

AL WAHA CAPITAL P.J.S.C.



الواحة كابيتال
Waha Capital

**Reports and condensed consolidated interim financial statements
for the nine-month period ended 30 September 2011**

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AL WAHA CAPITAL P.J.S.C.

Company Information

Board of Directors

Chairman	H.E. Hussain Al Nowais
Vice chairman	H.E. Saif Al Hajeri
Directors	Mr. Abubaker Khouri Mr. Carlos Obeid Mr. Fahad Saeed Al Raqbani Mr. Khaled Al Mass Mr. Mansour Al Mulla

Chief executive officer Mr. Salem Rashid Al Noaimi

Head office P O Box 28922
4th Floor, Aseel Building
Six Towers, Al Bateen
Abu Dhabi
UAE

Auditors KPMG Lower Gulf Limited
P O Box 7613
16th Floor, Falcon Tower
Al Nasr Street
Abu Dhabi
UAE

Operations and financial review

Waha Capital continued building on its 2010 performance during the nine-month period ended 30 September 2011, through its efforts to expand its strong investment base in Abu Dhabi, the UAE and globally. Waha has developed a diversified business group to deliver sustained growth and long-term value to its stakeholders.

Waha Capital's strategy is inspired by and complements the Abu Dhabi Economic Vision 2030, which seeks to transform the emirate's economy by expanding the non-oil sector and putting greater focus on knowledge-based industries.

During the period, Waha successfully closed a USD 505 million term and revolving credit facility with eleven local, regional and international banks. The facility is for a term of three years and was arranged internally by Waha.

Waha continues to explore various investment opportunities, mainly in the maritime Offshore Supply Vessel ("OSV") sector catering to the oil and gas industry. This allows Waha to build on its current knowledge and expertise in this area and to diversify further its asset and industry base.

Waha is still considering whether to proceed with the first issue of mandatory convertible notes worth up to AED 500 million in the medium term. Last year Waha secured the approval of its General Assembly to issue mandatory convertible notes for a total value of AED 1 billion. While Waha has currently sufficient funding to meet its existing commitments, it believes the issuance of these notes will reinforce Waha's financial status and support its future expansion plans and vital projects in a wide range of economic sectors.

In addition, the Group continued the development of Al Markaz, an industrial development project in Abu Dhabi, and has completed the substructure and superstructure of 90,000 square metres of light industrial units and is finalising the necessary infrastructure on a 1.5 million square meter plot representing the first phase of the project. The Group plans to deliver the first set of industrial units during the fourth quarter of this year.

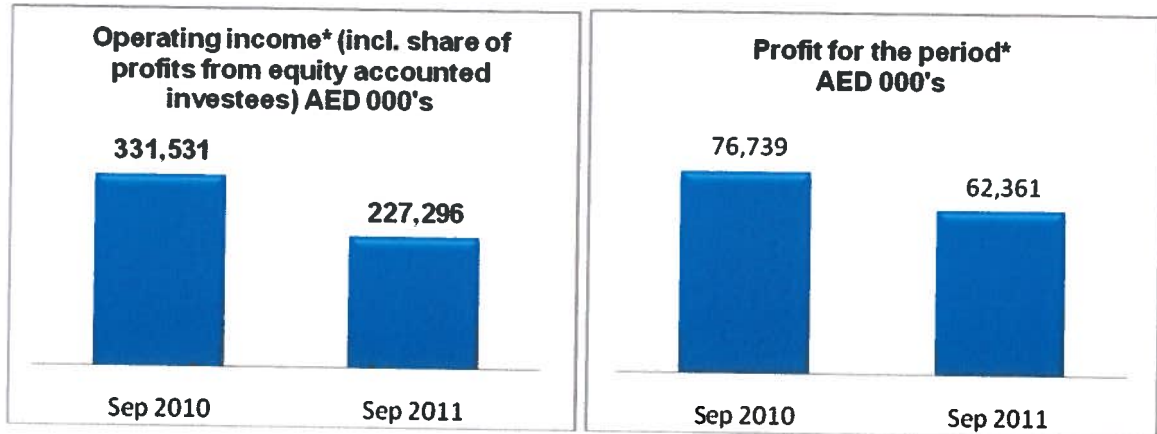
During the nine-month period ended 30 September 2011, the Group achieved a net profit of AED 62.4 million compared to AED 76.7 million in the corresponding period in 2010.

The Group's operating income (including share of profits from investment in equity accounted investees) for the nine-month period ended 30 September 2011 was AED 227.3 million compared to AED 331.5 million in the same period of the previous year. This was primarily due to the restructuring of the leasing business and consolidation of investments in the aviation sector in the last quarter of 2010.

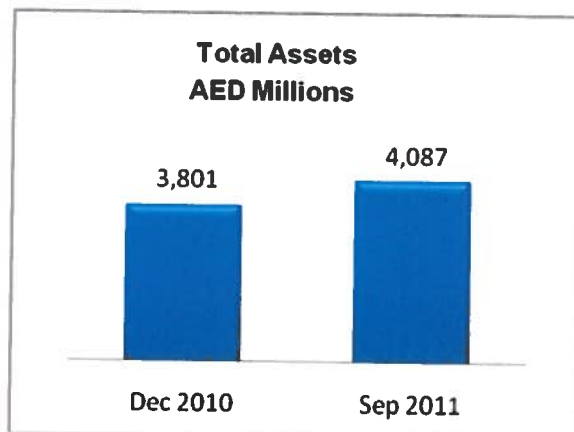
The Group's operating expenses were AED 93.9 million compared to AED 184.7 million in the corresponding period of the previous year. The reduction is primarily attributable to the restructuring of the leasing business and consolidation of investments in the aviation sector in the last quarter of 2010.

The Group's total assets were AED 4.1 billion as at 30 September 2011 compared to AED 3.8 billion as of 31 December 2010. Further, as at 30 September 2011, the Group had investment commitments of AED 127.0 million and capital commitments with respect to Al Markaz of AED 386.8 million.

Operations and financial review (continued)



** for nine-month period ended*



Chief Executive Officer



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

The Shareholders
Al Waha Capital PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Al Waha Capital PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2011 and related condensed consolidated statement of comprehensive income (comprising a condensed consolidated statement of comprehensive income and separate condensed consolidated statement of income), condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended ("the condensed consolidated interim financial information"). Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated 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 condensed consolidated interim financial information as at 30 September 2011 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Sharad Bhandari
Partner
Abu Dhabi
Registration No. 267

27 OCT 2011

AL WAHA CAPITAL P.J.S.C.

Condensed consolidated income statement

For the nine-month period ended 30 September

(All amounts in thousands of AED, unless otherwise stated)

	Note	Nine-month period ended 30 September 2011 (Reviewed)	Nine-month period ended 30 September 2010 (Reviewed)	Three- month period ended 30 September 2011 (Reviewed)	Three- month period ended 30 September 2010 (Reviewed)
Operating income		80,077	281,507	35,100	128,448
Share of profit from equity accounted investees	7	147,219	50,024	44,385	(5,637)
Operating expenses		(93,907)	(184,676)	(32,624)	(59,277)
Administrative and other expenses		(69,771)	(68,793)	(19,698)	(26,497)
Operating profit		63,618	78,062	27,163	37,037
Other (expense) / income		(1,257)	(1,323)	(584)	296
Profit for the period		62,361	76,739	26,579	37,333
Basic and diluted earnings per share (AED)	5	0.033	0.041	0.014	0.020

The notes numbered 1 to 15 are an integral part of these condensed consolidated interim financial statements

AL WAHA CAPITAL P.J.S.C.

Condensed consolidated statement of comprehensive income

For the nine-month period ended 30 September

(All amounts in thousands of AED, unless otherwise stated)

	Nine-month period ended 30 September 2011 <i>(Reviewed)</i>	Nine-month period ended 30 September 2010 <i>(Reviewed)</i>	Three-month period ended 30 September 2011 <i>(Reviewed)</i>	Three-month period ended 30 September 2010 <i>(Reviewed)</i>
Profit for the period	62,361	76,739	26,579	37,333
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	(2,557)	51	(6,407)	5,442
Share of effective portion of changes in fair value of cash flow hedges of equity accounted investees	(3,027)	-	-	-
Directors' fees	(9,000)	(9,000)	-	-
Total comprehensive income for the period	47,777	67,790	20,172	42,775

The notes numbered 1 to 15 are an integral part of these condensed consolidated interim financial statements

AL WAHA CAPITAL P.J.S.C.

Condensed consolidated statement of financial position

(All amounts in thousands of AED, unless otherwise stated)

	Note	As at 30 September 2011	As at 31 December 2010
Assets			
Investment property	6	408,070	274,260
Vessels		87,632	89,179
Investments in finance leases		39,003	41,996
Loan investments		457,441	491,203
Investments in equity accounted investees	7	2,370,152	2,202,662
Investments available-for-sale		67,655	68,088
Project costs		32,241	8,033
Furniture and equipment		6,504	8,956
Inventories		22,827	67,307
Financial assets at fair value through profit or loss		185,665	75,991
Cash-encumbered		17,792	14,570
Trade and other receivables		185,661	189,650
Cash and cash equivalents		206,153	268,654
Total assets		4,086,796	3,800,549
EQUITY AND LIABILITIES			
Equity			
Share capital	8	1,897,088	1,732,500
Statutory reserve		89,519	89,519
Fair value reserve		(1,466)	1,091
Hedge reserve		-	3,027
Retained earnings		151,972	315,174
		2,137,113	2,141,311
Liabilities			
Borrowings		1,727,133	1,517,633
Trade and other payables	9	222,550	141,605
		1,949,683	1,659,238
Total equity and liabilities		4,086,796	3,800,549

These condensed consolidated interim financial statements were authorised for issue by the board of directors on 27 October 2011 and signed on their behalf by:

Chairman

Chief Executive Officer

The notes numbered 1 to 15 are an integral part of these interim condensed consolidated financial statements

AL WAHA CAPITAL P.J.S.C.

Condensed consolidated statement of changes in equity

For the nine-month period ended 30 September 2011

(All amounts in thousands of AED, unless otherwise stated)

	Note	Share capital	Statutory reserve	Hedge reserve	Fair value reserve	Retained earnings	Total
At 1 January 2010		1,575,000	64,610	-	1,332	296,869	1,937,811
Total comprehensive income		-	-	-	51	67,739	67,790
Transactions with the owners of the Company, recognized directly in equity							
Dividend	10	157,500	-	-	-	(196,875)	(39,375)
At 30 September 2010		1,732,500	64,610	-	1,383	167,733	1,966,226
At 1 January 2011		1,732,500	89,519	3,027	1,091	315,174	2,141,311
Total comprehensive income		-	-	(3,027)	(2,557)	53,361	47,777
Transactions with the owners of the Company, recognized directly in equity							
Dividend	10	164,588	-	-	-	(216,563)	(51,975)
At 30 September 2011		1,897,088	89,519	-	(1,466)	151,972	2,137,113

The notes numbered 1 to 15 are an integral part of these condensed consolidated interim financial statements

AL WAHA CAPITAL P.J.S.C.

Condensed consolidated statement of cash flows

For the nine-month period ended 30 September

(All amounts in thousands of AED, unless otherwise stated)

	2011 <i>(Reviewed)</i>	2010 <i>(Reviewed)</i>
Cash flows from operating activities		
Profit for the period	62,361	76,739
<i>Adjustments for:</i>		
Depreciation	6,377	88,932
Interest on borrowings	44,810	49,015
(Gain) / loss on derivatives	(1,562)	6,716
Interest on bank deposits	(81)	(573)
Interest income from loan investments	(19,484)	(25,223)
Interest income from investments in finance leases	(2,825)	(3,108)
Share of profit from investments in equity accounted investees	(147,219)	(50,024)
Provision for doubtful receivables	-	2,054
Directors' fees	(9,000)	(9,000)
Amortisation and write off of project costs	13,859	4,649
Write off on development work in progress	-	1,039
Loss on valuation of financial assets at fair value through profit or loss	1,467	2,018
Payments received from loan investments	55,366	75,253
Payments received from investment in finance leases	5,818	5,818
Distribution from equity accounted investees	4,940	5,330
Changes in working capital:		
Change in Inventories	44,480	-
Change in trade and other receivables	2,869	(7,291)
Change in trade and other payables	(34,745)	(19,717)
Net cash generated from operating activities	27,431	202,627

AL WAHA CAPITAL P.J.S.C.

Condensed consolidated statement of cash flows (continued)

For the nine-month period ended 30 September

(All amounts in thousands of AED, unless otherwise stated)

	2011 <u>(Reviewed)</u>	2010 <u>(Reviewed)</u>
Cash flows from investing activities		
Purchase of operating lease assets	-	(294,503)
Investments in equity accounted investees	(27,775)	(106,662)
Purchase and dry docking costs on vessels	(1,950)	(33,012)
Loans provided	(6,500)	(7,178)
Proceeds from sale / settlement / dividend received on financial assets at fair value through profit or loss	4,837	1,586
Purchase of investments available-for-sale	(2,587)	(632)
Payments made for development of investment property	(129,212)	(31,810)
Purchase of other fixed assets	(428)	(6,914)
Movement in cash-encumbered	(3,222)	5,887
Interest received	81	748
Net cash used in investing activities	<u>(166,756)</u>	<u>(472,490)</u>
Cash flows from financing activities		
Project costs paid	(38,067)	(6,802)
Dividend paid	(51,975)	(39,375)
Interest paid on borrowings	(42,634)	(49,688)
Loans obtained	1,323,344	1,127,325
Loans repaid	(1,113,844)	(980,850)
Net cash from financing activities	<u>76,824</u>	<u>50,610</u>
Net decrease in cash and cash equivalents	<u>(62,501)</u>	<u>(219,253)</u>
Cash and cash equivalents at 1 January	<u>268,654</u>	<u>325,266</u>
Cash and cash equivalents at 30 September	<u><u>206,153</u></u>	<u><u>106,013</u></u>

The notes numbered 1 to 15 form an integral part of the condensed consolidated interim financial statement

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements

(All amounts in thousands of AED, unless otherwise stated)

1 Reporting entity

Al Waha Capital P.J.S.C. ("the Company") is a public joint stock company with limited liability, formed in the Emirate of Abu Dhabi, United Arab Emirates, by Emiri Decree No. 10 dated 20 May 1997 and incorporated on 12 July 1997.

The condensed consolidated interim financial statements for the nine-month period ended 30 September 2011 comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and jointly controlled entities ("equity accounted investees").

The Group invests in the aerospace leasing and maritime sectors and is engaged in real estate development and financial services.

The Group's consolidated financial statements for the year ended 31 December 2010 are available on its website www.wahacapital.ae and also upon request at the Company's registered office at P.O Box 28922, fourth floor, Aseel building, Six Towers, Al Bateen, Abu Dhabi, UAE.

2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2010.

3 Significant accounting policies and estimates

The significant accounting policies, risk management principles and methods of computation applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2010 except for the adoption of an amendment in a standard, as disclosed in note 3(a).

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates or assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant judgments, estimates and assumptions used in the preparation of these condensed consolidated interim financial statements are the same as those used for the year ended 31 December 2010, except that the attributable share of the results of one publically listed associate, where the relevant information is unavailable due to legal restrictions, is based on the estimated profit run rate of the previous quarter. The difference between estimated and actual results for this associate will be recorded in the following quarter.

(a) New Standards, amendments and interpretations adopted

During the period the Group adopted the following standard, effective for annual periods beginning on or after 1 January 2011:

(i) IAS 24 Related Party disclosures

The revised IAS 24 related party disclosures amends the definition of a related party and includes an exemption for government related entities.

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

4 Consolidation

(a) Subsidiaries

The financial statements of the following companies ("the Subsidiaries") have been consolidated in these financial statements.

Subsidiaries	Country of incorporation	Group's shareholding	
		30 Sep 2011	31 Dec 2010
Waha Leasing PJSC	UAE	100 %	100 %
Al Waha Land LLC	UAE	100 %	100 %
Al Waha Maritime LLC	UAE	100 %	100 %
Al Waha Marine Agency LLC**	UAE	100 %	100 %
Al Waha Financial Investments LLC	UAE	100 %	100 %
Second Waha Lease Limited	Isle of Man	100 %	100 %
Third Waha Lease Limited	Isle of Man	100 %	100 %
Fourth Waha Lease Limited	Isle of Man	100 %	100 %
Fifth Waha Lease Limited	Isle of Man	100 %	100 %
Sixth Waha Lease Limited	Isle of Man	100 %	100 %
Seventh Waha Lease Limited	Isle of Man	100 %	100 %
Eighth Waha Lease Limited	Isle of Man	100 %	100 %
Ninth Waha Lease Limited	Isle of Man	100 %	100 %
Tenth Waha Lease Limited	Isle of Man	100 %	100 %
Eleventh Waha Lease Limited	Isle of Man	100 %	100 %
Twelfth Waha Lease Limited	Isle of Man	100 %	100 %
Fifteenth Waha Lease Limited	Isle of Man	100 %	100 %
Sixteenth Waha Lease Limited	Isle of Man	100 %	100 %
Oasis International Leasing (USA) Inc.	United States of America	100 %	100 %
Ovenstone Limited *	Republic of Ireland	100 %	100 %
Prunalia Trading Limited *	Republic of Cyprus	100 %	100 %
Charlie Fifteenth Lease Limited *	Cayman Islands	100 %	100 %
November RJ Lease Limited	Cayman Islands	100 %	100 %
Oscar RJ Lease Limited	Cayman Islands	100 %	100 %
Victor Lease Limited	Cayman Islands	100 %	100 %
Clearjet Lease Limited *	Republic of Ireland	100 %	100 %

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

4 Consolidation (continued)

(a) Subsidiaries (continued)

Subsidiaries	Country of incorporation	Group's shareholding	
		30 Sep 2011	31 Dec 2010
Fastjet Lease Limited *	France	100 %	100 %
Henrik Lease Limited	Cayman Islands	100 %	100 %
Tamarind Lease Limited	Cayman Islands	100 %	100 %
Al Waha Lease (Ireland No 2) Limited	Republic of Ireland	100 %	100 %
Oasis Investment No 1 Limited	Cayman Islands	100 %	100 %
Oasis Investment No 2 Limited	Cayman Islands	100 %	100 %
Al Waha (Cayman 1) Lease Limited	Cayman Islands	100 %	100 %
Peninsula Investments Limited	Cayman Islands	100 %	100 %
OL SPV Limited *	Cayman Islands	100 %	100 %
Wahafлот Leasing 2 Limited *	Republic of Cyprus	100 %	100 %
Waha Offshore Marine Services *	Cayman Islands	100 %	100 %
Waha AV Coöperatief U.A.	Netherlands	100 %	100 %
Waha AV Holdings B.V.*	Netherlands	100 %	100 %
Waha AV Participations BV *	Netherlands	100 %	100 %
Alpha Waha Mauritius 1 Limited *	Mauritius	100 %	100 %
Alpha Waha Mauritius 2 Limited *	Mauritius	100 %	100 %
Waha Financial Services (Abu Dhabi) Limited	Cayman Islands	100 %	100 %
Waha Financial Services Derivatives Limited *	Cayman Islands	100 %	100 %
Waha I Limited *	Cayman Islands	100 %	100 %
Waha II Limited *	Cayman Islands	100 %	100 %
Waha Mermaid Limited *	Cayman Islands	100 %	100 %
Al Waha Ship Investment LLC *	UAE	100 %	100 %
Waha AC Coöperatief U.A.	Netherlands	100 %	100 %

* Indirectly held through subsidiaries.

** Formerly known as Al Waha Special Maritime Units LLC

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

4 Consolidation (continued)

(b) Investments in equity accounted investees

Entities	Country of incorporation	Group's shareholding	
		30 Sep 2011	31 Dec 2010
<i>(i) Jointly controlled entities</i>			
Industrial City Cooling Company ("ICCC")	UAE	27.5%	27.5%
WOLF A340 LLC	United States of America	50 %	50 %
MENA Infrastructure Fund GP (Limited)	UAE	33.3 %	33.3 %
Dunia Finance LLC	UAE	25 %	25 %
Mena Holdings Limited	Cayman Islands	33.3%	33.3%
Aerlift Leasing Limited	Isle of Man	60%	60%
<i>(ii) Associates</i>			
Addax Bank BSC	Bahrain	46.9%	46.9%
Abraaj aqua SPV limited (indirectly held through OL SPV limited)	Cayman Islands	49%	49%
AerCap Holdings NV	Netherlands	20.2%	20%
Siraj Finance PJSC	UAE	27.5%	-

5 Earnings per share

Earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding (including stock dividend) during the period.

	Nine-month period ended 30 September 2011 (Reviewed)	Nine-month period ended 30 September 2010 (Reviewed)
Profit attributable to ordinary shareholders	62,361	76,739
Number of ordinary shares issued	1,897,087,500	1,897,087,500
Earnings per share (AED)	0.033	0.041

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

6 Investment property

	<u>Land</u>	<u>Development work in progress</u>	<u>Total</u>
At 1 January 2010	160,000	17,889	177,889
Additions*	-	92,410	92,410
Fair value gain	5,000	-	5,000
Written off	-	(1,039)	(1,039)
At 31 December 2010 (Audited)	165,000	109,260	274,260
Additions*	-	133,810	133,810
At 30 September 2011 (Reviewed)	165,000	243,070	408,070

*includes borrowing cost of AED 4,598 (31 December 2010: AED 1,078)

7 Investments in equity accounted investees

The movement of investment in equity accounted investees is presented below:

	30 September 2011 (Reviewed)	31 December 2010 (Audited)
As at 1 January	2,202,662	1,085,608
Additions	27,775	1,807,031
Disposals	-	(785,648)
Share of profit	147,219	98,660
Share of equity reserves	(2,564)	2,700
Distributions received	(4,940)	(5,689)
	2,370,152	2,202,662

8 Share capital

	30 September 2011 (Reviewed)	31 December 2010 (Audited)
Authorised, issued and fully paid up capital:		
1,897,087,500 shares (2010: 1,732,500,000 shares) of AED 1 each (refer to note 10)	1,897,088	1,732,500

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

9 Trade and other payables

	30 September 2011 <i>(Reviewed)</i>	31 December 2010 <i>(Audited)</i>
Trade payables	2,499	1,633
Lease revenue received in advance	25	64
Interest accrued on borrowings	14,527	7,753
Derivative liabilities	135,877	26,962
Lessee maintenance reserves and security deposits	-	1,600
Other payables and accruals	69,622	103,593
	222,550	141,605

10 Dividend

At the annual general meeting held on 28 March 2011, the shareholders approved a cash dividend of AED 51.98 million and stock dividend of AED 164.6 million (30 September 2010: cash dividend of AED 39.38 million and stock dividend of AED 157.5 million).

11 Operating segment reporting

The Group has 4 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the CEO reviews internal management reports on, at least, a monthly basis.

Leasing

The leasing segment represents the Group's investments primarily in the aviation sector.

Maritime

The maritime segment represents the Group's operations and investments in the maritime sector.

Financial services

Financial services represent the Group's operations in the financial services and investments in various financial institutions.

Real estate

The real estate segment represents the Group's operations in a real estate development project.

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

11 Segment reporting (continued)

	Leasing		Real estate		Financial services		Maritime		Corporate		Eliminations		Consolidated	
	30 September		30 September		30 September		30 September		30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Operating income	33,170	199,136	-	-	27,107	66,219	19,800	16,152	-	-	-	-	80,077	281,507
Share of (loss) / profits from investments in equity accounted investees	113,278	96,211	-	-	38	(54,849)	33,903	8,662	-	-	-	-	147,219	50,024
Segment result	110,060	128,813	(4,851)	(5,081)	9,146	1,985	27,837	10,616	(79,831)	(59,594)	-	-	62,361	76,739

All amounts for the nine-month period ended 30 September 2011 and 2010 are reviewed.

	Leasing		Real estate		Financial services		Maritime		Corporate		Consolidated	
	30 Sep		30 Sep		30 Sep		30 Sep		30 Sep		30 Sep	
	2011	31 Dec 2010	2011	31 Dec 2010	2011	31 Dec 2010	2011	31 Dec 2010	2011	31 Dec 2010	2011	31 Dec 2010
Segment assets	2,217,037	2,187,897	424,938	288,203	803,164	678,376	384,647	352,828	257,010	293,245	4,086,796	3,800,549
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)

AL WAHA CAPITAL P.J.S.C.

Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

12 Related party transactions

Significant transactions with related parties during the period include:

Key management personnel compensation

	30 September 2011 (Reviewed)	30 September 2010 (Reviewed)
Salary and benefits	6,730	6,916
End of service benefits	422	889
	7,152	7,805

Others

The Group has invested AED 2,587 (31 December 2010: AED 2,604) during the period in a fund managed by a related party.

During the period, interest on a loan provided to an equity accounted investee was AED 3,399 (30 Sep 2010: AED 4,666).

Loan and receivables include balances due from equity accounted investees of AED 73,281 (2010: 76,430).

13 Capital commitments

At the reporting date, the Group has investment commitments to a fund managed by a related party of AED 126,988 (31 December 2010: AED 129,575) and capital commitments of AED 386,816 (31 December 2010: AED 380,798).

14 Comparative information

Certain comparative figures have been reclassified, where necessary, to conform to the presentation adopted in these condensed consolidated interim financial statements.

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Notes to the condensed consolidated interim financial statements (continued)

(All amounts in thousands of AED, unless otherwise stated)

15 Other disclosures

The Group's exposure in certain assets is classified as domestic (UAE) or foreign as explained below:

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Vessels	87,632	-	87,632
Investments in finance leases	-	39,003	39,003
Investment in equity accounted investees	391,652	1,978,500	2,370,152
Loan investments	10,000	447,441	457,441
Inventory	-	22,827	22,827
Investments in available-for-sale	67,655	-	67,655
Financial assets at fair value through profit or loss	11,172	174,493	185,665
	<u>568,111</u>	<u>2,662,264</u>	<u>3,230,375</u>
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Cash-encumbered	17,605	187	17,792
Cash and cash equivalents	204,055	2,098	206,153
	<u>221,660</u>	<u>2,285</u>	<u>223,945</u>