Bahrain Telecommunications Company BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2013

Bahrain Telecommunications Company BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the three months ended 31 March 2013

CONTENTS Page

FINANCIAL HIGHLIGHTS (presented for information purposes only)
for the three months ended 31 March 2013

Three months ended 31 March	2013 BD million	2012 BD million	Variation %
Gross revenue	71.0	78.0	(9)
Expenses	58.7	58.3	1
Profit attributable to Batelco shareholders	13.4	16.1	(17)
Return on net worth - Annualised (%)	10.0	11.8	(15)
Weighted average number of shares outstanding during the period	1,584	1,440	10
Basic earnings per share (Fils)*	8.5	10.2	(17)

**Basic earnings per share for 2013 and 2012 are calculated using revised weighted average number of shares outstanding during the period.*

Independent auditors' report on review of condensed consolidated interim financial statements

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

13 May 2013

Introduction

We have reviewed the accompanying 31 March 2013 condensed consolidated interim financial statements of Bahrain Telecommunications Company BSC (the "Company") and its subsidiaries (together the "Group"), which comprises:

1. the condensed consolidated statement of financial position as at 31 March 2013;
2. the condensed consolidated statement of comprehensive income for the three months period ended 31 March 2013;
3. the condensed consolidated statement of cash flows for the three months period ended 31 March 2013;
4. the condensed consolidated statement of changes in equity for the three months period ended 31 March 2013; and
5. notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 31 March 2013 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2013 BD'000

ASSETS	Note	31 March 2013 (reviewed)	31 December 2012 (audited)
Non-current assets			
Property and equipment		180,963	185,865
Goodwill		125,623	124,377
Intangible asset		51,940	50,880
Investment in associates		77,642	77,417
Deferred tax asset		2,428	2,298
Available-for-sale investments	3	30,809	31,640
Total non-current assets		**469,405**	472,477
Current assets			
Inventories		3,194	2,630
Available-for-sale investments	3	-	3,770
Trade and other receivables		114,414	115,569
Cash and bank balances	4	297,758	94,922
Total current assets		**415,366**	216,891
Total assets		**884,771**	689,368
EQUITY AND LIABILITIES			
Equity			
Share capital		158,400	144,000
Statutory reserve		77,676	76,847
General reserve		46,412	39,444
Foreign currency translation reserve		1,942	361
Investment fair value reserve		(3,234)	(2,403)
Retained earnings		231,401	256,099
Total equity attributable to equity holders of the Company		512,597	514,348
Non-controlling interest		6,229	5,833
Total equity (Page 6-7)		**518,826**	520,181
Non-current liabilities			
Trade and other payables		1,367	2,029
Loans and borrowings		13,834	14,388
Deferred tax liability		3,489	3,634
Total non-current liabilities		**18,690**	20,051
Current liabilities			
Trade and other payables		139,249	145,051
Loans and borrowings	5	208,006	4,085
Total current liabilities		**347,255**	149,136
Total liabilities		**365,945**	169,187
Total equity and liabilities		**884,771**	689,368

The condensed consolidated interim financial statements which consist of pages 3 to 13 were approved by the Board of Directors on 13 May 2013 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 three months ended 31 March 2013 BD'000

	Note	Three months ended 31 March	
		2013 (reviewed)	2012 (reviewed)
REVENUE	6	**70,991**	77,968
EXPENSES			
Network operating expenses		(27,472)	(29,299)
Staff costs		(12,011)	(12,543)
Depreciation and amortisation		(9,641)	(8,627)
Other operating expenses		(9,570)	(7,866)
Total expenses		**(58,694)**	(58,335)
Results from operating activities		**12,297**	19,633
Finance and other income		362	758
Finance expenses		(262)	(25)
Share of profit/ (loss) of associates (net)		2,257	(1,898)
Profit before taxation		**14,654**	18,468
Income tax expense		(586)	(1,557)
Profit for the period		**14,068**	16,911
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation differences		1,551	418
Investment fair value changes		(831)	22,247
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**720**	22,665
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**-**	-
Total comprehensive income for the period		**14,788**	39,576
Profit for the period attributable to:			
Equity holders of the Company		13,399	16,122
Non-controlling interest		669	789
		14,068	16,911
Total comprehensive income for the period attributable to:			
Equity holders of the Company		14,149	38,771
Non-controlling interest		639	805
		14,788	39,576
Basic earnings per share (Fils)	7	**8.5**	10.2

The condensed consolidated interim financial statements which consist of pages 3 to 13 were approved by the Board of Directors on 13 May 2013 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 three months ended 31 March 2013 BD'000

	Three months ended 31 March	
	2013 (reviewed)	2012 (reviewed)
OPERATING ACTIVITIES		
Cash receipts from customers	64,394	69,615
Net cash paid to suppliers	(31,898)	(31,524)
Cash paid to and on behalf of employees	(16,286)	(15,632)
Net cash from operating activities	**16,210**	22,459
INVESTING ACTIVITIES		
Acquisition of property, equipment and intangibles	(5,689)	(39,424)
Payments in respect of rights share issue	-	(17,713)
Receipts from associate	2,032	-
Net proceeds from sale and maturity of investments	3,770	-
Interest and investment income received	233	959
Net cash from/ (used) in investing activities	**346**	(56,178)
FINANCING ACTIVITIES		
Dividend paid	(17,375)	(30,612)
Interest paid	(1,894)	-
Borrowings (net)	205,301	17,707
Payments to charities	(50)	(152)
Net cash from/ (used) in financing activities	**185,982**	(13,057)
Increase/ (decrease) in cash and cash equivalents	**202,538**	(46,776)
Cash and cash equivalents at 1 January	92,167	105,095
Cash and cash equivalents at 31 March	**294,705**	58,319

The condensed consolidated interim financial statements consist of pages 3 to 13.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2013 BD'000

	Equity attributable to equity holders of the Company								
2013 (reviewed)	**Share capital**	**Statutory reserve**	**General reserve**	**Foreign currency translation reserve**	**Investment fair value reserve**	**Retained earnings**	**Total**	**Non - controlling interest**	**Total equity**
At 1 January 2013	144,000	76,847	39,444	361	(2,403)	256,099	514,348	5,833	520,181
Profit for the period	-	-	-	-	-	13,399	13,399	669	14,068
Other comprehensive income									
Foreign currency translation differences	-	-	-	1,581	-	-	1,581	(30)	1,551
Investment fair value changes	-	-	-	-	(831)	-	(831)	-	(831)
Total other comprehensive income	-	-	-	1,581	(831)	-	750	(30)	720
Total comprehensive income for the period	**-**	**-**	**-**	**1,581**	**(831)**	**13,399**	**14,149**	**639**	**14,788**
Bonus shares issued	14,400	-	-	-	-	(14,400)	-	-	-
Final dividends declared for 2012	-	-	-	-	-	(14,400)	(14,400)	-	(14,400)
Donations declared for 2012	-	-	-	-	-	(1,500)	(1,500)	-	(1,500)
Transfer to statutory reserve	-	829	-	-	-	(829)	-	-	-
Transfer to general reserve	-	-	6,968	-	-	(6,968)	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	(243)	(243)
	14,400	829	6,968	-	-	(38,097)	(15,900)	(243)	(16,143)
At 31 March 2013	**158,400**	**77,676**	**46,412**	**1,942**	**(3,234)**	**231,401**	**512,597**	**6,229**	**518,826**

The condensed consolidated interim financial statements consist of pages 3 to 13.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2013 BD'000

	Equity attributable to equity holders of the Company								
2012 (reviewed)	Share capital	Statutory reserve	General reserve	Foreign currency translation reserve	Investment fair value reserve	Retained earnings	Total	Non - controlling interest	Total equity
At 1 January 2012	144,000	76,719	30,000	787	(3,397)	257,731	505,840	12,851	518,691
Profit for the period	-	-	-	-	-	16,122	16,122	789	16,911
Other comprehensive income									
Foreign currency translation differences	-	-	-	402	-	-	402	16	418
Investments fair value changes	-	-	-	-	22,247	-	22,247	-	22,247
Total other comprehensive income	-	-	-	402	22,247	-	22,649	16	22,665
Total comprehensive income for the period	-	-	-	402	22,247	16,122	38,771	805	39,576
Final dividends declared for 2011	-	-	-	-	-	(28,800)	(28,800)	-	(28,800)
Donations declared for 2011	-	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Transfer to statutory reserve (net)	-	128	-	-	-	(128)	-	-	-
Transfer to general reserve	-	-	9,444	-	-	(9,444)	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	(1,335)	(1,335)
	-	128	9,444	-	-	(40,372)	(30,800)	(1,335)	(32,135)
At 31 March 2012	144,000	76,847	39,444	1,189	18,850	233,481	513,811	12,321	526,132

The condensed consolidated interim financial statements consist of pages 3 to 13.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the three months ended 31 March 2013 BD'000

1 REPORTING ENTITY

The condensed consolidated interim financial statements as at and for the three months period ended 31 March 2013 comprise the condensed consolidated interim financial statements of Bahrain Telecommunications Company BSC ("Batelco" / "the Company") and its subsidiaries (collectively "the Group") and the Group's interests in associate entity. It does not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012. The Group is principally engaged in the provision of public telecommunications and associated products and services.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, which permits the condensed consolidated interim financial statements to be in summarized form and do not include all of the information required for full annual financial statements.

The accounting policies and risk management framework applied by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2012, except for the adoption of relevant new IFRSs, amendments and interpretations issued by IASB that are effective for annual periods beginning 1 January 2013. The adoption of these standards did not have a significant impact on the condensed consolidated interim financial statements.

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The amendment affected presentation only and had no impact on the Group's financial position or performance.

The condensed consolidated interim financial statements are not audited but have 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 2012 and comparatives for the condensed consolidated statements of comprehensive income, cash flows and changes in equity have been extracted from the reviewed condensed consolidated interim financial statements for the three months ended 31 March 2012.

Due to the effect of seasonal variations, the results reported in the condensed consolidated interim financial statements may not represent a proportionate share of the overall annual income.

3 AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments include BD 29,560 (2012: BD 30,391) representing market value of an equity investment in Etihad Atheeb Telecommunication Company ("the investee company"). There is a five year lock in period starting from April 2009.

4 CASH AND BANK BALANCES

Cash and bank balances include BD 3,053 (2012: BD 2,755) 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. Cash and bank balances include bridge facility of BD 197.9 million obtained to finance the acquisition of new businesses (note 5).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the three months ended 31 March 2013 BD'000

5 LOANS AND BORROWINGS

Loans and borrowings include BD 197.9 million (US$ 525 million) of a bridge facility raised during the period. Bridge facility priced at LIBOR + 1.9% was raised to finance the acquisition of new businesses (note 12). As at 31 March 2013, the acquisition transaction was not consummated and the amount of bridge facility was included within cash and bank balances. The bridge facility was subsequently replaced by a bond issue of BD 245.1 million (US$ 650 million) which closed in May 2013. The bond is listed for trading in the Irish Stock Exchange. The bond has a tenor of 7 years, is unsecured and was priced at 325 points over 7 years US Treasuries, for a yield of 4.342% and coupon of 4.250% payable semi-annually. The bonds are rated BBB- by both S&P and Fitch.

6 REVENUE

	Three months ended 31 March	
	2013 (reviewed)	2012 (reviewed)
Mobile telecommunications services	30,256	33,452
Data communication circuits	12,334	14,339
Internet	8,793	9,220
Wholesale	7,723	8,747
Fixed line telecommunication services	5,495	6,363
Others	6,390	5,847
	70,991	77,968

7 EARNINGS PER SHARE

The calculation of earnings per share ("EPS") is based on the profit attributable to owners of the Company for the three months ended 31 March 2013 of BD 13.4 million (31 March 2012: BD 16.1 million), attributable to the weighted average number of shares outstanding during the period totaling 1,584 million (2012: 1,440 million) ordinary shares.

8 COMMITMENTS AND CONTINGENCIES

a) Guarantees

(i) The Group has furnished a guarantee for BD 7.3 million (2012: BD 7.3 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 1.6 million (2012: BD 1.6 million) to suppliers on behalf of an investee company in Kingdom of Saudi Arabia relating to the equipment supply contracts.

(iii) As at 31 March 2013, the Group's banks have issued guarantees, amounting to BD 18.5 million (2012: BD 4.1 million) and letters of credit amounting to BD Nil (2012: BD 0.1 million).

(iv) The Group has furnished a comfort letter for BD 1.9 million (2012: BD 1.9 million) to Telecommunications Regulatory Commission, Jordan for providing a financial guarantee for the subsidiary companies operating in Jordan.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the three months ended 31 March 2013 BD'000

8 COMMITMENTS AND CONTINGENCIES (continued)

b) Commitments

The Group has capital commitments at 31 March 2013 amounting to BD 11.4 million (2012: BD 3.2 million).

c) Contingent liabilities

The Group is involved in certain matters relating to notifications from regulatory authorities and government tax departments of claims and other notices amounting to BD 5.5 (2012: BD 5.5) million. The Group is of the view that there are no legitimate legal grounds for such claims and notices, and all necessary legal steps to strenuously defend its position are being taken.

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.

	Three months ended 31 March	
	2013 (reviewed)	2012 (reviewed)
Short-term employee benefits	1,050	711
Post-employment benefits	74	97
Total key management personnel compensation	**1,124**	808
Directors remuneration (including sitting fees)	**117**	137

10 APPROPRIATIONS

a) The shareholders of the Company in their meeting held on 25 February 2013 approved bonus shares of BD 14,400 in the ratio of one bonus share for every 10 shares held of the paid-up capital by capitalising reserves, final dividend of BD 14,400, donations of BD 1,500 and transfer to general reserve of BD 6,000.

b) The shareholders of Umniah Mobile Company PSC in their meeting held on 24 March 2013 approved transfer to general reserve of BD 1 million.

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.

12 SUBSEQUENT EVENTS- BUSINESS COMBINATION

On 3rd April 2013, the Group acquired the entire issued share capital of CWC Islands Limited (now BTC Islands Limited) and CWC Holdco Limited (now BTC South Atlantic Limited), and 25 % of the entire issued share capital of Compagnie Mone´gasque de Communication S.A.M. (CMC), the company which holds CWC's 55 % interest in Monaco Telecom (together, the M&I Acquisition). Subsequent to completion, the Group acquired CWC's businesses in the Maldives, Channel Islands and Isle of Man, South Atlantic and Diego Garcia for a consideration (on a debt and cash free basis) of BD 214.9 million (US$ 570 million), subject to customary adjustments relating to the amounts of debt, cash and working capital as at completion. BD 177.2 million (US$ 470 million) of such initial consideration was allocated to the shares in the capital of CWC Islands Limited and CWC Holdco Limited, and the remaining BD 37.7 million (US$ 100 million) was allocated to the acquisition of 25 % in CMC.

As part of the M & I Acquisition, the Group has also agreed to acquire the Seychelles Companies for consideration (on a debt and cash free basis) of BD 41.5 million (US$ 110 million), subject to customary adjustments relating to the net cash as at the relevant completion date. However, in accordance with the terms of the M & I Transaction Agreement, completion of the transfer of CWIG Limited (the holding company of the Seychelles Companies) (the Seychelles Acquisition) has been delayed pending the receipt of relevant regulatory approvals.

In addition to the M & I Acquisition, the Group and CWC have entered into put and call option arrangements (the Monaco Option) which will, if the relevant conditions are satisfied and the option is exercised prior to 3 April 2014, result in the Group acquiring the remaining 75 % of the share capital of CMC for additional consideration (on a debt and cash free basis) of BD 130.1 million (US$ 345 million), subject to customary adjustments relating to the amounts of debt, cash and working capital in the underlying companies at the completion date. The Group and the sellers have also entered into put and call option arrangements in respect of the 25 % CMC shares acquired which will become exercisable if the Monaco Option is not exercised and will, in such event and if exercised, require the transfer of the 25 % CMC shares from the Group to CWC for an amount of BD 37.7 million (US$ 100 million).

The total consideration payable by the Group for the M & I Transaction, including completion of the M&I Acquisition, the Seychelles Acquisition and the Monaco Option, is therefore BD 386.5 million (US$ 1,025 million) (on a debt free cash free basis and subject to customary adjustments relating to the amounts of debt, cash and working capital in the relevant companies at the relevant completion dates).

The acquisition is in line with Group's strategy of growth in scale and investing in mature and stable markets.

The results of acquired companies shall be included in Group's consolidated financial statements from the date of acquisition. Given the size, geographic dispersion and inherent complexity involved in the acquisition, the Group, as on date of issue of these interim financial information, has not concluded on the determination of fair value of tangible and intangible assets acquired, liabilities assumed, contingent consideration and residual goodwill arising from the M & I acquisition. The estimates of fair values for tangible and intangible assets acquired and liabilities

for the three months ended 31 March 2013 BD'000

12 SUBSEQUENT EVENTS – BUSINESS COMBINATION (continued)

assumed is subject to significant judgement and shall be determined by management based on various market and income analyses and asset appraisals at the date of acquisition. The amount and basis of measurement of non-controlling interests arising from the acquisition will also be concluded on completion of acquisition accounting. Further, the year end reporting periods of acquired entities are different than that of the Group and the Group is currently in the process of aligning its financial reporting periods for the purpose of ongoing consolidation from the acquisition date.

13 FAIR VALUE

The Group's financial assets and financial liabilities are measured at amortised cost except for available-for-sale investments, which are carried at fair value. Fair values measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

The available-for-sale investment is carried at fair value, and the fair values of all other financial instruments approximated their respective carrying values as at 31 March 2013.

Fair value hierarchy
The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measures:

i. Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
ii. Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
iii. Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the end of 31 March 2013, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	31 March 2013	31 December 2012
Available-for-sale investments		
Investment securities fair valued at level 1	**29,560**	30,391

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the three months ended 31 March 2013 BD'000

14 SEGMENT INFORMATION

Operating segments

The Group's operations are segregated between Bahrain, Jordan and Other countries. Other countries include Kuwait, Yemen and Egypt. Segment information disclosed for the three months ended 31 March 2013 is as follows:

	Three months ended 31 March 2013 (reviewed)					Three months ended 31 March 2012 (reviewed)				
Segment revenue and profit	**Bahrain**	**Jordan**	**Other countries**	**Inter-segment elimination**	**Total**	Bahrain	Jordan	Other countries	Inter-segment elimination	Total
Revenue (external customers)	41,278	22,235	7,478	-	70,991	48,103	21,437	8,428	-	77,968
Inter-segment revenues	996	4,713	364	(6,073)	-	2,314	5,208	345	(7,867)	-
Profit	8,916	1,863	3,289	-	14,068	14,463	3,189	(741)	-	16,911

	As at 31 March 2013 (reviewed)					As at 31 December 2012 (audited)				
Segment assets and liabilities	**Bahrain**	**Jordan**	**Other countries**	**Inter-segment elimination**	**Total**	Bahrain	Jordan	Other countries	Inter-segment elimination	Total
Non-current assets	147,368	232,940	89,097	-	469,405	150,929	232,152	89,396	-	472,477
Current assets	335,910	21,617	68,676	(10,837)	415,366	149,907	16,535	71,243	(20,794)	216,891
Total assets	**483,278**	**254,557**	**157,773**	**(10,837)**	**884,771**	300,836	248,687	160,639	(20,794)	689,368
Current liabilities	282,098	46,542	27,133	(8,518)	347,255	96,142	40,272	31,164	(18,442)	149,136
Non-current liabilities	17,348	4,855	-	(3,513)	18,690	17,901	5,663	-	(3,513)	20,051
Total liabilities	**299,446**	**51,397**	**27,133**	**(12,031)**	**365,945**	114,043	45,935	31,164	(21,955)	169,187