

Al Baraka Banking Group B.S.C.
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
31 MARCH 2012 (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 2012, comprising of the interim consolidated statement of financial position as at 31 March 2012 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.



9 May 2012
Manama, Kingdom of Bahrain

Al Baraka Banking Group B.S.C.

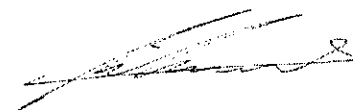
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012 (Unaudited)

		<i>Audited</i>
		31 March
		31 December
		2012
		2011
	<i>Notes</i>	US\$ '000
		US\$ '000
ASSETS		
Cash and balances with banks		4,311,022
Receivables	3	9,007,938
Mudaraba and Musharaka financing	4	855,384
Investments	5	1,906,033
Ijarah Muntahia Bittamleek		595,730
Property and equipment		338,656
Other assets	6	437,716
TOTAL ASSETS		17,452,479
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
LIABILITIES		
Customer current and other accounts		3,503,313
Due to banks		717,558
Other liabilities	7	653,377
Total liabilities		4,874,248
EQUITY OF INVESTMENT ACCOUNTHOLDERS		10,738,687
OWNERS' EQUITY		
Share capital	11	1,014,475
Treasury shares		(8,498)
Share premium		16,397
Reserves		105,479
Cumulative changes in fair values		(9,538)
Foreign currency translations		(93,516)
Retained earnings		201,167
Proposed appropriations	11	-
Equity attributable to parent's shareholders		1,225,966
Non-controlling interest		613,578
Total owners' equity		1,839,544
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		17,452,479



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 three months ended 31 March 2012 (Unaudited)

	<i>Three months ended</i>	
	<u>31 March</u> 2012 <i>US\$ '000</i>	<u>31 March</u> 2011 <i>US\$ '000</i>
Income		
Net income from jointly financed contracts and investments	232,727	218,416
Return on equity of investment accountholders before Group's share as a Mudarib	(204,882)	(200,877)
Group's share as a Mudarib	54,075	62,903
Return on equity of investment accountholders	(150,807)	(137,974)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	81,920	80,442
Mudarib share for managing off-balance sheet equity of investment accountholders	420	317
Net income from self financed contracts and investments	52,587	37,225
Other fees and commission income	48,074	39,283
Other operating income	22,576	12,594
TOTAL OPERATING INCOME	205,577	169,861
Staff expenses	61,599	49,250
Depreciation and amortisation	7,750	7,055
Other operating expenses	38,704	29,839
TOTAL OPERATING EXPENSES	108,053	86,144
NET INCOME FOR THE PERIOD BEFORE PROVISIONS AND TAXATION	97,524	83,717
Provisions	(21,728)	(13,968)
NET INCOME FOR THE PERIOD BEFORE TAXATION	75,796	69,749
Taxation	(18,411)	(16,286)
NET INCOME FOR THE PERIOD	57,385	53,463
Attributable to:		
Equity holders of the parent	32,610	30,721
Non-controlling interest	24,775	22,742
	57,385	53,463
Basic and diluted earnings per share - US cents (note 10)	3.24	3.05

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 three months ended 31 March 2012 (Unaudited)

	31 March 2012 US\$ '000	31 March 2011 US\$ '000
OPERATING ACTIVITIES		
Net income for the period before taxation	75,796	69,749
Adjustments for:		
Depreciation and amortisation	7,750	7,055
Depreciation on Ijarah Muntahia Bittamleek	41,830	31,915
Unrealised gain on equity-type instruments at fair value through statement of income	(709)	(417)
Gain on sale of property and equipment	(1,391)	(2,167)
Gain on sale of investment properties	(420)	(407)
Gain on sale of equity-type instruments at fair value through statement of income	-	(671)
Provisions	21,728	13,968
Income from associates	(870)	(1,116)
Operating profit before changes in operating assets and liabilities	<u>143,714</u>	<u>117,909</u>
Net changes in operating assets and liabilities:		
Reserves with Central Banks	(81,359)	(77,514)
Receivables	(806,520)	(289,962)
Mudaraba and Musharaka financing	91,574	629,685
Ijarah Muntahia Bittamleek	(73,839)	(56,412)
Other assets	(45,776)	(14,399)
Customer current and other accounts	(57,004)	(11,907)
Due to banks	64,096	7,147
Other liabilities	(37,236)	61,392
Equity of investment accountholders	272,853	337,556
Taxation paid	(42,876)	(28,312)
Net cash (used in) from operating activities	<u>(572,373)</u>	<u>675,183</u>
INVESTING ACTIVITIES		
Net disposal (purchase) of investments	186,877	(487,934)
Net purchase of property and equipment	(30,172)	(4,579)
Dividend received from associates	870	419
Net disposal of investment in associates	-	1,449
Net cash from (used in) investing activities	<u>157,575</u>	<u>(490,645)</u>
FINANCING ACTIVITIES		
Net movement in treasury shares	259	518
Net changes in non-controlling interest	(15,154)	(18,223)
Net cash used in financing activities	<u>(14,895)</u>	<u>(17,705)</u>
Foreign currency translation adjustments	26,077	(1,642)
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(403,616)</u>	<u>165,191</u>
Cash and cash equivalents at 1 January	2,996,990	2,988,700
CASH AND CASH EQUIVALENTS AT 31 MARCH	<u><u>2,593,374</u></u>	<u><u>3,153,891</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)	1,375,686	2,041,454
Balances with other banks	793,137	847,336
Cash and cash in transit	424,551	265,101
	<u><u>2,593,374</u></u>	<u><u>3,153,891</u></u>

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 OWNERS' EQUITY

For the three months ended 31 March 2012 (Unaudited)

	Attributable to the equity holders 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 2012	869,550	(7,319)	16,420	65,384	39,223	(10,910)	(112,163)	167,584	175,359	1,203,128	596,022	1,799,150
Dividends declared (note 11)	-	-	-	-	-	-	-	-	(30,434)	(30,434)	-	(30,434)
Bonus shares issued (note 11)	144,925	-	-	-	-	-	-	-	(144,925)	-	-	-
Net movement in treasury shares	-	(1,179)	(23)	-	-	-	-	1,461	-	259	-	259
Net movement in cumulative change in fair value	-	-	-	-	-	1,372	-	-	-	1,372	346	1,718
Net movement in other reserves	-	-	-	-	872	-	-	(514)	-	358	185	543
Foreign currency translation	-	-	-	-	-	-	18,647	-	-	18,647	7,431	26,078
Net income for the period	-	-	-	-	-	-	-	32,610	-	32,610	24,775	57,385
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	(15,155)	(15,155)
Effects of acquisition of non-controlling interest	-	-	-	-	-	-	-	26	-	26	(26)	-
At 31 March 2012	1,014,475	(8,498)	16,397	65,384	40,095	(9,538)	(93,516)	201,167	-	1,225,966	613,578	1,839,544

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 OWNERS' EQUITY

For the three months ended 31 March 2012 (Unaudited)

	Attributable to the equity holders 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	(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 12 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 2012 (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 2012	17,189	105,361	200,702	35,310	126,381	38,185	523,128
Deposits	63,246	199,583	231,030	-	26,151	39,295	559,305
Withdrawals	(2,920)	(188,565)	(286,321)	(3,770)	(26,272)	(23,261)	(531,109)
Income net of expenses	-	489	576	-	468	144	1,677
Mudarib's share	-	(317)	-	-	(40)	(63)	(420)
Foreign exchange translation	-	-	-	-	9	(4,128)	(4,119)
At 31 March 2012	77,515	116,551	145,987	31,540	126,697	50,172	548,462
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)	(86)	(25,468)	(158,731)	(296,311)
Income net of expenses	-	135	173	-	117	424	849
Mudarib's share	-	(140)	-	-	(1)	(176)	(317)
Foreign exchange translations	-	-	-	-	(1,004)	(690)	(1,694)
At 31 March 2011	49,439	140,567	39,360	29,496	109,157	80,202	448,221

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

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 Bourse 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 2012 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 2011. In addition, results for the three months ended 31 March 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

The annual consolidated financial statements for the year ended 31 December 2011 were prepared in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ('AAOIFI'), the Shari'a Rules and Principles as determined by the Shari'a Supervisory Board of the Group, the Bahrain Commercial Companies Law, the Central Bank of Bahrain and Financial Institutions Law and the CBB Rule Book (Volume 2 and applicable provisions of Volume 6) and CBB directives, regulations and associated resolutions, rules and procedures of the Bahrain Bourse or the terms of the Bank's memorandum and articles of association. 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 2012. 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 2011.

Approval of the Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 9 May 2012.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

3 RECEIVABLES

	<i>Audited</i>	<i>Audited</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2012</i>	<i>2011</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Sales (Murabaha) receivables	8,831,505	8,080,444
Ijarah receivables	26,637	25,450
Salam receivables	116,172	80,284
Istisna'a receivables	33,624	26,879
	9,007,938	8,213,057

4 MUDARABA AND MUSHARAKA FINANCING

	<i>Audited</i>	<i>Audited</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2012</i>	<i>2011</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Mudaraba financing	477,390	606,437
Musharaka financing	377,994	344,498
	855,384	950,935

5 INVESTMENTS

	<i>Audited</i>	<i>Audited</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2012</i>	<i>2011</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Equity-type instruments at fair value through statement of income	3,774	2,983
Equity-type instruments at fair value through equity	229,827	224,843
Debt-type instruments at amortised cost	1,514,082	1,708,751
	1,747,683	1,936,577
Investment in real estate	132,659	128,112
Investment in associates	25,691	25,564
	1,906,033	2,090,253

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

6 OTHER ASSETS

	<i>Audited</i>
	<i>31 March 31 December</i>
	<i>2012 2011</i>
	<i>US\$ '000 US\$ '000</i>
Bills receivables	170,881 124,827
Goodwill and intangible assets	88,611 86,378
Collateral pending sale	69,580 65,388
Prepayments	32,538 15,213
Deferred taxation	33,495 30,425
Good Faith Qard Fund	14,923 40,824
Others	38,705 37,717
	<u>448,733 400,772</u>
Provisions	<u>(11,017) (11,908)</u>
	<u><u>437,716 388,864</u></u>

7 OTHER LIABILITIES

	<i>Audited</i>
	<i>31 March 31 December</i>
	<i>2012 2011</i>
	<i>US\$ '000 US\$ '000</i>
Payables	332,905 274,647
Cash margins	117,844 193,783
Other provisions	21,528 15,303
Current taxation	25,130 46,565
Deferred taxation	30,425 30,386
Accrued expenses	47,595 55,247
Charity fund	1,612 2,600
Others	76,338 56,665
	<u>653,377 675,196</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

31 March 2012 (Unaudited)

8 COMMITMENTS AND CONTINGENCIES

	<i>Audited</i>
	<i>31 March 31 December</i>
	<i>2012 2011</i>
	<i>US\$ '000 US\$ '000</i>
Letters of credit	1,168,842 1,273,460
Guarantees	3,108,932 2,886,318
Acceptances	156,261 142,802
Undrawn Commitments	507,825 393,570
Others	- 264
	<hr/> 4,941,860 4,696,414 <hr/>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

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 and Shari'a supervisory board members.

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

	Associated companies US\$ '000	Major shareholders US\$ '000	Directors and key management personnel US\$ '000	Other related parties US\$ '000	Three months ended	
					31 March 2012 US\$ '000	31 March 2011 US\$ '000
Net income from jointly financed contracts and investments	32	156	6	41	235	243
Net income from self financed contracts and investments	-	-	-	-	-	91
Return on equity of investment accountholders	-	9	20	219	248	247
Other fees and commission income	3	17	-	-	20	-

The significant balances with related parties were as follows:

	Associated companies US\$ '000	Major shareholders US\$ '000	Directors and key management personnel US\$ '000	Other related parties US\$ '000	Audited	
					31 March 2012 US\$ '000	31 December 2011 US\$ '000
Assets						
Receivables	6,477	5,021	438	35	11,971	13,772
Mudaraba and Musharaka financing	-	10,342	-	744	11,086	16,554
Investments	4,649	76,363	-	-	81,012	75,380
Ijarah Muntahia Bittamleek	-	-	39	19	58	91
Other assets	-	59	458	-	517	684
Liabilities						
Customer current and other accounts	13,652	3,356	1,283	337	18,628	21,416
Other liabilities	2,093	1,086	69	-	3,248	1,156
Equity of investment accountholders	-	5,365	3,622	6,382	15,369	16,854
Off-balance sheet equity of investment accountholders	10,438	8,130	-	-	18,568	14,914

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2012 (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>	
	<i>31 March 2012</i>	<i>31 March 2011</i>
Net income attributable to the equity holders of the parent for the period - US\$ '000	32,610	30,721
Weighted average number of shares outstanding at the beginning of the year (in thousands)	862,535	864,100
Treasury shares effect (in thousands)	(228)	(717)
Bonus shares effect (in thousands)*	144,925	144,925
Weighted average number of shares outstanding during the period - (in thousands)	1,007,232	1,008,308
Earnings per share - US cents	3.24	3.05

*The weighted average number of shares of the previous period has been adjusted on account of the bonus issue made in 2012.

11 OWNERS' EQUITY

	<i>Audited</i>	
	<i>31 March 2012 US\$ '000</i>	<i>31 December 2011 US\$ '000</i>
<i>Share capital</i> Authorised 1,500,000,000 shares of US\$ 1 each	1,500,000	1,500,000
	31 March 2012 US\$ '000	<i>Audited</i> 31 December 2011 US\$ '000
Issued and fully paid up		
At beginning of the period/ year 869,550,000 (2011: 790,500,000) shares of US\$1 each	869,550	790,500
Issued during the period/ year 144,925,000 Bonus shares (2011: 79,050,000) of US\$1 each	144,925	79,050
At end of the period/ year 1,014,475,000 (2011: 869,550,000) shares of US\$1 each	1,014,475	869,550

Proposed appropriations

At the Annual General Meeting held on 21 March 2012 (2011: 23 March 2011), the shareholders of the Group resolved to distribute US\$ 30,434 thousand (2010: US\$ 39,525 thousand) as cash dividends and US\$ 144,925 thousand (2010: US\$ 79,050 thousand) as bonus shares.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

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.

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

Segment	31 March 2012			Audited 31 December 2011		
	Assets US\$ '000	Liabilities US\$ '000	Equity of investment accountholders US\$ '000	Assets US\$ '000	Liabilities US\$ '000	Equity of investment accountholders US\$ '000
Middle East	7,768,062	1,921,417	5,079,992	7,808,985	1,883,492	5,157,413
North Africa	2,360,963	1,034,574	1,005,014	2,287,272	987,756	959,182
Europe	5,759,579	1,511,710	3,653,723	5,510,986	1,628,441	3,345,056
Others	1,563,875	406,547	999,958	1,546,800	389,286	1,004,267
	17,452,479	4,874,248	10,738,687	17,154,043	4,888,975	10,465,918

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

Segment	Three months ended 31 March 2012			Three months ended 31 March 2011		
	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	75,428	39,826	17,527	49,526	18,194	10,032
North Africa	30,938	19,004	13,812	29,747	21,443	12,498
Europe	83,109	35,793	23,694	74,469	40,689	29,381
Others	16,102	2,901	2,352	16,119	3,391	1,552
	205,577	97,524	57,385	169,861	83,717	53,463