

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 2010**

AL WAHA CAPITAL P.J.S.C

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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

AL WAHA CAPITAL P.J.S.C.

Operations and financial review

Waha Capital continued its efforts to create a strong investment base in various sectors by identifying investment opportunities, especially in Abu Dhabi and across the UAE during the nine month period ended 30 September 2010. Waha Capital has followed a path of strategic diversification that has enhanced revenue streams and brought exceptional growth. Most importantly, this diversification has brought significant long-term value for Waha Capital's stakeholders.

During the nine month period ended 30 September 2010, the net profit has increased to AED 76.7 million from AED 22.7 million in the corresponding period in the previous year.

During this period, Waha Capital successfully arranged the financing of nine advanced military transport aircraft on behalf of the UAE Armed Forces for AED 6.7 billion (USD 1.8 billion). In addition, Waha capital also arranged USD 1.5 billion in bonds for UAE armed forces.

The Group continues to move forward with its plans of developing Al Markaz, an industrial project in the Emirate of Abu Dhabi. Waha commenced enabling and ground levelling works in 2010 on a 1.5 million square meter plot. This will be followed by infrastructure installation, building and facilities construction at the project.

The Group strengthened its marine operating arm by acquiring an additional vessel thereby increasing its existing fleet to three vessels. Waha Maritime is looking to reposition its business by improving its fleet profile among other things and expanding within the GCC.

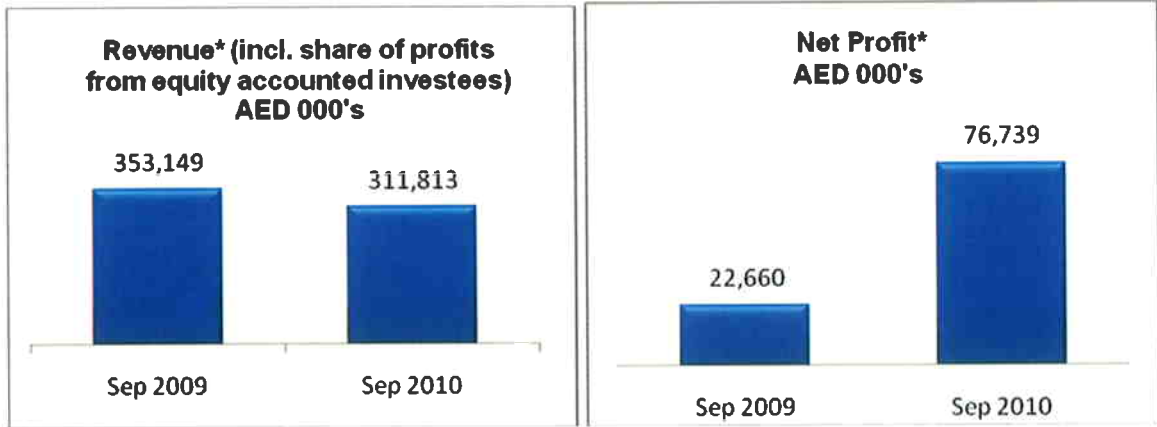
The Group's revenues (including share of profits from investment in equity accounted investees) for the nine month period of this year were AED 311.8 million compared to AED 353.2 million for the same period of the previous year.

The Group managed to significantly reduce the operating costs during the first nine months which has contributed favourably to the results achieved. The operating costs have reduced to AED 184.7 million as compared to AED 309.9 million in the corresponding period of the previous year.

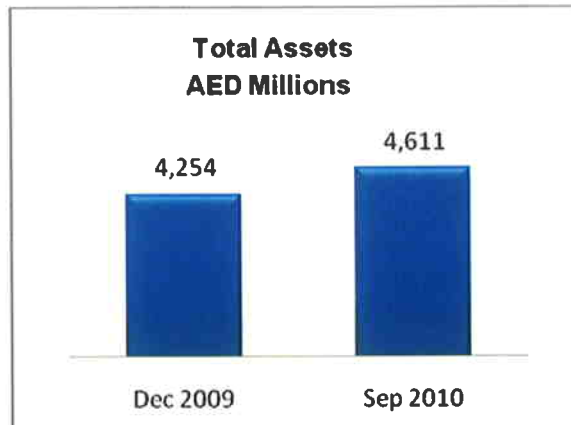
At 30 September 2010, the Group's total assets were AED 4.6 billion compared to AED 4.2 billion at 31 December 2009. Further, at 30 September 2010, the Group has investment commitments of AED 133 million and capital commitments of AED 317 million.

AL WAHA CAPITAL P.J.S.C.

Operations and financial review (continued)



** for nine months period ended*



Chief Executive Officer



KPMG Lower Gulf Limited
Abu Dhabi Branch
P. O. Box 7613
Abu Dhabi
United Arab Emirates

Telephone +971 (2) 4014 800
Telefax +971 (2) 6327 612
Website www.ae-kpmg.com

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 interim statement of financial position of Al Waha Capital PJSC (the "Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2010 and the related condensed consolidated statement of comprehensive income (comprising of a condensed consolidated income statement and a separate condensed consolidated statement of comprehensive income), condensed consolidated statement of changes in equity and cash flows for the nine month period then ended ("the condensed consolidated interim financial information"). The Board of Directors of the Group is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting 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 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 condensed consolidated interim financial information as at and for the nine month period ended 30 September 2010 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Sharad Bhandari

Registration no.267

21 OCT 2010

KPMG

Al Waha Capital P.J.S.C

Condensed consolidated income statement

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

	Note	Nine month period ended 30 September 2010 <i>(Reviewed)</i>	Nine month period ended 30 September 2009 <i>(Reviewed)</i>	Three month period ended 30 September 2010 <i>(Reviewed)</i>	Three month period ended 30 September 2009 <i>(Reviewed)</i>
Revenue		261,789	290,097	111,006	96,518
Share of profit from equity accounted investees	8	50,024	63,052	(5,637)	8,342
Other operating income		19,718	27,254	17,442	3,121
Operating costs		(184,676)	(309,879)	(59,277)	(91,566)
Administrative and other expenses		(68,793)	(63,061)	(26,497)	(19,761)
Operating profit / (loss)		78,062	7,463	37,037	(3,346)
Other (loss) / income		(1,323)	15,197	296	5,360
Profit for the period		76,739	22,660	37,333	2,014
Basic and diluted earnings per share (AED)	5	0.044	0.013	0.022	0.001

The notes numbered 1 to 17 are an integral part of these condensed consolidated interim financial statements

Al Waha Capital P.J.S.C

Condensed consolidated statement of comprehensive income

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

	<i>Note</i>	Nine month period ended 30 September 2010 (Reviewed)	Nine month period ended 30 September 2009 (Reviewed)	Three month period ended 30 September 2010 (Reviewed)	Three month period ended 30 September 2009 (Reviewed)
Profit for the period		76,739	22,660	37,333	2,014
Other comprehensive income					
Net change in fair value of available-for-sale financial assets		51	2,842	5,442	(59)
Directors' fees		(9,000)	(3,000)	-	-
Total comprehensive income for the period		67,790	22,502	42,775	1,955

The notes numbered 1 to 17 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 2010 (Reviewed)	As at 31 December 2009 (Audited)
ASSETS			
Investment property	6	208,660	177,889
Operating lease assets	7	1,953,357	1,762,688
Vessels		90,419	60,056
Investments in finance leases		42,941	45,651
Loan investments		610,215	430,942
Investments in equity accounted investees	8	1,236,636	1,085,608
Investments available-for-sale		66,409	65,398
Project costs		13,899	11,746
Furniture and equipment		9,566	5,052
Financial assets at fair value through profit or loss		6,832	122,068
Cash-encumbered		90,809	96,696
Trade and other receivables	9	175,198	64,544
Cash and cash equivalents		106,013	325,266
Total assets		4,610,954	4,253,604
EQUITY AND LIABILITIES			
Equity			
Share capital	10	1,732,500	1,575,000
Statutory reserve		64,610	64,610
Available-for-sale equity reserve		1,383	1,332
Retained earnings		167,733	296,869
		1,966,226	1,937,811
Liabilities			
Borrowings		2,455,917	2,088,762
Trade and other payables	12	188,811	227,031
		2,644,728	2,315,793
Total equity and liabilities		4,610,954	4,253,604

These condensed consolidated interim financial statements were authorised for issue by the board of directors on 21 October 2010 and signed on their behalf by:



Chairman



Chief Executive Officer

The notes numbered 1 to 17 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 2010

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

	Note	Share capital	Statutory reserve	Available -for- sale equity reserve	Retained earnings	Total
At 1 January 2009 (Audited)		1,575,000	42,932	(3,575)	183,513	1,797,870
Total comprehensive income		-	-	2,842	19,660	22,502
Dividend	11	-	-	-	(78,750)	(78,750)
At 30 September 2009 (Reviewed)		1,575,000	42,932	(733)	124,423	1,741,622
At 1 January 2010 (Audited)		1,575,000	64,610	1,332	296,869	1,937,811
Total comprehensive income		-	-	51	67,739	67,790
Bonus shares issued	11	157,500	-	-	(157,500)	-
Dividend	11	-	-	-	(39,375)	(39,375)
At 30 September 2010 (Reviewed)		1,732,500	64,610	1,383	167,733	1,966,226

The notes numbered 1 to 17 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)

	2010 <i>(Reviewed)</i>	2009 <i>(Reviewed)</i>
Cash Flows from operating activities		
Profit for the period	76,739	22,660
<i>Adjustments for:</i>		
Depreciation	88,932	114,274
Interest on borrowings	49,015	89,759
Net loss on derivative financial instruments	6,716	-
Interest on bank deposits	(573)	(5,013)
Interest income from loan investments	(25,223)	(21,610)
Interest income from investments in finance leases	(3,108)	(55,714)
Share of profit from investments in equity accounted investees	(50,024)	(63,052)
Impairment loss on operating lease assets	-	6,620
Directors' fees	(9,000)	(3,000)
Provision for doubtful receivables	2,054	32,596
Amortization and write off of project costs	4,649	12,557
Write off on development work in progress	1,039	-
Reversal of deferred tax asset	-	4,499
Loss on sale of operating lease assets	-	1,829
Loss / (gain) on valuation of financial assets at fair value through profit or loss	2,018	(8,052)
Payments received from loan investments	75,253	60,351
Payments received from investment in finance leases	5,818	88,390
Distribution from equity accounted investees	5,330	3,647
Interest paid on borrowings	(49,688)	(90,690)
Changes in working capital:		
Change in trade and other receivables	(7,291)	181,102
Change in trade and other payables	(59,092)	(85,891)
Net cash generated from operating activities	113,564	285,262

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)

	2010 <i>(Reviewed)</i>	2009 <i>(Reviewed)</i>
Cash flows from investing activities		
Purchase of operating lease assets	(294,503)	(2,575)
Purchase of vessels	(33,012)	(61,570)
Investments in equity accounted investees	(106,662)	(521,438)
Proceeds from sale of operating lease assets	-	191,256
Proceeds from sale of financial assets at fair value through profit or loss	1,586	11,976
Loan investments	(7,178)	(237,997)
Purchase of investments available-for-sale	(632)	(26,692)
Amount paid for development work in progress	(31,810)	-
Project costs incurred	(6,802)	(10,401)
Purchase of other fixed assets	(6,914)	(774)
Movement in cash-encumbered	5,887	(432)
Interest received	748	5,114
Net cash used in investing activities	(479,292)	(653,533)
Cash flows from financing activities		
Loans obtained	1,127,325	437,682
Loans repaid	(980,850)	(229,474)
Net cash from financing activities	146,475	208,208
Net decrease in cash and cash equivalents	(219,253)	(160,063)
Cash and cash equivalents at 1 January	325,266	226,794
Cash and cash equivalents at 30 September	106,013	66,731

The notes numbered 1 to 17 form an integral part of the condensed consolidated interim financial statement

AL Waha Capital PJSC

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") was incorporated on 12 July 1997 as 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.

The condensed consolidated interim financial statements for the nine month period ended 30 September 2010 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, investments in maritime sector, real estate development and financial services.

The consolidated financial statements of the Group as at and for the year ended 31 December 2009 are available upon request from 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 2009.

3 Significant accounting policies

The accounting policies, significant 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 2009.

AL Waha Capital PJSC

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 entities ("the Subsidiaries") have been consolidated in these consolidated interim financial statements.

Subsidiaries	Country of incorporation	Shareholding	
		30 Sep 2010	31 Dec 2009
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 %
Fourteenth 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 %
Waha Lease (Labuan) Limited *	Malaysia	100 %	100 %
Sixteenth Waha Lease (Labuan) Limited *	Malaysia	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 PJSC

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	Shareholding	
		30 Sep 2010	31 Dec 2009
Fastjet Lease Limited *	France	100 %	100 %
Alpha Fifteenth Waha Lease Limited	Isle of Man	100 %	100 %
Bravo Fifteenth Waha Lease Limited	Isle of Man	100 %	100 %
Henrik Lease Limited	Cayman Islands	100 %	100 %
Tamarind Lease Limited	Cayman Islands	100 %	100 %
Al Waha Lease (Ireland) Limited	Republic of Ireland	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 963 (Bermuda) Limited	Bermuda	100 %	100 %
Wahafлот Leasing 1 Limited *	Republic of Cyprus	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 I Limited*	Cayman Islands	100 %	-
Waha II Limited*	Cayman Islands	100 %	-
Waha Mermaid Limited*	Cayman Islands	100 %	-

* Indirectly held through subsidiaries.

AL Waha Capital PJSC

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

The Group has the following interest in equity accounted investees:

Entity	Country of incorporation	Shareholding	
		30 Sep 2010	31 Dec 2009

(i) Jointly controlled entities

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 %
WFS (Cayman) Limited	Cayman Islands	-	60 %
AerVenture Limited	Republic of Ireland	50 %	50 %
Mena Holdings Limited	Cayman Islands	33.3%	33.3%

(ii) Associates

Addax Bank BSC	Bahrain	46.9%	46.9%
Abraaj aqua SPV limited (indirectly held through OL SPV limited)	Cayman Islands	49%	49%

5 Earnings per share

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

	Nine month period ended 30 September 2010 <i>(Reviewed)</i>	Nine month period ended 30 September 2009 <i>(Reviewed)</i>
Profit attributable to ordinary equity holders	<u>76,739</u>	<u>22,660</u>
Number of ordinary shares issued	<u>1,732,500,000</u>	<u>1,732,500,000</u>
Earnings per share (AED)	<u>0.044</u>	<u>0.013</u>

AL Waha Capital PJSC

Notes to the condensed consolidated interim financial statements (continued)

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

6 Investment property

	Land	Development work in progress	Total
At 1 January 2009	-	6,725	6,725
Additions	160,000	17,563	177,563
Written off	-	(6,399)	(6,399)
At 31 December 2009 <i>(Audited)</i>	160,000	17,889	177,889
Additions*	-	31,810	31,810
Written off	-	(1,039)	(1,039)
At 30 September 2010 <i>(Reviewed)</i>	160,000	48,660	208,660

*includes borrowing cost of AED 443 (31 December 2009: AED Nil)

7 Operating lease assets

Operating lease assets include assets held for disposal of AED 45,128 (31 December 2009: Nil), which are stated at lower of cost and net realisable value.

8 Investments in equity accounted investees

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

	2010 <i>(Reviewed)</i>
As at 1 January	1,085,608
Additions	106,662
Share of profit	50,024
Movement in fair value reserve	(328)
Distributions received	(5,330)
As at 30 September	1,236,636

AL Waha Capital PJSC

Notes to the condensed consolidated interim financial statements (continued)

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

9 Trade and other receivables

	30 September 2010 (Reviewed)	31 December 2009 (Audited)
Trade receivables*	121,649	6,380
Prepayments and advances	3,527	3,525
Accrued interest	15,379	16,999
Other receivables	34,643	37,640
	175,198	64,544

* The Group had derivative assets at 31 December 2009 which were settled during the period. This has resulted in a reduction of financial assets at fair value through profit or loss and recognition of a long term trade receivable at fair value.

10 Share capital

	30 September 2010 (Reviewed)	31 December 2009 (Audited)
Authorised, issued and fully paid up capital:		
1,732,500,000 shares (2009: 1,575,000,000 shares) of AED 1 each (refer to note 11)	1,732,500	1,575,000

11 Dividend

In the annual general meeting held on 28 March 2010, the shareholders approved a cash dividend of AED 39.38 million (2009: AED 78.75 million) and issue of bonus shares amounting to AED 157.5 million (2009: AED Nil).

12 Trade and other payables

	30 September 2010 (Reviewed)	31 December 2009 (Audited)
Trade payables	1,125	8,172
Lease revenue received in advance	14,413	13,404
Interest accrued on borrowings	5,078	5,608
Derivative Liabilities	14,994	-
Lessee maintenance reserves and security deposits	107,858	123,521
Other payables and accruals	45,343	76,326
	188,811	227,031

Notes to the condensed consolidated interim financial statements (continued)

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

13 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 operation in owning, leasing, selling and investing activities relating to fixed and movable assets.

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)

13 Segment reporting (continued)

	Leasing		Real estate		Financial services		Maritime		Corporate		Consolidated	
	30 September		30 September		30 September		30 September		30 September		30 September	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Revenue	182,546	290,097	-	-	63,091	-	16,152	-	-	-	261,789	290,097
Share of (loss) / profits from investments in equity accounted investees	96,211	80,805	-	-	(54,849)	(33,777)	8,662	16,024	-	-	50,024	63,052
Other operating income	16,590	27,254	-	-	3,128	-	-	-	-	-	19,718	27,254
Segment result	128,813	99,981	(5,081)	(12,976)	1,985	(38,913)	10,616	10,459	(59,594)	(35,891)	76,739	22,660

All amounts for the nine month period ended 30 September 2010 and 2009 are reviewed by the auditors.

	Leasing		Real estate		Financial services		Maritime		Corporate		Consolidated	
	30 Sep		30 Sep		30 Sep		30 Sep		30 Sep		30 Sep	
	2010	31 Dec 2009	2010	31 Dec 2009	2010	31 Dec 2009	2010	31 Dec 2009	2010	31 Dec 2009	2010	31 Dec 2009
Segment assets	2,865,107	2,941,056	214,625	178,941	578,921	397,266	344,445	295,764	607,856	440,577	4,610,954	4,253,604
	(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)

14 Related party transactions

Significant transactions with related parties during the period includes:

Key management personnel compensation

	30 September 2010 (Reviewed)	30 September 2009 (Reviewed)
Salary and benefits	6,916	4,013
Terminal benefits	889	1,643
	7,805	5,656

Others

The Group has invested AED 632 (31 December 2009: AED 26,692) during the period in a fund managed by a related party. Further, a dividend of AED 3,128 (30 September 2009: AED Nil) was received from the related party.

During the period, the group has provided a loan to equity accounted investee of AED 3,678 (31 December 2009: AED 51,492). Interest on loan provided is AED 4,666 (30 September 2009: AED 1,442).

15 Contingent liabilities and capital commitments

Where applicable, the Group has contingent liabilities in the ordinary course of business in respect of lease maintenance contributions. The Group believes no material liabilities will arise from these contractual arrangements.

At the reporting date, the Group has investment commitments amounting to AED 132,544 (31 December 2009: AED 238,841) and capital commitments of AED 317,487 (31 December 2009: AED 627,548).

16 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)

17 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>
Operating lease assets and vessels	90,419	1,953,357	2,043,776
Investments in finance leases	-	42,941	42,941
Investment in equity accounted investees	333,716	902,920	1,236,636
Loan investments	3,500	606,715	610,215
Investments in available-for-sale	66,409	-	66,409
Financial assets at fair value through profit or loss	6,832	-	6,832
	<u>500,876</u>	<u>3,505,933</u>	<u>4,006,809</u>
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Cash-encumbered	8,861	81,948	90,809
Cash and cash equivalents	99,506	6,507	106,013
	<u>108,367</u>	<u>88,455</u>	<u>196,822</u>