidiary while benefiting from the synergies between Dynamica’s operations and Cellcom Israel’s. I want to take this opportunity to welcome all Dynamica's managers and employees to Cellcom Israel's family. I look forward to working together in the future so that we can continue to provide our customers with quality service and advanced products and handsets."

Commenting on the change in the Company's VP of business customers, Mr. Shapira thanked the outgoing Mr. Poran on behalf of the Company's employees, management and shareholders for his term of office and loyal partnership and wished him success. With regard to the new VP, Mr. Shapira said: "Moty Caspy, one of the Company's top managers, has contributed greatly to the Company's success. We take great pride in appointing one of our own managers, who grew in the company, to the VP business customers position and wish Moty success in his new position."

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[3] See "Other developments during the first quarter of 2010 and subsequent to the end of the reporting period", under "Regulation – Tariff Supervision", below, for additional details.

Yaacov Heen, Chief Financial Officer, commented: "We are very pleased with our results. Despite the ongoing airtime price erosion resulting from the high market competition, we have seen a 3% rise in revenues from services. Likewise, we have shown quarter over quarter growth in other key areas including a 4.6% increase in operating income, a 1.2% increase in total revenues, a 24.3% increase in content and value added services revenues and a 1.8% increase in EBITDA with EBITDA margin of 40.4%. In spite of the growth in these key performance indicators, we presented a 9% decrease in net income, which is fully attributed to the increase in our financing expenses, net. This quarter, we also continued to present a strong free cash flow, totaling NIS 387 million, which enable us to distribute a dividend of approximately NIS 360 million, representing approximately 115% of net income for the first quarter, to our shareholders."

Main Financial and Performance Indicators*:

	Q1/2010	Q1/2009	% Change	Q1/2010	Q1/2009
		million NIS		million US$ (convenience translation)	
Total Services revenues	1,414	1,373	3.0%	380.8	369.8
Revenues from content and value added services	251	202	24.3%	67.6	54.4
Handset and accessories revenues	166	188	(11.7%)	44.7	50.6
Total revenues	1,580	1,561	1.2%	425.5	420.4
Operating Income	457	437	4.6%	123.1	117.7
Net Income	314	345	(9.0%)	84.6	92.9
Free cash flow 1	387	393	(1.5%)	104.2	105.8
EBITDA	638	627	1.8%	171.8	168.9
EBITDA, as percent of Revenues	40.4%	40.2%	0.5%		
Subscribers end of period (in thousands)	3,313	3,208	3.3%		
Monthly ARPU	139.1	139.9	(0.6%)	37.5	37.7
Average Monthly MOU	328	323	1.6%		

*Following the change in accounting policy in the second quarter of 2009 regarding recognition of certain subscriber acquisition and retention costs for capitalization, comparison data for the first quarter 2009 was changed to reflect the retrospective application of that change.

Financial Review

Revenues for the first quarter of 2010 totaled NIS 1,580 million ($426 million), a 1.2% increase compared to NIS 1,561 million ($420 million) in the first quarter last year. The increase in revenues resulted from an increase in revenues from services, reaching NIS 1,414 million ($381 million) in the first quarter of 2010, up from NIS 1,373 million ($370 million) in the first quarter last year. The higher service revenues resulted mainly from an increase of approximately 24% in content and value added services (including SMS) revenues in the first quarter 2010, compared to the first quarter last year. Revenues from content and value added services reached NIS 251 million ($68 million), or 17.8% of service revenues. Furthermore, the increase in landline services revenues during the quarter also contributed to the higher service revenues. These increases were partially offset by the ongoing airtime price erosion. The increase in service revenues was partially offset by a 11.7% decrease in

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handset and accessories' revenues, from NIS 188 million ($51 million) in the first quarter last year, to NIS 166 million ($45 million) in the first quarter 2010, due to a decrease in the average handset sale price and in the number of handsets sold in the first quarter 2010 compared to the first quarter last year, resulted from a different mix of marketing activities in these two quarters.

Cost of revenues for the first quarter of 2010 totaled NIS 801 million ($216 million), a 1.2% decrease from NIS 811 million ($218 million) in the first quarter last year. This decline primarily follows the lower handset costs resulting from a decrease in the number of handsets sold during the first quarter of 2010 compared to the first quarter last year, due to a different mix of marketing activities in these two quarters. The decline in cost of revenues also resulted from an increased efficiency in the cost of content and value added services, lower depreciation expenses, as well as a decrease in royalties to the Ministry of Communications resulting from a decline in the royalties' rate. These decreases were partially offset by an increase in total interconnect fees due to a quantitative increase in the number of outgoing calls completed in other operators' networks.

Gross profit for the first quarter of 2010 increased 3.9% reaching NIS 779 million ($210 million), compared to NIS 750 million ($202 million) in the first quarter of 2009. Gross profit margin for the first quarter 2010 increased to 49.3% from 48% in the first quarter last year.

Selling, Marketing, General and Administrative Expenses ("SG&A Expenses") for the first quarter of 2010 totaled NIS 322 million ($87 million), compared to NIS 311 million ($84 million) in the first quarter last year. The increase in SG&A Expenses resulted mainly from an increase in payroll expenses primarily attributed to an increase in the Company's sales and customer service force.

Operating income for the first quarter 2010 increased 4.6%, reaching NIS 457 million ($123 million), compared to NIS 437 million ($118 million) in the first quarter last year.

EBITDA for the first quarter 2010 increased 1.8%, reaching NIS 638 million ($172 million), compared to NIS 627 million ($169 million) in the first quarter of 2009. EBITDA as a percent of total revenues, reached 40.4% compared to 40.2% in the first quarter last year.

Financing expenses, net for the first quarter 2010 totaled NIS 36 million ($10 million), compared to financing income net of NIS 28 million ($8 million) in the first quarter last year. This change resulted from three main elements: (1) a loss from currency hedging transactions due to an appreciation of 1.6% of the NIS against the US dollar in the first quarter of 2010, compared to a gain from currency hedging transactions in the first quarter last year due to a depreciation of 10.2% of the NIS against the US dollar in the first quarter last year; (2) a loss from the Israeli Consumer Price Index (CPI) hedging transactions in the first quarter 2010 resulting mainly from a deflation of 0.9% in the first quarter this year, compared to a gain from CPI hedging transactions in the first quarter last year; and (3) increased interest expenses, associated with the Company's debentures, due to the increased debt level. These three impacts were partially offset by an increased income from linkage to the CPI, associated with the Company's debentures, due to the higher deflation in the first quarter of 2010 compared to the first quarter last year, as well as from income from foreign currency differences relating to trade payables balances in the first quarter 2010, compared to expenses from foreign currency differences in the first quarter last year, following the changes in the NIS/US dollar exchange rate.

Net Income for the first quarter 2010 totaled NIS 314 million ($85 million), compared to NIS 345 million ($93 million) in the first quarter last year. This decrease resulted from the higher financing expenses. Basic earnings per share for the first quarter 2010 totaled NIS 3.18 ($0.86), compared to NIS 3.51 ($0.95) in the first quarter 2009.

Operating Review

New Subscribers – at the end of March 2010 the Company had approximately 3.313 million subscribers. During the first quarter of 2010 the Company added approximately 21,000 net new subscribers, all of them post-paid subscribers.

In the first quarter of 2010, the Company added approximately 40,000 net new 3G subscribers to its 3G subscriber base, reaching approximately 1.037 million 3G subscribers at the end of March 2010, representing 31.3% of the Company's total subscriber base, an increase from the 26% 3G subscribers represented of total subscribers at the end of March 2009.

The Churn Rate in the first quarter 2010 was 5.4%, compared to 5.0% in the first quarter last year. The churn for both quarters was primarily impacted by the churn of pre-paid subscribers, characterized by lower contribution, and subscribers with collection problems.

Average monthly subscriber Minutes of Use ("MOU") in the first quarter 2010 totaled 328 minutes, compared to 323 minutes in the first quarter 2009, an increase of 1.6%.

The monthly Average Revenue per User (ARPU) for the first quarter 2010 decreased 0.6% and totaled NIS 139.1 ($37.5), compared to NIS 139.9 ($37.7) in the first quarter last year.

Financing and Investment Review

Cash Flow

Free cash flow for the first quarter of 2010 totaled NIS 387 million ($104 million), compared to NIS 393 million ($106 million) generated in the first quarter of 2009. The decrease in free cash flow

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resulted mainly from payments for derivative hedging transactions and other derivative transactions in the first quarter of 2010, compared to proceeds received from such transactions in the first quarter last year.

Shareholders' Equity

Shareholders' Equity as of March 31, 2010 amounted to NIS 430 million ($116 million), primarily consisting of accumulated undistributed retained earnings.

Investment in Fixed Assets and Intangible Assets

During the first quarter 2010, the Company invested NIS 137 million ($37 million) in fixed assets and intangible assets (including, among others, deferred sales commissions and handsets subsidies and investments in information systems and software), compared to NIS 114 million ($31 million) in the first quarter 2009.

Dividend

On May 16, 2010, the Company's board of directors declared a cash dividend in the amount of NIS 3.64 per share, and in the aggregate amount of approximately NIS 360 million (the equivalent of approximately $0.97 per share and approximately $96 million in the aggregate, based on the representative rate of exchange on May 13, 2010; The actual US$ amount for dividend paid in US$ will be converted from NIS based upon the representative rate of exchange published by the Bank of Israel on June 7, 2010), subject to withholding tax described below. The dividend will be payable to all of the Company’s shareholders of record at the end of the trading day in the NYSE on May 27, 2010. The payment date will be June 9, 2010. According to the Israeli tax law, the Company will deduct at source 20% of the dividend amount payable to each shareholder, as aforesaid, subject to applicable exemptions. The dividend per share that the Company will pay for the first quarter of 2010 does not reflect the level of dividends that will be paid for future quarterly periods, which can change at any time in accordance with the Company’s dividend policy. A dividend declaration is not guaranteed and is subject to the Company's board of directors’ sole discretion, as detailed in the Company's annual report for the year ended December 31, 2009 on Form 20-F, under “Item 8 - Financial Information - Dividend Policy”.

Other developments during the first quarter of 2010 and subsequent to the end of the reporting period

Regulation – Tariff Supervision

In May 2010, following the previously reported examination conducted by the Israeli Ministry of Communications, or MOC, regarding interconnect tariffs payable by cellular operators, the MOC announced it is considering changes to the Israeli regulations which set interconnect tariffs among Israeli operators, as follows:

- to reduce the maximum interconnect tariff payable by a landline operator or a cellular operator for the completion of a call on another cellular network from the current tariff of NIS 0.251 per minute to NIS 0.0414 per minute from August 1, 2010; to NIS 0.0354 per minute from January 1, 2011; to 0.0311 per minute from January 1, 2012; to NIS 0.0280 per minute from January 1, 2013; and to NIS 0.0257 as of January 1, 2014.

- to reduce the maximum interconnect tariff payable by a cellular operator for sending an SMS message to another cellular network from the current tariff of NIS 0.0285 to NIS 0.0019 from August 1, 2010; to NIS 0.0017 from January 1, 2011; to NIS 0.0016 from January 1, 2012; to NIS 0.0014 from January 1, 2013; and to NIS 0.0013 from January 1, 2014.

- the tariffs do not include VAT will be updated annually from January 1, 2011, based on the change in the Israeli CPI published in November of the preceding year against the Israeli CPI published in January 2010.

The Company and the other cellular operators may respond to the proposed changes within 30 days, at which time the MOC is expected to make a final determination. The Company can not assess at this stage the ultimate outcome of the hearing and what the final maximum tariffs will be, but it is reviewing its possible effect on its results of operations. If the changes as currently proposed are adopted, then, absent any efforts to mitigate the expected loss of revenues, the currently proposed changes are expected to have a monthly adverse effect estimated at this stage to amount to approximately NIS 35 million on the Company's EBITDA and approximately NIS 25 million on the Company's net income, from August 2010. Additionally, such proposed changes may have additional effects, such as on the volumes of outgoing and incoming calls to cellular networks, and facilitation of MVNOs' entry to the market, all of which may have a material adverse effect on the Company's results of operations. The Company intends to take measures to mitigate as much as possible expected adverse effects of such proposed changes, through revenue enhancement as well as cost reduction. The Company cannot estimate at this stage the actual effects of the changes, if adopted. The Company intends to object strongly to the proposed changes but cannot predict the ultimate outcome of such objections.

For additional details see the Company's most recent annual report for the year ended December 31, 2009 on Form 20-F under "Item 3. Key Information – D. Risk Factors – Risks related to our business – We operate in a heavily regulated industry, which can harm our results of operations" and "we face intense competition in all aspects of our business", as well as under "Item 4. Information on the Company – B. Business Overview – Competition", "Government Regulations –Tariff Supervision" and "Mobile Virtual Network Operator".

Forward Looking Statement - The information above contains, or may be deemed to contain, forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968). Said forward-looking statements, relating to the reduction of interconnect tariffs and its influence on the Company's results of operations, are subject to uncertainties and assumptions about the outcome of the aforesaid hearing and the Company's ability to mitigate the expected lost revenues. The Company's ability to mitigate the expected lost revenues could lead to materially different outcome than that set forth above.

Cell sites

Following the previously reported opinion of the Israeli Attorney General, on March 2010 the Israeli Ministry of Interior Affairs submitted drat regulations, setting the conditions for the application of the exemption from the requirement to obtain a building permit for radio access devices, for the approval of the Economy Committee of the Israeli Parliament. The draft regulations include substantial limitations on the ability to construct radio access devices based on such exemption, including a limitation of the number of such radio access devices to 5% of the total number of cell sites constructed or to be constructed with a building permit in a certain area during a certain period, and to circumstances in which a request for a building permit for the radio access device was filed and no resolution has been granted within the timeframe set in the regulations. For additional details see the Company's most recent annual report for the year ended December 31,2009 on Form 20-F, under "Item 3. Key Information – D. Risk Factors – Risks related to our business – We may not be able to obtain permits to construct cell sites" as well as under "Item 4. Information on the Company – B. Business Overview – Government Regulations – Permits for Cell site Construction –Site Licensing".

Change of VP business customers

In April 2010, the Company announced on change of VP business customers. Mr. Refael Poran, will be leaving his office as the Company's vice president of business customers. Mr. Moty Caspy was appointed by the Company's board of directors as the Company's vice president of business customers, effective May 1, 2010. Mr. Poran will continue to serve in office until Mr. Caspy assumes his responsibilities. For additional details see the Company's immediate reports (on Form 6-K) dated April 15, 2010 and April 29, 2010.

Conference Call Details

The Company will be hosting a conference call on Monday, May 17, 2010 at 9:00 am ET, 6:00 am PT, 14:00 UK time, 16:00 Israel time. On the call, management will review and discuss the results, and will be available to answer questions. To participate, please either access the live webcast on the Company's website, or call one of the following teleconferencing numbers below. Please begin placing your calls at least 10 minutes before the conference call commences. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

US Dial-in Number: 1 888 281 1167	UK Dial-in Number: 0 800 917 9141
Israel Dial-in Number: 03 918 0685	International Dial-in Number: +972 3 918 0685

at: 09:00 am ET; 06:00 am PT; 14:00 UK Time; 16:00 Israel Time

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

About Cellcom Israel

Cellcom Israel Ltd., established in 1994, is the leading Israeli cellular provider; Cellcom Israel provides its approximately 3.313 million subscribers (as at March 31, 2010) with a broad range of value added services including cellular and landline telephony, roaming services for tourists in Israel and for its subscribers abroad and additional services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an HSPA 3.5 Generation network enabling advanced high speed broadband multimedia services, in addition to GSM/GPRS/EDGE and TDMA networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Through its broad customer service network Cellcom Israel offers its customers technical support, account information, direct to the door parcel services, internet and fax services, dedicated centers for the hearing impaired, etc. As of 2006, Cellcom Israel, through its wholly owned subsidiary Cellcom Fixed Line Communications L.P., provides landline telephone communication services in Israel, in addition to data communication services. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL). For additional information please visit the Company's website www.cellcom.co.il.

Forward-Looking Statements

The following information contains, or may be deemed to contain forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968). In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “ “estimate,” “predict,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial results, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause such differences include, but are not limited to: changes to the terms of our license, new legislation or decisions by the regulator affecting our operations, the outcome of legal proceedings to which we are a party, particularly class action lawsuits, our ability to maintain or obtain permits to construct and operate cell sites, and other risks and uncertainties detailed from time to time in our filings with the U.S. Securities and Exchange Commission, including under the caption “Risk Factors” in our Annual Report for the year ended December 31, 2009.

Although we believe the expectations reflected in the forward-looking statements contained herein are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We assume no duty to update any of these forward-looking statements after the date hereof to conform our prior statements to actual results or revised expectations, except as otherwise required by law.

The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). Unless noted specifically otherwise, the dollar denominated figures were converted to US$ using a convenience translation based on the US$\New Israeli Shekel (NIS) conversion rate of NIS 3.713 = US$ 1 as published by the Bank of Israel on March 31, 2010.

Use of non-GAAP financial measures

EBITDA is a non-GAAP measure and is defined as income before financing income (expenses), net; other income (expenses), net; income tax; depreciation and amortization. This is an accepted measure in the communications industry. The Company presents this measure as an additional performance measure as the Company believes that it enables us to compare operating performance between periods and companies, net of any potential differences which may result from

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differences in capital structure, taxes, age of fixed assets and related depreciation expenses. EBITDA should not be considered in isolation, or as a substitute for operating income, any other performance measures, or cash flow data, which were prepared in accordance with Generally Accepted Accounting Principles as measures of profitability or liquidity. EBITDA does not take into account debt service requirements, or other commitments, including capital expenditures, and therefore, does not necessarily indicate the amounts that may be available for the Company's use. In addition, EBITDA may not be comparable to similarly titled measures reported by other companies, due to differences in the way these measures are calculated. See the reconciliation between the net income and the EBITDA presented at the end of this Press Release.

Free cash flow is a non-GAAP measure and is defined as the net cash provided by operating activities minus the net cash used in investing activities plus short-term investment in marketable debentures. See the reconciliation note at the end of this Press Release.

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