

## BATELCO (BTEL.BH)

- Batelco reported total revenue of BHD 83.7 million at the end of 1Q2009, a 7% increase over the same period last year. This was slightly above our forecast of BHD 81 million (3% difference). According to Batelco's management, Batelco's overseas operations contributed to 33% of gross revenues and 15% of operating profits.
- During 1Q2009, EBITDA increased by 12%, compared to the same period last year, to BHD 35.8 million; this surpassed our forecast of BHD 34.3 million by 4%. EBTIDA margin increased to 42.7% in 1Q2009 from 41% in 1Q2008, versus our forecast of 42.3%.
- Batelco' net profit edged down 4% to BHD 26.3 million in 1Q2009 compared to the same period last year. This was 5% below our forecast. We would like to highlight that during 1Q2008, Batelco's net profit included a one-off gain on sale of land of BHD 6.8 million.
- We will be issuing an update on Batelco to incorporate the latest performance.

### Diala Hoteit

T. +971 4 365 2855

E. [diala.hoteit@nbkcapital.com](mailto:diala.hoteit@nbkcapital.com)

## RELATED RESEARCH

- Batelco Update - 20 Nov. 2008
- Batelco Update - 10 Apr. 2008