

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
 FINANCIAL HIGHLIGHTS
 FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

		2010	2009	% Increase/ (Decrease)
Gross revenue	BD million	256.1	256.2	-
Net revenue	BD million	196.3	198.5	(1%)
Expenses	BD million	175.6	176.6	(1%)
Profit attributable to Batelco shareholders	BD million	66.0	79.5	(17%)
Return on networth	%	17.6	22.2	(21%)
Weighted average number of shares outstanding for the period	Million	1,440	1,440	-
Basic earnings per share for the period	Fils	45.8	55.2	(17%)

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BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010

	BD'000	
	30 September 2010 (reviewed)	31 December 2009 (audited)
ASSETS		
Non-current assets		
Property and equipment	186,681	196,019
Goodwill	125,247	125,129
Intangible assets	29,456	31,793
Investment in associates	137,005	148,388
Available for sale investments	27,876	29,608
Total non-current assets	506,265	530,937
Current assets		
Inventories	2,368	2,519
Available for sale investments	-	5,136
Trade and other receivables	70,097	58,084
Cash and cash equivalents	52,715	76,400
Total current assets	125,180	142,139
Total assets	631,445	673,076
EQUITY AND LIABILITIES		
Equity		
Share capital	144,000	144,000
Statutory reserve	75,625	75,364
General reserve	15,000	15,000
Foreign currency translation reserve	1,559	168
Investments fair value reserve	7,683	9,457
Retained earnings	239,991	249,334
Total equity attributable to equity holders of the parent company	483,858	493,323
Non-controlling interest	12,391	10,731
Total equity	496,249	504,054
Liabilities		
Non-current liabilities		
Trade and other payables	8,985	9,841
Total non-current liabilities	8,985	9,841
Current liabilities		
Trade and other payables	126,211	122,612
Current portion of bank borrowings	-	36,569
Total current liabilities	126,211	159,181
Total liabilities	135,196	169,022
Total equity and liabilities	631,445	673,076




BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

	BD' 000		BD' 000	
	Nine months ended 30 September 2010 (reviewed)	Nine months ended 30 September 2009 (reviewed)	Three months ended 30 September 2010 (reviewed)	Three months ended 30 September 2009 (reviewed)
Revenue	256,075	256,189	85,342	85,630
Finance and other income	682	2,291	(35)	107
Total income	256,757	258,480	85,307	85,737
Network operating expenses	(81,382)	(78,945)	(27,515)	(26,336)
Staff cost	(37,067)	(35,795)	(13,105)	(11,864)
Depreciation and amortisation	(29,978)	(30,870)	(9,840)	(10,079)
Other operating expenses	(26,882)	(29,882)	(8,238)	(10,361)
Finance expenses	(276)	(1,112)	(75)	(118)
Total expenses	(175,585)	(176,604)	(58,773)	(58,758)
Results from operating activities	81,172	81,876	26,534	26,979
Share of (losses)/profit of associates (net)	(9,506)	2,210	(4,862)	120
Profit before income tax	71,666	84,086	21,672	27,099
Income tax expense	(2,992)	(1,839)	(1,246)	(820)
Profit for the period	68,674	82,247	20,426	26,279
Other comprehensive income				
Foreign currency translation differences for foreign operations	1,452	(458)	1,956	703
Investments fair value changes	(1,774)	12,066	490	1,218
Other comprehensive income for the period	(322)	11,608	2,446	1,921
Total comprehensive income for the period	68,352	93,855	22,872	28,200
Profit for the period attributable to:				
Equity holders of the parent company	65,984	79,486	19,297	25,274
Non-controlling interest	2,690	2,761	1,129	1,005
	68,674	82,247	20,426	26,279
Total comprehensive income attributable to:				
Equity holders of the parent company	65,601	91,425	21,534	27,181
Non-controlling interest	2,751	2,430	1,338	1,019
	68,352	93,855	22,872	28,200
Basic earnings per share for the period (Fils)	45.8	55.2	13.4	17.6

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

	BD' 000	
	2010 reviewed	2009 reviewed
Operating activities		
Cash receipts from customers	235,440	231,853
Net cash paid to suppliers	(98,749)	(83,236)
Cash paid to and on behalf of employees	(37,274)	(35,734)
Cash flows from operating activities	99,417	112,883
Investing activities		
Purchase of plant and equipment	(21,994)	(23,717)
Investment in associate	-	(66,629)
Dividend received from associate	3,047	5,587
Refund of investment advance	-	1,990
Proceeds from sale and maturity of investments	5,096	5,941
Interest and investment income received	1,332	3,547
Cash flows from investing activities	(12,519)	(73,281)
Financing activities		
Dividend paid	(72,787)	(73,680)
Interest paid	(49)	(2,411)
Borrowings repaid	(36,569)	(40,352)
Payments to charities	(1,178)	(2,725)
Cash flows from financing activities	(110,583)	(119,168)
Decrease in cash and cash equivalents	(23,685)	(79,566)
Cash and cash equivalents at 1 January	76,400	153,540
Cash and cash equivalents at 30 September	52,715	73,974

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

BD' 000

2010 (reviewed)	Equity attributable to equity holders of the parent company							Non-controlling interest	Total equity
	Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Investment fair value reserve	Retained earnings	Total		
At 1 January	144,000	75,364	15,000	168	9,457	249,334	493,323	10,731	504,054
Profit for the period	-	-	-	-	-	65,984	65,984	2,690	68,674
Other comprehensive income	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	1,391	-	-	1,391	61	1,452
Net changes in fair value of investments	-	-	-	-	(1,774)	-	(1,774)	-	(1,774)
Total other comprehensive income	-	-	-	1,391	(1,774)	-	(383)	61	(322)
Total comprehensive income for the period	-	-	-	1,391	(1,774)	65,984	65,601	2,751	68,352
Final dividends declared for 2009	-	-	-	-	-	(43,200)	(43,200)	-	(43,200)
Donations declared for 2009	-	-	-	-	-	(2,626)	(2,626)	-	(2,626)
Directors' remuneration declared for 2009	-	-	-	-	-	(440)	(440)	-	(440)
Transfer to statutory reserve	-	261	-	-	-	(261)	-	-	-
Interim dividends declared for 2010	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)
Dividends to non-controlling interest	-	-	-	-	-	-	-	(1,091)	(1,091)
At 30 September	144,000	75,625	15,000	1,559	7,683	239,991	483,858	12,391	496,249

2009 (reviewed)	Equity attributable to equity holders of the parent company							Non-controlling interest	Total equity
	Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Investment fair value reserve	Retained earnings	Total		
At 1 January	144,000	74,208	15,000	(884)	288	219,653	452,265	10,648	462,913
Profit for the period	-	-	-	-	-	79,486	79,486	2,761	82,247
Other comprehensive income	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	(127)	-	-	(127)	(331)	(458)
Net changes in fair value of investments	-	-	-	-	12,066	-	12,066	-	12,066
Total other comprehensive income	-	-	-	(127)	12,066	-	11,939	(331)	11,608
Total comprehensive income for the period	-	-	-	(127)	12,066	79,486	91,425	2,430	93,855
Final dividends declared for 2008	-	-	-	-	-	(43,200)	(43,200)	-	(43,200)
Donations declared for 2008	-	-	-	-	-	(2,605)	(2,605)	-	(2,605)
Directors' remuneration declared for 2008	-	-	-	-	-	(385)	(385)	-	(385)
Interim dividends declared for 2009	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)
Regrouping of balances	-	10	-	10	-	776	796	(796)	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	(1,456)	(1,456)
At 30 September	144,000	74,218	15,000	(1,001)	12,354	224,925	469,496	10,826	480,322