

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
 FINANCIAL HIGHLIGHTS
 FOR THE SIX MONTHS ENDED 30 JUNE 2012

		2012	2011	% Variation
Gross revenue	BD million	155.3	163.2	(5%)
Expenses	BD million	116.8	117.2	-
Profit attributable to Batelco shareholders	BD million	34.6	38.8	(11%)
Return on net worth - Annualised	%	13.1	15.8	(17%)
Weighted average number of shares outstanding during the period	Million	1,440	1,440	-
Basic earnings per share	Fils	24.0	26.9	(11%)

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	BD'000	
	30 June 2012 (reviewed)	31 December 2011 (audited)
ASSETS		
Non-current assets		
Property and equipment	192,460	185,019
Goodwill	125,247	124,682
Intangible assets	50,323	24,308
Investment in associate	76,951	78,580
Deferred tax assets	2,191	2,018
Available-for-sale investments	34,727	16,703
Total non-current assets	481,899	431,310
Current assets		
Investment in associate classified as held-for-sale	46,473	46,473
Inventories	2,842	1,869
Available-for-sale investments	3,770	-
Trade and other receivables	73,214	71,762
Cash and bank balances	87,395	107,893
Total current assets	213,694	227,997
Total assets	695,593	659,307
EQUITY AND LIABILITIES		
Equity		
Share capital	144,000	144,000
Statutory reserve	76,847	76,719
General reserve	39,444	30,000
Foreign currency translation reserve	1,551	787
Investment fair value reserve	684	(3,397)
Retained earnings	251,918	257,731
Total equity attributable to equity holders of the Company	514,444	505,840
Non-controlling interest	13,337	12,851
Total equity	527,781	518,691
Liabilities		
Non-current liabilities		
Trade and other payable	2,724	2,555
Loans and borrowings	15,423	-
Deferred tax liability	3,909	4,193
Total non-current liabilities	22,056	6,748
Current liabilities		
Trade and other payables	133,685	133,868
Loans and borrowings	12,071	-
Total current liabilities	145,756	133,868
Total liabilities	167,812	140,616
Total equity and liabilities	695,593	659,307

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2012

	BD' 000		BD' 000	
	Six months ended 30 June 2012 (reviewed)	Six months ended 30 June 2011 (reviewed)	Three months ended 30 June 2012 (reviewed)	Three months ended 30 June 2011 (reviewed)
REVENUE	155,258	163,180	77,290	82,366
EXPENSES				
Network operating expenses	(57,402)	(55,216)	(28,015)	(28,092)
Staff costs	(25,566)	(25,733)	(13,023)	(13,213)
Depreciation and amortisation	(17,290)	(18,714)	(8,663)	(9,364)
Other operating expenses	(16,520)	(17,544)	(8,742)	(8,989)
Total expenses	(116,778)	(117,207)	(58,443)	(59,658)
Results from operating activities	38,480	45,973	18,847	22,708
Finance and other income	1,358	520	600	288
Finance expenses	(214)	(132)	(189)	(66)
Share of (loss)/profit of associates(net)	(899)	(4,265)	999	4
Profit before taxation	38,725	42,096	20,257	22,934
Income tax expense	(2,299)	(1,621)	(742)	(626)
Profit for the period	36,426	40,475	19,515	22,308
Other comprehensive income				
Foreign currency translation differences	718	248	300	178
Investments fair value changes	4,081	(11,607)	(18,166)	1,433
Other comprehensive income for the period	4,799	(11,359)	(17,866)	1,611
Total comprehensive income for the period	41,225	29,116	1,649	23,919
Profit for the period attributable to :				
Equity holders of the Company	34,559	38,753	18,437	21,297
Non-controlling interest	1,867	1,722	1,078	1,011
	36,426	40,475	19,515	22,308
Total comprehensive income attributable to:				
Equity holders of the Company	39,404	27,168	633	22,797
Non-controlling interest	1,821	1,948	1,016	1,122
	41,225	29,116	1,649	23,919
Basic earnings per share (Fils)	24.0	26.9	12.8	14.8

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BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2012

	BD' 000	
	Six months ended 30 June 2012 (reviewed)	Six months ended 30 June 2011 (reviewed)
OPERATING ACTIVITIES		
Cash receipts from customers	141,246	151,377
Net cash paid to suppliers	(64,620)	(66,116)
Cash paid to and on behalf of employees	(28,786)	(31,655)
Net cash from operating activities	47,840	53,606
INVESTING ACTIVITIES		
Acquisition of property, equipment and intangibles	(51,554)	(15,053)
Payments in respect of rights share issue	(17,713)	-
Receipts from investee company	2,781	-
Receipts from associate	730	-
Net proceeds from sale and maturity of investments	-	4,378
Interest and investment income received	1,327	614
Net cash used in investing activities	(64,429)	(10,061)
FINANCING ACTIVITIES		
Dividend paid	(30,638)	(37,939)
Borrowings	27,494	-
Payments to charities	(400)	(1,108)
Net cash used in financing activities	(3,544)	(39,047)
(Decrease)/increase in cash and cash equivalents	(20,133)	4,498
Cash and cash equivalents at 1 January	105,095	80,436
Cash and cash equivalents at 30 June	84,962	84,934

84

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2012

BD' 000

	Equity attributable to equity holders of the Company							Non-controlling interest	Total equity
	Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Investment fair value reserve	Retained earnings	Total		
2012 (reviewed)									
At 1 January 2012	144,000	76,719	30,000	-	(3,397)	257,731	505,840	12,851	518,691
Profit for the period	-	-	-	-	-	34,559	34,559	1,867	36,426
Other comprehensive income	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	764	-	-	764	(46)	718
Investments fair value changes	-	-	-	-	4,081	-	4,081	-	4,081
Total other comprehensive income	-	-	-	764	4,081	-	4,845	(46)	4,799
Total comprehensive income for the period	-	-	-	764	4,081	34,559	39,404	1,821	41,225
Final dividends declared for 2011	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)
Donations declared for 2011	-	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Transfer to statutory reserve (net)	-	128	-	-	-	(128)	-	-	-
Transfer to general reserve	-	-	9,444	-	-	(9,444)	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	(1,335)	(1,335)
At 30 June 2012	144,000	76,847	39,444	-	684	251,918	514,444	13,337	527,781

	Equity attributable to equity holders of the Company							Non-controlling interest	Total equity
	Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Investment fair value reserve	Retained earnings	Total		
2011 (reviewed.i)									
At 1 January 2011	144,000	76,428	15,000	-	8,210	259,977	504,991	11,824	516,815
Profit for the period	-	-	-	-	-	38,753	38,753	1,722	40,475
Other comprehensive income	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	22	(11,607)	-	22	226	248
Investments fair value changes	-	-	-	-	(11,607)	-	(11,607)	-	(11,607)
Total other comprehensive income	-	-	-	22	(11,607)	-	(11,585)	226	(11,359)
Total comprehensive income for the period	-	-	-	22	(11,607)	38,753	27,168	1,948	29,116
Final dividends declared for 2010	-	-	-	-	-	(36,000)	(36,000)	-	(36,000)
Donations declared for 2010	-	-	-	-	-	(2,169)	(2,169)	-	(2,169)
Transfer to statutory reserve (net)	-	289	-	-	-	(289)	-	-	-
Transfer to general reserve	-	-	15,000	-	-	(15,000)	-	-	-
At 30 June 2011	144,000	76,717	30,000	1,398	(3,397)	245,272	493,990	13,772	507,762