
FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

For the month of August 2021 No.2

Commission File Number 000-24790

TOWER SEMICONDUCTOR LTD.

(Translation of registrant's name into English)

Ramat Gavriel Industrial Park
P.O. Box 619, Migdal Haemek, Israel 2310502
(Address of principal executive 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 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): _____

On August 9, 2021, the Registrant issued unaudited condensed interim consolidated financial statements as of June 30, 2021, and for the six- and three-month periods then ended. Attached hereto are the following exhibits.

[Exhibit 99.1](#) [Registrant's consolidated financial statements as of June 30, 2021 and the report thereon dated August 9, 2021 of Brightman Almagor Zohar & Co.](#)

[Exhibit 99.2](#) [Management's Discussion and Analysis of Financial Condition and Results of Operations.](#)

This Form 6-K, including all exhibits hereto, is hereby incorporated by reference into all effective registration statements filed by us under the Securities Act of 1933.

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.

TOWER SEMICONDUCTOR LTD.

Date: August 9, 2021

By: /s/ Nati Somekh

Name: Nati Somekh

Title: Corporate Secretary

**TOWER SEMICONDUCTOR LTD.
AND SUBSIDIARIES
UNAUDITED CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2021**

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES

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AS OF JUNE 30, 2021

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TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(dollars and shares in thousands)

	As of June 30, 2021	As of December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 215,755	\$ 211,683
Short-term interest-bearing deposits	323,713	310,230
Marketable securities	189,489	188,967
Trade accounts receivables	144,868	162,100
Inventories	209,306	199,126
Other current assets	39,929	30,810
Total current assets	1,123,060	1,102,916
LONG-TERM INVESTMENTS	41,453	40,699
PROPERTY AND EQUIPMENT, NET	859,589	839,171
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	16,978	17,962
DEFERRED TAX AND OTHER LONG-TERM ASSETS	91,312	93,401
TOTAL ASSETS	\$ 2,132,392	\$ 2,094,149
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 104,062	\$ 106,513
Trade accounts payables	100,426	96,940
Deferred revenue and customers' advances	19,608	10,027
Employee related liabilities	63,650	51,527
Other current liabilities	14,761	7,905
Total current liabilities	302,507	272,912
LONG-TERM DEBT	234,500	283,765
LONG-TERM CUSTOMERS' ADVANCES	32,047	25,451
EMPLOYEE RELATED LIABILITIES	15,958	15,833
DEFERRED TAX AND OTHER LONG-TERM LIABILITIES	29,771	41,286
TOTAL LIABILITIES	614,783	639,247
THE COMPANY'S SHAREHOLDERS' EQUITY	1,522,540	1,457,812
Non-controlling interest	(4,931)	(2,910)
TOTAL SHAREHOLDERS' EQUITY	1,517,609	1,454,902
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,132,392	\$ 2,094,149

(*) Marketable securities are available-for-sale securities; the amortized cost of such marketable securities of \$188,361 and \$187,719 as of June 30, 2021 and December 31, 2020, respectively, is presented net of an immaterial allowance for credit losses.

See notes to consolidated financial statements.

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(dollars and shares in thousands, except per share data)

	Six months ended June 30,		Three months ended June 30,	
	2021	2020	2021	2020
REVENUES	\$ 709,352	\$ 610,261	\$ 362,138	\$ 310,090
COST OF REVENUES	<u>565,783</u>	<u>500,013</u>	<u>288,383</u>	<u>252,385</u>
GROSS PROFIT	<u>143,569</u>	<u>110,248</u>	<u>73,755</u>	<u>57,705</u>
OPERATING COSTS AND EXPENSES:				
Research and development	41,424	38,838	21,081	19,424
Marketing, general and administrative	<u>35,662</u>	<u>32,845</u>	<u>18,671</u>	<u>16,154</u>
	<u>77,086</u>	<u>71,683</u>	<u>39,752</u>	<u>35,578</u>
OPERATING PROFIT	66,483	38,565	34,003	22,127
FINANCING AND OTHER INCOME (EXPENSE), NET	<u>(8,326)</u>	<u>(282)</u>	<u>(484)</u>	<u>1,831</u>
PROFIT BEFORE INCOME TAX	58,157	38,283	33,519	23,958
INCOME TAX BENEFIT (EXPENSE), NET	<u>3,674</u>	<u>(778)</u>	<u>(2,202)</u>	<u>(2,484)</u>
NET PROFIT	61,831	37,505	31,317	21,474
Net income attributable to non-controlling interest	<u>(2,643)</u>	<u>(1,433)</u>	<u>(451)</u>	<u>(2,422)</u>
NET PROFIT ATTRIBUTABLE TO THE COMPANY	<u>\$ 59,188</u>	<u>\$ 36,072</u>	<u>\$ 30,866</u>	<u>\$ 19,052</u>
BASIC EARNINGS PER ORDINARY SHARE:				
Earnings per share	<u>\$ 0.55</u>	<u>\$ 0.34</u>	<u>\$ 0.29</u>	<u>\$ 0.18</u>
Weighted average number of ordinary shares outstanding	<u>107,992</u>	<u>106,885</u>	<u>108,043</u>	<u>106,956</u>
DILUTED EARNINGS PER ORDINARY SHARE:				
Earnings per share	<u>\$ 0.54</u>	<u>\$ 0.33</u>	<u>\$ 0.28</u>	<u>\$ 0.18</u>
Net profit used for diluted earnings per share	<u>\$ 59,188</u>	<u>\$ 36,072</u>	<u>\$ 30,866</u>	<u>\$ 19,052</u>
Weighted average number of ordinary shares outstanding used for diluted earnings per share	<u>109,545</u>	<u>108,213</u>	<u>109,629</u>	<u>108,277</u>

See notes to consolidated financial statements.

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(dollars in thousands)

	Six months ended June 30,		Three months ended June 30,	
	2021	2020	2021	2020
Net profit	\$ 61,831	\$ 37,505	\$ 31,317	\$ 21,474
Other comprehensive income, net of tax:				
Foreign currency translation adjustment	(9,741)	(124)	1,209	556
Change in employees plan assets and benefit obligations, net of taxes	(100)	(130)	(50)	(65)
Unrealized gain (loss) on derivatives	(523)	(1,473)	1,134	4,662
Comprehensive income	51,467	35,778	33,610	26,627
Comprehensive loss (income) attributable to non-controlling interest	2,021	(1,959)	(552)	(3,091)
Comprehensive income attributable to the Company	<u>\$ 53,488</u>	<u>\$ 33,819</u>	<u>\$ 33,058</u>	<u>\$ 23,536</u>

See notes to consolidated financial statements.

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(dollars and share data in thousands)

	THE COMPANY'S SHAREHOLDERS' EQUITY										
	Ordinary shares issued	Ordinary shares amount	Additional paid-in capital	Unearned compensation	Accumulated other comprehensive loss	Foreign currency translation adjustments	Accumulated deficit	Treasury stock	Comprehensive income	Non controlling interest	Total
BALANCE AS OF JANUARY 1, 2021	108,010	\$ 430,996	\$ 1,393,095	\$ 124,762	\$ (262)	\$ (16,247)	\$ (465,460)	\$ (9,072)		\$ (2,910)	\$ 1,454,902
Changes during the period:											
Exercise of options and RSUs	296	1,358	(995)								363
Employee stock-based compensation				10,877							10,877
Other comprehensive income:											
Profit							59,188		\$ 59,188	2,643	61,831
Foreign currency translation adjustments						(5,077)			(5,077)	(4,664)	(9,741)
Change in employees plan assets and benefit obligations					(100)				(100)		(100)
Unrealized loss on derivatives					(523)				(523)		(523)
Comprehensive income									<u>\$ 53,488</u>		
BALANCE AS OF JUNE 30, 2021	<u>108,306</u>	<u>\$ 432,354</u>	<u>\$ 1,392,100</u>	<u>\$ 135,639</u>	<u>\$ (885)</u>	<u>\$ (21,324)</u>	<u>\$ (406,272)</u>	<u>\$ (9,072)</u>		<u>\$ (4,931)</u>	<u>\$ 1,517,609</u>
OUTSTANDING SHARES, NET OF TREASURY STOCK AS OF JUNE 30, 2021	<u>108,219</u>										

See notes to consolidated financial statements.

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(dollars in thousands)

CASH FLOWS - OPERATING ACTIVITIES	Six months ended June 30,	
	2021	2020
Net profit	\$ 61,831	\$ 37,505
Adjustments to reconcile net profit for the period to net cash provided by operating activities:		
Income and expense items not involving cash flows:		
Depreciation and amortization	127,535	117,299
Effect of exchange rate differences on debentures	(1,994)	(910)
Other income, net	(3,227)	(890)
Changes in assets and liabilities:		
Trade accounts receivable	12,722	(1,296)
Other current assets	(8,983)	5,122
Inventories	(15,484)	(17,380)
Trade accounts payable	(14,568)	(12,950)
Deferred revenue and customers' advances	16,207	(2,498)
Employee related liabilities and other current liabilities	19,696	10,729
Long-term employee related liabilities	140	2,078
Deferred tax, net and other long-term liabilities	(13,212)	(1,870)
Net cash provided by operating activities	180,663	134,939
CASH FLOWS - INVESTING ACTIVITIES		
Investments in property and equipment, net	(105,599)	(125,444)
Investments in deposits, marketable securities and other assets, net	(18,666)	(78,786)
Net cash used in investing activities	(124,265)	(204,230)
CASH FLOWS - FINANCING ACTIVITIES		
Exercise of options, net	364	1,214
Loans repayment	(11,163)	-
Principal payments on account of capital lease obligation	(17,903)	(10,443)
Debentures repayment	(20,078)	(18,754)
Net cash used in financing activities	(48,780)	(27,983)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATE CHANGE	(3,546)	506
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,072	(96,768)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	211,683	355,561
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 215,755	\$ 258,793

See notes to consolidated financial statements.

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(dollars in thousands)

	Six months ended	
	June 30,	
	2021	2020
NON-CASH ACTIVITIES:		
Investments in property and equipment	<u>\$ 74,142</u>	<u>\$ 71,967</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash received during the period from interest, net	<u>\$ 769</u>	<u>\$ 2,028</u>
Cash paid during the period for income taxes, net	<u>\$ 5,016</u>	<u>\$ 2,149</u>

See notes to consolidated financial statements.

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2021
(dollars in thousands, except per share data)

NOTE 1 - GENERAL

Basis for Presentation

The unaudited condensed interim consolidated financial statements of Tower Semiconductor Ltd. (“Tower”) as of June 30, 2021 include the financial statements of Tower and (i) its wholly-owned subsidiary Tower US Holdings Inc., the sole owner of: (1) Tower Semiconductor NPB Holdings, Inc. and its wholly-owned subsidiary, Tower Semiconductor Newport Beach, Inc. and (2) Tower Semiconductor San Antonio, Inc. and (ii) its 51% owned subsidiary, Tower Partners Semiconductor Co., Ltd. (“TPSCo”). Tower and its subsidiaries are collectively referred to as the “Company”.

The Company’s unaudited condensed interim consolidated financial statements are presented after elimination of inter-company transactions and balances and are presented in accordance with U.S. generally accepted accounting principles (“US GAAP”).

The unaudited condensed interim consolidated financial statements of the Company should be read in conjunction with the audited consolidated financial statements of the Company as of December 31, 2020 and for the year then ended, including the notes thereto.

In the opinion of the Company’s management, the unaudited condensed interim consolidated financial statements include all adjustments necessary for a fair presentation of the Company’s financial position as of the dates presented and results of operations for the interim periods presented. The results of operations for the interim periods are not necessarily indicative of the results to be expected on a full-year basis.

NOTE 2 - INITIAL ADOPTION OF NEW STANDARDS

In December 2019, the FASB issued ASU No. 2019-12, “*Income Taxes - Simplifying the Accounting for Income Taxes*” (“Topic 740”). This guidance removes certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. This guidance also clarifies and simplifies other areas of ASC 740. This ASU became effective on January 1, 2021 and has been initially adopted by the Company on such date, which adoption resulted in no material effect on the Company’s consolidated financial statements.

NOTE 3 - RECENT DEVELOPMENTS

In June 2021, the Company signed a definitive agreement with STMicroelectronics, an independent device manufacturer and a global semiconductor company serving customers across the spectrum of electronics applications (“ST”), to collaborate for an accelerated ramp-up of a 12-inch (300mm) state-of-the-art manufacturing facility, which is under construction in Agrate Brianza site in Italy. To implement this project, Tower is establishing a fully owned subsidiary in Italy (“TSIT”). ST and TSIT will share the clean room space and the facility infrastructure, with TSIT installing its own equipment in one third of the total space. Both companies will make significant investments in their respective process equipment and work together on the acceleration of the fab technology and equipment qualifications and subsequent manufacturing ramp-up, a key factor to reach a high utilization level and therefore a competitive wafer cost structure. Operations will continue to be managed by ST and the fab’s cost will be shared between the parties.

The products of the fab will be used in automotive, industrial and personal electronics applications and markets, and the manufacturing technologies of the fab are expected to include 130, 90 and 65nm processes for smart power, analog mixed signal, displays and analog RF processes.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS**

The information contained in this section should be read in conjunction with (1) our unaudited condensed interim consolidated financial statements as of June 30, 2021 and for the six months then ended and related notes included in this report and (2) our audited consolidated financial statements and related notes included in our Annual Report on Form 20-F for the year ended December 31, 2020 and the other information contained in such annual report, particularly the information in Item 5 - "Operating and Financial Review and Prospects". Our financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP").

Results of Operations

The following table sets forth certain statement of operations data as a percentage of total revenues for the periods indicated:

	Six months ended June 30,	
	2021	2020
Revenues	100%	100%
Cost of revenues	79.8	81.9
Gross profit	20.2	18.1
Research and development expense	5.8	6.4
Marketing, general and administrative expense	5.0	5.4
Operating profit	9.4	6.3
Financing and other expense, net	(1.2)	0.0
Profit before income tax	8.2	6.3
Income tax benefit (expense), net	0.5	(0.1)
Net profit	8.7	6.2
Net income attributable to non-controlling interest	(0.4)	(0.2)
Net profit attributable to the company	8.3%	6.0%

The following table sets forth certain statement of operations data for the periods indicated (in thousands):

	Six months ended June 30,	
	2021	2020
Revenues	\$ 709,352	\$ 610,261
Cost of revenues	565,783	500,013
Gross profit	143,569	110,248
Research and development expense	41,424	38,838
Marketing, general and administrative expense	35,662	32,845
Operating profit	66,483	38,565
Financing and other expense, net	(8,326)	(282)
Profit before income tax	58,157	38,283
Income tax benefit (expense), net	3,674	(778)
Net profit	61,831	37,505
Net income attributable to non-controlling interest	(2,643)	(1,433)
Net profit attributable to the company	\$ 59,188	\$ 36,072

Six months ended June 30, 2021 compared to six months ended June 30, 2020

Revenues. Revenues for the six months ended June 30, 2021 were \$709.4 million, as compared to \$610.3 million for the six months ended June 30, 2020. The \$99.1 million revenue increase is attributed mainly to an increased quantity of products (CMOS silicon wafers) manufactured for our foundry customers from our factories, while our average selling price per product for the six months ended June 30, 2021 was similar to our average selling price per product for the six months ended June 30, 2020.

Cost of Revenues. Cost of revenues for the six months ended June 30, 2021 amounted to \$565.8 million as compared to \$500.0 million for the six months ended June 30, 2020. The \$65.8 million increase in manufacturing cost is mainly due to increased quantity of wafers manufactured and shipped to our foundry customers from our factories as described above, which resulted in additional variable and other manufacturing cost.

Gross Profit. Gross profit for the six months ended June 30, 2021 amounted to \$143.6 million as compared to \$110.2 million for the six months ended June 30, 2020. The \$33.4 million increase in gross profit resulted mainly from the \$99.1 million revenue increase, net of the \$65.8 million increased cost of revenues, as described above.

Research and Development. Research and development expense for the six months ended June 30, 2021, amounted to \$41.4 million as compared to \$38.8 million in the six months ended June 30, 2020. The \$2.6 million increase in research and development expense reflects our continuous focus on enhancing our mid-term and long-term products' development funnel, technology capabilities and future design wins.

Marketing, General and Administrative. Marketing, general and administrative expense for the six months ended June 30, 2021 amounted to \$35.7 million, an increase of \$2.9 million as compared to \$32.8 million recorded in the six months ended June 30, 2020, reflecting a reduction in these cost items as a percentage of revenue from 5.4% of revenues for the six months ended June 30, 2020, to 5% of revenues for the six months ended June 30, 2021.

Operating Profit. Operating profit for the six months ended June 30, 2021 amounted to \$66.5 million as compared to \$38.6 million for the six months ended June 30, 2020. The \$27.9 million increase in operating profit resulted mainly from the \$33.4 million increase in gross profit described above, offset by the \$2.6 million increase in research and development expense described above and the \$2.9 million increase in marketing, general and administrative expense described above.

Financing and Other Expense, Net. Financing and other expense, net for the six months ended June 30, 2021 amounted to \$8.3 million as compared to \$0.3 million for the six months ended June 30, 2020. The increase was mainly due to non-cash financing expenses recorded in the six months ended June 30, 2021 due to JPY-to-USD exchange rate fluctuations during this period, which impacted a JPY denominated balance sheet item.

Income Tax Benefit (Expense), Net. Income tax benefit, net for the six months ended June 30, 2021 amounted to \$3.7 million as compared to \$0.8 million income tax expense, net in the six months ended June 30, 2020. This difference between the income tax benefit (expense), net is associated mainly with the expiration of a deferred tax liability recorded in prior years, offset by higher tax expenses resulting from the higher profit before tax in the six months ended June 30, 2021 as compared to the six months ended June 30, 2020.

Net profit. Net profit for the six months ended June 30, 2021 amounted to \$61.8 million as compared to a net profit of \$37.5 million for the six months ended June 30, 2020. The increase in net profit in the amount of \$24.3 million was mainly due to the increase in operating profit and in the tax benefit (expense), net as described above, offset by the increase in financing and other expense, net as described above.

Net income attributable to non-controlling interest. Net income attributable to non-controlling interest for the six months ended June 30, 2021 amounted to \$2.6 million as compared to \$1.4 million in the six months ended June 30, 2020, reflecting an increase in TPSCo's profitability, of which we hold 51%.

Net Profit attributable to the company. Net profit attributable to the company for the six months ended June 30, 2021 amounted to \$59.2 million as compared to a net profit of \$36.1 million for the six months ended June 30, 2020. The increase in net profit attributable to the company in the amount of \$23.1 million was mainly due to the increase in the net profit of \$24.3 million, offset by the increase in net income attributable to non-controlling interest, of \$1.2 million, as described above.

For details with regards to risks associated with the COVID-19 pandemic and/or risks that may result from the pandemic, see our disclosure under Note 1 to our consolidated financial statements as of December 31, 2020 and the risk factors section in ITEM 3 in our Form 20-F filed on April 30, 2021.



Impact of Currency Fluctuations

The Company currently operates in three different regions: Japan, the United States and Israel. The functional currency of our entities in the United States and Israel is the US dollar (“USD”). The functional currency of our subsidiary in Japan is the Japanese Yen (“JPY”). Our expenses and costs are denominated mainly in USD, JPY and New Israeli Shekels (“NIS”), revenues are denominated mainly in USD and JPY and our cash from operations, investing and financing activities are denominated mainly in USD, JPY and NIS. Therefore, the Company is exposed to the risk of currency exchange rate fluctuations in Israel and Japan.

The USD cost of our operations in Israel is influenced by changes in the USD to NIS exchange rate, with respect to costs that are denominated in NIS. During the six months ended June 30, 2021, the USD appreciated against the NIS by 1.4%, as compared to 0.3% appreciation during the six months ended June 30, 2020.

The fluctuation of USD against the NIS can affect our results of operations as it relates to the entity in Israel. Appreciation of the NIS has the effect of increasing the cost, in USD terms, of some of the purchases and labor costs that are denominated in NIS, which may lead to erosion in the profit margins. The Company uses foreign currency cylinder transactions to hedge a portion of this currency exposure to be contained within a pre-defined fixed range. In addition, the Company executed swap-hedging transactions to hedge the exposure to the fluctuation of USD against the NIS to the extent it relates to non-convertible Series G debentures, which are denominated in NIS.

The majority of TPSCo revenues are denominated in JPY and the majority of TPSCo expenses are in JPY, which limits the exposure to fluctuations of the USD / JPY exchange rate on TPSCo’s results of operations. In order to mitigate a portion of the net exposure to the USD / JPY exchange rate, the Company has engaged in cylinder hedging transactions to contain the currency’s fluctuation within a pre-defined fixed range.

During the six months ended June 30, 2021, the USD appreciated against the JPY by 7.2%, as compared to 0.7% depreciation during the six months ended June 30, 2020. The net effect of USD appreciation against the JPY on TPSCo’s assets and liabilities denominated in JPY is presented in the Cumulative Translation Adjustment (“CTA”) as part of Other Comprehensive Income (“OCI”) in the balance sheet.

Liquidity and Capital Resources

As of June 30, 2021, the Company had an aggregate amount of \$215.8 million in cash and cash equivalents, as compared to \$211.7 million as of December 31, 2020. The main cash activities during the six months ended June 30, 2021, were: \$180.7 million net cash provided by operating activities; \$105.6 million invested in property and equipment, net; \$18.7 million invested in short-term deposits, marketable securities and other assets, net; and \$49.1 million repayment of debt.

Short-term and long-term debt presented in the balance sheet as of June 30, 2021, included bank loans, debentures, operating leases and capital leases, amounted to \$104.1 million and \$234.5 million, respectively. As of June 30, 2021, the aggregate principal amount of debentures was \$82.0 million and its carrying amount in the balance sheet was \$81.1 million, of which \$40.4 million was presented as a short-term liability.
