



BAHRAIN TELECOMMUNICATIONS COMPANY BSC
 FINANCIAL HIGHLIGHTS
 FOR THE YEAR ENDED 31 DECEMBER 2011

		2011	2010	% Increase/ (Decrease)
Gross revenue	BD million	327.0	340.3	(4%)
Expenses	BD million	238.9	233.8	2%
Profit attributable to Batslco shareholders	BD million	80.0	86.8	(8%)
Return on net worth	%	15.8	17.4	(9%)
Weighted average number of shares	Million	1,440	1,440	-
Basic Earnings per share	Fils	55.6	60.3	(8%)

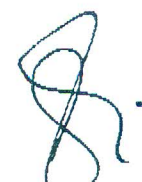



BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	BD'000	
	2011	2010
ASSETS		
Non-current assets		
Property and equipment	185,019	191,474
Goodwill	124,682	125,129
Intangible assets	24,308	28,404
Investment in associate	78,580	130,124
Deferred tax assets	2,018	1,271
Available for sale investments	16,703	28,403
Total non-current assets	431,310	504,805
Current assets		
Investment in associate classified as held for sale	46,473	-
Inventories	1,869	2,015
Trade and other receivables	71,762	64,834
Cash and bank balances	107,893	86,817
Total current assets	227,997	153,666
Total assets	659,307	658,471
 EQUITY AND LIABILITIES		
Equity		
Share capital	144,000	144,000
Statutory reserve	76,719	76,428
General reserve	30,000	15,000
Foreign currency translation reserve	787	1,376
Investments fair value reserve	(3,397)	8,210
Retained earnings	257,731	259,977
Total equity attributable to equity holders of the Company	505,840	504,991
Non-controlling interest	12,851	11,824
Total equity	518,691	516,815
Liabilities		
Non-current liabilities		
Trade payable	2,555	3,063
Deferred tax liability	4,193	4,732
Total non-current liabilities	6,748	7,795
Current liabilities		
Trade and other payables	133,868	133,861
Total current liabilities	133,868	133,861
Total liabilities	140,616	141,656
Total equity and liabilities	659,307	658,471


BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	BD' 000	
	2011	2010
Revenue	326,972	340,252
Expenses		
Network operating expenses	(113,462)	(109,362)
Staff costs	(50,930)	(49,785)
Depreciation and amortisation	(37,985)	(39,704)
Other operating expenses	(36,558)	(34,942)
Total expenses	(238,935)	(233,793)
Results from operating activities	88,037	106,459
Finance & Other income	3,257	1,293
Finance expenses	(262)	(346)
Share of loss of associates(net)	(3,124)	(13,199)
Profit before income tax	87,908	94,207
Income tax expense	(4,053)	(3,574)
Profit for the year	83,855	90,633
Other comprehensive income		
Foreign currency translation differences for foreign operations	(503)	1,406
Investments fair value changes	(11,607)	(1,247)
Other comprehensive income for the year	(12,110)	159
Total comprehensive income for the year	71,745	90,792
Profit for the year attributable to :		
Equity holders of the Company	80,014	86,773
Non-controlling interest	3,841	3,860
	83,855	90,633
Total comprehensive income attributable to:		
Equity holders of the Company	67,818	86,734
Non-controlling interest	3,927	4,058
	71,745	90,792
Basic earnings per share for the year (Fils)	55.6	60.3

BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	BD' 000	
	2011	2010
Operating activities		
Cash receipts from customers	300,118	316,625
Net cash paid to suppliers	(128,765)	(129,879)
Cash paid to and on behalf of employees	(48,362)	(48,855)
Cash flows from operating activities	122,991	137,891
Investing activities		
Acquisition of property and equipment	(31,554)	(28,846)
Advance to investee company	(2,781)	-
Receipts from associate	1,930	6,094
Net proceeds from sale and maturity of investments	4,238	4,943
Interest and investment income received	1,069	1,604
Cash flows from investing activities	(27,098)	(16,205)
Financing activities		
Dividend paid	(69,117)	(73,270)
Interest paid	-	(50)
Borrowing repaid	-	(36,569)
Payments to charities	(2,117)	(1,591)
Cash flows from financing activities	(71,234)	(111,480)
Increase in cash and cash equivalents	24,659	10,206
Cash and cash equivalents at 1 January	80,436	70,230
Cash and cash equivalents at 31 December	105,095	80,436




BAHRAIN TELECOMMUNICATIONS COMPANY BSC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

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	Total		
2011										
At 1 January 2011	144,000	76,428	15,000	1,376	8,210	259,977	504,991	11,824	516,815	
Profit for the year	-	-	-	-	-	80,014	80,014	3,841	83,855	
Other comprehensive income	-	-	-	(589)	-	-	(589)	86	(503)	
Foreign currency translation differences	-	-	-	-	(11,607)	-	(11,607)	-	(11,607)	
Net changes in fair value of investments	-	-	-	(589)	-	-	(589)	-	(589)	
Total other comprehensive income	-	-	-	(589)	(11,607)	-	(12,196)	86	(12,110)	
Total comprehensive income for the year	-	-	-	(589)	(11,607)	80,014	67,818	3,927	71,745	
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	-	291	-	-	-	(291)	-	-	-	
Transfer to general reserve	-	-	15,000	-	-	(15,000)	-	-	-	
Interim dividends declared for 2011	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)	
Dividends to non-controlling interest	-	-	-	-	-	-	-	(2,980)	(2,980)	
At 31 December 2011	144,000	76,719	30,000	787	(3,397)	257,731	505,840	12,851	518,691	

	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	Total		
2010										
At 1 January 2010	144,000	75,364	15,000	168	9,457	249,334	493,323	10,731	504,054	
Profit for the year	-	-	-	-	-	86,773	86,773	3,860	90,633	
Other comprehensive income	-	-	-	1,208	-	-	1,208	198	1,406	
Foreign currency translation differences	-	-	-	-	(1,247)	-	(1,247)	-	(1,247)	
Net changes in fair value of investments	-	-	-	1,208	-	-	1,208	198	1,406	
Total other comprehensive income	-	-	-	1,208	(1,247)	-	(39)	198	159	
Total comprehensive income for the year	-	-	-	1,208	(1,247)	86,773	86,734	4,058	90,792	
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	-	-	-	-	-	(340)	(340)	-	(340)	
Transfer to statutory reserve	-	1,064	-	-	-	(1,064)	-	-	-	
Interim dividends declared for 2010	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)	
Dividends to non-controlling interest	-	-	-	-	-	-	-	(2,965)	(2,965)	
At 31 December 2010	144,000	76,428	15,000	1,376	8,210	259,977	504,991	11,824	516,815	