

**BAHRAIN TELECOMMUNICATIONS  
COMPANY BSC**

**INTERIM FINANCIAL INFORMATION**

**30 SEPTEMBER 2008**

# Bahrain Telecommunications Company BSC

## INTERIM FINANCIAL INFORMATION for the nine months ended 30 September 2008

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<b>CONTENTS</b>	Page
Financial highlights	1
Independent auditors' report on review of interim financial information	2
<b>Interim financial information</b>	
Condensed consolidated balance sheet	3
Condensed consolidated income statement	4
Condensed consolidated statement of cash flows	5
Condensed consolidated statement of changes in equity	6-7
Notes	8-12

**FINANCIAL HIGHLIGHTS (presented for information purposes only)  
for the nine months ended 30 September 2008**


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<b>Nine months ended 30 September</b>		<b>2008</b>	<b>2007</b>	<b>% Increase / (Decrease)</b>
Gross revenue	BD million	245.4	213.2	15.1%
Net revenue	BD million	188.1	169.1	11.3%
Expenses	BD million	173.1	141.6	22.3%
Profit attributable to Batelco shareholders	BD million	78.3	78.2	0.2%
Return on net worth*	%	25.0	28.0	(10.5)%
Weighted average number of shares outstanding for the period	Million	1,440	1,440	-
Earnings per share for the period**	Fils	54.4	54.3	0.2%

\*Previously referred to as return on capital employed

\*\*Recalculated for 2007 based on current issued shares of 1,440 million

## **Independent Auditors' Report on Review of Interim Financial Information**

The Board of Directors  
Bahrain Telecommunications Company BSC  
Manama, Kingdom of Bahrain

22 October 2008

### *Introduction*

We have reviewed the accompanying condensed consolidated balance sheet of Bahrain Telecommunications Company BSC ("the Company") as at 30 September 2008, and the related condensed consolidated statements of income, cash flows and changes in equity for the nine months period then ended ("the interim financial information").

Included in these interim financial information are the interim financial information of subsidiaries of the Company, with net assets of BD 38,398,000 as at 30 September 2008 (31 December 2007: BD 21,664,000), net revenues of BD 16,869,000 (30 September 2007: BD 14,243,000) and profit of BD 4,935,000 (30 September 2007: BD 3,959,000) for the nine months ended 30 September 2008, which have been reviewed by another auditor and whose report is unqualified and has been furnished to us, and our conclusion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditor of the subsidiary companies.

The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standard IAS 34 - *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**as at 30 September 2008**

BD'000s

<b>ASSETS</b>	Note	<b>30 September 2008 (reviewed)</b>	<b>31 December 2007 (audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	212,975	214,636
Goodwill	14	125,316	124,380
Intangible assets		31,443	33,758
Investment in associate		85,624	62,446
Other investments	13	34,240	22,255
<b>Total non-current assets</b>		<b>489,598</b>	457,475
<b>Current assets</b>			
Inventories		4,595	4,474
Other investments		2,343	4,524
Trade and other receivables		54,320	49,468
Amounts due from telecommunications operators		11,693	4,926
Cash and cash equivalents		161,150	213,657
<b>Total current assets</b>		<b>234,101</b>	277,049
<b>Total assets</b>		<b>723,699</b>	734,524
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	7	144,000	120,000
Statutory reserve		73,272	68,434
General reserve		15,000	15,000
Foreign currency translation reserve		610	558
Fair value reserve		465	1,595
Retained earnings		194,714	200,942
<b>Total equity attributable to shareholders of the parent company</b>		<b>428,061</b>	406,529
<b>Minority interest</b>		<b>11,531</b>	10,277
<b>Total equity (Page 6)</b>		<b>439,592</b>	416,806
<b>Non-current liabilities</b>			
Trade and other payables		7,199	10,177
Borrowings		76,219	113,709
Deferred tax liability		6,023	6,456
<b>Total non-current liabilities</b>		<b>89,441</b>	130,342
<b>Current liabilities</b>			
Trade and other payables		103,958	104,533
Amounts due to telecommunications operators		12,865	4,073
Current tax liability		2,553	1,350
Borrowings		75,290	77,420
<b>Total current liabilities</b>		<b>194,666</b>	187,376
<b>Total liabilities</b>		<b>284,107</b>	317,718
<b>Total equity and liabilities</b>		<b>723,699</b>	734,524

The interim financial information which consists of pages 3 to 12, was approved by the Board of Directors on 22 October 2008 and signed on their behalf by:

Sh. Hamad bin Abdulla Al Khalifa  
*Chairman*

Sh. Mohamed bin Isa Al Khalifa  
*Deputy Chairman*

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**for the nine months ended 30 September 2008**

BD'000s

	Note	Nine months ended September 30		Three months ended September 30	
		2008 (reviewed)	2007 (reviewed)	2008 (reviewed)	2007 (reviewed)
<b>Revenue</b>	8	<b>245,351</b>	213,201	<b>84,833</b>	76,812
Other income	9	7,956	9,312	359	2,874
		<b>253,307</b>	222,513	<b>85,192</b>	79,686
Network operating expenses	10	(77,330)	(60,049)	(26,485)	(23,112)
Employee benefits expenses		(36,500)	(31,801)	(12,491)	(11,487)
Depreciation and amortisation		(32,474)	(28,029)	(11,042)	(9,874)
General and administrative expenses	11	(26,763)	(21,679)	(7,033)	(7,975)
<b>Results from operating activities</b>		<b>80,240</b>	<b>80,955</b>	<b>28,141</b>	<b>27,238</b>
Finance income		4,289	2,919	1,019	2,037
Finance costs		(4,557)	(3,932)	(1,180)	(2,842)
Share of profit of associate (net of income tax)		2,618	1,011	1,230	534
<b>Profit before income tax</b>		<b>82,590</b>	<b>80,953</b>	<b>29,210</b>	<b>26,967</b>
Income tax expense		(1,416)	(860)	(610)	(349)
<b>Profit for the period</b>		<b>81,174</b>	<b>80,093</b>	<b>28,600</b>	<b>26,618</b>
<b>Attributable to:</b>					
Equity shareholders of the parent company		78,332	78,190	27,517	25,911
Minority interest		2,842	1,903	1,083	707
		<b>81,174</b>	<b>80,093</b>	<b>28,600</b>	<b>26,618</b>
<b>Earnings per share</b>	12				
Weighted average number of shares outstanding for the period		<b>1,440</b>	1,440	<b>1,440</b>	1,440
Basic earnings per share for the period		<b>54.4 Fils</b>	54.3 Fils	<b>19.1 Fils</b>	18.0 Fils

The interim financial information which consists of pages 3 to 12, was approved by the Board of Directors on 22 October 2008 and signed on their behalf by:

Sh. Hamad bin Abdulla Al Khalifa  
Chairman

Sh. Mohamed bin Isa Al Khalifa  
Deputy Chairman

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the nine months ended 30 September 2008**

BD'000s

	Note	<b>Nine months ended 30 September 2008</b> (reviewed)	Nine months ended 30 September 2007 (reviewed)
<b>Operating activities</b>			
Cash receipts from customers		228,060	192,183
Cash paid to suppliers		(76,940)	(49,393)
Cash paid to and on behalf of employees		(37,548)	(28,859)
Cash paid to telecommunications operators		(12,296)	(11,536)
<b>Cash flows from operating activities</b>		<b>101,276</b>	102,395
<b>Investing activities</b>			
Acquisition of plant and equipment		(35,882)	(28,055)
Proceeds from sale of land		7,513	-
Acquisition of additional shares in associate	13	(21,691)	(62,098)
Acquisition of equity investment	13	(15,081)	-
Acquisition of minority interest	14	(1,129)	-
Dividends received from associate		1,131	-
Proceeds from sale and maturity of investments		5,172	2,262
Interest and investment income received		4,471	6,668
<b>Cash flows from investing activities</b>		<b>(55,496)</b>	(81,223)
<b>Financing activities</b>			
Dividend paid		(52,679)	(58,183)
Interest paid		(4,627)	(864)
Borrowings (repaid) / received		(38,444)	182,139
Cash paid to charities		(2,537)	(4,298)
<b>Cash flows from financing activities</b>		<b>(98,287)</b>	118,794
<b>(Decrease) / increase in cash and cash equivalents</b>		<b>(52,507)</b>	139,966
Cash and cash equivalents at the beginning of the period		213,657	45,756
<b>Cash and cash equivalents at the end of the period</b>		<b>161,150</b>	185,722

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the nine months ended 30 September 2008**

BD'000s

30 September 2008  
(reviewed)

At 1 January 2008

Fair value changes

Foreign currency translation

Total recognised income and expense directly in equity

Profit for the period

**Total recognised income and expense for the period**

Final dividend (2007)

Bonus issue (2007)

Donations (2007)

Directors' remuneration (2007)

Transfer to statutory reserve (2007)

Interim dividends (2008)

Dividends to minority shareholders

Acquisition of minority interest in a subsidiary (note 14)

At 30 September 2008

	Total equity attributable to shareholders of the parent company						Minority interest	Total equity	
	Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Fair value reserve on investments	Retained earnings			Total
At 1 January 2008	120,000	68,434	15,000	558	1,595	200,942	406,529	10,277	416,806
Fair value changes	-	-	-	-	(1,130)	-	(1,130)	-	(1,130)
Foreign currency translation	-	-	-	52	-	-	52	152	204
Total recognised income and expense directly in equity	-	-	-	52	(1,130)	-	(1,078)	152	(926)
Profit for the period	-	-	-	-	-	78,332	78,332	2,842	81,174
<b>Total recognised income and expense for the period</b>	-	-	-	52	(1,130)	78,332	77,254	2,994	80,248
Final dividend (2007)	-	-	-	-	-	(24,000)	(24,000)	-	(24,000)
Bonus issue (2007)	24,000	-	-	-	-	(24,000)	-	-	-
Donations (2007)	-	-	-	-	-	(2,537)	(2,537)	-	(2,537)
Directors' remuneration (2007)	-	-	-	-	-	(385)	(385)	-	(385)
Transfer to statutory reserve (2007)	-	4,838	-	-	-	(4,838)	-	-	-
Interim dividends (2008)	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)
Dividends to minority shareholders	-	-	-	-	-	-	-	(1,547)	(1,547)
Acquisition of minority interest in a subsidiary (note 14)	-	-	-	-	-	-	-	(193)	(193)
At 30 September 2008	144,000	73,272	15,000	610	465	194,714	428,061	11,531	439,592

The interim financial information consists of pages 3 to 12.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the nine months ended 30 September 2007**

BD'000s

30 September 2007  
 (reviewed)

At 1 January 2007

Fair value changes

Foreign currency translation

Total recognised income and expense directly in equity

Profit for the period

Total recognised income and expense for the period

Final dividend (2006)

Donations (2006)

Directors' remuneration (2006)

Transfer to statutory reserve (2006)

Interim dividend (2007)

Dividends to minority shareholders

At 30 September 2007

	Total equity attributable to shareholders of the parent Company						Minority interest	Total equity	
	Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Fair value reserve on investments	Retained earnings			Total
At 1 January 2007	120,000	60,000	15,000	113	-	167,563	362,676	8,488	371,164
Fair value changes	-	-	-	-	1,545	-	1,545	-	1,545
Foreign currency translation	-	-	-	216	-	-	216	274	490
Total recognised income and expense directly in equity	-	-	-	216	1,545	-	1,761	274	2,035
Profit for the period	-	-	-	-	-	78,190	78,190	1,903	80,093
Total recognised income and expense for the period	-	-	-	216	1,545	78,190	79,951	2,177	82,128
Final dividend (2006)	-	-	-	-	-	(33,600)	(33,600)	-	(33,600)
Donations (2006)	-	-	-	-	-	(1,750)	(1,750)	-	(1,750)
Directors' remuneration (2006)	-	-	-	-	-	(330)	(330)	-	(330)
Transfer to statutory reserve (2006)	-	8,434	-	-	-	(8,434)	-	-	-
Interim dividend (2007)	-	-	-	-	-	(24,000)	(24,000)	-	(24,000)
Dividends to minority shareholders	-	-	-	-	-	-	-	(1,274)	(1,274)
At 30 September 2007	120,000	68,434	15,000	329	1,545	177,639	382,947	9,391	392,338

The interim financial information consists of pages 3 to 12.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2008**

BD'000s

- 1 The interim financial information as at and for the nine months period ended 30 September 2008 comprise the interim financial information of Bahrain Telecommunications Company BSC ("the Company"), its subsidiaries (collectively "the Group") and its associate. The Group is principally engaged in the provision of public telecommunications and associated products and services. It does not include all the information required for full annual financial statements and should be read in conjunction with consolidated financial statements of the Group for the year ended 31 December 2007.
- 2 The interim financial information has been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), which permits the interim financial statements to be in summarized form.
- 3 The accounting policies used in the preparation of the interim financial information are consistent with those used in the preparation of the audited consolidated financial statements for the year ended 31 December 2007.
- 4 The interim financial information is not audited but has been reviewed by KPMG. The comparatives for the condensed consolidated balance sheet have been extracted from the audited consolidated financial statements for the year ended 31 December 2007 and the comparatives for the condensed consolidated statements of income, cash flows and changes in equity have been extracted from the reviewed interim financial information for the nine months ended 30 September 2007.
- 5 Due to the effect of seasonal variations, the results reported in the interim financial information may not represent a proportionate share of the overall annual income.
- 6 **Property, plant and equipment**  
During the nine months ended 30 September 2008, the Group acquired assets at a cost of BD 36,630 (30 September 2007: BD 28,564). Cost of assets disposed during the period amounted to BD 6,601 (30 September 2007: BD 4,581).
- 7 **Share capital**  
In the annual general meeting held on 27 February 2008, the shareholders of the Company approved issue of bonus shares in the ratio of one bonus share for every five shares (2007: Nil) held by capitalising retained earnings for BD 24,000, resulting into increase in the number of shares from 1,200 million shares to 1,440 million shares.

8	Revenue (reviewed)	Nine months ended 30 September		Three months ended 30 September	
		2008	2007	2008	2007
	Mobile telecommunications services	121,362	105,918	41,680	40,006
	Fixed line telecommunication services	28,593	29,778	9,809	9,680
	Internet	29,391	26,744	10,537	9,003
	Data communication circuits	33,361	26,107	11,971	9,418
	Wholesale	29,311	22,330	9,479	8,084
	Others	3,333	2,324	1,357	621
		<b>245,351</b>	<b>213,201</b>	<b>84,833</b>	<b>76,812</b>

Information on geographic segments is set out in Note 17.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2008**

BD'000s

9	<b>Other income</b> (reviewed)	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	Gain on sale of land	6,716	-	-	-
	Net loss on disposal of plant and equipment	(127)	(74)	(3)	(23)
	Others	1,367	9,386	362	2,897
		<b>7,956</b>	<b>9,312</b>	<b>359</b>	<b>2,874</b>

10	<b>Network operating expenses</b> (reviewed)	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	Outpayments to telecommunications operators	35,290	28,403	13,125	10,825
	Telecom facility operating lease rentals	14,549	11,086	4,698	3,908
	Cost of sales of equipment	16,100	11,368	4,897	5,467
	Repair and maintenance	5,566	4,819	1,814	1,222
	License fee	5,825	4,373	1,951	1,690
		<b>77,330</b>	<b>60,049</b>	<b>26,485</b>	<b>23,112</b>

11	<b>General and administrative expenses</b> (reviewed)	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	Marketing, advertising and publicity	8,498	8,938	3,103	3,229
	Other expenses	14,728	10,440	3,245	3,478
	Impairment allowances	3,537	2,301	685	1,268
		<b>26,763</b>	<b>21,679</b>	<b>7,033</b>	<b>7,975</b>

12 **Earnings per share:** The earnings per share ("EPS") have been computed and presented in accordance with International Financial Reporting Standards. The calculation of EPS is based on the profit attributable to equity holders of the parent entity for the nine months ended 30 September 2008 of BD 78,332 (30 September 2007: BD 78,190), attributable to the weighted average number of shares outstanding for the period 1,440 (2007: 1,440) million ordinary shares.

**13 Other investments**

(i) Other investments include an amount of BD 15,081 paid by the Company in May 2008 for subscription for share capital in Etihad Atheeb Telecommunications Company ("Atheeb") which is under formation.

(ii) In May 2008, the Company acquired an additional 6.942% equity stake in Yemen Company For Mobile Telephony Y.S.C ("Sabafon"), for a total consideration of US\$ 57,740 (BD 21,691).

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2008**

BD'000s

**14 Acquisition of minority shares in Batelco Jordan**

As at 1 January 2008, Batelco Middle East Company (BMEC), a wholly owned subsidiary of the Company held 80% of the equity of Batelco Jordan ("BJ"). On 29 July 2008, Umniah Mobile Company, another subsidiary of the Company, acquired 100% of the equity of BJ for a total consideration of BD 2,234, including the consideration paid to the minority shareholders of BJ.

The purchase method has been applied to account for the acquisition of the minority interest in BJ. BJ's business contributed revenues of BD 1,796 and profit of BD 24 to the Group for the period from the acquisition date to 30 September 2008. Details of provisional fair values of the net assets acquired and provisional goodwill arising on the acquisition of the minority interest in BJ are as follows:

Particulars	Amount
Purchase consideration relating to the acquisition of the minority interest	1,129
Provisional fair value of net assets acquired relating to the minority interest	(193)
<b>Provisional goodwill</b>	<b>936</b>

The goodwill is attributable to the high growth prospects of the acquired business and the significant synergies that are expected to arise after the Company's acquisition of Batelco Jordan.

**15 Commitments and contingencies**

- (i) The Group has signed a Memorandum of Understanding ("MOU") with Atheeb Trading Company to form a consortium under the name of Etihad Atheeb Telecommunications Company ("Atheeb") to jointly bid for an award of a License as a Facilities Based Provider for Fixed Services in the Kingdom of Saudi Arabia. As per the terms of the MOU, the Group has issued counter guarantees in favour of Atheeb for BD 12,127 (equivalent of SR 120,670) (2007: BD Nil) towards its share of the Spectrum Fee and Project Upfront License Fee in Atheeb.
- (ii) The Group has furnished a guarantee for BD 37.1million (equivalent of SR 367 million) (2007: BD Nil) to Banque Saudi Fransi for extending credit facilities to Atheeb.
- (iii) The Group has furnished guarantees amounting to BD 8,006 (2007: BD Nil) to suppliers on behalf of Atheeb relating to the equipment supply contracts.
- (iv) **Operating leases**  
The Group enters into cancellable operating lease agreements in the normal course of business, which are principally in respect of buildings and equipment. These lease agreements are cancellable with one to three months notice.
- (v) **Staff housing loans**  
The Group provides loans to its Bahraini employees for the acquisition of residential properties. The loans are funded through a local commercial bank and secured by a guarantee issued by the Group. The Group bears 75% (2007: 75%) of the loan interest. At 30 September 2008, the Group has guaranteed BD 4,633 towards housing loans to staff (31 December 2007: BD 5,400).
- (vi) As at 30 September 2008, the Group's banks have issued guarantees, amounting to BD 7,726 (31 December 2007: BD 3,320) and letters of credit amounting to BD 114 (31 December 2007: BD Nil).
- (vii) The Group has capital commitments at 30 September 2008 amounting to BD 12,617 (31 December 2007: BD 12,460).

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2008**

BD'000s

**16 Related parties****(i) Transactions with related parties**

The Group provides telecommunication services to various Government and semi government organisation and companies in the Kingdom of Bahrain. The Group also avails various services from Government and semi government organisation and companies in the Kingdom of Bahrain.

**(ii) Transactions with key management personnel**

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the group. During the period, the group paid the following compensation to the key management personnel.

	<b>30 September 2008</b> (reviewed)	30 September 2007 (reviewed)
Short-term employee benefits	936	829
Post-employment benefits	69	36
<b>Total key management personnel compensation</b>	<b>1,005</b>	<b>865</b>
Directors' remuneration	<b>385</b>	330

**17 Segment information***Geographic segments*

For reporting purposes the Group's operation is geographically segregated between Bahrain, and other Middle East and North African ("MENA") countries. Segment information disclosed for the nine months ended 30 September 2008 after elimination of inter company transactions is as follows:

	<b>30 September 2008 (reviewed)</b>			30 September 2007 (reviewed)		
	<b>Bahrain</b>	<b>Other MENA countries</b>	<b>Total</b>	Bahrain	Other MENA countries	Total
<b>Segment revenue and profit</b>						
Revenue	164,939	80,412	245,351	152,978	60,223	213,201
Other income / (loss)	8,055	(99)	7,956	10,326	(1,014)	9,312
<b>Profit</b>	<b>70,040</b>	<b>11,134</b>	<b>81,174</b>	74,459	5,634	80,093
	<b>As at 30 September 2008</b> (reviewed)			As at 31 December 2007 (audited)		
<b>Segment assets and liabilities</b>						
Non-current assets	262,884	226,714	489,598	233,285	224,190	457,475
Current assets	185,238	48,863	234,101	241,001	36,048	277,049
<b>Total assets</b>	<b>448,122</b>	<b>275,577</b>	<b>723,699</b>	474,286	260,238	734,524
Current liabilities	119,575	75,091	194,666	127,313	60,063	187,376
Non-current liabilities	73,138	16,303	89,441	109,707	20,635	130,342
<b>Total liabilities</b>	<b>192,713</b>	<b>91,394</b>	<b>284,107</b>	237,020	80,698	317,718

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2008**

BD'000s

**18 Interim dividend**

In their meeting held on 23 July 2008, the Board of Directors approved an interim dividend of 20 fils per share (2007: 20 fils per share) amounting to BD 28,800 (2007: BD 24,000).

**19 Comparatives**

- (i) The comparative figures for the previous period have been reclassified, where necessary, in order to conform to the current period's presentation. Such reclassifications do not affect the previously reported profit, net assets or equity.
- (ii) The Group acquired 20% equity stake in Sabafon, for a consideration of US\$ 158,000 (BD 59,570) with effect from 22 April 2007. Further, in May 2008, the Company acquired an additional 6.942% equity stake in Sabafon for a total consideration of US\$ 57,740 (BD 21,691). The interim financial information as at and for the nine months period ended 30 September 2008 include the results of Sabafon for the nine months ended 30 September 2008. Hence, the comparative figures presented for the corresponding period ended 30 September 2007 are not strictly comparable.