

Al Baraka Banking Group B.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 SEPTEMBER 2010 (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 30 September 2010, comprising of the interim consolidated statement of financial position as at 30 September 2010 and the related interim consolidated statements of income, cash flows, changes in equity and changes in restricted investment accounts for the nine month period then ended and explanatory notes. The Board of Directors 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.



10 November 2010
Manama, Kingdom of Bahrain

Al Baraka Banking Group B.S.C.

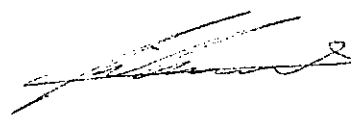
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2010 (Unaudited)

		30 September 2010 US\$ '000	Audited 31 December 2009 US\$ '000
ASSETS			
Cash and balances with banks		3,890,420	3,158,273
Receivables	3	7,718,395	7,027,064
Mudaraba and Musharaka financing	4	1,154,525	981,112
Investments	5	1,186,118	1,088,036
Ijarah Muntahia Bittamleek		408,358	335,333
Property and equipment		262,533	227,101
Other assets	6	358,240	349,358
TOTAL ASSETS		14,978,589	13,166,277
LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY			
LIABILITIES			
Customer current and other accounts		2,705,836	2,607,844
Due to banks		335,005	152,662
Other liabilities	7	506,588	430,302
Total liabilities		3,547,429	3,190,808
UNRESTRICTED INVESTMENT ACCOUNTS		9,617,957	8,238,624
EQUITY			
EQUITY ATTRIBUTABLE TO PARENT'S SHAREHOLDERS			
Share capital		790,500	744,000
Treasury shares		(6,585)	-
Share premium		94,933	99,390
Reserves		83,501	82,293
Cumulative changes in fair values		18,944	17,301
Foreign currency translations		(6,681)	(9,165)
Retained earnings		267,868	189,401
Proposed appropriations		-	91,140
Equity attributable to parent's shareholders		1,242,480	1,214,360
Non-controlling interest		570,723	522,485
Total equity		1,813,203	1,736,845
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY		14,978,589	13,166,277



Saleh Abdullah Kamel
Chairman



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

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the nine months ended 30 September 2010 (Unaudited)

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Income				
Net income from jointly financed contracts and investments	196,483	207,583	590,862	599,737
Gross return on unrestricted investment accounts	(187,918)	(187,914)	(550,831)	(542,343)
Group's share as a Mudarib	57,193	59,967	173,293	174,872
Return on unrestricted investment accounts	(130,725)	(127,947)	(377,538)	(367,471)
Group's share of income from joint financing and investment accounts	65,758	79,636	213,324	232,266
Mudarib share for managing restricted investment accounts	609	415	1,716	4,008
Net income from self financed contracts and investments	34,001	22,297	103,725	63,086
Other fees and commission income	34,961	35,204	99,782	105,186
Other operating income	21,192	13,862	45,387	49,166
TOTAL OPERATING INCOME	156,521	151,414	463,934	453,712
Staff expenses	47,285	44,999	136,622	125,351
Depreciation and amortisation	5,639	4,858	16,828	14,710
Other operating expenses	28,212	23,191	83,752	73,817
TOTAL OPERATING EXPENSES	81,136	73,048	237,202	213,878
NET INCOME FOR THE PERIOD BEFORE PROVISIONS AND TAXATION	75,385	78,366	226,732	239,834
Provisions and impairments	(7,994)	(19,840)	(34,541)	(59,178)
NET INCOME FOR THE PERIOD BEFORE TAXATION	67,391	58,526	192,191	180,656
Taxation	(14,839)	(13,351)	(44,698)	(43,495)
NET INCOME FOR THE PERIOD	52,552	45,175	147,493	137,161
Attributable to:				
Equity shareholders of the parent	29,074	25,905	83,483	75,177
Non-controlling interest	23,478	19,270	64,010	61,984
	52,552	45,175	147,493	137,161
Basic and diluted earnings per share - US cents (note 10)	3.71	3.28	10.64	9.51

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2010 (Unaudited)

	30 September 2010 US\$ '000	30 September 2009 US\$ '000
OPERATING ACTIVITIES		
Net income for the period before taxation	192,191	180,656
Adjustments for:		
Depreciation and amortisation	16,828	14,710
Depreciation on Ijarah Muntahia Bittamleek	40,409	48,820
Unrealised (gain) loss on trading securities	(572)	4,143
Gain on sale of property and equipment	(3,978)	(1,663)
Gain on sale of available for sale investments	(138)	-
Gain on sale of trading securities	(95)	-
Provisions and impairments	34,541	59,178
Income from associates	(1,639)	(2,934)
Operating profit before changes in operating assets and liabilities	<u>277,547</u>	<u>302,910</u>
Net changes in operating assets and liabilities:		
Reserves with Central Banks	(107,479)	7,505
Receivables	(714,736)	(753,894)
Mudaraba and Musharaka financing	(177,152)	(18,511)
Ijarah Muntahia Bittamleek	(113,434)	(60,743)
Other assets	(10,113)	(22,239)
Customer current and other accounts	97,992	191,524
Due to banks	182,343	11,574
Other liabilities	69,287	(6,484)
Taxation paid	(51,489)	(74,942)
Net cash used in operating activities	<u>(547,234)</u>	<u>(423,300)</u>
INVESTING ACTIVITIES		
Net purchase of investments	(113,912)	(240,885)
Net purchase of property and equipment	(47,388)	(68,618)
Dividend received from associates	244	2,457
Net disposal (purchase) of investment in associates	12,583	(10,256)
Net cash used in investing activities	<u>(148,473)</u>	<u>(317,302)</u>
FINANCING ACTIVITIES		
Dividends paid to equity holders of parent (note 11)	(44,640)	(27,900)
Increase in unrestricted investment accounts	1,386,362	1,087,487
Movement in treasury shares	(10,740)	-
Net changes in non-controlling interest	(16,682)	(51,134)
Directors remuneration paid	-	(500)
Net cash from financing activities	<u>1,314,300</u>	<u>1,007,953</u>
Foreign currency translation adjustments	6,075	14,362
INCREASE IN CASH AND CASH EQUIVALENTS	<u>624,668</u>	<u>281,713</u>
Cash and cash equivalents at 1 January	2,550,250	1,735,650
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	<u><u>3,174,918</u></u>	<u><u>2,017,363</u></u>
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)	1,967,336	966,220
Balances with other banks	946,969	829,496
Cash and cash in transit	260,613	221,647
	<u><u>3,174,918</u></u>	<u><u>2,017,363</u></u>

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

AI Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2010 (Unaudited)

	Attributable to equity shareholders of the parent											
	Share capital	Treasury shares	Share premium	Statutory reserve	Other reserves	Cumulative changes in fair values	Foreign currency translations	Retained earnings	Proposed appropriations	Total	Non-controlling interest	Total equity
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	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
Dividends paid (note 11)	-	-	-	-	-	-	-	-	(44,640)	(44,640)	-	(44,640)
Bonus shares issued (note 11)	46,500	-	-	-	-	-	-	-	(46,500)	-	-	-
Movement in treasury shares	-	(6,585)	(4,457)	-	-	-	-	302	-	(10,740)	-	(10,740)
Net movement in cumulative change in fair value	-	-	-	-	-	1,643	-	-	-	1,643	(46)	1,597
Net movement in other reserves	-	-	-	-	1,208	-	-	(5,318)	-	(4,110)	(2,635)	(6,745)
Foreign currency translation	-	-	-	-	-	-	2,484	-	-	2,484	3,591	6,075
Net income for the period	-	-	-	-	-	-	-	83,483	-	83,483	64,010	147,493
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	(22,356)	(22,356)
Net movement in non-controlling interest	-	-	-	-	-	-	-	-	-	-	5,674	5,674
At 30 September 2010	790,500	(6,585)	94,933	42,986	40,515	18,944	(6,681)	267,868	-	1,242,480	570,723	1,813,203

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2010 (Unaudited)

	Attributable to equity shareholders of the parent										
	Reserves										
	Share capital 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 equity US\$ '000
At 1 January 2009	697,500	145,890	33,810	29,650	9,435	(18,118)	157,615	74,900	1,130,682	419,479	1,550,161
Dividends paid (note 11)	-	-	-	-	-	-	-	(27,900)	(27,900)	-	(27,900)
Bonus shares issued (note 11)	46,500	-	-	-	-	-	-	(46,500)	-	-	-
Directors' remuneration	-	-	-	-	-	-	-	(500)	(500)	-	(500)
Net movement in cumulative change in fair value	-	-	-	-	5,949	-	-	-	5,949	1,951	7,900
Net movement in other reserves	-	-	-	12,421	-	-	(5,070)	-	7,351	4,352	11,703
Foreign currency translation	-	-	-	-	-	7,411	-	-	7,411	6,951	14,362
Net income for the period	-	-	-	-	-	-	75,177	-	75,177	61,984	137,161
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	(25,629)	(25,629)
Net movement in non-controlling interest	-	-	-	-	-	-	-	-	-	(25,505)	(25,505)
At 30 September 2009	744,000	145,890	33,810	42,071	15,384	(10,707)	227,722	-	1,198,170	443,583	1,641,753

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

Al Baraka Banking Group B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS

For the nine months ended 30 September 2010 (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 2010	48,482	276,277	17,786	27,156	110,624	29,726	510,051
Deposits	47,187	9,925	168,672	1,596	14,691	7,375	249,446
Withdrawals	(20,938)	(110,778)	(117,796)	(34)	(18,081)	(1,185)	(268,812)
Income net of expenses	-	3,454	718	-	746	167	5,085
Mudarib's share	-	(1,359)	(206)	-	(117)	(34)	(1,716)
Foreign exchange translation	-	-	27	-	(231)	-	(204)
At 30 September 2010	74,731	177,519	69,201	28,718	107,632	36,049	493,850
At 1 January 2009	52,815	325,534	33,509	19,314	112,073	27,269	570,514
Deposits	20,992	117,268	6,722	7,837	52,275	4,132	209,226
Withdrawals	(38,499)	(172,942)	(17,740)	(4,439)	(59,645)	(2,714)	(295,979)
Income net of expenses	-	7,308	-	186	3,799	593	11,886
Mudarib's share	-	(2,381)	(337)	(56)	(1,071)	(163)	(4,008)
Foreign exchange translations	-	-	-	-	(869)	-	(869)
At 30 September 2009	35,308	274,787	22,154	22,842	106,562	29,117	490,770

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

At 30 September 2010

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 nine months ended 30 September 2010 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 2009. In addition, results for the nine months ended 30 September 2010 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2010.

The annual consolidated financial statements for the year ended 31 December 2009 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 30 September 2010. 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 2009, except for the following:

Adoption of new Standards as of 1 January 2010

FAS No. 23 Consolidation

This standard sets out the principles for determining entities that are subject to be included in the consolidated financial statements of a parent and prescribes the accounting for investment in subsidiaries by parent. The adoption of this standard did not have any material impact on the financial position or performance of the Group.

FAS No. 24 Investments in Associates

This standard sets out the principles for determining entities that are deemed to be associates and prescribes the accounting treatment for investments in associates by the parent. The adoption of this standard did not have any material impact on the financial position or performance of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

At 30 September 2010

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

Accounting policy

Treasury shares

Own equity instruments which are reacquired (treasury shares) are deducted from equity of the parent and accounted for at weighted average cost. Consideration paid or received on the purchase, sale, issue or cancellation of the Group's own equity instruments is recognised directly in equity. No gain or loss is recognised in the consolidated statement of income on the purchase, sale, issue or cancellation of own equity instruments.

Movement in treasury shares in the interim consolidated statement of changes in equity includes purchase of treasury shares and related bonus shares and cash dividend.

3 RECEIVABLES

	30 September 2010 US\$ '000	<i>Audited</i> 31 December 2009 US\$ '000
Sales (Murabaha) receivables	7,602,140	6,882,870
Ijarah receivables	16,280	10,964
Salam receivables	82,171	115,954
Istisna'a receivables	17,804	17,276
	<u>7,718,395</u>	<u>7,027,064</u>

4 MUDARABA AND MUSHARAKA FINANCING

	30 September 2010 US\$ '000	<i>Audited</i> 31 December 2009 US\$ '000
Mudaraba financing	845,879	740,798
Musharaka financing	308,646	240,314
	<u>1,154,525</u>	<u>981,112</u>

5 INVESTMENTS

	30 September 2010 US\$ '000	<i>Audited</i> 31 December 2009 US\$ '000
Investment in real estate	98,786	101,324
Investment in associates	26,903	38,091
Trading securities	8,633	8,192
Available for sale investments	338,705	354,297
Held to maturity investments	713,091	586,132
	<u>1,186,118</u>	<u>1,088,036</u>

Al Baraka Banking Group B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

At 30 September 2010

6 OTHER ASSETS

	<i>30 September</i> <i>2010</i> <i>US\$ '000</i>	<i>Audited</i> <i>31 December</i> <i>2009</i> <i>US\$ '000</i>
Bills receivables	119,223	153,403
Goodwill and intangible assets	73,522	69,911
Collateral pending sale	60,008	49,625
Prepayments	34,650	17,948
Deferred taxation	31,579	26,998
Good Faith Qard Fund	19,073	18,120
Others	35,530	29,683
	<u>373,585</u>	<u>365,688</u>
Provisions	(15,345)	(16,330)
	<u>358,240</u>	<u>349,358</u>

7 OTHER LIABILITIES

	<i>30 September</i> <i>2010</i> <i>US\$ '000</i>	<i>Audited</i> <i>31 December</i> <i>2009</i> <i>US\$ '000</i>
Payables	269,504	169,855
Cash margins	91,933	90,245
Other provisions	8,682	6,180
Current taxation	27,154	32,279
Deferred taxation	21,213	18,298
Accrued expenses	27,299	28,729
Charity fund	7,802	10,486
Others	53,001	74,230
	<u>506,588</u>	<u>430,302</u>

8 CREDIT RELATED COMMITMENTS

	<i>30 September</i> <i>2010</i> <i>US\$ '000</i>	<i>Audited</i> <i>31 December</i> <i>2009</i> <i>US\$ '000</i>
Letters of credit	1,257,258	945,241
Guarantees	3,106,349	2,486,035
Acceptances	101,786	49,251
Undrawn Commitments - maturing in less than one year	331,538	296,392
Others	78,683	48,674
	<u>4,875,614</u>	<u>3,825,593</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

At 30 September 2010

9 RELATED PARTY TRANSACTIONS

Related parties comprise major shareholders, directors of the Group, entities owned or controlled, jointly controlled or significantly influenced by them and companies affiliated by virtue of shareholding in common with that of the Group.

The income and expenses in respect of related parties were as follows:

	<i>Nine months ended</i>	
	30 September	30 September
	2010	2009
	US\$ '000	US\$ '000
Net income from jointly financed contracts and investments	1,413	309
Net income from self financed contracts and investments	1,910	868
Return on unrestricted investment accounts	38	79
Other fees and commission income	205	-
Other operating income	14	-
	14	-

The significant balances with related parties were as follows:

	<i>Audited</i>	
	30 September	31 December
	2010	2009
	US\$ '000	US\$ '000
Assets:		
Cash and balances with banks	29	255
Receivables	15,468	26,816
Mudaraba and Musharaka financing	38,040	32,822
Investments	89,941	89,323
Ijarah Muntahia Bittamleek	111	174
Other assets	1,055	1,324
	1,055	1,324
Liabilities:		
Customer current and other accounts	20,074	12,617
Other liabilities	2,256	2,382
	2,256	2,382
Unrestricted investment accounts	11,786	7,056
Restricted investment accounts	8,624	8,130

All related party exposures are performing and are free of any provision for possible credit losses.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

At 30 September 2010

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>		<i>Nine months ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
Net income attributable to the equity shareholders of the parent for the period - US\$ '000	29,074	25,905	83,483	75,177
Weighted average number of shares outstanding during the period - (in thousands)	784,700	790,500	784,700	790,500
Earnings per share - US cents	3.71	3.28	10.64	9.51

The weighted average number of shares of the previous year has been adjusted on account of the bonus issue made in 2010 and 2009.

11 APPROPRIATIONS

At the Annual General Meeting held on 24 March 2010 (2009: 28 March 2009), the shareholders of the Group resolved to distribute US\$ 44,640 thousand (2009: US\$ 27,900 thousand) as cash dividends and US\$ 46,500 thousand (2009: US\$ 46,500 thousand) as bonus shares.

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

At 30 September 2010

12 SEGMENTAL INFORMATION (continued)

Segment assets, liabilities and unrestricted investment accounts were as follows:

Segment	30 September 2010			Audited 31 December 2009		
	Assets US\$ '000	Liabilities US\$ '000	Unrestricted investment accounts US\$ '000	Assets US\$ '000	Liabilities US\$ '000	Unrestricted investment accounts US\$ '000
Middle East	6,618,880	1,442,464	4,361,102	6,051,048	1,219,473	4,030,776
North Africa	2,004,413	821,711	869,978	1,855,912	780,986	770,778
Europe	5,299,319	1,005,298	3,731,815	4,273,508	769,257	3,026,560
Others	1,055,977	277,956	655,062	985,809	421,092	410,510
	14,978,589	3,547,429	9,617,957	13,166,277	3,190,808	8,238,624

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

Segment	30 September 2010			30 September 2009		
	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
Middle East	140,428	50,244	18,815	140,766	55,425	19,615
North Africa	94,593	67,554	48,272	77,653	52,036	46,931
Europe	188,802	97,967	70,931	200,522	121,356	66,742
Others	40,111	10,967	9,475	34,771	11,017	3,873
	463,934	226,732	147,493	453,712	239,834	137,161