

**Bahrain Telecommunications  
Company BSC**

**INTERIM FINANCIAL INFORMATION**

**30 September 2011**

# Bahrain Telecommunications Company BSC

## INTERIM FINANCIAL INFORMATION for the nine months ended 30 September 2011

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**FINANCIAL HIGHLIGHTS (presented for information purposes only)  
for the nine months ended 30 September 2011**

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<b>Nine months ended 30 September</b>	<b>2011 BD million</b>	<b>2010 BD million</b>	<b>Variation %</b>
Gross revenue	245.5	256.1	(4 %)
Net revenue	187.5	197.3	(5 %)
Expenses	180.8	175.6	3 %
Profit attributable to Batelco shareholders	56.5	66.0	(14 %)
Return on net worth (%)	15.0	17.4	(14 %)
Weighted average number of shares outstanding	1,440	1,440	-
Basic Earnings per share for the period (Fils)	39.2	45.8	(14 %)

## **Independent auditors' report on review of interim financial information**

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

26 October 2011

### **Introduction**

We have reviewed the accompanying condensed consolidated statement of financial position of Bahrain Telecommunications Company BSC ("the Company") and its subsidiaries (together the "Group") as at 30 September 2011, and the related condensed consolidated statements of comprehensive income, cash flows and changes in equity for the nine months period then ended ("the interim financial information"). The Board of Directors of the Company is 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 STATEMENT OF FINANCIAL POSITION**  
**as at 30 September 2011**

BD'000

	Note	30 September 2011 (reviewed)	31 December 2010 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		181,730	191,474
Goodwill		125,106	125,129
Intangible assets		25,333	28,404
Investment in associates		80,286	130,124
Investment in associate classified as held for sale	3	46,473	-
Deferred tax assets		2,112	1,271
Available - for - sale investments	4	16,703	28,403
<b>Total non-current assets</b>		<b>477,743</b>	<b>504,805</b>
<b>Current assets</b>			
Inventories		2,489	2,015
Trade and other receivables		69,051	64,834
Cash and bank balances	5	86,831	86,817
<b>Total current assets</b>		<b>158,371</b>	<b>153,666</b>
<b>Total assets</b>		<b>636,114</b>	<b>658,471</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		144,000	144,000
Statutory reserve		76,717	76,428
General reserve		30,000	15,000
Foreign currency translation reserve		1,443	1,376
Investments fair value reserve		(3,397)	8,210
Retained earnings		234,219	259,977
<b>Total equity attributable to equity holders of the Company</b>		<b>482,982</b>	<b>504,991</b>
<b>Non-controlling interest</b>		<b>13,546</b>	<b>11,824</b>
<b>Total equity</b>		<b>496,528</b>	<b>516,815</b>
<b>Non-current liabilities</b>			
Trade payable		2,521	3,063
Deferred tax liability		4,333	4,732
<b>Total non-current liabilities</b>		<b>6,854</b>	<b>7,795</b>
<b>Current liabilities</b>			
Trade and other payables		132,732	133,861
<b>Total current liabilities</b>		<b>132,732</b>	<b>133,861</b>
<b>Total liabilities</b>		<b>139,586</b>	<b>141,656</b>
<b>Total equity and liabilities</b>		<b>636,114</b>	<b>658,471</b>

The interim financial information which consists of pages 3 to 13 was approved by the Board of Directors on 26 October 2011 and signed on its behalf by:

Sh. Hamad Bin Abdulla Al Khalifa  
Chairman

Murad Ali Murad  
Deputy Chairman

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the nine months ended 30 September 2011**

BD'000

	Note	Nine months ended 30 September		Three months ended 30 September	
		2011 (reviewed)	2010 (reviewed)	2011 (reviewed)	2010 (reviewed)
<b>REVENUE</b>	6	245,456	256,075	82,276	85,342
Finance and other income		818	682	298	(35)
<b>Total income</b>		<b>246,274</b>	<b>256,757</b>	<b>82,574</b>	<b>85,307</b>
<b>EXPENSES</b>					
Network operating expenses		85,616	81,511	30,756	27,436
Staff costs		37,015	37,067	11,282	13,105
Depreciation and amortisation		28,125	29,978	9,411	9,840
Other operating expenses		29,821	26,753	11,921	8,317
Finance expenses		196	276	64	75
<b>Total expenses</b>		<b>180,773</b>	<b>175,585</b>	<b>63,434</b>	<b>58,773</b>
<b>Results from operating activities</b>		<b>65,501</b>	81,172	<b>19,140</b>	26,534
Share of (loss)/profit of associates (net)		(3,348)	(9,506)	917	(4,862)
<b>Profit before income tax</b>		<b>62,153</b>	71,666	<b>20,057</b>	21,672
Income tax expense		(2,854)	(2,992)	(1,233)	(1,246)
<b>Profit for the period</b>		<b>59,299</b>	68,674	<b>18,824</b>	20,426
<b>Other comprehensive income</b>					
Foreign currency translation differences for foreign operations		225	1,452	(23)	1,956
Investments fair value changes		(11,607)	(1,774)	-	490
<b>Other comprehensive income for the period</b>		<b>(11,382)</b>	(322)	<b>(23)</b>	2,446
<b>Total comprehensive income for the period</b>		<b>47,917</b>	68,352	<b>18,801</b>	22,872
<b>Profit for the period attributable to:</b>					
Equity holders of the Company		56,500	65,984	17,747	19,297
Non-controlling interest		2,799	2,690	1,077	1,129
		<b>59,299</b>	68,674	<b>18,824</b>	20,426
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		44,960	65,601	17,792	21,534
Non-controlling interest		2,957	2,751	1,009	1,338
		<b>47,917</b>	68,352	<b>18,801</b>	22,872
<b>Basic earnings per share for the period</b>					
(Fils)	7	<b>39.2</b>	45.8	<b>12.3</b>	13.4

The interim financial information which consists of pages 3 to 13 was approved by the Board of Directors on 26 October 2011 and signed on its behalf by:

Sh. Hamad Bin Abdulla Al Khalifa  
Chairman

Murad Ali Murad  
Deputy Chairman

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the nine months ended 30 September 2011**

BD'000

	<b>Nine months ended 30 September 2011 (reviewed)</b>	<b>Nine months ended 30 September 2010 (reviewed)</b>
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	226,627	236,041
Net cash paid to suppliers	(97,660)	(98,534)
Cash paid to and on behalf of employees	(40,380)	(37,274)
<b>Cash flows from operating activities</b>	<b>88,587</b>	<b>100,233</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(21,287)	(22,810)
Dividend received from associate	-	3,047
Net proceeds from sale and maturity of investments	4,389	4,998
Interest and investment income received	919	1,332
<b>Cash flows from investing activities</b>	<b>(15,979)</b>	<b>(13,433)</b>
<b>FINANCING ACTIVITIES</b>		
Dividend paid	(67,969)	(73,256)
Interest paid	-	(49)
Borrowing repaid	-	(36,569)
Payments to charities	(1,983)	(1,178)
<b>Cash flows from financing activities</b>	<b>(69,952)</b>	<b>(111,052)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2,656</b>	<b>(24,252)</b>
Cash and cash equivalents at 1 January	80,436	70,230
<b>Cash and cash equivalents at 30 September</b>	<b>83,092</b>	<b>45,978</b>

*The interim financial information consists of pages 3 to 13.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the nine months ended 30 September 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
<b>2011 (reviewed)</b>									
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 period	-	-	-	-	-	56,500	56,500	2,799	59,299
<b>Other comprehensive income</b>									
Foreign currency translation differences	-	-	-	67	-	-	67	158	225
Net changes in fair value of investments	-	-	-	-	(11,607)	-	(11,607)	-	(11,607)
Total other comprehensive income	-	-	-	67	(11,607)	-	(11,540)	158	(11,382)
<b>Total comprehensive income for the period</b>	-	-	-	<b>67</b>	<b>(11,607)</b>	<b>56,500</b>	<b>44,960</b>	<b>2,957</b>	<b>47,917</b>
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	-	289	-	-	-	(289)	-	-	-
Transfer to general reserve	-	-	15,000	-	-	(15,000)	-	-	-
Interim dividends declared for 2011	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)
Dividends to non-controlling interest	-	-	-	-	-	-	-	(1,235)	(1,235)
	-	289	15,000	-	-	(82,258)	(66,969)	(1,235)	(68,204)
<b>At 30 September 2011</b>	<b>144,000</b>	<b>76,717</b>	<b>30,000</b>	<b>1,443</b>	<b>(3,397)</b>	<b>234,219</b>	<b>482,982</b>	<b>13,546</b>	<b>496,528</b>

The interim financial information consists of pages 3 to 13.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the nine months ended 30 September 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
2010 (reviewed)									
At 1 January 2010	144,000	75,364	15,000	168	9,457	249,334	493,323	10,731	504,054
Profit for the period	-	-	-	-	-	65,984	65,984	2,690	68,674
Other comprehensive income									
Foreign currency translation differences	-	-	-	1,391	-	-	1,391	61	1,452
Net changes in fair value of investments	-	-	-	-	(1,774)	-	(1,774)	-	(1,774)
Total other comprehensive income	-	-	-	1,391	(1,774)	-	(383)	61	(322)
Total comprehensive income for the period	-	-	-	1,391	(1,774)	65,984	65,601	2,751	68,352
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	-	-	-	-	-	(440)	(440)	-	(440)
Transfer to statutory reserve	-	261	-	-	-	(261)	-	-	-
Interim dividends declared for 2010	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)
Dividends to non-controlling interest	-	-	-	-	-	-	-	(1,091)	(1,091)
	-	261	-	-	-	(75,327)	(75,066)	(1,091)	(76,157)
At 30 September 2010	144,000	75,625	15,000	1,559	7,683	239,991	483,858	12,391	496,249

The interim financial information consists of pages 3 to 13.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2011**

BD'000

**1 Background**

The interim financial information as at and for the nine months period ended 30 September 2011 comprise the interim financial information of Bahrain Telecommunications Company BSC ("Batelco" / "the Company") and its subsidiaries (collectively "the Group"). It does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2010. The Group is principally engaged in the provision of public telecommunications and associated products and services.

**2 Basis of preparation****a) Statement of compliance**

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 and do not include all of the information required for full annual financial statements.

**b) Significant accounting policies**

Except as described below, the accounting policies and risk management framework applied by the Group in the preparation of the interim financial information are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2010.

**(i) Asset held-for-sale***Classification*

The Group classifies non-current assets as held-for-sale if its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable in accordance with IFRS 5 "Non-current Assets Held-for-Sale and Discontinued Operations".

*Measurement*

Non-current assets classified as held-for-sale are measured at the lower of its carrying amount and fair value less costs to sell.

If the criteria for classification as held for sale are no longer met, the entity shall cease to classify the asset as held for sale and shall measure the asset at the lower of its carrying amount before the asset was classified as held-for-sale, adjusted for any depreciation, amortization, revaluations or share of profits or losses that would have been recognised had the asset not been classified as held-for-sale and its recoverable amount at the date of the subsequent decision not to sell.

**(ii)** During the period, the Group has adopted Revised International Accounting Standards "IAS" 24 - Related Party Disclosures on its required application date 1 January 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2011**

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**2 BASIS OF PREPARATION (continued)**

The adoption of revised IAS 24 did not have a significant impact on the related party disclosures as already set out in consolidated financial statements for the year ended 31 December 2010 (refer to note 9)

- c) The interim financial information is not audited but has been reviewed by KPMG Fakhro. The comparatives for the condensed consolidated statement of financial position have been extracted from the audited consolidated financial statements for the year ended 31 December 2010 and the comparatives for the condensed consolidated statements of comprehensive income, cash flows and changes in equity have been extracted from the reviewed interim financial information for the nine months ended 30 September 2010.
- d) 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.

**3 Investment in associate classified as held-for-sale**

As at 30 September 2011, the Group's investment in S-Tel Private Limited ("STel") is presented as asset held-for-sale following the Board of Directors' decision in April 2011, to actively pursue the sale of the investment whilst identifying other opportunities for the Group to remain active in Indian telecom market.

As result of classification of the investment in STel as held-for-sale, effective 1 April 2011, the Group has discontinued recognising its share of loss from STel. The unrecognised share of loss from associate company amounted to BD 9,611 as at 30 September 2011.

**4 Available-for-sale investments**

Available-for-sale investments of BD 16,703 include BD 11,684 representing an equity investment in Etihad Atheeb Telecommunications Company ("the investee"). There is a five year lock in period starting from April 2009.

The investment has been written down from its original cost of BD 15,081 to the current carrying value based on the latest available share price before suspension of its trading on the Saudi Stock Exchange. The decrease in original cost and carrying value is recognised in other comprehensive income and presented within equity in the Investments fair value reserve.

The investee company has continued to incur losses and as at 30 September 2011, its accumulated losses have exceeded the share capital. The Capital Markets Authority ("CMA") suspended the trading of investee company's shares on the Saudi Stock Exchange from 25 May 2011 until the Investee rectifies the deficit in equity. The Group had committed to contribute BD 9.0 million as part of the initial proposed rights issue of BD 60.3 million (SAR 600 million). As per the terms of a revised plan under consideration by the investee, the rights issue has been increased to BD 118.1 million (SAR 1,175 million). The Group's share of revised rights issue is BD 17.7 million. As part of the rights issue, the investee company has reduced the share capital by BD 60.3 million (SAR 600 million) corresponding to a 60 % reduction. The investee expects to complete the rights issue by 31 December 2011.

In the interim, the investee is dependent on interim funding committed from its founding shareholders to meet operational cash requirements. The Group's share of such interim funding

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2011**

BD'000

**4 AVAILABLE-FOR-SALE INVESTMENTS (continued)**

commitment is BD 9.0 million. The commitment will be applied against the Group's share of the rights issue, once the rights issue is completed.

**5 Cash and bank balances**

Cash and bank balances include BD 3,739 (2010: BD 6,381) on account of unclaimed dividends and short-term deposits with maturities exceeding three months. These have been excluded for the purposes of statement of cash flows.

**6 Revenue**

	Nine months ended 30 September		Three months ended 30 September	
	2011 (reviewed)	2010 (reviewed)	2011 (reviewed)	2010 (reviewed)
Mobile telecommunications services	114,990	122,420	38,198	41,509
Fixed line telecommunication services	21,578	26,464	6,778	8,227
Internet	27,670	28,106	9,026	9,270
Data communication circuits	41,725	40,128	13,677	14,129
Wholesale	27,174	30,505	9,372	9,373
Others	12,319	8,452	5,225	2,834
	<b>245,456</b>	<b>256,075</b>	<b>82,276</b>	<b>85,342</b>

**7 Earnings per share**

The calculation of EPS is based on the profit attributable to owners of the Company for the nine months ended 30 September 2011 of BD 56.5 million (30 September 2010: BD 66.0 million), attributable to the weighted average number of shares outstanding during the period totalling 1,440 million (2010: 1,440 million) ordinary shares.

**8 Commitments and contingencies**
**a) Guarantees**

- (i) The Group has furnished a guarantee for BD 36.9 million (2010: BD 36.9 million) to a bank for extending credit facilities to an investee company in Kingdom of Saudi Arabia.
- (ii) The Group has furnished guarantees amounting to BD 2.2 million (2010: BD 2.5 million) to suppliers on behalf of an investee company in Kingdom of Saudi Arabia relating to the equipment supply contracts.
- (iii) As at 30 September 2011, the Group's banks have issued guarantees, amounting to BD 7.6 million (2010: BD 8.5 million) and letters of credit amounting to BD 0.67 million (2010: BD 1.9 million).

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2011**

BD'000

**8** *COMMITMENTS AND CONTINGENCIES (continued)*

- (iv) The Group has furnished a comfort letter for BD 1.9 million (2010: BD 1.9 million) to Telecommunications Regulatory Commission, Jordan for providing a financial guarantee for the subsidiary companies operating in Jordan.

**b) Operating leases**

The Group enters in to cancellable operating lease agreements in the normal course of business, which are principally in respect of property and equipment. These lease agreements are cancellable with a notice period ranging from one to three months.

**c) 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 % (2010: 75 %) of the loan interest. At 30 September 2011, the Group has guaranteed BD 2.5 million (2010: BD 3.1 million) towards housing loans to staff.

**d) Foreign currency facilities**

The Group currently has foreign currency facilities from commercial banks totalling approximately BD 11.7 million (2010: BD 11.7 million). At 30 September 2011, the Group has utilised BD Nil (2010: BD Nil) of the foreign currency facilities.

**e) Commitments**

- (i) The Group has capital commitments at 30 September 2011 amounting to BD 17.4 million (2010: BD 15.5 million).
- (ii) The Group has commitments to contribute BD 17.7 million to the equity of an investee company as a part of the proposed rights issue of the investee company.

**f) Contingent liabilities**

The Group is involved in legal and other matters relating to notifications from regulatory authorities and government tax departments of potential claims and other notices amounting to BD 5.5 million (2010: BD 5.5 million). The Group is of the view that there are no legitimate legal grounds for such potential claims and notices, and all necessary legal steps to defend its position on these matters shall be taken.

**g) Claims against STEL Private Limited**

Recent claims have been made against STEL by certain government authorities in India including litigation commenced in the Supreme Court of India in January 2011 (the "claims") that S Tel was ineligible to be granted Unified Access Services ("UAS") licenses in 2008, due to its alleged non-compliance of certain UAS License guidelines. STEL is of the view that such claims are not sustainable in law as there has been no failure by STEL to comply with the UAS license guidelines, as alleged, and all necessary legal steps are being taken to strenuously defend its position. The Group is continuing to closely monitor the situation.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the nine months ended 30 September 2011**

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**9 Related parties**

**a) Transactions with related parties**

The Company qualifies as a government related entity under the definitions provided in the Revised IAS 24. 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. Such transactions are in the normal course of business and are not considered to be material.

**b) 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 2011 (reviewed)</b>	30 September 2010 (reviewed)
Short-term employee benefits	1,635	1,723
Post-employment benefits	60	41
<b>Total key management personnel compensation</b>	<b>1,695</b>	<b>1,764</b>
<b>Directors remuneration (including sitting fees)</b>	<b>415</b>	<b>424</b>

**10 Appropriations**

- a)** The shareholders in their meeting held on 23 February 2011 approved final dividend of BD 36,000, donations of BD 2,169 and transfer to general reserve of BD 15,000.
- b)** The Board of Directors in their meeting held on 20 July 2011 approved interim cash dividend of 20 fils per share (2010: 20 fils per share) amounting to BD 28,800 (2010: BD 28,800).

**11 Comparatives**

The comparative figures for the previous period have been regrouped, where necessary, in order to conform to the current period's presentation. Such regrouping does not affect the previously reported profit, comprehensive income or equity.

**NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**for the nine months ended 30 September 2011**

BD'000

**12 Segment information***Operating segments*

For reporting purposes the Group's operations are segregated between Bahrain, Jordan and Other countries. Other countries include Kuwait, Yemen, Egypt and India. Segment information disclosed for the nine months ended 30 September 2011 is as follows:

	30 September 2011 (reviewed)					30 September 2010 (reviewed)				
	Bahrain	Jordan	Other countries	Inter-segment elimination	Total	Bahrain	Jordan	Other countries	Inter-segment elimination	Total
<b>Segment revenue and profit</b>										
Revenue (external customers)	152,407	66,928	26,121	-	245,456	168,364	65,846	21,865	-	256,075
Inter-segment revenues	6,739	12,529	945	(20,213)	-	6,056	8,284	961	(15,301)	-
Profit/(loss)	48,527	10,119	653	-	59,299	64,990	9,071	(5,387)	-	68,674

  

	30 September 2011 (reviewed)					31 December 2010 (audited)				
	Bahrain	Jordan	Other countries	Inter-segment elimination	Total	Bahrain	Jordan	Other countries	Inter-segment elimination	Total
<b>Segment assets and liabilities</b>										
Non-current assets	135,775	200,831	141,137	-	477,743	155,207	204,461	145,137	-	504,805
Current assets	122,598	22,739	27,744	(14,710)	158,371	123,152	17,980	24,097	(11,563)	153,666
<b>Total assets</b>	<b>258,373</b>	<b>223,570</b>	<b>168,881</b>	<b>(14,710)</b>	<b>636,114</b>	<b>278,359</b>	<b>222,441</b>	<b>169,234</b>	<b>(11,563)</b>	<b>658,471</b>
Current liabilities	83,840	36,947	23,413	(11,468)	132,732	83,394	36,119	22,476	(8,128)	133,861
Non-current liabilities	3,513	6,854	-	(3,513)	6,854	3,513	7,795	-	(3,513)	7,795
<b>Total liabilities</b>	<b>87,353</b>	<b>43,801</b>	<b>23,413</b>	<b>(14,981)</b>	<b>139,586</b>	<b>86,907</b>	<b>43,914</b>	<b>22,476</b>	<b>(11,641)</b>	<b>141,656</b>