

**AL WAHA CAPITAL P.J.S.C.**



الواحة كابيتال  
Waha Capital

**Reports and condensed consolidated interim financial statements  
for the three month period ended 31 March 2011**

# AL WAHA CAPITAL P.J.S.C

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# AL WAHA CAPITAL P.J.S.C.

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## Company Information

### Board of Directors

<b>Chairman</b>	H.E. Hussain Al Nowais
<b>Vice chairman</b>	H.E. Saif Al Hajeri
<b>Directors</b>	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  
16<sup>th</sup> Floor, Falcon Tower  
Al Nasr Street  
Abu Dhabi  
UAE

## AL WAHA CAPITAL P.J.S.C.

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### Operations and financial review

Building on 2010 performance, Waha Capital continued its strong growth pattern through its efforts to expand a 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, in part by expanding the non-oil sector and putting a greater focus on knowledge-based industries.

The Group continued with its plans to develop Al Markaz, an industrial development project in Abu Dhabi and commenced building 90,000 square metres of light industrial units and the necessary infrastructure in the first quarter of 2011 on a 1.5 million square meter plot representing first phase of the project. The Group plans to deliver the first set of industrial units by the end of the second quarter or during the third quarter of this year along with the sectional completion of infrastructure works.

During the first quarter of 2011, the Group achieved net profit of AED 29.8 million compared to AED 33.4 million in the corresponding quarter of 2010.

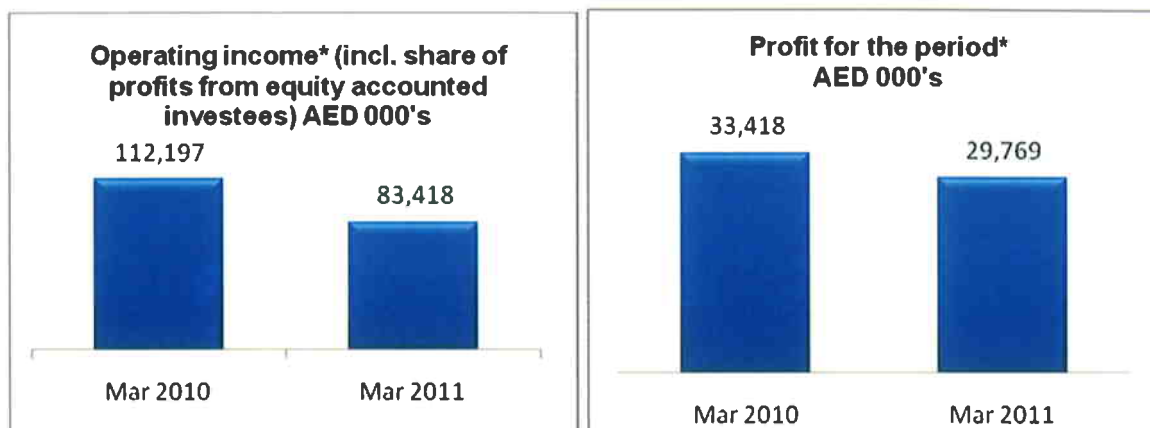
The Group's operating income (including share of profits from investment in equity accounted investees) for the three month period ended 31 March 2011 was AED 83.4 million compared to AED 112.3 million in the same period of the previous year. This was primarily due to the restructuring of the leasing business and consolidation of investments in the aviation sector in the last quarter of 2010.

The Group's operating expenses were AED 33.4 million compared to AED 58.7 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.

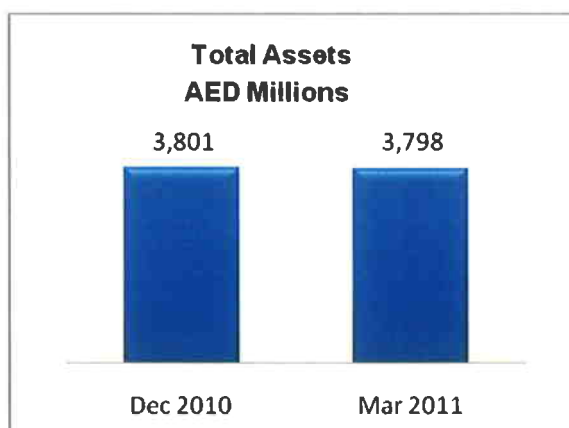
The Group's total assets were AED 3.79 billion as at 31 March 2011 compared to AED 3.8 billion as of 31 December 2010. Further, as at 31 March 2011, the Group had investment commitments of AED 130 million and capital commitments with respect to Al Markaz of AED 349 million.

# AL WAHA CAPITAL P.J.S.C.

## Operations and financial review (continued)



*\* for three months 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 31 March 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 three-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 31 March 2011 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

**KPMG**  
Sharad Bhandari  
Partner  
Abu Dhabi  
Registration No. 267

**KPMG**

24 APR 2011

## AL WAHA CAPITAL P.J.S.C.

### Condensed consolidated income statement

For the three month period ended 31 March

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

	Note	2011 (Reviewed)	2010 (Reviewed)
Operating income		23,091	77,207
Share of profit from equity accounted investees	7	60,327	34,990
Operating expenses		(33,401)	(58,725)
Administrative and other expenses		(19,268)	(20,770)
<b>Operating profit</b>		<b>30,749</b>	<b>32,702</b>
Other income		(980)	716
<b>Profit for the period</b>		<b>29,769</b>	<b>33,418</b>
<b>Basic and diluted earnings per share (AED)</b>	5	<b>0.02</b>	<b>0.02</b>

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 three month period ended 31 March

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

	<b>2011</b> <i>(Reviewed)</i>	2010 <i>(Reviewed)</i>
<b>Profit for the period</b>	<b>29,769</b>	33,418
<b>Other comprehensive income</b>		
Net change in fair value of available-for-sale financial assets	2,045	(748)
Effective portion of changes in fair value of cash flow hedges	(3,027)	-
Directors' fees	(9,000)	(9,000)
<b>Total comprehensive income for the period</b>	<b>19,787</b>	23,670

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 31 March 2011 (Reviewed)	As at 31 December 2010
<b>Assets</b>			
Investment property	6	311,974	274,260
Vessels		88,024	89,179
Investments in finance leases		41,021	41,996
Loan investments		482,580	491,203
Investments in equity accounted investees	7	2,259,465	2,202,662
Investments available-for-sale		70,133	68,088
Project costs		7,829	8,033
Furniture and equipment		8,088	8,956
Inventories		61,126	67,307
Financial assets at fair value through profit or loss		73,421	75,991
Cash-encumbered		16,454	14,570
Trade and other receivables		171,125	189,650
Cash and cash equivalents		206,395	268,654
<b>Total assets</b>		<b>3,797,635</b>	<b>3,800,549</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	1,732,500	1,732,500
Stock dividend reserve	10	164,588	-
Statutory reserve		89,519	89,519
Fair value reserve		3,136	1,091
Hedge reserve		-	3,027
Retained earnings		119,380	315,174
		<b>2,109,123</b>	<b>2,141,311</b>
<b>Liabilities</b>			
Borrowings		1,516,273	1,517,633
Trade and other payables	9	172,239	141,605
		<b>1,688,512</b>	<b>1,659,238</b>
<b>Total equity and liabilities</b>		<b>3,797,635</b>	<b>3,800,549</b>

These condensed consolidated interim financial statements were authorised for issue by the board of directors on 24 April 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 three month period ended 31 March 2011

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

	Note	Share capital	Stock dividend reserve	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		-	-	-	-	(748)	24,418	23,670
<b>Transactions with the owners of the Company, recognized directly in equity</b>								
Dividend	10	-	157,500	-	-	-	(196,875)	(39,375)
At 31 March 2010		1,575,000	157,500	64,610	-	584	124,412	1,922,106
At 1 January 2011		1,732,500	-	89,519	3,027	1,091	315,174	2,141,311
Total comprehensive income		-	-	-	(3,027)	2,045	20,769	19,787
<b>Transactions with the owners of the Company, recognized directly in equity</b>								
Dividend	10	-	164,588	-	-	-	(216,563)	(51,975)
At 31 March 2011		1,732,500	164,588	89,519	-	3,136	119,380	2,109,123

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 three month period ended 31 March

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

	<b>2011</b> <u>(Reviewed)</u>	2010 <u>(Reviewed)</u>
<b>Cash flows from operating activities</b>		
Profit for the period	<b>29,769</b>	33,418
<i>Adjustments for:</i>		
Depreciation	<b>2,989</b>	30,160
Interest on borrowings	<b>13,867</b>	14,931
Loss on derivatives	<b>(563)</b>	5,912
Interest on bank deposits	<b>(30)</b>	(484)
Interest income from loan investments	<b>(7,002)</b>	(8,648)
Interest income from investments in finance leases	<b>(964)</b>	(1,057)
Share of profit from investments in equity accounted investees	<b>(60,327)</b>	(34,990)
Provision for doubtful receivables	-	2,260
Amortisation and write off of project costs	<b>5,721</b>	1,429
Loss / (gain) on valuation of financial assets at fair value through profit or loss	<b>1,000</b>	(111)
Payments received from loan investments	<b>23,129</b>	29,727
Payments received from investment in finance leases	<b>1,939</b>	1,940
Distribution from equity accounted investees	<b>497</b>	1,063
Changes in working capital:		
Change in inventories	<b>5,374</b>	-
Change in trade and other receivables	<b>17,521</b>	(7,694)
Change in trade and other payables	<b>(30,271)</b>	(10,018)
<b>Net cash generated from operating activities</b>	<b>2,649</b>	57,838

## AL WAHA CAPITAL P.J.S.C.

### Condensed consolidated statement of cash flows (continued)

For the three month period ended 31 March

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

	2011 <i>(Reviewed)</i>	2010 <i>(Reviewed)</i>
<b>Cash flows from investing activities</b>		
Investments in equity accounted investees	-	(106,662)
Loans provided	<b>(6,500)</b>	
Refund from investments available-for-sale	-	1,318
Payments made for development of investment property	<b>(36,597)</b>	(25,306)
Purchase of other fixed assets	<b>(159)</b>	(3,178)
Movement in cash-encumbered	<b>(1,884)</b>	24,124
Interest received	<b>30</b>	683
<b>Net cash used in investing activities</b>	<b>(45,110)</b>	(109,021)
<b>Cash flows from financing activities</b>		
Project costs paid	<b>(5,517)</b>	(1,140)
Interest paid on borrowings	<b>(12,921)</b>	(16,132)
Loans obtained	-	774,403
Loans repaid	<b>(1,360)</b>	(711,824)
<b>Net cash (used in) / from financing activities</b>	<b>(19,798)</b>	45,307
<b>Net decrease in cash and cash equivalents</b>	<b>(62,259)</b>	(5,876)
Cash and cash equivalents at 1 January	<b>268,654</b>	325,266
<b>Cash and cash equivalents at 31 March</b>	<b>206,395</b>	319,390

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 was incorporated on 12 July 1997.

The condensed consolidated interim financial statements for the three month period ended 31 March 2011 comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and jointly controlled entities.

The Group is engaged in big-ticket asset leasing, maritime sector, real estate development and financial services.

The consolidated financial statements of the Group as at and for the year ended 31 December 2010 are at its website [www.wahacapital.ae](http://www.wahacapital.ae) and are also available 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, judgements and estimates, 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 as disclosed in note 3(a).

The preparation of these condensed consolidated interim financial statements in conformity with IFRSs 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. Actual results may differ from these estimates.

#### (a) New Standards and interpretation 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 amend the definition of a related party and included 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	
		31 Mar 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 Special Maritime Units 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	
		31 Mar 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.

## 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	
		31 Mar 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 Holding NV	Netherlands	20%	20%

#### 5 Earnings per share

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

	Three month period ended 31 March 2011 (Reviewed)	Three month period ended 31 March 2010 (Reviewed)
Profit attributable to ordinary share holders	29,769	33,418
Number of ordinary shares issued	1,897,087,500	1,897,087,500
Earnings per share (AED)	0.02	0.02



## 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)
<b>At 31 December 2010</b> <i>(Audited)</i>	<b>165,000</b>	<b>109,260</b>	<b>274,260</b>
Additions*	-	37,714	37,714
<b>At 31 March 2011</b> <i>(Reviewed)</i>	<b>165,000</b>	<b>146,974</b>	<b>311,974</b>

\*includes borrowing cost of AED 1,117 (31 December 2010: AED 1,078)

#### 7 Investments in equity accounted investees

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

	<b>31 March 2011</b> <i>(Reviewed)</i>	31 December 2010 <i>(Audited)</i>
As at 1 January	<b>2,202,662</b>	1,085,608
Additions	-	1,807,031
Disposals	-	(785,648)
Share of profit	<b>60,327</b>	98,660
Share of equity reserves	<b>(3,027)</b>	2,700
Distributions received	<b>(497)</b>	<b>(5,689)</b>
	<b>2,259,465</b>	2,202,662

#### 8 Share capital

	<b>31 March 2011</b> <i>(Reviewed)</i>	31 December 2010 <i>(Audited)</i>
<b>Authorised, issued and fully paid up capital:</b>		
1,732,500,000 shares of AED 1 each	<b>1,732,500</b>	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

	<b>31 March 2011 (Reviewed)</b>	31 December 2010 (Audited)
Trade payables	<b>5,584</b>	1,633
Lease revenue received in advance	<b>64</b>	64
Interest accrued on borrowings	<b>9,816</b>	7,753
Derivative liabilities	<b>24,829</b>	26,962
Lessee maintenance reserves and security deposits	<b>1,871</b>	1,600
Other payables and accruals*	<b>130,075</b>	103,593
	<b>172,239</b>	141,605

\*includes cash dividend declared on 28 March 2011 (Refer to note 10)

#### 10 Dividend

In 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 (31 March 2010: cash dividend of AED 39.38 million and stock dividend of AED 157.5 million). Pending issue of the stock dividend, as at 31 March 2011, an amount of AED 164.6 million has been appropriated from retained earnings to stock dividend reserve in the condensed consolidated statement of changes in equity. Subsequent to 31 March 2011, the stock dividend has been issued.

#### 11 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 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	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Operating income	11,702	64,630	-	-	4,524	6,060	6,865	5,099	-	1,418	-	-	23,091	77,207
Share of (loss) / profits from investments in equity accounted investees	50,935	40,110	-	-	(2,863)	(8,504)	12,255	3,384	-	-	-	-	60,327	34,990
Segment result	53,504	51,394	(1,279)	(1,052)	(3,935)	(4,933)	9,020	1,338	(27,541)	(13,329)	-	-	29,769	33,418
<i>All amounts for the three month period ended 31 March 2011 and 2010 are reviewed.</i>														
	Leasing		Real estate		Financial services		Maritime		Corporate		Eliminations		Consolidated	
	31 Dec 2011	31 Dec 2010	31 March 2011	31 Dec 2010	31 March 2011	31 Dec 2010	31 March 2011	31 Dec 2010	31 March 2011	31 Dec 2010	31 March 2011	31 Dec 2010	31 March 2011	31 Dec 2010
Segment assets	2,206,248	2,187,897	315,254	288,203	663,864	678,376	365,801	352,828	246,468	293,245	3,797,635	3,800,549	(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 includes:

##### *Key management personnel compensation*

	<b>31 March 2011 (Reviewed)</b>	31 March 2010 (Reviewed)
Salary and benefits	<b>2,383</b>	1,884
End of service benefits	<b>138</b>	495
	<b>2,521</b>	2,379

##### *Others*

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

During the period, interest on loan provided to equity accounted investee is AED 1,597 (31 March 2010: AED 1,637).

Other receivables include balances due from equity accounted investees of AED 16,897 (2010: 17,582).

#### 13 Capital commitments

At the reporting date, the Group has investment commitments to a fund managed by a related party of AED 129,575 (31 December 2010: AED 129,575) and capital commitments of AED 349,039 (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.

## 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)

#### 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	88,024	-	88,024
Investments in finance leases	-	41,021	41,021
Investment in equity accounted investees	340,994	1,918,471	2,259,465
Loan investments	10,000	472,580	482,580
Inventory	-	61,126	61,126
Investments in available-for-sale	70,133	-	70,133
Financial assets at fair value through profit or loss	6,179	67,242	73,421
	<u>515,330</u>	<u>2,560,440</u>	<u>3,075,770</u>
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Cash-encumbered	16,249	205	16,454
Cash and cash equivalents	203,951	2,444	206,395
	<u>220,200</u>	<u>2,649</u>	<u>222,849</u>