

Key Data

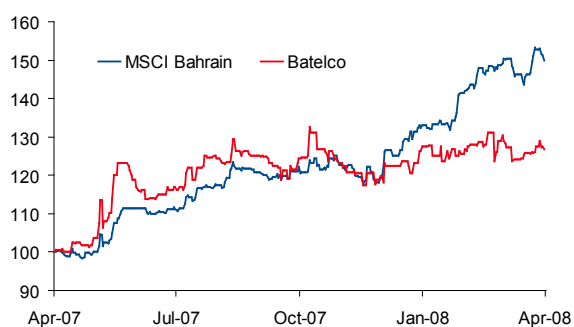
Current Price*	Avg. Value Traded per Day
BHD 0.845	BHD 209,643
52-Week High	Market Cap
BHD 0.883	BHD 1,217 mln
52-Week Low	Current Number of Shares
BHD 0.667	1,440 mln
Reuters	Bloomberg
BTEL.BH	BALTECO BI

Ownership Structure

Government:75% Public:21% Privately Held: 4%

* Price as of close on April 9, 2008. Sources: Reuters, Zawya, and NBK Capital

Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

Key Ratios

	2007 a	2008 f	2009 f	2010 f	2011 f
P/E	12.0	11.5	11.0	10.6	10.3
EPS Growth	14%	5%	4%	4%	2%
EV/ EBITDA	9.1	8.5	8.4	8.2	8.0
EBITDA Margin	45%	44%	43%	42%	42%
EBITDA Growth	15%	7%	1%	3%	2%
Dividend Yield	3.9%	5.2%	5.9%	6.6%	7.3%
ROAE	26%	24%	22%	21%	20%

2H2007 EBITDA a

66.465 mln

1H2008 EBITDA f

69.79 mln

2H2007 EBITDA f

64.74 mln

2H2008 EBITDA f

71.85 mln

a = actual, f = forecast. Sources: Reuters and NBK Capital

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Highlights

12-Month Fair Value: BHD 0.731

Recommendation: Sell – Risk Level: 4**

Reason for Report: Full Year 2007 Update

- We have encountered difficulties in issuing this update because of the company's relatively limited disclosure. Batelco does not disclose revenue or subscriber breakdown per subsidiary. Hence, we relied heavily on our assumptions in producing this update. This was possible due to historical disclosure available in the 2006 financial statements. We are concerned that next year we won't be able to continue building on our assumptions.
- The financial results posted by Batelco for 2007 full year were slightly above our expectations. The company achieved revenue of BHD 293 million, 8% above our previous forecast. As for net income, it stood at BHD 102 million, 6% higher than our previous forecast. We believe this growth was chiefly driven by Batelco's strong performance in Jordan as well as by the Internet and wholesale business lines.
- Bahrain's mobile market witnessed a significant increase in mobile subscribers in 2007; thus we reviewed our mobile market forecast for the coming period. Based on the potential entry of a third operator, likely from one of the neighboring countries, our new forecast suggests that total mobile subscribers will grow at a CAGR of 9% between 2006 and 2012 compared to our original forecast of 5%. Hence, we estimate the active penetration rate to reach 153% in 2012.
- During 2007, Umniah's aggressiveness in capturing market share in the Jordanian mobile market was remarkable. We forecast Umniah's total mobile subscribers to grow at a CAGR of 19% between 2006 and 2012, compared to our original forecast of 15%. Thus, we estimate the active penetration rate to reach 85% in 2012.
- To arrive at this fair value estimate, we used a combination of discounted cash flow (DCF) and peer comparison based on forward price/earnings-to-growth (PEG) and EV/EBITDA multiples. Given a downside potential of 13% from yesterday's close, our new recommendation is "Sell."

** Please refer to page 7 for recommendations and risk ratings.

VALUATION

During 2007, Batelco faced tough competition in its saturated home market and was competing neck to neck in Jordan. This resulted in Batelco losing market share in its home market. However, it managed to compensate by making major strides in Jordan, where it continued to grow its market share in an extremely competitive environment.

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To arrive at the fair value estimate, we continued to use a combination of discounted cash flow (DCF) and peer comparison based on forward price/earnings-to-growth (PEG) and EV/EBITDA multiples. We have revised our forecast for Batelco and adjusted our previously published fair value to reflect the 20% distributed bonus share. Therefore, our fair value estimate for the share price decreased from the adjusted fair value of BHD 0.932 to BHD 0.731.

As per figure 1, the value achieved from the DCF model decreased by 17% because we were more conservative regarding overall EBITDA margins going forward and because of the integration of a third mobile operator in the Bahraini market in our forecast. As for the fair value estimate based on peer comparisons, it dropped by 33%. This is a result of the decline of the peers' PEG and our reduction of net income CAGR for Batelco from 8% to 5% during the period 2006-2012.

Figure 1 Fair Value per Share

Valuation Method	Adjusted Old		New		Change
	Weight	Value	Weight	Value	
Discounted Cash Flow	70%	BHD 0.963	70%	BHD 0.798	-17%
Peer Comparison	30%	BHD 0.861	30%	BHD 0.574	-33%
Weighted Average Fair Value	100%	BHD 0.932	100%	BHD 0.731	-22%

Source: NBK Capital

MOBILE MARKET PERFORMANCE

Bahrain

- The mobile sector in Bahrain is still witnessing tremendous growth, even though the active penetration rate exceeded 100%. At the end of 2007, the active penetration rate was approximately 130%, up from 100% in 2006. Total active subscribers reached 1.02 million as of December 31, 2007, implying a year-on-year growth of 31%.

Our new 12-month fair value for Batelco is BHD 0.731

Batelco's mobile competitor, Zain Bahrain, was very aggressive in capturing market shares and succeeded in grabbing 89% of net additions during 2007.

- We believe Batelco's leading market share was severely hit in 2007. It dropped to 56% by the end of the year, compared to its 70% market share in 2006.
- Despite its sluggish performance in terms of capturing market share, Batelco managed to defend its ARPU during 2007. This decreased by 3% only and reached BHD 14.06 compared to an ARPU of BHD 14.43 in 2006. Meanwhile Zain Bahrain witnessed a drop of 26% in its ARPU during last year.
- All above numbers were calculated based on our estimate of the active number of subscribers in Bahrain.

Jordan

- With three mobile operators in Jordan, the mobile sector experienced substantial growth in the number of mobile subscribers. The active penetration rate leaped from 66% in 2006 to 75% in 2007, with mobile subscribers reaching 4.6 million.
- Umniah outshined its competitors, and succeeded in strengthening its position in the mobile market by increasing its market share from 16% in 2006 to 25% in 2007 and capturing 75% of net additional subscribers during 2007. In terms of financial performance, Umniah's blended ARPU decreased by 7% compared to 2006.
- All above numbers were calculated based on our estimate of the active number of subscribers in Jordan.
- On February 10, 2008, Batelco Group announced its offer to purchase 20% shares in Batelco Jordan for JOD 2.126 million, through its 96% owned subsidiary Umniah. This is subject to approval by the relevant Jordanian authorities.
- Batelco Jordan is a listed telecommunications company in Jordan. It was formed in 2001 from the merger of Batelco, the National Equipment and Technical services (Nets) and First Telecommunications Group (FTG). The parent company Batelco currently holds a majority stake of 80% in Batelco Jordan. Of the remaining 20% stake, 16.9% is currently held by the public and 3.1% is held by Jordan's privately owned Kawar Group. The services provided by Batelco Jordan include voice services, IP solutions, Internet services, satellite services & managed data services for both residential and corporate clients.

FINANCIAL PERFORMANCE

- Batelco's total revenues grew by 25% year-on-year to BHD 293 million:
 - a) Mobile revenues from the Bahrain and Jordan operations continue to represent the key contributions to Batelco Group's top line. Combined, they constituted 51% of total revenues in 2007. Batelco did not disclose the breakdown of mobile revenues by operation. Hence, we estimated the figures based on our understanding of the company and the sector's historical performance. Based on our analysis, we estimate that Umniah's contribution to the group's mobile revenues in 2007 stood at approximately 37%.
 - b) Fixed-line revenues decreased by 7% in 2007. The 16% growth in the number of fixed-line subscribers was not enough to offset the 11% drop in ARPL.

- c) Internet, data communications and wholesale activities contributed to 35% of total revenues in 2007. Wholesale activities witnessed the highest growth of 62% compared to 2006. This was due mainly to the opening up of the voice market in Bahrain, which benefitted Batelco.
- The total EBITDA margin declined from 49% in 2006 to 45% in 2007. This was mainly driven by increased competition, lower ARPUs and an increase in most operating expenses. More specifically, the cost of revenues and S&G expenses increased by 41% and 27% respectively during 2007. Again, the EBITDA margin per line of business was not disclosed and we had to estimate it in our model.
 - The share of post acquisition profits from Sabafone's operations was around BHD 1.9 million.
 - Batelco Group achieved a net profit of BHD 102 million in 2007, an increase of 14% compared to 2006. Profits from other MENA countries' operations (including Umniah) picked up in 2007. These contributions increased from 4% in 2006 to 13% in 2007.
 - In February 2008, shareholders approved a BHD 0.04 cash dividend per share, of which BHD 0.02 per share was already distributed as an interim dividend. It represented a payout ratio of 47%. The company also announced the distribution of bonus shares of one share for each five shares owned.

EXPANSION

- The Saudi Cabinet approved a decision whereby the three consortiums led by Batelco, Hong Kong's PCCW and U.S. Verizon Communications will be set up to operate the fixed-line services in Saudi Arabia. The three consortiums will sell 25% of their shares in an initial public offering (IPO), 10% to a state pension fund and 5% to a social insurance body. The consortium, comprised of Batelco and Saudi-based Atheeb Telecom, plans on investing about USD 1 billion in Saudi Arabia in the first five years of business.
- We did not include any revenue from Batelco's Saudi operation as we are awaiting the release of further details.

Figure 2 Full Year Performance

Income Statement (BHD Thousands)	Full Year Results			Common Size	
	2006	2007	Change	2006	2007
Total Revenue	234,445	293,079	25%	100%	100%
Network operating expense	61,016	85,904	41%	26%	29%
Employee benefits expense	34,917	45,439	30%	15%	16%
General and administrative expense	24,177	29,837	23%	10%	10%
EBITDA	114,335	131,899	15%	49%	45%
Depreciation/amortization	29,922	37,875	27%	13%	13%
Operating Income	84,413	94,024	11%	36%	32%
Share of Profit of Associate	0	1,911		0%	1%
Interest Income(Exp), Net Non-Operating	6,422	9,423	47%	3%	3%
Net Income Before Taxes	90,835	105,358	16%	39%	36%
Provision for Income Taxes	0	1,259		0%	0.4%
Net Income After Taxes	90,835	104,099	15%	39%	36%
Minority interest	(1,500)	(2,606)	74%	-1%	-1%
Net Income	89,335	101,493	14%	38%	35%

Source: Batelco financial statements

Net Income increased by 14% in 2007 compared to 2006

THIRD MOBILE OPERATOR IN BAHRAIN

Although Bahrain has a small population and an already high mobile penetration rate, the TRA at the beginning of this year confirmed its plans to launch a tender for the third mobile license during 2008. According to the timetable, bids will be invited in September, and the sale will be completed before the end of this year.

Regional operators such as STC and Qtel have expressed interest in the third mobile license. The main reason behind this interest can be summarized as follows:

- Geographical location of Bahrain: Bahrain is considered a prime touristic destination for the majority of the Gulf population due to its proximity and relatively more liberal laws.
- Operators present in more than one Gulf country are interested in building a "One Network" system - a borderless mobile telecommunications operation.
- Some operators are interested in Bahrain for the opportunity to establish a commercial balance with regional competitors.

According to the TRA, once the third license is issued, Batelco can set their prices without TRA approval. Number portability will be also available for subscribers wishing to retain their numbers when switching between operators.

OUTLOOK

Below is a summary of some of the most important changes we made to our previous forecasts:

Bahrain-Mobile

- In our initiation of coverage published on April 1, 2007, we created two scenarios. In the first one, we considered that the Bahraini mobile market will remain a duopoly served by Batelco and Zain Bahrain. As for the second scenario, we incorporated a third mobile operator in 2009. In our first half 2007 update, the prospect of the issuance of a third mobile license in Bahrain seemed to have faded away; therefore we did not take it into consideration. However, with the TRA's announcement and with regional operators interested in having a presence in Bahrain, we are more comfortable in amending our forecast of the market share to include a third mobile operator, starting in 2009.
- During 2007, Batelco lost around 14% of its market share to its rival Zain Bahrain. We believe that competition in Bahrain will intensify in the coming years with three operators competing in a very small and saturated market. We believe Batelco's market share will continue its descent during the coming years, to reach 49% by 2012.
- Bahrain's mobile market witnessed a significant increase in its mobile subscribers in 2007; thus, we reviewed our mobile market forecast for the coming period. Based on the potential entry of a third operator, likely from one of the neighboring countries, our new forecast suggests that total mobile subscribers will grow at a CAGR of 9% between 2006 and 2012 compared to our original forecast of 5%. Hence, we estimate the active penetration rate to reach 153% in 2012.

Figure 3 Mobile Market in Bahrain

We believe that a third mobile operator will begin operations during 2009

(000's)	2008f	2009f	2010f	2011f	2012f	2013f
Penetration Rate*	142%	146%	150%	151%	153%	155%
Peers' Penetration Rate	119%	122%	124%	126%	127%	na
Market Share:						
<i>Batelco</i>	53%	52%	51%	50%	49%	48%
<i>Others</i>	47%	48%	50%	51%	52%	53%
Batelco's ARPU (USD)						
<i>Total Blended**</i>	36	34	33	32	32	31

* based on estimated active subscribers. ** Total blended ARPU. Sources: Informa database and NBK Capital

Fixed-Line & Others

- We decreased the ARPL at a faster pace over our forecast horizon to reflect the levels reached during 2007.
- Based on 2007 results, we slowed down the growth of Internet and increased the growth of data communications and wholesale activities.

Jordan-Mobile

- During 2007, Umniah's aggressiveness in capturing market share in the Jordanian mobile market was remarkable. With the increased number of mobile subscribers in 2007, we now forecast that Umniah's total mobile subscribers will grow at a CAGR of 19% between 2006 and 2012, compared to our original forecast of 15%. Thus, we estimate the active penetration rate to reach 85% in 2012.
- Accordingly, we revised our forecast of Umniah's market share to reach 29% in 2012.

Figure 4 Mobile Market in Jordan

We estimated that the active penetration rate will reach 87% in 2013

(000's)	2008f	2009f	2010f	2011f	2012f	2013f
Penetration Rate*	77%	80%	82%	84%	85%	87%
Peers' Penetration Rate	82%	88%	91%	93%	94%	na
Market Share:						
<i>Umniah</i>	28%	29%	29%	29%	29%	29%
<i>Others</i>	72%	71%	71%	71%	71%	71%
Umniah's ARPU (USD)						
<i>Total Blended**</i>	14	14	13	13	12	12

* based on estimated active subscribers. ** Total blended ARPU. Sources: Informa database and NBK Capital

Group Level

- Intense competition in Batelco's operating markets and Umniah's pro-acquisition costs are expected to put strains on its EBITDA margin. We believe that the growth in Umniah's mobile subscribers will be at the expense of the EBITDA margin. Thus, we reduced our long term EBITDA margin to reach 41% in 2013.

Figure 5 New vs. Old Forecast for CAGR 2006-2012

Income Statement	2006-2012 CAGR	
	Old	New
Total Revenue	7.6%	7.9%
Gross Profit	7.3%	6.7%
Operating Income	8.0%	3.9%
Net Income	7.6%	5.1%

Source: NBK Capital

Risk and Recommendation Guide

Recommendation		Upside (Downside) Potential		
Buy		more than 20%		
Accumulate		between 10% and 20%		
Hold		between -5% and 10%		
Reduce		between -10% and -5%		
Sell		less than -10%		
Risk Level				
1	2	3	4	5
Low Risk				High Risk

FINANCIAL STATEMENTS

Balance Sheet (BHD Thousands) Fiscal Year Ends December	Historical				Forecast			
	2005	2006	2007	2008	2009	2010	2011	2012
ASSETS								
Cash and Short-Term Investments	162,747	45,756	213,657	204,660	221,989	241,295	256,608	290,019
Total Receivables, Net	34,005	38,322	49,669	51,511	53,878	56,016	57,714	59,223
Total Inventory	873	1,213	4,474	6,535	7,189	7,597	7,827	8,032
Prepaid Expenses	3,196	8,734	9,249	14,005	15,406	16,280	16,773	17,212
Total Current Assets	200,821	94,025	277,049	276,712	298,461	321,188	338,923	374,485
Property/Plant/Equipment, Total - Net	151,224	203,038	214,636	228,571	236,787	243,980	248,421	249,655
Intangibles, Net	-	32,181	33,758	30,240	26,722	23,204	19,686	16,168
Long-Term Investments	35,039	27,074	84,701	85,145	85,547	85,917	86,268	86,555
Other-Long Term Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	387,084	480,698	734,524	745,047	771,898	798,669	817,677	851,243

LIABILITIES & EQUITY								
Accounts Payable	13,762	18,308	28,077	37,346	41,082	43,412	44,728	45,898
Accrued Expenses	28,016	38,246	54,960	51,511	53,878	56,016	57,714	59,223
Current Port. of LT Debt/Capital Leases	-	3,659	77,420	22,742	22,742	22,742	22,742	22,742
Other Current Liabilities	14,469	25,205	26,919	32,195	33,674	35,010	36,071	37,014
Total Current Liabilities	56,247	85,418	187,376	143,793	151,375	157,180	161,256	164,876
Long-Term Debt	-	6,342	113,709	90,967	68,225	45,484	22,742	20,000
Deferred Income Tax	-	7,033	6,456	6,779	7,118	7,474	7,847	8,240
Minority Interest	6,511	8,488	10,277	10,277	10,277	10,277	10,277	10,277
Other Liabilities, Total	-	10,741	10,177	5,089	-	-	-	-
Total Liabilities	62,758	118,022	327,995	256,905	236,995	220,414	202,122	203,393
Total Equity	324,326	362,676	406,529	488,143	534,903	578,255	615,555	647,850
TOTAL LIABILITIES AND EQUITY	387,084	480,698	734,524	745,047	771,898	798,669	817,677	851,243

Income Statement (BHD Thousands) Fiscal Year Ends December	Historical				Forecast			
	2005	2006	2007	2008	2009	2010	2011	2012
Total Revenue	211,616	234,445	293,079	321,945	336,735	350,100	360,713	370,142
Cost of Revenue	57,916	61,016	85,904	93,364	102,704	108,531	111,821	114,744
Gross Profit	153,700	173,429	207,175	228,581	234,031	241,569	248,892	255,398
Selling/General/Admin. Expenses	50,641	59,094	75,276	86,925	90,919	94,527	99,196	103,640
Depreciation/Amortization	25,714	29,922	37,875	39,414	39,737	41,641	44,110	45,794
Operating Income	77,345	84,413	94,024	102,242	103,375	105,400	105,586	105,964
Interest Income (Exp), Net Non-Operating	9,571	6,422	9,423	5,633	8,592	11,100	13,542	15,930
Equity Income in Associates	-	-	1,911	2,355	2,757	3,127	3,478	3,765
Net Income before Taxes	86,916	90,835	105,358	110,230	114,724	119,627	122,605	125,658
Provision for Income Taxes	-	-	1,259	1,322	1,388	1,457	1,530	1,607
Net Income after Taxes	86,916	90,835	104,099	108,908	113,336	118,170	121,075	124,051
Minority Interest	(1,315)	(1,500)	(2,606)	(2,736)	(2,873)	(3,017)	(3,168)	(3,326)
Net Income	85,601	89,335	101,493	106,172	110,463	115,153	117,908	120,725

Cash Flow (BHD Thousands) Fiscal Year Ends December	Historical				Forecast			
	2005	2006	2007	2008	2009	2010	2011	2012
Cash from Operating Activities	109,501	126,963	148,591	143,192	145,366	148,506	150,414	152,275
Cash from Investing Activities	(30,896)	(181,689)	(93,163)	(39,166)	(33,142)	(27,301)	(25,487)	(21,963)
Cash from Financing Activities	(52,227)	(62,254)	112,473	(113,023)	(94,896)	(101,898)	(109,614)	(96,901)
Net Change in Cash	26,378	(116,980)	167,901	(8,997)	17,328	19,307	15,312	33,411

Source: NBK Capital



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