

Al Baraka Banking Group B.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2011 (UNAUDITED)

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF
AL BARAKA BANKING GROUP B.S.C.**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Al Baraka Banking Group B.S.C. [the Bank] and its subsidiaries [the Group] as at 31 March 2011, comprising of the interim consolidated statement of financial position as at 31 March 2011 and the related interim consolidated statements of income, cash flows, changes in owners' equity and changes in off-balance sheet equity of investment accountholders for the three month period then ended and explanatory notes. The Board of Directors and management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the accounting policies in note 2. Our responsibility is to express a conclusion on these interim condensed consolidated 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 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting policies in note 2.



11 May 2011
Manama, Kingdom of Bahrain

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2011 (Unaudited)

		<i>Restated Audited</i>
	<i>31 March 2011</i>	<i>31 December 2010</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
ASSETS		
Cash and balances with banks	4,056,608	3,813,903
Receivables	3 8,345,439	8,063,331
Mudaraba and Musharaka financing	4 908,647	1,538,632
Investments	5 1,832,899	1,348,872
Ijarah Muntahia Bittamleek	464,299	439,801
Property and equipment	299,218	298,852
Other assets	6 389,182	374,933
TOTAL ASSETS	16,296,292	15,878,324
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
LIABILITIES		
Customer current and other accounts	2,894,265	2,906,172
Due to banks	431,624	424,477
Other liabilities	7 582,121	490,988
Total liabilities	3,908,010	3,821,637
EQUITY OF INVESTMENT ACCOUNTHOLDERS	10,574,646	10,240,106
OWNERS' EQUITY		
Share capital	869,550	790,500
Treasury shares	(6,952)	(6,528)
Share premium	16,509	15,866
Reserves	97,711	96,738
Cumulative changes in fair values	(4,497)	(3,834)
Foreign currency translations	(27,015)	(24,340)
Retained earnings	269,036	236,750
Proposed appropriations	-	118,575
Equity attributable to parent's shareholders	1,214,342	1,223,727
Non-controlling interest	599,294	592,854
Total owners' equity	1,813,636	1,816,581
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	16,296,292	15,878,324



Saleh Abdullah Kamel
Chairman



Adnan Ahmed Yousif
Member of the Board and
President and Chief Executive

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2011 (Unaudited)

	31 March 2011 US\$ '000	31 March 2010 US\$ '000
Income		
Net income from jointly financed contracts and investments	218,416	196,242
Return on equity of investment accountholders before Group's share as a Mudarib	(200,877)	(177,199)
Group's share as a Mudarib	62,903	59,284
Return on equity of investment accountholders	(137,974)	(117,915)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	80,442	78,327
Mudarib share for managing off-balance sheet equity of investment accountholders	317	444
Net income from self financed contracts and investments	37,225	35,813
Other fees and commission income	39,283	30,739
Other operating income	12,594	11,659
TOTAL OPERATING INCOME	169,861	156,982
Staff expenses	49,250	44,238
Depreciation and amortisation	7,055	5,526
Other operating expenses	29,839	29,555
TOTAL OPERATING EXPENSES	86,144	79,319
NET INCOME FOR THE PERIOD BEFORE PROVISIONS AND TAXATION	83,717	77,663
Provisions	(13,968)	(13,247)
NET INCOME FOR THE PERIOD BEFORE TAXATION	69,749	64,416
Taxation	(16,286)	(16,074)
NET INCOME FOR THE PERIOD	53,463	48,342
Attributable to:		
Equity shareholders of the parent	30,721	27,691
Non-controlling interest	22,742	20,651
	53,463	48,342
Basic and diluted earnings per share - US cents (note 10)	3.56	3.20

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2011 (Unaudited)

	31 March 2011 US\$ '000	31 March 2010 US\$ '000
OPERATING ACTIVITIES		
Net income for the period before taxation	69,749	64,416
Adjustments for:		
Depreciation and amortisation	7,055	5,526
Depreciation on Ijarah Muntahia Bittamleek	31,915	14,399
Unrealised gain on trading securities	(417)	(247)
Gain on sale of property and equipment	(2,167)	(893)
Gain on sale of investment properties	(407)	-
Gain on sale of available for sale investments	-	(13)
Gain on sale of trading securities	(671)	(24)
Provisions	13,968	13,247
Income from associates	(1,116)	(1,624)
Operating profit before changes in operating assets and liabilities	117,909	94,787
Net changes in operating assets and liabilities:		
Reserves with Central Banks	(77,514)	(69,420)
Receivables	(289,962)	(26,123)
Mudaraba and Musharaka financing	629,685	(55,166)
Ijarah Muntahia Bittamleek	(56,412)	(32,720)
Other assets	(14,399)	(7,995)
Customer current and other accounts	(11,907)	(17,118)
Due to banks	7,147	(11,676)
Other liabilities	61,392	107,256
Equity of investment accountholders	337,556	481,199
Taxation paid	(28,312)	(34,573)
Net cash from operating activities	675,183	428,451
INVESTING ACTIVITIES		
Net purchase of investments	(487,934)	(149,270)
Net purchase of property and equipment	(4,579)	(5,823)
Dividend received from associates	419	-
Net disposal of investment in associates	1,449	2,181
Net cash used in investing activities	(490,645)	(152,912)
FINANCING ACTIVITIES		
Net movement in treasury shares	518	(9,102)
Net changes in non-controlling interest	(18,223)	(11,673)
Net cash used in financing activities	(17,705)	(20,775)
Foreign currency translation adjustments	(1,642)	(8,729)
INCREASE IN CASH AND CASH EQUIVALENTS	165,191	246,035
Cash and cash equivalents at 1 January	2,988,700	2,550,251
CASH AND CASH EQUIVALENTS AT 31 MARCH	3,153,891	2,796,286
For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents comprise of the following:		
Balances with Central Banks (excluding mandatory reserves)	2,041,454	1,898,684
Balances with other banks	847,336	669,863
Cash and cash in transit	265,101	227,739
	3,153,891	2,796,286

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three months ended 31 March 2011 (Unaudited)

	Attributable to equity shareholders of the parent											
	Share capital US\$ '000	Treasury shares US\$ '000	Share premium US\$ '000	Statutory reserve US\$ '000	Other reserves US\$ '000	Cumulative changes in fair values US\$ '000	Foreign currency translations US\$ '000	Retained earnings US\$ '000	Proposed appropriations US\$ '000	Total US\$ '000	Non-controlling interest US\$ '000	Total owners' equity US\$ '000
At 1 January 2011	790,500	(6,528)	15,866	53,547	43,191	(2,876)	(24,360)	236,750	118,575	1,224,665	593,525	1,818,190
Changes due to adoption of FAS 25	-	-	-	-	-	(958)	20	-	-	(938)	(671)	(1,609)
At 1 January 2011 (restated)	790,500	(6,528)	15,866	53,547	43,191	(3,834)	(24,340)	236,750	118,575	1,223,727	592,854	1,816,581
Dividends declared (note 11)	-	-	-	-	-	-	-	-	(39,525)	(39,525)	-	(39,525)
Bonus shares issued (note 11)	79,050	-	-	-	-	-	-	-	(79,050)	-	-	-
Net movement in treasury shares	-	(424)	643	-	-	-	-	300	-	519	-	519
Net movement in cumulative change in fair value	-	-	-	-	-	(663)	-	-	-	(663)	(100)	(763)
Net movement in other reserves	-	-	-	-	973	-	-	800	-	1,773	1,460	3,233
Foreign currency translation	-	-	-	-	-	-	(2,675)	-	-	(2,675)	1,027	(1,648)
Net income for the period	-	-	-	-	-	-	-	30,721	-	30,721	22,742	53,463
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	(22,709)	(22,709)
Effects of acquisition of non-controlling interest	-	-	-	-	-	-	-	465	-	465	(465)	-
Net movement in non-controlling interest	-	-	-	-	-	-	-	-	-	-	4,485	4,485
At 31 March 2011	869,550	(6,952)	16,509	53,547	44,164	(4,497)	(27,015)	269,036	-	1,214,342	599,294	1,813,636

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three months ended 31 March 2011 (Unaudited)

	Attributable to equity shareholders of the parent											
	Share capital US\$ '000	Treasury Shares US\$ '000	Share premium US\$ '000	Statutory reserve US\$ '000	Other reserves US\$ '000	Cumulative changes in fair values US\$ '000	Foreign currency translations US\$ '000	Retained earnings US\$ '000	Proposed appropriations US\$ '000	Total US\$ '000	Non- controlling interest US\$ '000	Total owners' equity US\$ '000
At 1 January 2010	744,000	-	99,390	42,986	39,307	17,301	(9,165)	189,401	91,140	1,214,360	522,485	1,736,845
Changes due to adoption of FAS 25	-	-	-	-	-	(2,000)	(135)	-	-	(2,135)	(918)	(3,053)
At 1 January 2010 (restated)	744,000	-	99,390	42,986	39,307	15,301	(9,300)	189,401	91,140	1,212,225	521,567	1,733,792
Dividends declared (note 11)	-	-	-	-	-	-	-	-	(44,640)	(44,640)	-	(44,640)
Bonus shares issued (note 11)	46,500	-	-	-	-	-	-	-	(46,500)	-	-	-
Net movement in treasury shares	-	(5,354)	(3,748)	-	-	-	-	-	-	(9,102)	-	(9,102)
Net movement in cumulative change in fair value	-	-	-	-	-	253	-	-	-	253	(131)	122
Net movement in other reserves	-	-	-	-	1,648	-	-	(750)	-	898	521	1,419
Foreign currency translation	-	-	-	-	-	-	(4,943)	-	-	(4,943)	(3,786)	(8,729)
Net income for the period	-	-	-	-	-	-	-	27,691	-	27,691	20,651	48,342
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	(15,035)	(15,035)
Net movement in non- controlling interest	-	-	-	-	-	-	-	-	-	-	3,362	3,362
At 31 March 2010 (restated)	790,500	(5,354)	95,642	42,986	40,955	15,554	(14,243)	216,342	-	1,182,382	527,149	1,709,531

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM STATEMENT OF CHANGES IN OFF-BALANCE SHEET EQUITY OF INVESTMENT ACCOUNTHOLDERS

For the three months ended 31 March 2011 (Unaudited)

	Cash US\$ '000	Sales receivables US\$ '000	Mudaraba financing US\$ '000	Investment in real estate US\$ '000	Investments US\$ '000	Others US\$ '000	Total US\$ '000
At 1 January 2011	44,920	147,093	46,411	28,255	116,057	76,602	459,338
Deposits	15,132	67,169	20,500	1,326	19,456	162,773	286,356
Withdrawals	(10,613)	(73,690)	(27,724)	(85)	(25,468)	(158,731)	(296,311)
Income net of expenses	-	135	173	-	117	424	849
Mudarib's share	-	(140)	-	-	(1)	(176)	(317)
Foreign exchange translation	-	-	-	-	(1,004)	(690)	(1,694)
At 31 March 2011	49,439	140,567	39,360	29,496	109,157	80,202	448,221
At 1 January 2010	48,482	276,277	17,786	27,156	110,624	29,726	510,051
Deposits	36,470	13,223	990	29	7,257	831	58,800
Withdrawals	(15,537)	(57,519)	(688)	(849)	(14,135)	(1,413)	(90,141)
Income net of expenses	-	519	-	-	285	13	817
Mudarib's share	-	(416)	-	-	(19)	(9)	(444)
Foreign exchange translations	-	-	-	-	(3)	-	(3)
At 31 March 2010	69,415	232,084	18,088	26,336	104,009	29,148	479,080

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Al Baraka Banking Group B.S.C. [the Bank] is a joint stock company incorporated in the Kingdom of Bahrain on 27 June 2002, under Commercial Registration [CR] number 48915. The Bank is engaged in banking activities in the Middle East, Europe, North African and South African region. The address of the Bank's registered office is P.O. Box 1882, Diplomatic Area, Manama, Kingdom of Bahrain. The Bank is listed on Bahrain Stock Exchange and NASDAQ Dubai.

The Bank operates under an Islamic wholesale banking license issued by the Central Bank of Bahrain [the CBB].

The principal activities of the Bank and its subsidiaries [the Group] comprise of international and commercial banking, financing, treasury and investment activities. The Bank is supervised and regulated by the CBB.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2011 have been prepared in accordance with the guidance given by the International Accounting Standard 34 - "Interim Financial Reporting". The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements as at 31 December 2010. In addition, results for the three months ended 31 March 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

The annual consolidated financial statements for the year ended 31 December 2010 were prepared in accordance with the Financial Accounting Standards [FAS] issued by the Accounting and Auditing Organisation for Islamic Financial Institutions [the AAOIFI], the Shari'a rules and principles as determined by the Shari'a Supervisory Board of the Group, the Bahrain Commercial Companies Law, CBB and Financial Institutions Law. For matters which are not covered by the AAOIFI standards including "Interim Financial Reporting," the Group uses the International Financial Reporting Standards.

The interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiaries as at and for the period ended 31 March 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Bank, using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2010, except for the following:

New accounting standards

During 2010, AAOIFI issued new Financial Accounting Standard (FAS 25) "Investment in sukuk, shares and similar instruments", which are effective as of 1 January 2011.

Financial accounting standard (FAS 25) "Investment in sukuk, shares and similar instruments"

The Group has adopted FAS 25 issued by AAOIFI which covers the recognition, measurement, presentation and disclosure of investment in sukuk, shares and similar investments that exhibit characteristics of debt and equity instruments made by the Islamic financial institutions.

The adoption of FAS 25 had no effect on the classification and measurement of the Groups financial assets except for reclassification adjustments as disclosed in note 5.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

At 31 March 2011 (Unaudited)

3 RECEIVABLES

	<i>Audited</i>	
	31 March 2011	31 December 2010
	US\$ '000	US\$ '000
Sales (Murabaha) receivables	8,221,631	7,939,881
Ijarah receivables	22,215	18,496
Salam receivables	75,446	80,292
Istisna'a receivables	26,147	24,662
	8,345,439	8,063,331

4 MUDARABA AND MUSHARAKA FINANCING

	<i>Audited</i>	
	31 March 2011	31 December 2010
	US\$ '000	US\$ '000
Mudaraba financing	554,853	1,186,564
Musharaka financing	353,794	352,068
	908,647	1,538,632

5 INVESTMENTS

	<i>Restated Audited</i>	
	31 March 2011	31 December 2010
	US\$ '000	US\$ '000
Equity investment - at fair value through statement of income	9,957	8,966
Equity investment - at fair value through equity	471,895	193,431
Debt investment - at amortised cost	1,206,899	1,003,295
	1,688,751	1,205,692
Investment in real estate	118,064	116,304
Investment in associates	26,084	26,876
	1,832,899	1,348,872

5 INVESTMENTS (continued)

RECLASSIFICATION OF INVESTMENTS

Adoption of FAS 25 resulted in the following adjustment to the carrying value as of 31 December 2010:

	<i>Before adopting FAS 25</i>			<i>FAS 25 Reclassification adjustment</i>	<i>On adopting FAS 25</i>		
	<i>Held to maturity</i>	<i>Available for sale</i>	<i>Held for Trading</i>		<i>Fair value through statement of income</i>	<i>Amortised Cost</i>	<i>Fair value through equity</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Debt type							
<i>Quoted investments</i>							
Sukuk	-	55,858	-	(1,609)	-	54,249	-
<i>Unquoted investments</i>							
Sukook and similar items	713,567	235,981	-	-	-	949,548	-
	<u>713,567</u>	<u>291,839</u>	<u>-</u>	<u>(1,609)</u>	<u>-</u>	<u>1,003,797</u>	<u>-</u>
Equity type							
<i>Quoted investments</i>							
Equities	-	25,263	8,966	-	8,966	-	25,263
Managed funds	-	45,967	-	-	-	-	45,967
<i>Unquoted investments</i>							
Equities	-	99,723	-	-	-	-	99,723
Managed funds	-	32,117	-	-	-	-	32,117
	<u>-</u>	<u>203,070</u>	<u>8,966</u>	<u>-</u>	<u>8,966</u>	<u>-</u>	<u>203,070</u>
Provisions	(502)	(9,639)	-	-	-	(2,306)	(7,835)
	<u>713,065</u>	<u>485,270</u>	<u>8,966</u>	<u>(1,609)</u>	<u>8,966</u>	<u>1,001,491</u>	<u>195,235</u>

6 OTHER ASSETS

	<i>Audited 31 March 2011</i>	<i>Audited 31 December 2010</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Bills receivables	131,455	123,924
Goodwill and intangible assets	93,586	93,770
Collateral pending sale	60,096	60,237
Prepayments	30,023	24,255
Deferred taxation	48,165	43,865
Good Faith Qard Fund	16,155	15,256
Others	24,203	27,897
	<u>403,683</u>	<u>389,204</u>
Provisions	(14,501)	(14,271)
	<u>389,182</u>	<u>374,933</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

At 31 March 2011 (Unaudited)

7 OTHER LIABILITIES

	<i>Audited</i>	
	31 March	31 December
	2011	2010
	US\$ '000	US\$ '000
Payables	310,255	208,024
Cash margins	109,021	96,835
Other provisions	12,987	12,128
Current taxation	45,070	52,643
Deferred taxation	11,588	11,743
Accrued expenses	36,046	48,779
Charity fund	2,712	5,035
Others	54,442	55,801
	582,121	490,988

8 COMMITMENTS AND CONTINGENCIES

	<i>Audited</i>	
	31 March	31 December
	2011	2010
	US\$ '000	US\$ '000
Letters of credit	1,318,102	1,144,767
Guarantees	2,713,585	2,854,794
Acceptances	100,504	72,353
Undrawn Commitments	408,349	361,067
Others	13,391	17,247
	4,553,931	4,450,228

Al Baraka Banking Group B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATE

At 31 March 2011 (Unaudited)

10 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share amounts are calculated by dividing net income for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period as follows:

	<i>Three months ended</i>	
	31 March 2011	<i>31 March 2010</i>
Net income attributable to the equity shareholders of the parent for the period - US\$ '000	30,721	27,691
Weighted average number of shares outstanding at the beginning of the year (in thousands)	784,544	790,500
Treasury shares effect (in thousands)	(211)	(5,179)
Bonus shares effect (in thousands)*	79,050	79,050
Weighted average number of shares outstanding during the period - (in thousands)	863,383	864,371
Earnings per share - US cents	3.56	3.20

*The weighted average number of shares of the previous year has been adjusted on account of the bonus issue made in 2011 and 2010.

11 APPROPRIATIONS

At the Annual General Meeting held on 23 March 2011 (2010: 24 March 2010), the shareholders of the Group resolved to distribute US\$ 79,050 thousand (2010: US\$ 44,640 thousand) as cash dividends and US\$ 39,525 thousand (2010: US\$ 46,500 thousand) as bonus shares. The dividends were distributed on 27 April 2011.

12 SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's geographical segments. The geographical segments are based upon the location of the units responsible for recording the transactions and reflects the manner in which financial information is evaluated by management and the Board of Directors.

For financial reporting purposes, the Group is divided into the following geographic segments:

- Middle East
- North Africa
- Europe
- Others

The results reported for the geographic segments are based on the Group's internal financial reporting systems. The accounting policies of the segments are the same as those applied in the preparation of the Group's interim condensed consolidated financial statements as set out in note 2. Transactions between segments are conducted at estimated market rates on an arm's length basis.

No business segments are presented as that is not applicable to the Group.

Al Baraka Banking Group B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2011 (Unaudited)

12 SEGMENTAL INFORMATION (continued)

Segment assets, liabilities and equity of investment accountholders were as follows:

	31 March 2011			Audited 31 December 2010		
	Assets US\$ '000	Liabilities US\$ '000	Equity of investment accountholders US\$ '000	Assets US\$ '000	Liabilities US\$ '000	Equity of investment accountholders US\$ '000
Segment						
Middle East	7,098,404	1,624,998	4,712,683	6,920,049	1,528,672	4,608,896
North Africa	2,224,644	937,117	969,367	2,105,346	852,847	920,957
Europe	5,556,240	1,047,010	3,931,901	5,424,000	1,104,352	3,763,013
Others	1,417,004	298,885	960,695	1,428,929	335,766	947,240
	16,296,292	3,908,010	10,574,646	15,878,324	3,821,637	10,240,106

Segment operating income, net operating income and net income was as follows:

	Three months ended 31 March 2011			Three months ended 31 March 2010		
	Total operating income US\$ '000	Net operating income US\$ '000	Net income US\$ '000	Total operating income US\$ '000	Net operating income US\$ '000	Net income US\$ '000
Segment						
Middle East	49,526	18,194	10,032	48,683	17,749	9,070
North Africa	29,747	21,443	12,498	27,441	16,919	12,790
Europe	74,469	40,689	29,381	68,671	40,255	24,900
Others	16,119	3,391	1,552	12,187	2,740	1,582
	169,861	83,717	53,463	156,982	77,663	48,342

13 COMPARATIVE FIGURES

Certain prior period figures have been reclassified due to adoption of FAS 25 to conform the presentation adopted in the current period. The effect of such reclassification is disclosed in detail in note 5.