

GILAT SATELLITE NETWORKS LTD
Form 6-K
November 17, 2010

FORM 6 – K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report on Foreign Issuer

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

For the Month of November 2010

Gilat Satellite Networks Ltd.

(Translation of Registrant’s Name into English)

Gilat House, Yegia Kapayim Street
Daniv Park, Kiryat Arye, Petah Tikva, Israel
(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover 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): N/A

Attached hereto is Registrant's press release dated November 17, 2010, announcing Registrant's financial results for the quarter ending September 30, 2010.

This report on Form 6-K is being incorporated by reference into the Registration Statement on Form F-3 (Registration No. 333-160683) and the Registration Statements on Form S-8 (Registration Nos. 333- 158476, 333-96630, 333-132649, 333-123410, 333-113932, 333-08826, 333-10092, 333-12466 and 333-12988).

Signature

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

Gilat Satellite Networks Ltd.
(Registrant)

Dated November 17, 2010

By: /s/ Joann Blasberg
Joann Blasberg
Corporate Secretary

Press Release

Gilat Satellite Networks
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Gilat Announces Third Quarter 2010 Results

Petah Tikva, Israel, November 17, 2010 - Gilat Satellite Networks Ltd. (Nasdaq:GILT), a worldwide leader in satellite networking technology, solutions and services, today reported its results for the quarter ending September 30, 2010.

Revenues for the third quarter of 2010 were \$58.0 million compared to \$54.6 million in the same period of 2009. Net income for the third quarter of 2010 was \$36.2 million or \$0.86 per diluted share compared to a net income of \$2.5 million, or \$0.06 per diluted share in the third quarter of 2009. The increase in the net income was primarily a result of the income from the sale of the Company's shares in the merger of Ingenix and Axolotl, and proceeds received as part of the settlement of litigation with the investors group announced earlier. Non-GAAP operating income for the third quarter of 2010 was \$1.0 million compared to an operating loss of \$0.2 million in the third quarter of 2009.

Revenues for the nine month period ended September 30, 2010 were \$166.9 million, compared to \$171.5 million in the same period of 2009. Net income for the nine month period ended September 30, 2010 was \$35.5 million or \$0.85 per diluted share, compared to \$1.5 million or \$0.04 per diluted share, in the same period of 2009. Non-GAAP operating income for the nine month period ended September 30, 2010 was \$0.8 million compared to an operating loss of \$0.2 million in the same period of 2009.

Gilat's Chief Executive Officer and Chairman of the Board, Amiram Levinberg said "Our revenue growth and improved financial results are encouraging. We recently signed a definitive agreement to acquire Wavestream Corporation which is a significant milestone in implementing our strategy to enter the defense market, specifically in the US. We estimate that the acquisition will be completed by the end of this year, and then it is expected to have a positive impact on our revenues and profitability. It will also extend our core technologies, the range of solutions we offer and our customer base".

[LINK TO THE FINANCIAL STATEMENTS](#)

Recent Announcements:

- Gilat has been selected to provide its Prysm Pro managed network appliances for the European business unit of Regis Corporation, the industry's global leader in beauty salons, hair restoration centers and cosmetology education.
- Gilat has entered into a definitive agreement to acquire all of the outstanding stock of Wavestream Corporation. Wavestream is a leading provider of high power solid state amplifiers.

Press Release (cont.)

Wavestream's family of Ka, Ku, X and C-band Solid State Power Amplifiers (SSPA) and Block Upconverters (BUC) provide systems integrators with field-proven, high performance solutions designed for mobile and fixed satellite communication (SATCOM) systems worldwide.

- Gilat has signed a corporate sourcing contract with France Telecom SA for the provision of satellite communications equipment. Consequently, Orange Business Services, the enterprise communications arm of France Telecom, has installed a Gilat SkyEdge II hub at their Bercenay-en-Othe teleport in France. This hub will facilitate the operation of a new cellular backhaul network in Niger.

- Gilat has completed the deployment of a new VSAT network for lottery in a North African country. The lottery operator chose Gilat to provide a turnkey solution for connecting between their central processing system and remote lottery terminals located throughout the country.

- Gilat has been selected by Kenya Commercial Bank (KCB) to provide a SkyEdge II broadband satellite network.

- Gilat has been chosen to provide a SkyEdge II satellite network for Telefónica International Wholesale Services (TIWS), the wholesale organization within the Telefónica Group, one of the largest telecommunications operators in Latin America.

Conference Call & Webcast:

Gilat will host a conference call today with an accompanying slide presentation at 9:30 AM ET. In order to ensure audio access, participants from the U.S. should dial (866) 860-9642 and international participants should dial (972) 3-918-0610. The presentation may be accessed through the Company's website at <http://www.gilat.com/> prior to the call. The call will also be available as a Webcast on the Company's website at <http://www.gilat.com/> and will be archived for 30 days.

Notes:

(1) The attached summary financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The attached summary financial statements are unaudited. To supplement the consolidated financial statements presented in accordance with GAAP, the Company presents Gilat's EBITDA before the impact of non-cash share-based payment charges, depreciation and amortization and other costs related to acquisition transactions. Non-GAAP presentations of net income, EBITDA and earnings per share are provided to enhance the understanding of the Company's historical financial performance and comparability between periods.

Press Release (cont.)

(2) Operating income before depreciation, amortization, non cash stock option expenses as per SFAS 123(R) and exceptional items ('EBITDA') is presented because it is a measure commonly used and is presented solely in order to improve the understanding of the Company's operating results and to provide further perspective on these results. EBITDA, however, should not be considered as an alternative to operating income or net income for the period as an indicator of the operating performance of the Company.

Similarly, EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity. EBITDA is not a measure of financial performance under generally accepted accounting principles and may not be comparable to other similarly titled measures for other companies. EBITDA may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results. Reconciliation between the Company's Operating income and EBITDA is presented in the attached summary financial statements.

About Gilat Satellite Networks Ltd.

Gilat Satellite Networks Ltd. is a leading provider of products and professional services for satellite-based broadband communications networks worldwide. Gilat was founded in 1987 and has shipped over 750,000 Very Small Aperture Terminals (VSATs) to more than 85 countries across six continents. Gilat's headquarters is located in Petah Tikva, Israel. The Company has 16 sales and service offices worldwide. Gilat markets a full line of high-performance VSATs under the SkyEdge™ and SkyEdge II Product Family. Gilat provides an expansive range of low profile antennas for satellite on the move application, under the name RaySat Antenna Systems and the StealthRay™ product family. Gilat's wholly-owned subsidiary, Spacenet Inc., is a leading provider of managed services in North America to the business and government segments. Visit Gilat at www.gilat.com.

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Press Release (cont.)

Certain statements made herein that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. The words "estimate", "project", "intend", "expect", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties. Many factors could cause the actual results, performance or achievements of Gilat to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic and business conditions, inability to maintain market acceptance to Gilat's products, inability to timely develop and introduce new technologies, products and applications, rapid changes in the market for Gilat's products, loss of market share and pressure on prices resulting from competition, introduction of competing products by other companies, inability to manage growth and expansion, loss of key OEM partners, inability to attract and retain qualified personnel, inability to protect the Company's proprietary technology and risks associated with Gilat's international operations and its location in Israel. For additional information regarding these and other risks and uncertainties associated with Gilat's business, reference is made to Gilat's reports filed from time to time with the Securities and Exchange Commission.

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GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED BALANCE SHEET
 US dollars in thousands

| | September 30, 2010 Unaudited | December 31, 2009 |
|---|---------------------------------------|-------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | 120,972 | 122,672 |
| Short-term bank deposits | 22,660 | 31,729 |
| Available-for-sale marketable securities | 4,958 | - |
| Short-term restricted cash | 1,378 | 1,782 |
| Restricted cash held by trustees | 4,162 | 2,137 |
| Trade receivables, net | 52,779 | 45,597 |
| Inventories | 15,284 | 13,711 |
| Other current assets | 23,083 | 19,068 |
| Total current assets | 245,276 | 236,696 |
| LONG-TERM INVESTMENTS AND RECEIVABLES: | | |
| Long-term restricted cash | 4,568 | 4,896 |
| Severance pay fund | 10,126 | 9,912 |
| Long-term trade receivables, receivables in respect of capital leases and other receivables | 3,054 | 2,204 |
| Total long-term investments and receivables | 17,748 | 17,012 |
| PROPERTY AND EQUIPMENT, NET | 100,600 | 100,532 |
| INTANGIBLE ASSETS AND DEFERRED CHARGES, NET | 14,454 | 2,988 |
| GOODWILL | 20,162 | - |
| TOTAL ASSETS | 398,240 | 357,228 |

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED BALANCE SHEET
 US dollars in thousands

| | September 30, 2010 Unaudited | December 31, 2009 |
|---|---------------------------------------|-------------------------|
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES: | | |
| Short-term bank credit | 236 | - |
| Current maturities of long-term loans and convertible notes | 4,952 | 5,220 |
| Trade payables | 14,295 | 16,838 |
| Accrued expenses | 20,743 | 20,067 |
| Short-term advances from customer, held by trustees | 4,162 | 2,137 |
| Other current liabilities | 31,692 | 28,154 |
| Total current liabilities | 76,080 | 72,416 |
| LONG-TERM LIABILITIES: | | |
| Accrued severance pay | 10,135 | 10,011 |
| Long-term loans, net | 6,112 | 9,830 |
| Accrued interest related to restructured debt | 871 | 1,176 |
| Convertible subordinated notes | 14,799 | 15,220 |
| Other long-term liabilities | 20,936 | 16,280 |
| Total long-term liabilities | 52,853 | 52,517 |
| COMMITMENTS AND CONTINGENCIES | | |
| EQUITY: | | |
| Share capital - ordinary shares of NIS 0.2 par value | 1,849 | 1,832 |
| Additional paid in capital | 864,647 | 863,337 |
| Accumulated other comprehensive income | 1,509 | 1,341 |
| Accumulated deficit | (598,698) | (634,215) |
| Total equity | 269,307 | 232,295 |
| TOTAL LIABILITIES AND EQUITY | 398,240 | 357,228 |

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 U.S. dollars in thousands (except per share data)

| | Nine months ended September 30, | | Three months ended September 30, | |
|--|------------------------------------|-----------|-------------------------------------|-----------|
| | 2010 | 2009 | 2010 | 2009 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenues | 166,926 | 171,469 | 58,023 | 54,640 |
| Cost of revenues | 110,486 | 119,840 | 38,073 | 37,989 |
| Gross profit | 56,440 | 51,629 | 19,950 | 16,651 |
| Research and development expenses: | | | | |
| Expenses incurred | 14,852 | 12,265 | 5,380 | 4,170 |
| Less - grants | 2,371 | 1,720 | 886 | 535 |
| | 12,481 | 10,545 | 4,494 | 3,635 |
| Selling, marketing, general and administrative expenses | 44,760 | 41,909 | 15,375 | 13,399 |
| Costs related to acquisition transactions | 1,230 | - | 759 | - |
| Operating loss | (2,031) | (825) | (678) | (383) |
| Financial income (expenses), net | (314) | 659 | (324) | 886 |
| Other income | 37,285 | 2,396 | 37,285 | 2,197 |
| Income before taxes on income | 34,940 | 2,230 | 36,283 | 2,700 |
| Taxes on income (tax benefit) | (578) | 701 | 74 | 206 |
| Net income | 35,518 | 1,529 | 36,209 | 2,494 |
| Basic net earnings (loss) per share | 0.88 | 0.04 | 0.89 | 0.06 |
| Diluted net earnings (loss) per share | 0.85 | 0.04 | 0.86 | 0.06 |
| Weighted average number of shares used in computing net earnings (loss) per share | | | | |
| Basic | 40,410 | 40,131 | 40,517 | 40,189 |
| Diluted | 41,967 | 41,410 | 41,991 | 41,615 |

GILAT SATELLITE NETWORKS
LTD.RECONCILIATION BETWEEN GAAP AND NON-GAAP STATEMENTS OF OPERATIONS
FOR COMPARATIVE
PURPOSESU.S. dollars in thousands (except per
share data)

| | Nine months ended 30 September 2010 | | | Nine months ended 30 September 2009 | | |
|--|-------------------------------------|---------------------------|--------------------|-------------------------------------|---------------------------|--------------------|
| | GAAP Unaudited | Adjustments (1) Unaudited | Non-GAAP Unaudited | GAAP Unaudited | Adjustments (1) Unaudited | Non-GAAP Unaudited |
| Revenues | 166,926 | - | 166,926 | 171,469 | - | 171,469 |
| Cost of revenues | 110,486 | (427) | 110,059 | 119,840 | (120) | 119,720 |
| Gross profit | 56,440 | 427 | 56,867 | 51,629 | 120 | 51,749 |
| Research and development expenses: | | | | | | |
| Expenses incurred | 14,852 | (124) | 14,728 | 12,265 | (56) | 12,209 |
| Less - grants | 2,371 | - | 2,371 | 1,720 | - | 1,720 |
| | 12,481 | (124) | 12,357 | 10,545 | (56) | 10,489 |
| Selling, marketing, general and administrative expenses | 44,760 | (1,057) | 43,703 | 41,909 | (498) | 41,411 |
| Costs related to acquisition transactions | 1,230 | (1,230) | - | - | - | - |
| Operating income (loss) | (2,031) | 2,838 | 807 | (825) | 674 | (151) |
| Financial income (expenses), net | (314) | - | (314) | 659 | - | 659 |
| Other income | 37,285 | (37,285) | - | 2,396 | (2,396) | - |
| Income before taxes on income | 34,940 | (34,447) | 493 | 2,230 | (1,722) | 508 |
| Taxes on income | (578) | - | (578) | 701 | - | 701 |
| Net income (loss) | 35,518 | (34,447) | 1,071 | 1,529 | (1,722) | (193) |
| Basic net earnings per share | 0.88 | | 0.03 | 0.04 | | (0.00) |
| Diluted net earnings per share | 0.85 | | 0.03 | 0.04 | | (0.00) |
| Weighted average number of shares used in computing net earnings per share | | | | | | |
| Basic | 40,410 | | 40,410 | 40,131 | | 40,131 |
| Diluted | 41,967 | | 42,760 | 41,410 | | 40,131 |

(1)

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Adjustments reflect the effect of non-cash stock options expenses as per SFAS123R, costs related to acquisition transactions, amortization of intangible assets related to acquisition transactions and other income:

| | Nine months ended 30 September 2010 | Nine months ended 30 September 2009 |
|---|--|--|
| Non-cash stock-based compensation expenses: | | |
| Cost of Revenues | 204 | 120 |
| Research and development | 124 | 56 |
| Selling, general, marketing and administrative | 966 | 498 |
| | 1,294 | 674 |
| Amortization of intangible assets related to acquisition transactions: | | |
| Cost of Revenues | 223 | - |
| Selling, general, marketing and administrative | 91 | - |
| | 314 | - |

GILAT SATELLITE NETWORKS
LTD.

RECONCILIATION BETWEEN GAAP AND NON-GAAP STATEMENTS OF OPERATIONS
FOR COMPARATIVE
PURPOSES

U.S. dollars in thousands (except per
share data)

| | Three months ended 30 September 2010 | | | Three months ended 30 September 2009 | | |
|--|--------------------------------------|---------------------------|--------------------|--------------------------------------|---------------------------|--------------------|
| | GAAP Unaudited | Adjustments (1) Unaudited | Non-GAAP Unaudited | GAAP Unaudited | Adjustments (1) Unaudited | Non-GAAP Unaudited |
| Revenues | 58,023 | - | 58,023 | 54,640 | - | 54,640 |
| Cost of revenues | 38,073 | (293) | 37,780 | 37,989 | (43) | 37,946 |
| Gross profit | 19,950 | 293 | 20,243 | 16,651 | 43 | 16,694 |
| Research and development expenses: | | | | | | |
| Expenses incurred | 5,380 | (46) | 5,334 | 4,170 | (19) | 4,151 |
| Less - grants | 886 | - | 886 | 535 | - | 535 |
| | 4,494 | (46) | 4,448 | 3,635 | (19) | 3,616 |
| Selling, marketing, general and administrative expenses | 15,375 | (535) | 14,840 | 13,399 | (163) | 13,236 |
| Costs related to acquisition transactions | 759 | (759) | - | - | - | - |
| Operating income (loss) | (678) | 1,633 | 955 | (383) | 225 | (158) |
| Financial income (expenses), net | (324) | - | (324) | 886 | - | 886 |
| Other income | 37,285 | (37,285) | - | 2,197 | (2,197) | - |
| Income before taxes on income | 36,283 | (35,652) | 631 | 2,700 | (1,972) | 728 |
| Taxes on income | 74 | - | 74 | 206 | - | 206 |
| Net income | 36,209 | (35,652) | 557 | 2,494 | (1,972) | 522 |
| Basic net earnings per share | 0.89 | | 0.01 | 0.06 | | 0.01 |
| Diluted net earnings per share | 0.86 | | 0.01 | 0.06 | | 0.01 |
| Weighted average number of shares used in computing net earnings per share | | | | | | |
| Basic | 40,517 | | 40,517 | 40,189 | | 40,189 |
| Diluted | 41,991 | | 42,879 | 41,615 | | 42,447 |

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(1) Adjustments reflect the effect of non-cash stock options expenses as per SFAS123R, costs related to acquisition transactions, amortization of intangible assets related to acquisition transactions and other income:

| | Three months ended 30 September 2010 | Three months ended 30 September 2009 |
|--|---|---|
| Non-cash stock-based compensation expenses: | | |
| Cost of Revenues | 70 | 43 |
| Research and development | 46 | 19 |
| Selling, general, marketing and administrative | 444 | 163 |
| | 560 | 225 |
| Amortization of intangible assets related to acquisition transactions: | | |
| Cost of Revenues | 223 | - |
| Selling, general, marketing and administrative | 91 | - |
| | 314 | - |

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED STATEMENTS OF
 CASH FLOWS
 US dollars in thousands

| | Nine months ended September 30, | | Three months ended September 30, | |
|--|------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2010 Unaudited | 2009 Unaudited | 2010 Unaudited | 2009 Unaudited |
| Cash flows from operating activities: | | | | |
| Net income | 35,518 | 1,529 | 36,209 | 2,494 |
| Adjustments required to reconcile net income to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 9,939 | 10,864 | 3,721 | 3,605 |
| Gain from redemption of convertible notes | - | (22) | - | - |
| Gain from the sale of an investment accounted for at cost | (24,314) | (2,597) | (24,314) | (2,398) |
| Stock-based compensation related to employees | 1,294 | 674 | 560 | 225 |
| Accrued severance pay, net | (133) | (815) | (374) | (321) |
| Accrued interest and exchange rate differences on short and long-term restricted cash, net | (396) | 153 | (415) | (2) |
| Accrued interest and exchange rate differences on marketable securities and short term bank deposits, net | (226) | (332) | (336) | (55) |
| Exchange rate differences on long-term loans | (308) | 320 | 607 | 239 |
| Exchange rate differences on loans to employees | - | (4) | (1) | (4) |
| Capital loss from disposal of property and equipment | 270 | 137 | 25 | 73 |
| Deferred income taxes | (4) | 323 | (10) | 108 |
| Decrease (increase) in trade receivables, net | (6,295) | 13,088 | (7,897) | 4,253 |
| Decrease (increase) in other assets (including short-term, long-term and deferred charges) | (4,544) | 7,390 | (2,401) | 308 |
| Decrease (increase) in inventories | (362) | 7,319 | 509 | 1,167 |
| Increase (decrease) in trade payables | (3,700) | (11,397) | (3,792) | 2,266 |
| Increase (decrease) in accrued expenses | (900) | (2,485) | (274) | 874 |
| Increase (decrease) in advances from customer, held by trustees, net | 2,025 | (18,758) | (2,507) | (7,795) |
| Increase (decrease) in other accounts payable and other long term liabilities | 1,654 | (11,439) | 1,928 | (4,524) |
| Net cash provided by (used in) operating activities | 9,518 | (6,052) | 1,238 | 513 |

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED STATEMENTS OF
 CASH FLOWS
 US dollars in thousands

| | Nine months ended September 30, | | Three months ended September 30, | |
|---|------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2010 Unaudited | 2009 Unaudited | 2010 Unaudited | 2009 Unaudited |
| Cash flows from investing activities: | | | | |
| Purchase of property and equipment | (5,456) | (2,941) | (1,731) | (1,068) |
| Proceeds from sale of an investment accounted for at cost | 24,314 | 2,597 | 24,314 | 2,398 |
| Purchase of held-to-maturity marketable securities and deposits | (30,693) | (99,270) | - | (25,193) |
| Proceeds from held-to-maturity marketable securities and deposits | 39,877 | 137,422 | - | 64,210 |
| Purchase of available-for-sale marketable securities | (4,804) | - | - | - |
| Loans to employees, net | 4 | 35 | 3 | 23 |
| Investment in restricted cash held by trustees | (12,346) | - | (1,236) | - |
| Proceeds from restricted cash held by trustees | 10,710 | 18,609 | 4,155 | 7,761 |
| Investment in restricted cash (including long-term) | (463) | (87) | (42) | - |
| Proceeds from restricted cash (including long-term) | 1,334 | 1,029 | 2 | 31 |
| Acquisitions of subsidiaries, net of cash acquired | (26,317) | - | (26,317) | - |
| Purchase of intangible asset | (2,500) | - | (2,500) | - |
| Net cash provided by (used in) investing activities | (6,340) | 57,394 | (3,352) | 48,162 |
| Cash flows from financing activities: | | | | |
| Repayment of convertible notes | (839) | - | (419) | - |
| Early redemption of convertible notes | - | (45) | - | - |
| Issuance of restricted stock units and exercise of stock options | 33 | 9 | 23 | 3 |
| Short-term bank credit, net | 227 | - | 227 | - |
| Repayment of long-term loans | (4,281) | (4,259) | (4,115) | (4,092) |
| Net cash used in financing activities | (4,860) | (4,295) | (4,284) | (4,089) |
| Effect of exchange rate changes on cash and cash equivalents | (18) | 732 | 61 | 229 |
| Increase (decrease) in cash and cash equivalents | (1,700) | 47,779 | (6,337) | 44,815 |
| Cash and cash equivalents at the beginning of the period | 122,672 | 73,916 | 127,309 | 76,880 |
| Cash and cash equivalents at the end of the period | 120,972 | 121,695 | 120,972 | 121,695 |

GILAT SATELLITE NETWORKS LTD.

CONDENSED EBITDA

US dollars in thousands

| | Nine months ended September 30, | | Three months ended September 30, | |
|--|------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2010 Unaudited | 2009 Unaudited | 2010 Unaudited | 2009 Unaudited |
| Operating income | (2,031) | (825) | (678) | (383) |
| Add: | | | | |
| Non-cash stock-based compensation expenses | 1,294 | 674 | 560 | 225 |
| Costs related to acquisition transactions | 1,230 | - | 759 | - |
| Depreciation and amortization | 9,939 | 10,864 | 3,721 | 3,605 |
| EBITDA | 10,432 | 10,713 | 4,362 | 3,447 |

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