

NATIONAL BANK OF KUWAIT GROUP

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

31 MARCH 2013 (UNAUDITED)

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

31 March 2013 (Unaudited)

	Notes	Three months ended 31 March	
		2013 KD 000's	2012 KD 000's
Interest income		119,397	126,643
Interest expense		26,206	31,325
Net interest income		93,191	95,318
Murabaha and other Islamic financing income		17,377	-
Distribution to depositors and Murabaha costs		2,441	-
Net income from Islamic financing		14,936	-
Net interest income and net income from Islamic financing		108,127	95,318
Net fees and commissions		25,441	26,039
Investment income		2,574	2,063
Net gains from dealing in foreign currencies		6,579	5,973
Share of results of associates		3,914	3,993
Other operating income		619	335
Non-interest income		39,127	38,403
Net operating income		147,254	133,721
Staff expenses		27,944	22,455
Other administrative expenses		16,076	12,425
Depreciation of premises and equipment		3,712	3,054
Amortisation of intangible assets		897	1,012
Operating expenses		48,629	38,946
Operating profit before provision for credit losses		98,625	94,775
Provision charge for credit losses - specific		9,843	9,185
Provision charge (release) for credit losses – general		809	(1,166)
Operating profit before taxation		87,973	86,756
Taxation	3	5,514	5,460
Profit for the period		82,459	81,296
Attributable to:			
Shareholders of the Bank		81,328	81,035
Non-controlling interests		1,131	261
		82,459	81,296
Basic and diluted earnings per share attributable to shareholders of the Bank	4	18 fils	18 fils

The attached notes 1 to 10 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 March 2013 (Unaudited)

	Three months ended	
	31 March	
	2013 KD 000's	2012 KD 000's
Profit for the period	82,459	81,296
Other comprehensive income		
Change in fair value of investments available for sale	5,121	3,475
Net gains on investments available for sale transferred to consolidated statement of income	(2,563)	(1,220)
Share of other comprehensive income (loss) of associates	14	(109)
Exchange differences on translation of foreign operations	(14,534)	868
Other comprehensive (loss) income for the period included in equity	(11,962)	3,014
Total comprehensive income for the period	70,497	84,310
Attributable to:		
Shareholders of the Bank	69,194	84,114
Non-controlling interests	1,303	196
	70,497	84,310

The attached notes 1 to 10 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2013 (Unaudited)

		Audited	
	31 March	31 December	31 March
	2013	2012	2012
	Notes	KD 000's	KD 000's
Assets			
Cash and short term funds		2,448,894	1,610,765
Central Bank of Kuwait bonds		586,782	614,152
Kuwait Government treasury bills		-	-
Kuwait Government treasury bonds		351,679	356,211
Deposits with banks		1,529,168	1,203,418
Loans, advances and Islamic financing to customers		10,005,136	9,874,422
Investment securities		1,949,660	1,579,850
Investment in associates		218,685	213,175
Land, premises and equipment		189,614	191,485
Goodwill and other intangible assets		622,450	635,002
Other assets		152,825	146,007
Total assets		18,054,893	16,424,487
Liabilities			
Due to banks and other financial institutions		5,478,192	4,154,983
Customer deposits		9,851,298	9,507,754
Other liabilities		234,689	213,739
Total liabilities		15,564,179	13,876,476
Equity			
Share capital	5	457,117	435,349
Proposed bonus shares	5	-	21,768
Statutory reserve		217,675	217,675
Share premium account		699,840	699,840
Treasury shares	5	(77,241)	(79,171)
Treasury shares reserve		16,224	17,957
General reserve		117,058	117,058
Retained earnings		945,767	864,498
Foreign currency translation reserve		(50,135)	(35,522)
Cumulative changes in fair values		29,040	26,561
Share based payment reserve		12,540	12,313
Total share capital and reserves		2,367,885	2,298,326
Proposed cash dividend	5	-	128,189
Equity attributable to shareholders of the Bank		2,367,885	2,426,515
Non-controlling interests		122,829	121,496
Total equity		2,490,714	2,548,011
Total liabilities and equity		18,054,893	16,424,487

Mohammed Abdul Rahman Al-Bahar
Chairman

The attached notes 1 to 10 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

31 March 2013 (Unaudited)

	Notes	Three months ended 31 March	
		2013 KD 000's	2012 KD 000's
Operating activities			
Profit for the period		82,459	81,296
Adjustments for:			
Investment income		(2,574)	(2,063)
Share of results of associates		(3,914)	(3,993)
Depreciation of premises and equipment		3,712	3,054
Amortisation of intangible assets		897	1,012
Provision charge for credit losses		10,652	8,019
Share based payment reserve		257	486
Taxation	3	5,514	5,460
Operating profit before changes in operating assets and liabilities		97,003	93,271
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		27,370	(54,504)
Kuwait Government treasury bills		-	(2,498)
Kuwait Government treasury bonds		4,532	7,480
Deposits with banks		(325,750)	(35,788)
Loans, advances and Islamic financing to customers		(141,635)	(96,852)
Other assets		(6,818)	(4,878)
Due to banks and other financial institutions		1,323,209	423,373
Customer deposits		343,544	397,590
Other liabilities		28,181	14,669
Tax paid		(2,701)	(2,364)
Net cash from operating activities		1,346,935	739,499
Investing activities			
Purchase of investment securities		(535,507)	(532,338)
Proceeds from sale/redemption of investment securities		169,675	431,739
Dividend income		1,154	695
Dividend from associates		298	-
Proceeds from sale of land, premises and equipment		139	16
Purchase of land, premises and equipment		(1,980)	(3,954)
Net cash used in investing activities		(366,221)	(103,842)
Financing activities			
Dividends paid	5	(128,248)	(157,181)
Purchase of treasury shares		-	(57)
Proceeds from sale of treasury shares		197	232
Net cash used in financing activities		(128,051)	(157,006)
Increase in cash and short term funds		852,663	478,651
Exchange difference on translation of foreign operations		(14,534)	868
Cash and short term funds at 1 January		1,610,765	1,271,252
Cash and short term funds at 31 March		2,448,894	1,750,771

The attached notes 1 to 10 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 March 2013 (Unaudited)

KD 000's

	Equity attributable to shareholders of the Bank												Total	Non-controlling interests	Total
	Share capital	Proposed bonus shares	Statutory reserve	Share premium account	Treasury shares	Treasury shares reserve	General reserve	Retained earnings	Foreign currency translation reserve	Cumulative changes in fair values	Share based payment reserve	Proposed cash dividend			
At 1 January 2013	435,349	21,768	217,675	699,840	(79,171)	17,957	117,058	864,498	(35,522)	26,561	12,313	128,189	2,426,515	121,496	2,548,011
Profit for the period	-	-	-	-	-	-	-	81,328	-	-	-	-	81,328	1,131	82,459
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	(14,613)	2,479	-	-	(12,134)	172	(11,962)
Total comprehensive income (loss)	-	-	-	-	-	-	-	81,328	(14,613)	2,479	-	-	69,194	1,303	70,497
Issue of bonus shares (Note 5)	21,768	(21,768)	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends on treasury shares sold	-	-	-	-	-	-	-	(59)	-	-	-	59	-	-	-
Dividends paid (Note 5)	-	-	-	-	-	-	-	-	-	-	-	(128,248)	(128,248)	-	(128,248)
Sale of treasury shares	-	-	-	-	1,930	(1,733)	-	-	-	-	-	-	197	-	197
Share based payment	-	-	-	-	-	-	-	-	-	-	227	-	227	30	257
At 31 March 2013	457,117	-	217,675	699,840	(77,241)	16,224	117,058	945,767	(50,135)	29,040	12,540	-	2,367,885	122,829	2,490,714
At 1 January 2012	395,772	39,577	197,886	699,840	(33,415)	20,403	117,058	729,601	(33,032)	23,357	10,469	157,092	2,324,608	11,965	2,336,573
Profit for the period	-	-	-	-	-	-	-	81,035	-	-	-	-	81,035	261	81,296
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	586	2,493	-	-	3,079	(65)	3,014
Total comprehensive income	-	-	-	-	-	-	-	81,035	586	2,493	-	-	84,114	196	84,310
Issue of bonus shares (Note 5)	39,577	(39,577)	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends on treasury shares sold	-	-	-	-	-	-	-	(89)	-	-	-	89	-	-	-
Dividends paid (Note 5)	-	-	-	-	-	-	-	-	-	-	-	(157,181)	(157,181)	-	(157,181)
Sale of treasury shares	-	-	-	-	2,548	(2,316)	-	-	-	-	-	-	232	-	232
Purchase of treasury shares	-	-	-	-	(57)	-	-	-	-	-	-	-	(57)	-	(57)
Share based payment	-	-	-	-	-	-	-	-	-	-	486	-	486	-	486
At 31 March 2012	435,349	-	197,886	699,840	(30,924)	18,087	117,058	810,547	(32,446)	25,850	10,955	-	2,252,202	12,161	2,264,363

The attached notes 1 to 10 form part of these interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION

31 March 2013 (Unaudited)

1 Incorporation and registration

The interim condensed consolidated financial information of National Bank of Kuwait S.A.K. (the “Bank”) and its subsidiaries (collectively the “Group”) for the three months period ended 31 March 2013 were authorised for issue in accordance with a resolution of the directors on 10 April 2013. The Bank is a public shareholding company incorporated in the State of Kuwait in 1952 and is registered as a Bank with the Central Bank of Kuwait. The Bank’s registered office is at Abdullah Al Ahmed Street, P.O. Box 95, Safat 13001, Kuwait.

2 Accounting policies

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’. The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2012.

The annual consolidated financial statements for the year ended 31 December 2012 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the IAS 39, ‘Financial Instruments: Recognition and Measurement’, requirement for collective impairment provision, which has been replaced by the Central Bank of Kuwait’s requirement for a minimum general provision made on all applicable credit facilities (net of certain categories of collateral) that are not provided specifically.

The interim condensed consolidated financial information does not contain all information and disclosures required for the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2012. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

The Group has adopted the following new standards which are effective from 1 January 2013:

IFRS 10 – Consolidated Financial Statements

IFRS 10 replaces the consolidation guidance in IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation - Special Purpose Entities by introducing a single consolidation model for all entities based on control. Under IFRS 10, control is based on whether an investor has 1) power over the investee 2) exposure or rights to variable returns from its involvement with the investee and 3) the ability to use its power over the investee to affect the amount of the returns. The adoption of this standard does not have any material impact on the financial position or performance of the Group.

IFRS 12 – Disclosure of Involvement with Other Entities

IFRS 12 requires enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement. The objective of IFRS 12 is to disclose information so that financial statement users may evaluate the basis of control, any restrictions on consolidated assets and liabilities, risk exposures arising from involvements with unconsolidated structured entities and non-controlling interest holders’ involvement in the activities of the consolidated entities. The Group will provide additional disclosures in the annual consolidated financial statements.

IFRS 13 – Fair Value measurement

IFRS 13 replaces the guidance on fair value measurement in existing IFRS accounting literature with a single standard. IFRS 13 defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. However IFRS 13 does not change the requirements regarding which items should be measured or disclosed at fair value. The adoption of this standard does not have any material impact on the financial position or performance of the Group.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2013 did not have any material impact on the accounting policies, financial position or performance of the Group.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

31 March 2013 (Unaudited)

3 Taxation

	Three months ended 31 March	
	2013 KD 000's	2012 KD 000's
Contribution to Kuwait Foundation for the Advancement of Sciences	669	563
National labour support tax	1,602	1,556
Zakat	614	624
Taxation on overseas branches and subsidiaries	2,629	2,717
	<u>5,514</u>	<u>5,460</u>

4 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of the Bank by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit for the period attributable to shareholders of the Bank by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into shares. The diluted earnings per share arising from the issue of employee share options does not result in any change from the reported basic earnings per share.

	Three months ended 31 March	
	2013 KD 000's	2012 KD 000's
Profit attributable to shareholders of the Bank	<u>81,328</u>	<u>81,035</u>
Weighted average number of shares outstanding during the period, net of treasury shares (thousands)	<u>4,488,407</u>	<u>4,538,029</u>
Basic and diluted earnings per share	<u>18 fils</u>	<u>18 fils</u>

Earnings per share calculations for the period ended 31 March 2012 have been adjusted to take account of the bonus shares issued in 2013.

5 Shareholders' equity

- The authorised, issued and fully paid up share capital of the Bank comprises of 4,571,172,506 shares (31 December 2012: 4,353,497,625 shares and 31 March 2012: 4,353,497,625 shares) of 100 fils each.
- Treasury shares

	31 March 2013	Audited 31 December 2012	31 March 2012
Number of treasury shares	82,493,620	80,527,958	30,968,287
Treasury shares as a percentage of total shares in issue	1.8%	1.8%	0.7%
Cost of treasury shares (KD thousand)	77,241	79,171	30,924
Market value of treasury shares (KD thousand)	74,244	77,307	33,446

31 March 2013 (Unaudited)

5 Shareholders' equity (continued)

c) Dividend and bonus shares

Annual General Assembly meeting of the shareholders held on 9 March 2013 approved 5% bonus shares (2011: 10%) and a cash dividend of 30 fils per share (2011: 40 fils per share) for the year ended 31 December 2012. The cash dividend was paid subsequently and the bonus shares increased the number of shares by 217,674,881 (2011: 395,772,511) and share capital by KD 21,768 thousand (2011: KD 39,577 thousand).

6 Segmental analysis

The Group organises and manages its operations by geographic territory in the first instance, primarily Domestic and International. Within its domestic operations, the Group segments its business into Consumer and Private Banking, Corporate Banking, Investment Banking and Asset Management, Islamic Banking and Group Centre. All operations outside Kuwait are classified as International. Management treats the operations of these segments separately for the purposes of decision making, resource allocation and performance assessment.

Consumer and Private Banking

Consumer Banking provides a diversified range of products and services to individuals. The range includes consumer loans, credit cards, deposits, foreign exchange and other branch related services. Private Banking provides a comprehensive range of customised and innovative banking services to high net worth individuals and to institutional clients.

Corporate Banking

Corporate Banking provides a comprehensive product and service offering to business and corporate customers, including lending, deposits, trade finance, foreign exchange and advisory services.

Investment Banking and Asset Management

Investment Banking provides a full range of capital market advisory and execution services. The activities of Asset Management include wealth management, asset management, custody, brokerage and research.

Islamic Banking

Islamic Banking represents the results of activities of the Group's Islamic Banking subsidiary, Boubyan Bank K.S.C.

Group Centre

Group Centre includes treasury, investments, and other defined Group activities. Treasury provides a comprehensive range of treasury services and products to its clients, and is also responsible for the Bank's liquidity and market risk management. Group Centre includes any residual in respect of transfer pricing and inter segment allocations.

International

International includes all branches, subsidiaries and associates outside Kuwait.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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6 Segmental analysis (continued)

The following table presents net operating income, profit for the period and total assets information in respect of the Group's business segments:

	31 March 2013						
	Consumer and Private Banking KD 000's	Corporate Banking KD 000's	Investment Banking and Asset Management KD 000's	Islamic Banking KD 000's	Group Center KD 000's	International KD 000's	Total KD 000's
<i>Three months</i>							
Net operating income	<u>48,694</u>	<u>37,927</u>	<u>4,711</u>	<u>15,336</u>	<u>8,004</u>	<u>32,582</u>	<u>147,254</u>
Profit (loss) for the period	<u>31,025</u>	<u>30,545</u>	<u>2,016</u>	<u>3,071</u>	<u>(1,623)</u>	<u>17,425</u>	<u>82,459</u>
Total assets	<u>3,185,850</u>	<u>4,217,234</u>	<u>61,858</u>	<u>1,907,553</u>	<u>2,600,018</u>	<u>6,082,380</u>	<u>18,054,893</u>

	31 March 2012					
	Consumer and Private Banking KD 000's	Corporate Banking KD 000's	Investment Banking and Asset Management KD 000's	Group Center KD 000's	International KD 000's	Total KD 000's
<i>Three months</i>						
Net operating income	<u>46,005</u>	<u>42,050</u>	<u>7,041</u>	<u>8,866</u>	<u>29,759</u>	<u>133,721</u>
Profit (loss) for the period	<u>28,663</u>	<u>32,880</u>	<u>4,181</u>	<u>(891)</u>	<u>16,463</u>	<u>81,296</u>
Total assets	<u>2,923,802</u>	<u>4,310,801</u>	<u>60,783</u>	<u>1,830,241</u>	<u>5,268,365</u>	<u>14,393,992</u>

7 Commitments and contingent liabilities

	31 March 2013 KD 000's	Audited 31 December 2012 KD 000's	31 March 2012 KD 000's
Commitments on behalf of customers for which there are corresponding liabilities by the customers concerned:			
Acceptances	<u>59,839</u>	85,689	102,856
Letters of credit	<u>319,876</u>	307,416	268,908
Guarantees	<u>2,067,493</u>	2,067,690	1,736,618
	<u>2,447,208</u>	<u>2,460,795</u>	<u>2,108,382</u>

Irrevocable commitments to extend credit amount to KD 348,938 thousand (31 December 2012: KD 318,110 thousand, 31 March 2012: KD 223,171 thousand). This includes commitments to extend credit which are irrevocable over the life of the facility or are revocable only in response to a material adverse change.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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7 Commitments and contingent liabilities (continued)

In the normal course of business the Group has exposure to various indirect credit commitments which, though not reflected in the interim condensed consolidated statement of financial position, are subject to normal credit standards, financial controls and monitoring procedures.

These credit commitments do not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded. Credit losses, if any, which may result from exposure to such commitments are not expected to be significant.

8 Interest rate swaps and forward foreign exchange contracts

Interest rate swaps and forward foreign exchange contracts are financial instruments that derive their value by referring to interest rates and foreign exchange rates respectively. Notional principal amounts merely represent amounts to which a rate or price is applied to determine the amounts of cash flows to be exchanged and do not represent the potential gain or loss associated with the market or credit risk of such instruments.

The Group deals in interest rate swaps to manage its interest rate risk on interest bearing assets and liabilities and to provide interest rate risk management solutions to customers. Similarly the Group deals in forward foreign exchange contracts for customers and to manage its foreign currency positions and cash flows.

Interest rate swaps used to hedge the change in fair value of the Group's financial assets and liabilities and which qualify as effective hedging instruments are shown as interest rate swaps held as fair value hedges. Other interest rate swaps and forward foreign exchange contracts are carried out for customers or used for hedging purpose but do not meet the qualifying criteria for hedge accounting. The risk exposures on account of interest rate swaps and forward foreign exchange contracts are covered by entering into similar transactions with counter parties or by other risk mitigating transactions.

The fair value of interest rate swaps and forward foreign exchange contracts included in the financial records, together with their notional amounts is summarised as follows:

	31 March 2013			Audited 31 December 2012			31 March 2012		
	Positive fair value KD 000's	Negative fair value KD 000's	Notional KD 000's	Positive fair value KD 000's	Negative fair value KD 000's	Notional KD 000's	Positive fair value KD 000's	Negative fair value KD 000's	Notional KD 000's
Interest rate swaps (held as fair value hedges)	389	14,163	247,381	21	14,348	136,480	88	15,129	163,336
Interest rate swaps (others)	-	-	-	-	-	-	67	67	55,560
Forward foreign exchange contracts	8,638	3,743	910,464	12,508	3,082	895,735	5,549	2,819	861,505
	9,027	17,906	1,157,845	12,529	17,430	1,032,215	5,704	18,015	1,080,401

The net fair value of interest rate swaps held as fair value hedges as at 31 March 2013 is negative KD 13,774 thousand (31 December 2012: negative KD 14,327 thousand, 31 March 2012: negative KD 15,041 thousand). Unrealised gain on the hedged fixed income financial assets amounted to KD 14,867 thousand (31 December 2012: KD 15,131 thousand, 31 March 2012: KD 14,393 thousand).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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9 Related party transactions

Certain related parties (directors and executive officers of the Bank, companies which they control and entities associated with the Group) were customers of the Bank and its subsidiaries in the ordinary course of business. Such transactions were made on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with unrelated parties and did not involve more than a normal amount of risk. In accordance with Central Bank of Kuwait regulations regarding lending to Board Members and their related parties, such lending is secured by tangible collateral.

Details of the interests, as at the reporting date, of Board Members, Executive Officers and balances with Associates are as follows:

	Number of Board Members or Executive Officers			Number of related parties			31 March 2013 KD 000's	31 December 2012 Audited KD 000's	31 March 2012 KD 000's
	31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 December 2012	31 March 2012			
Board Members and related parties									
Loans (secured)	3	4	3	13	12	15	195,135	204,469	233,486
Contingent liabilities	1	1	1	12	12	14	18,928	13,446	15,336
Credit cards	7	8	8	2	2	2	87	28	37
Deposits	9	9	9	12	14	15	22,580	22,726	24,030
Collateral against credit facilities	4	4	4	15	15	17	365,616	362,293	413,381
Interest and fee income							1,661	7,607	2,370
Interest expense							19	360	285
Executive Officers									
Loans	9	9	8	-	-	-	517	460	791
Contingent liabilities	2	2	1	-	-	-	6	6	6
Credit cards	5	5	4	-	-	-	29	6	2
Deposits	16	16	15	-	-	-	1,438	1,405	995
Interest and fee income							2	2	5
Interest expense							3	17	1
Associates									
Placements							184,656	195,268	110,345
Acceptances							1,589	544	59,504

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION

31 March 2013 (Unaudited)

10 Key management compensation

Compensation for key management, including executive officers, comprises the following:

	Three months ended 31 March	
	2013	2012
	KD 000's	KD 000's
Salaries and other short term benefits	3,082	2,769
Post-employment benefits	400	190
Share based compensation	118	281
	<u>3,600</u>	<u>3,240</u>