

Investor Presentation

March 2014



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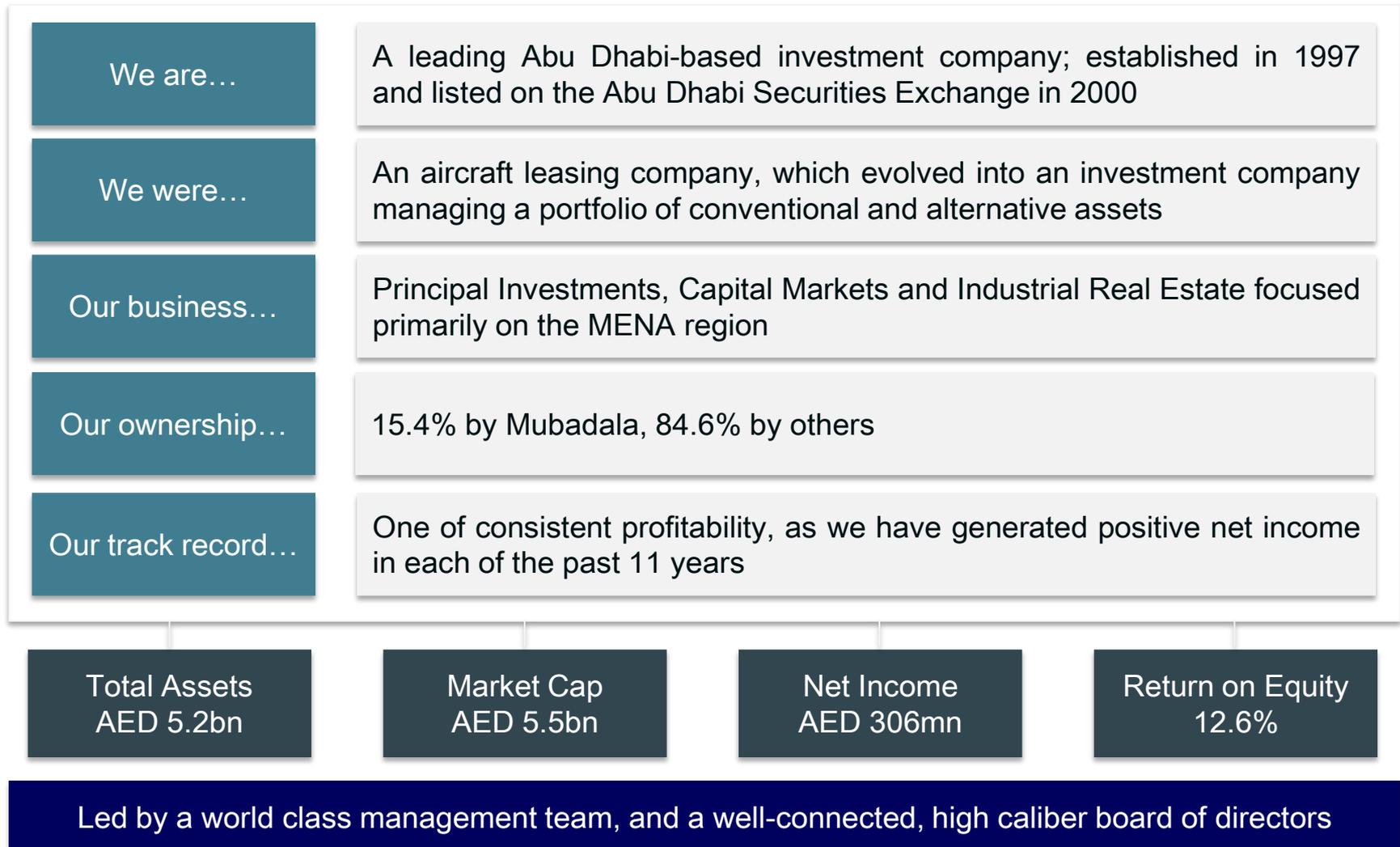
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WAHA CAPITAL

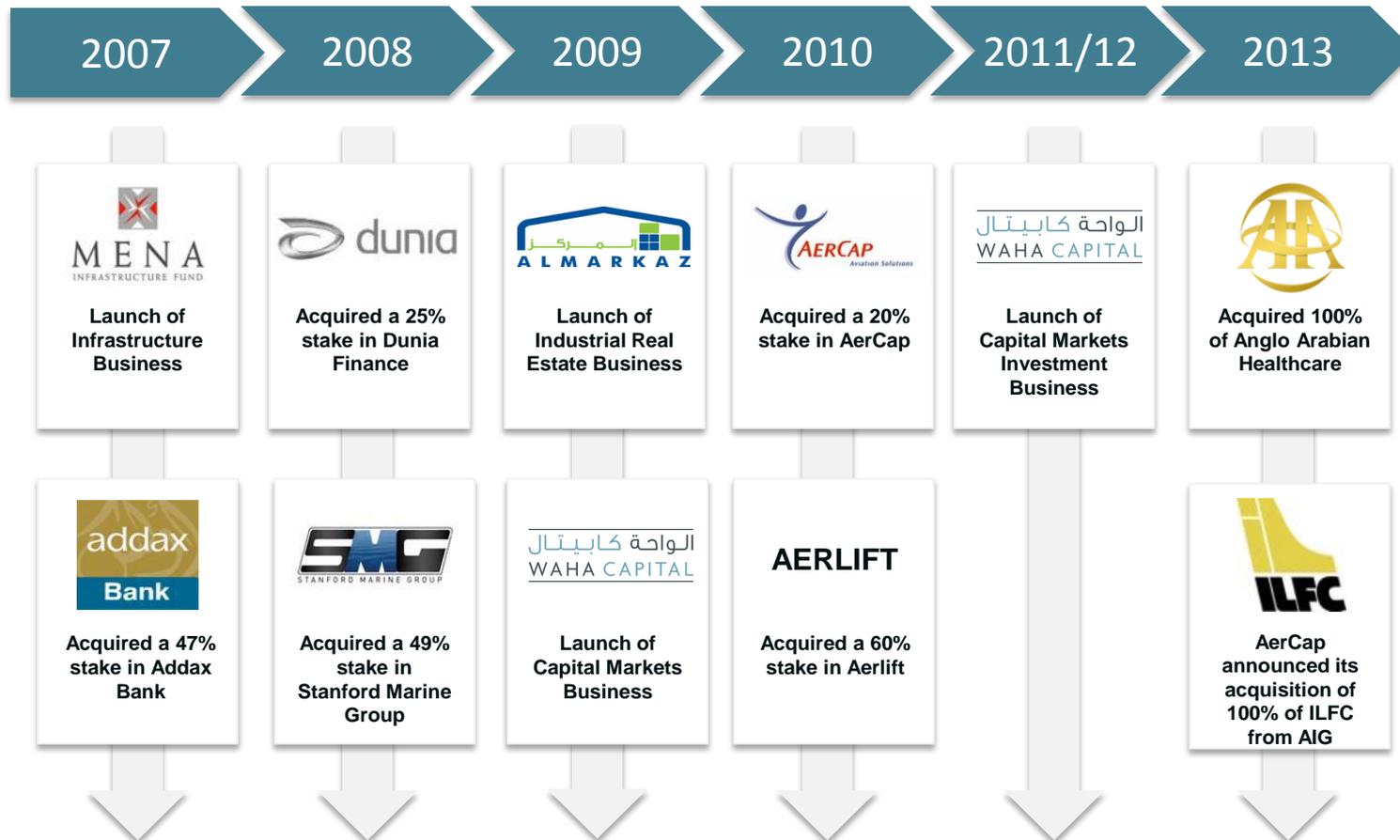
Company Overview

Who is Waha Capital?



Company Milestones

Founded in 1997 and listed on ADX in 2000, Waha Capital has undergone a transformation from a business operator to an investment company; its investment arm acquired a financial investment company license from the UAE Central Bank in 2013



Board of Directors

Chaired by H.E. Hussain Al Nowais, Waha Capital's board comprises seven prominent UAE figures



H.E. Hussain Al Nowais
Chairman

Chairman of Senaat, Al Nowais Investments, National Petroleum Construction Company and Khalifa Fund; Vice Chairman of Abraaj Group



Fahad Saeed Al Raqbani
Director

Director General of the Abu Dhabi Council for Economic Development



Abubaker Seddiq Al Khoori
Vice Chairman

Chairman of Aldar Properties; Vice Chairman of Senaat, Board Member of Abu Dhabi Securities Exchange and Khalifa Fund



Ahmed Bin Ali Khalfan Al Dhaheri
Director

Vice Chairman and Managing Director of Ali and Sons Co. L.L.C.; Chairman of Foodco Holding



Salem Al Noaimi
Director and Chief Executive Officer / Managing Director

Chairman of Dunia Finance, Siraj Finance and Anglo Arabian Healthcare; Board Member of AerCap and Abu Dhabi Ship Building



Mansour Al Mulla
Director

Senior Advisor, Structured Finance unit in Mubadala Development Company



Carlos Obeid
Director

Chief Financial Officer of Mubadala; Chairman of Mubadala GE Capital, Viceroy Hotel Group and Mubadala CapitalLand Real Estate

Management Team

Waha Capital's strategy is executed by a team of highly experienced professionals



Salem Al Noaimi
Chief Executive Officer and Managing Director

Previously Deputy CEO of Waha Capital and CEO of Waha Leasing



Hazem Al Nowais
Chief Operating Officer
Waha Land / Industrial Real Estate

Previously a senior manager at Aldar Properties



Michael Raynes
Chief Operating Officer

Previously a senior banker at Barclays Capital in London



Sana Khater
Chief Financial Officer

Previously Chief Financial Officer at North Africa Holding Company and NBK Capital



Abdellah Sbai
Head of Capital Markets

Previously a senior banker at Barclays Capital in London



Safwan Said
General Counsel

Previously a senior lawyer at Vinson and Elkins in Dubai



Hani Ramadan
Head of Principal Investments

Previously a senior banker at Morgan Stanley in Dubai

Mission and Strategy

To be the pre-eminent investment company in the region, with clear earnings visibility

Principal Investments

- Acquire controlling stakes in companies with first class management
- Grow business regionally, seeking investments in existing and new sectors, including education, industrials and oil and gas
- Build on MENA Infrastructure Fund's success by launching Fund II

Capital Markets

- Generate cash flows and returns in excess of our cost of capital
- Focus on opportunities in both primary and secondary equity markets

Industrial Real Estate

- Build out ALMARKAZ and pursue future development opportunities with special emphasis on the pre-leasing model

Our Philosophy

Collaborate

Excel

Deliver

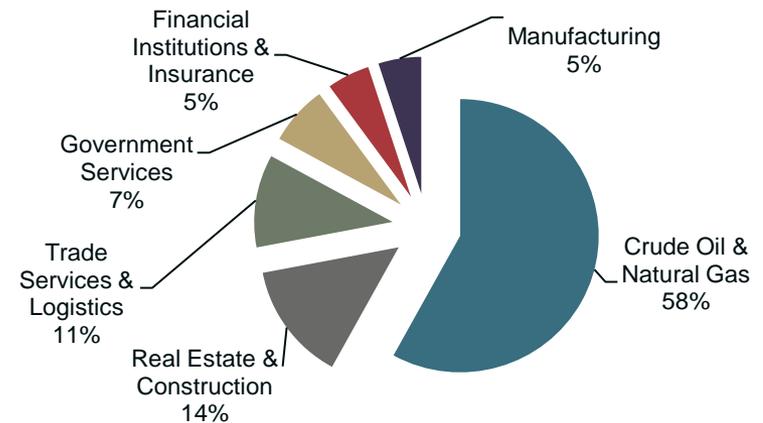
Abu Dhabi Economic Snapshot

Waha Capital benefits from its location in Abu Dhabi, a politically stable and growing economy with substantial wealth and an ambitious economic plan

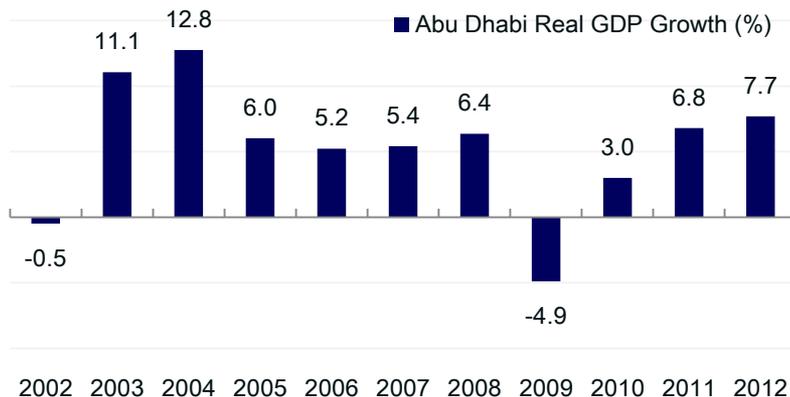
Key Economic Indicators

| | | | |
|-------------------------------------|----------------------------|-----------------------|-------------------------|
| Nominal GDP (2011) | USD 219bn | | |
| Share of UAE's GDP | 64% | | |
| Real GDP Growth (% Change YoY) | 6.8% | | |
| GDP per Capita | USD 103,485 | | |
| Oil and Gas Share in GDP | 58.5% | | |
| Share of Proven Global Oil Reserves | 8.2% (97.8bn barrels) | | |
| Long Term Credit Ratings | Moody's Aa2 (Stable) | S&P AA (Stable) | Fitch AA (Stable) |

Contributors to Abu Dhabi's Nominal GDP (2011)



Historical Real GDP Growth in Abu Dhabi



Other Highlights (Abu Dhabi)

- Middle Eastern sovereign with the highest credit rating
- The oil and gas sector is the largest contributor to GDP
- Produces over 2.0 million barrels of oil per day and has approximately 94% of UAE's total oil reserves
- Oil reserves expected to last more than 100 years
- Natural gas reserves – approx. 6,091 billion standard meters
- Government implementing a long-term economic strategy to create a modern, dynamic and productive economy diversified away from oil and gas



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WAHA CAPITAL

Business Highlights

Core Businesses



Core Businesses



Principal Investments - Overview

The Principal Investments team manages Waha Capital's core investments, which consist of AerCap, Dunia Finance, Anglo Arabian Healthcare, Stanford Marine Group and MENA Infrastructure Fund

Overview

- Waha Capital's equity investment arm mandated to manage Waha Capital's existing portfolio and pursue new acquisitions
- Focused on acquiring majority stakes primarily in UAE-based companies; secondary focus on the GCC region
- Historically invested in aircraft leasing, infrastructure, oil and gas services, financial services and real estate
- Recently completed the first phase of Waha Capital's UAE healthcare investment plan; acquired 100% of Anglo Arabian Healthcare (AAH)
- Going forward, the group plans to add investments in the private education, oil and gas, and industrial sectors to its portfolio

Sector Focus

| SECTOR | CORE INVESTMENTS | STAKE |
|--------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|
| Aviation |  AerCap Holdings | 26.3% |
| Financial Services |  Dunia Finance | 25.0% |
| Healthcare |  Anglo Arabian Healthcare | 100% |
| Oil and Gas |  Stanford Marine Group | 49.0% |
| Infrastructure |  MENA Infrastructure Fund | 33.3% (GP) 17.9% (LP) |

2013 Transactions

| ASSET | DEAL | STAKE | OVERVIEW |
|---------------------------------------------------------------------------------------------|-------------|-------|----------------------------------------------------------------------------------------------------------------|
|  WOMS | Disposal | 100% | Consolidated Waha Capital's offshore support vessel business through the sale of WOMS to Stanford Marine Group |
|  Blue II | Disposal | Debt | Sale of aircraft-backed securitized loan structure |
|  Willis | Disposal | 50% | Exit of a non-core asset through sale of stake to JV partner, Willis Lease Finance |
|  AAH | Acquisition | 100% | UAE healthcare company with 17 assets in the Northern Emirates and Abu Dhabi |

Principal Investments – Financial Highlights

| AED mn | 2011 | 2012 | 2013 |
|-----------------------|-------|-------|-------|
| Total Income | 189 | 196 | 345 |
| Total Operating costs | -57 | -25 | -24 |
| Operating profit | 132 | 171 | 321 |
| G&A overheads | -30 | -30 | -60 |
| Net Profit | 102 | 141 | 261 |
| Equity | 2,677 | 2,775 | 3,026 |
| ROE | 4% | 5% | 9% |

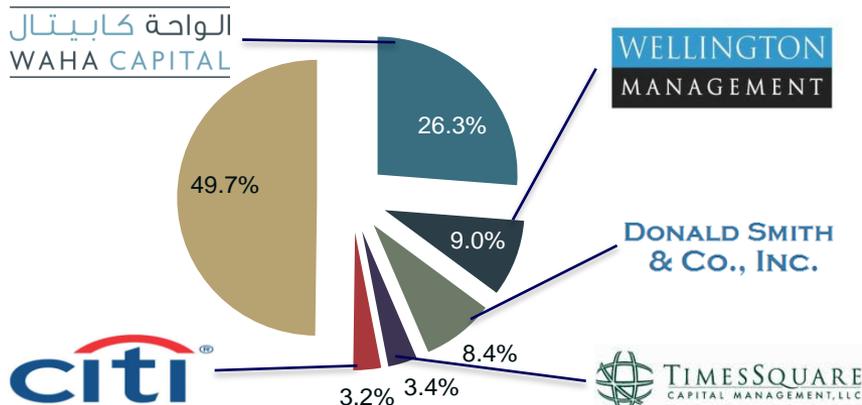
Principal Investments - AerCap

AerCap, a NYSE-listed aircraft leasing company, contributes significant income to Waha Capital; Waha Capital exchanged its aircraft portfolio for a 20%* stake in AerCap in 2010; AerCap continues to outperform its global peers

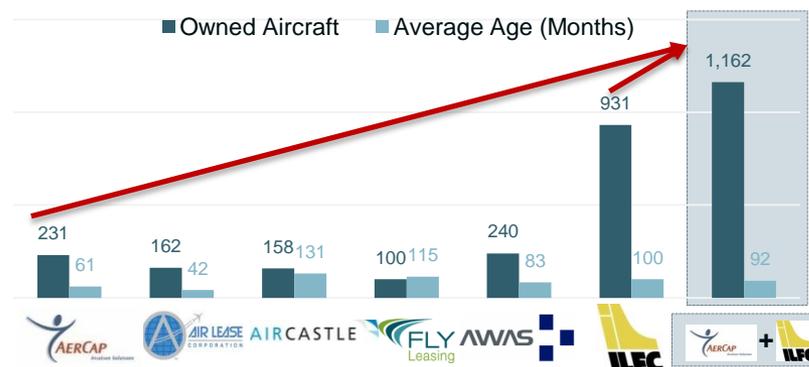
Overview

- Stable and healthy industry with favorable outlook
- Significant cash flow generation capability
- Focus on selective and disciplined growth and on-going portfolio management
- Conservative, long-term and robust funding structure with diversified sources of capital
- Largest independent lessor with modern portfolio of in-demand aircraft; industry leader in profitability
- The only independent aircraft lessor with an investment grade rating (rated BBB- by both S&P and Fitch with a stable outlook)

Ownership (31 Dec 2013)



Aircraft Portfolio Characteristics vs. Peers



Financial Highlights

| USD mn | 2011 | 2012 | 2013 |
|----------------|-------|-------|-------|
| Total Revenue | 1094 | 973 | 1,050 |
| Total Expenses | -864 | -818 | -739 |
| Net Income | 173 | 158 | 295 |
| Assets | 9,107 | 8,633 | 9,446 |
| Debt | 6,111 | 5,803 | 6,237 |
| Equity | 2,283 | 2,123 | 2,429 |
| ROE | 8% | 7% | 13% |
| ROA | 2% | 2% | 3% |

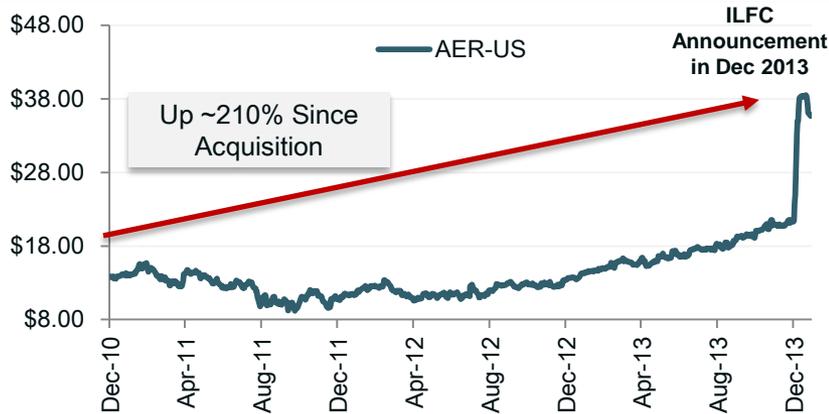
Source: Bloomberg, AerCap, Waha Capital

* Waha Capital's stake subsequently increased to 26.3% as a result of non-participation in the share buy back program

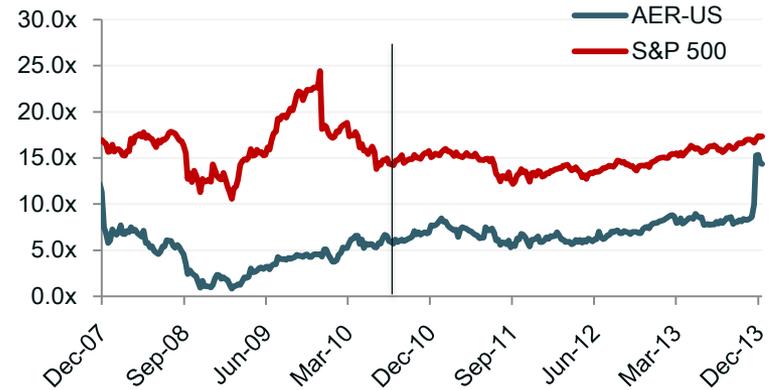
Principal Investments - AerCap (2)

Despite the recent run-up of AerCap's share price as a result of the ILFC transaction, analysts continue to see upside in the stock

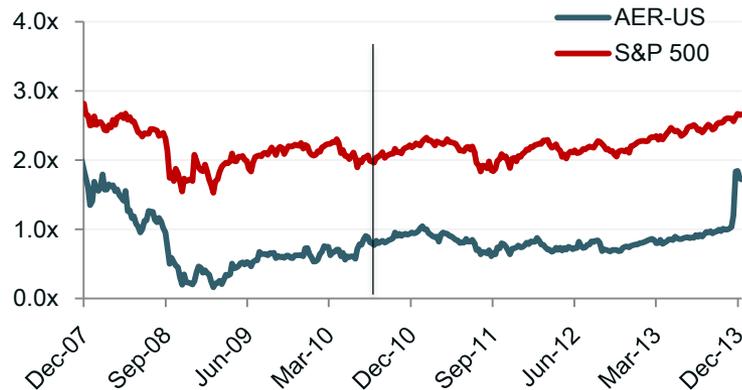
AerCap Share Performance Since Acquisition



Price to Earnings Evolution



Price to Book Evolution



Analyst / Consensus Estimates

| Broker | As of | Rec. | Target |
|----------------------------------|-----------|------------|--------------|
| Cowen Securities | 03-Mar-14 | Outperform | 43.00 |
| Credit Suisse | 20-Feb-14 | Outperform | 46.00 |
| Evercore Partners | 21-Feb-14 | Overweight | 47.00 |
| FBR Capital Markets & Co. | 21-Feb-14 | Outperform | 48.00 |
| Consensus Target (Median) | | | 46.50 |
| Upside (as at 7 Mar 2014) | | | 10% |

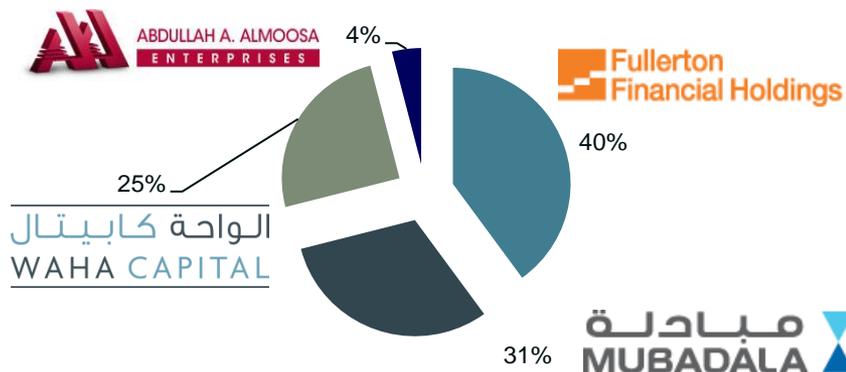
Principal Investments - Dunia Finance

Dunia Finance, a UAE consumer finance business that targets the underserved salaried mass and mass affluent market segments, has demonstrated rising profits and stable net interest margins

Overview

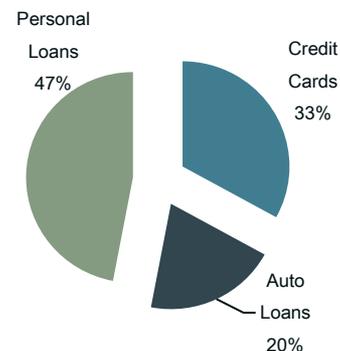
- An Abu Dhabi-based consumer finance company established in 2008 with initial paid up capital of AED 586m
- Regulated by the UAE Central Bank with a consumer finance license allowing it to issue secured/unsecured loans and credit cards to retail/corporate customers and raise corporate deposits
- Operates 18 branches, has more than 830 employees and serves 120,000+ customers
- Loan book grew at a 56% CAGR over the 2009-2013 period; strong ROE growth and solid performance against budget
- In 2012, Dunia shareholders established Dunia Services FZ LLC a Knowledge Process Outsourcing business in Dubai to capitalize on Dunia's strong back office and business capabilities

Ownership

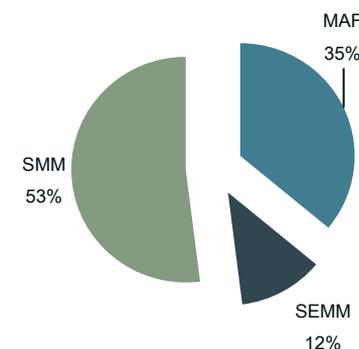


Loan Book Breakdown

By Product:



By Customer Segment¹:



Financial Highlights

| AED mn | 2011 | 2012 | 2013 ² |
|----------------------------|------|------|-------------------|
| Net Interest Income | 141 | 192 | 260 |
| Net Fees/Commission Income | 65 | 89 | 103 |
| Net Profit | 18 | 73 | 133 |
| Net Loan Book | 555 | 768 | 1,025 |
| Total Assets | 643 | 867 | 1,086 |
| Deposits | 242 | 414 | 515 |
| Debt | 22 | - | 2 |
| Equity | 286 | 356 | 472 |
| ROE | 7% | 23% | 32% |
| ROA | 3% | 10% | 14% |

1. SMM: Salaried Mass Market; MAF: Mass Affluent; SEMM: Self-Employed Mass Market

2. 2013 figures represent the combined results of Dunia Finance LLC and Dunia Services FZ LLC; both have a common ownership structure

Principal Investments – Anglo Arabian Healthcare

In 2013, Waha Capital made its initial investment into the UAE's rapidly expanding healthcare market by acquiring Anglo Arabian Healthcare (AAH)

Overview

- Build-up UAE healthcare company, with an initial focus on hospitals, clinics, diagnostics, laboratories and pharmacies
- 17 healthcare assets in the Northern Emirates, Abu Dhabi and Dubai
 - Network of 2 hospitals, 6 clinics, 5 pharmacies, 3 laboratories and 1 continuing medical education provider
- Aggressively pursuing growth through acquisitions and brownfield projects; aim to become a leading provider of UAE healthcare
- Strong management team with GCC and international experience

Strategy

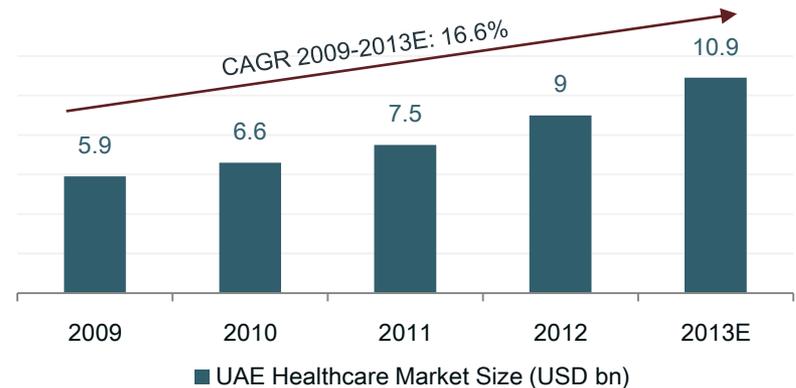
Greenfield projects and acquisitions

- Opportunistic mix of greenfield projects and acquisitions
- Hub-and-spoke model across primary care, secondary care and diagnostics to retain patient revenue within the group

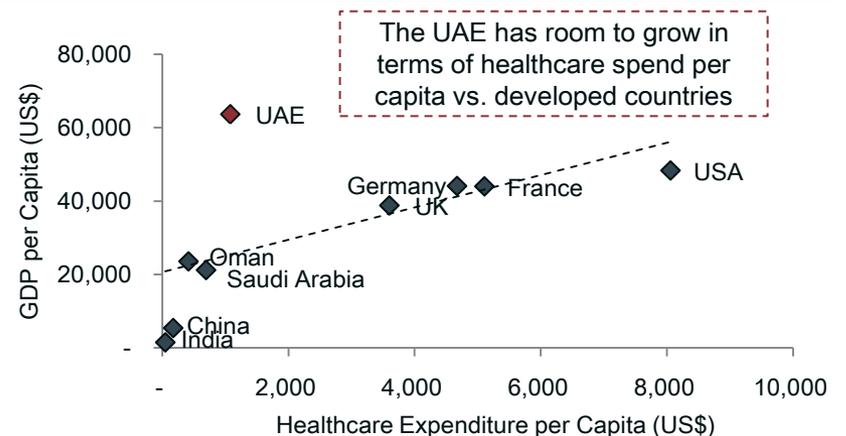
Well-positioned to capitalize on regulatory and consumption trends

- Introduction of mandatory insurance in Dubai and the Northern Emirates
- Consolidation of diagnostics facilities across the UAE
- Increase in demand for specialty services

UAE Healthcare Market Size (USD bn)



Healthcare Expenditure vs. GDP per Capita



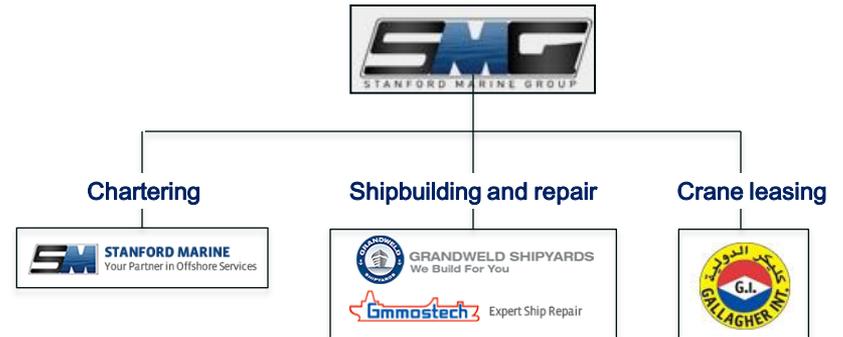
Principal Investments - Stanford Marine Group

SMG caters to the offshore oil and gas sector in the GCC, East Africa and South East Asia, with operations in offshore support vessel chartering, shipbuilding and repair, and crane leasing

Overview

- Waha Capital owns a 49% stake in one of the UAE's leading offshore support groups with interests in vessel ownership and operation, shipbuilding and repair, and crane leasing
- SMG's chartering business, Stanford Marine, now generates c. 85% of the group's total EBITDA; the business owns and manages a diverse fleet of crew boats, anchor handlers and platform supply vessels operating across multiple geographies
- With the move to the new state-of-the-art facility in Dubai Maritime City (DMC), Grandweld and GMMOSTech, Stanford Marine Group's shipbuilding and repair businesses, are set to maintain the current growth trajectory

Business Structure



Ownership

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2013 Highlights

Stanford Marine:

- Maintained a fleet of 39 owned Offshore Supply Vessels (OSVs) in operation; average vessel utilization of c. 90%
- Acquired 6 vessels, comprising of 3 Anchor Handling Tug/Supply Vessels (AHT/AHTS), 2 Platform Supply Vessels (PSV) and 1 Utility vessel
- Two new vessels expected to be delivered in 2014

Grandweld and GMMOSTech:

- Delivered 13 ships and undertook 820 repair and maintenance jobs

Principal Investments - Infrastructure

MENA Infrastructure Fund is recognized as one of the best performing infrastructure funds in the region; plan to launch Fund II in 2014 on the back of the success of the existing fund

Overview

- Established in 2007, MENA IF is a 10-year fund with capital commitments of \$300M based in DIFC
- GP sponsors comprise Waha Capital, Fajr Capital and HSBC; each with a 33.3% stake; Waha Capital also has a 17.9% LP stake
- The fund invests in infrastructure assets in the MENA region, both Greenfield and Brownfield, focusing on defensive assets with predictable/contractual cash flows, high barriers to entry and visibility for exits
- The fund has invested \$222mn over 6 years in four assets in Oman, Saudi Arabia and Egypt
- Current dividend yield of 6% and a target gross IRR of 14-17%

Major Investments (74% of Deployed Capital)

1. AICT, Egypt

- Date: June 2008
- Brownfield
- Sector: Ports
- Ownership: 30%

2. UPC, Oman

- Date: June 2009
- Brownfield
- Sector: Power
- Ownership: 38%

3. Qurayyah, KSA

- Date: April 2012
- Greenfield
- Sector: Power
- Ownership: 15%

4. Sohar, Oman

- Date: May 2013
- Brownfield
- Sector: Power
- Ownership: 20%



Strategy Going Forward

| | |
|------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Fund II | Target to launch a second infrastructure fund in 2014; a \$500mn Shari'a compliant fund focused on the MENA region and Turkey |
| Standalone Funds | Waha Capital and MENA IF to consider launching standalone funds focused on specific countries such as Iraq and Libya |
| Higher GP Stakes | Waha Capital to opt for higher GP stakes in future MENA IF funds |

Financial Highlights*

| AED mn | 2011 | 2012 | 2013 |
|-------------|------|------|------|
| Net Revenue | 11 | 10 | 2 |
| Expenses | 0 | 0 | 0 |
| Net Income | 11 | 10 | 2 |
| Assets | 104 | 113 | 139 |
| Debt | 0 | 0 | 0 |
| Equity | 104 | 113 | 139 |
| ROE | 13% | 9% | 1% |
| ROA | 13% | 9% | 1% |

Source: Waha Capital

* Waha Capital's Consolidated GP/LP Interests

Core Businesses



Capital Markets

Our broad Capital Markets team is made up of former investment banking professionals, and focuses on advising clients with financial structuring and investing in capital market securities

Overview

- The team focuses on
 1. Advising clients with the structuring of debt and other financial transactions
 2. Investing in capital market securities (bonds, sukuk, convertibles, equities, IPOs, pre-IPOs and special sits.)
- Since 2009, the Capital Markets business has generated fee and leasing income from private transactions
- Since the launch of the investment business in 2012, the team has returned in excess of 50% on invested capital
- Investments are governed by a strict risk management policy
- Source of steady, consistent profits for Waha Capital

Product Focus

The Capital Markets business is focused on the following product classes, with a flexible allocation between the three areas:

| | |
|--------------|------------------------------------------------------------------------------------------------------------------------------|
| Fixed Income | <ul style="list-style-type: none"> ▪ Public and Private Transactions ▪ Primary and Secondary Markets |
| Equities | <ul style="list-style-type: none"> ▪ Equities and Hybrids ▪ Primary and Secondary Markets |
| Other | <ul style="list-style-type: none"> ▪ Pre-IPOs ▪ Convertible Bonds |

Business Structure



Financial Highlights

| AED mn | 2011 | 2012 | 2013 |
|-------------|------|------|------|
| Net Revenue | 218 | 244 | 245 |
| Expenses | -21 | -35 | -38 |
| Net Income | 196 | 209 | 207 |
| Equity | 135 | 139 | 243 |
| ROE | 129% | 152% | 108% |

Capital Markets (2)

Investments within the Capital Markets business are driven by in-depth research, executed via a wide array of trading counterparties and governed by a strict risk management policy

Areas of Focus

Research

- 360-degree qualitative and quantitative fundamental analysis
- Detailed financial projections to anticipate trends
- Strong emphasis on meeting company management

Trading Relationships

- Diversified network of counterparties including the largest regional and international banks and brokers

Risk Management

- Value at Risk and stop loss limits; interest rate, FX and credit hedging

In-Depth In House Research



A Wide Array of Trading Relationships¹



Strict Risk Management Process



Source: Waha Capital

1. The logos show a list of selected trading counterparties. It is not a comprehensive list

Core Businesses



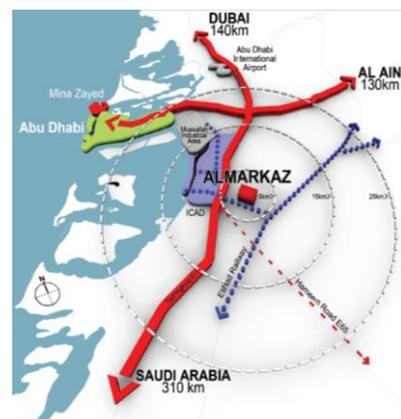
Industrial Real Estate

Phase I of ALMARKAZ has recently been completed with the development of 1.5 km² of land and construction of 90,000 m² of industrial space

Overview

- Waha Capital received a 6 km² land grant from the Government of Abu Dhabi in 2007 for a mixed use industrial development
- The project, ALMARKAZ, was divided into four equal phases (1.5km² each) to allow for flexibility in terms of scale and funding
- Construction of Phase I infrastructure and 90,000 m² of leasable industrial space was completed in Dec 2012
- Leasing activity commenced in Q1 2013; achieved c. 60% occupancy in Dec 2013
- SIU occupancy is expected to reach 95% by end of Dec 2014

ALMARKAZ Location Map



- Located in Al Dhafra, close to Hameem roundabout on E11 Tarif road; 25 km from the main Abu Dhabi island
- On highway connecting to Abu Dhabi, Dubai, Al Ain and KSA
- Major Etihad railway station confirmed next to ALMARKAZ; providing access to Khalifa Port
- Labor accommodation available in the vicinity

Competitive Advantages and Strategy Going Forward

Competitive Advantages

- Strategic location; proximity to the Western region
- High asset quality compared to peers
- Land plots and industrial space developed and available for immediate delivery

Strategy

- Leasing out remaining available space in 2014
- Long-term lease / sale of land plots to third parties
- Development of new industrial space in Phase I
- Provision of turnkey solutions to third parties
- Development of Phases II - IV

Financial Highlights

| AED mn | 2011 | 2012 | 2013 |
|-------------|------|------|------|
| Net Revenue | 0 | 0 | -2 |
| Expenses | -6 | -7 | -11 |
| Net Income | -6 | -7 | -13 |
| Equity | 452 | 750 | 793 |
| ROE | -2% | -1% | -2% |



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Financial Highlights

Waha Capital - 2013 Financial Snapshot

| | | | |
|----------------------|-----------------------|-------------------------|---------------------------|
| Revenue AED 587mn | Expenses AED 282mn | Net Profit AED 306mn | Return on Assets 6.3% |
| Assets AED 5.2bn | Debt AED 2.4bn | Equity AED 2.5bn | Return on Equity 12.6% |

| In AED mn | 2011 | 2012 | 2013 |
|---------------------------------|--------------|--------------|--------------|
| Total Income | 385 | 440 | 587 |
| Expenses | -217 | -201 | -282* |
| NCI and discontinued operations | -13 | -25 | 1 |
| Net Profit | 155 | 214 | 306 |
| Total Assets | 4,203 | 4,435 | 5,238 |
| Debt | 1,624 | 1,787 | 2,380 |
| Equity | 2,232 | 2,330 | 2,526 |
| Return on Assets | 3.9% | 5.0% | 6.3% |
| Return on Equity | 7.1% | 9.4% | 12.6% |

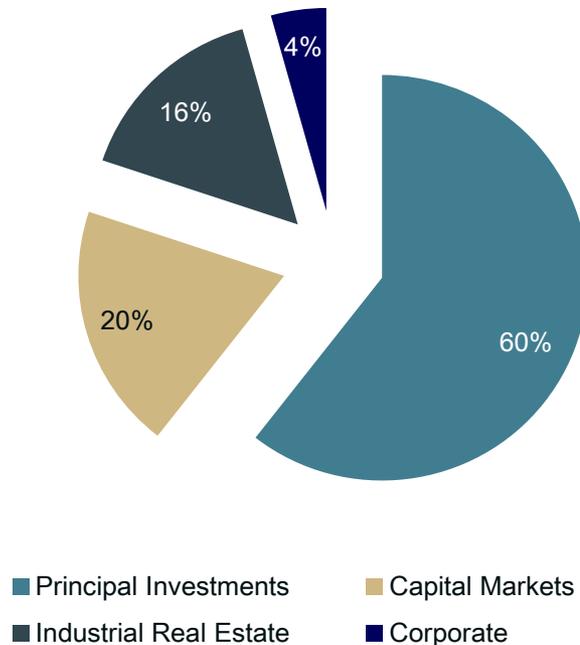
Source: Waha Capital

* Increase in expenses due to consolidation of a newly acquired subsidiary in 2013

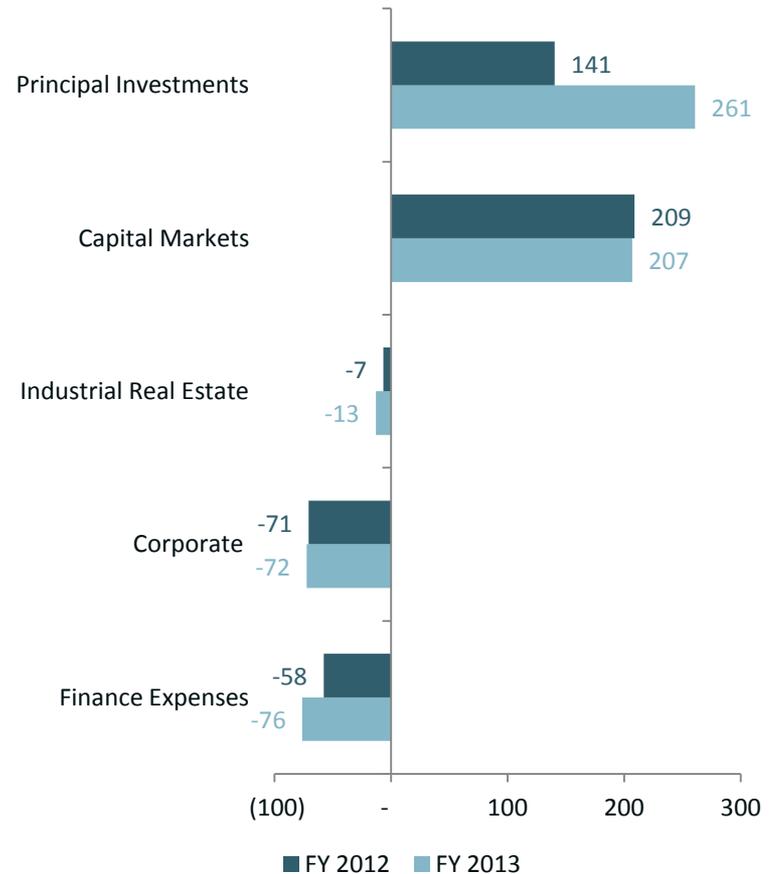
Waha Capital - Assets & Net Income by Segment

Waha Capital's balance sheet is dominated by Principal Investments and Capital Markets, both being the major contributors to the company's net income

Balance Sheet Composition by Gross Assets (2013)



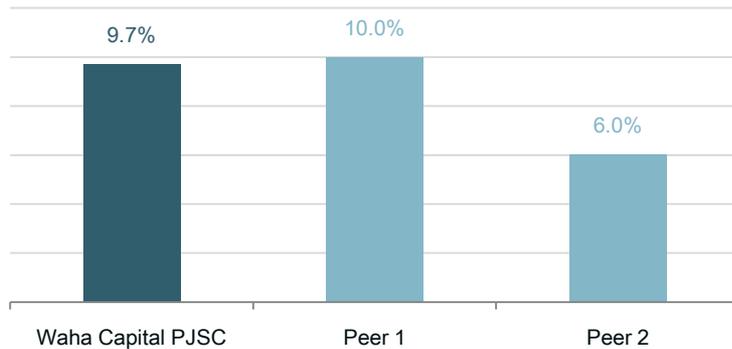
Net Income Attribution AED mn (FY 2012 and FY 2013)



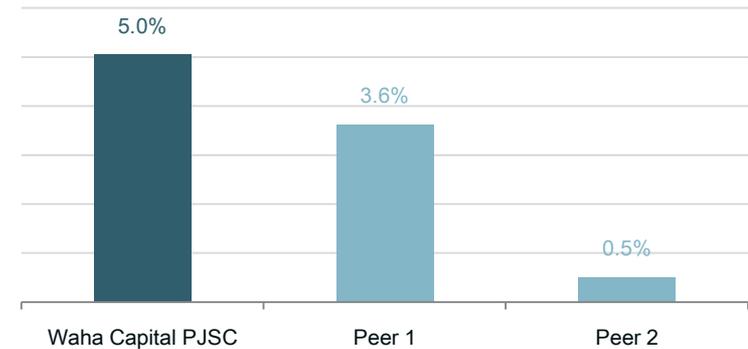
Waha Capital - Performance vs. Peers

Waha Capital has outperformed its comparable listed peers across most metrics over the last 3 years

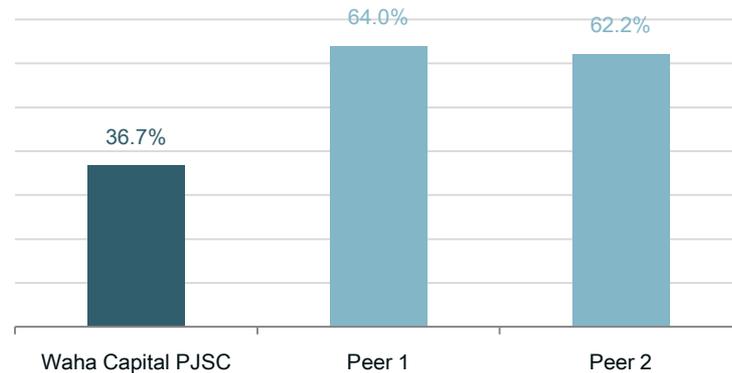
Average ROE of 10%



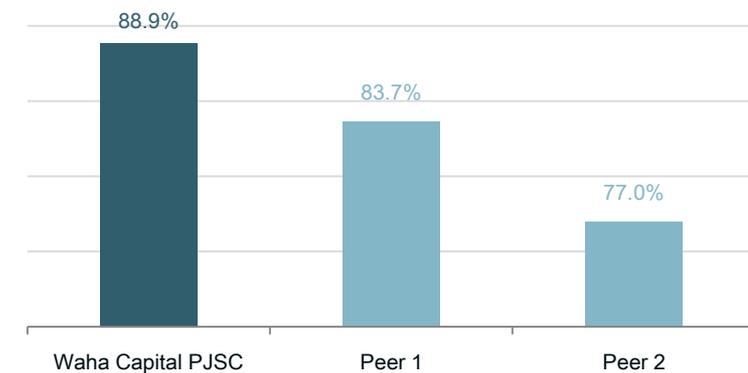
Average ROA of 5%



Average Cost to Income Ratio of 37%



Average Capital Utilization of 89%





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Stock Characteristics and Book Value

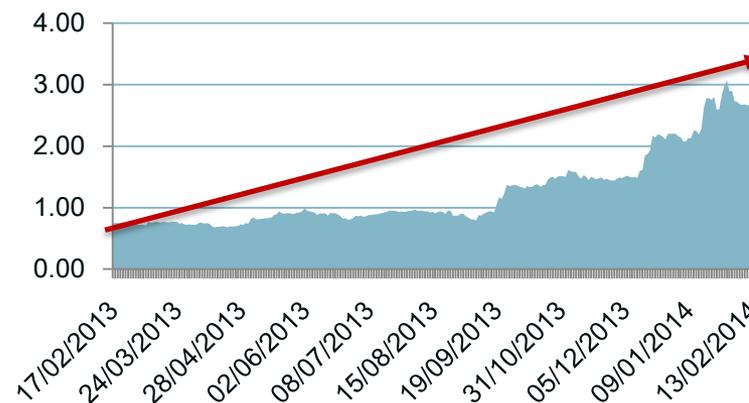
Waha Capital - Stock Snapshot

Waha Capital's stock, which has performed well recently, is relatively liquid vs. other Abu Dhabi stocks, and offers an attractive dividend yield

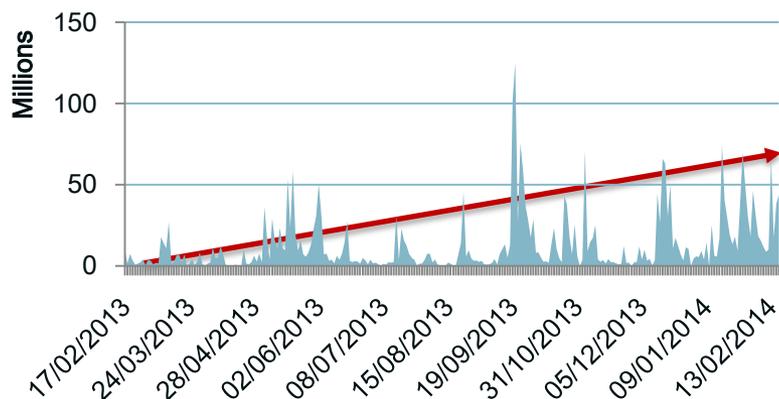
Key Characteristics (as at February 18, 2014)

| | |
|-------------------------------------|---------------------|
| Listing Date | November 15, 2000 |
| Stock Price | AED 2.81 |
| 52 Week High / 52 Week Low | AED 3.18 / AED 0.68 |
| 15 Day Avg. Daily Volume (by Value) | AED 31.7mn |
| Market Capitalization | AED 5.5bn |
| Dividend Yield (2012) | 7.9% |
| P/E Ratio (2013) | 15.9x |
| P/B Ratio (2013) | 2.2x |

Waha Capital's Stock Rallied 288% in the Past Year



Waha Capital's Stock Trading Volumes Picked Up



Waha Capital's Stock Consistently Paid Cash Dividends

| Declaration Date | Cash Dividend (AED per share) | Stock Price (AED per share) | Cash Dividend / Stock Price |
|------------------|-------------------------------|-----------------------------|-----------------------------|
| 4-Apr-13 | 0.060 | 0.76 | 7.9% |
| 15-Apr-12 | 0.050 | 0.71 | 7.0% |
| 27-Mar-11 | 0.027 | 0.76 | 3.6% |
| 28-Mar-10 | 0.021 | 0.77 | 2.7% |
| 5-Mar-09 | 0.042 | 0.60 | 7.0% |
| 3-Mar-08 | 0.040 | 2.13 | 1.9% |

Breakdown of Book Value per Share

Contribution by key assets and liabilities to book value per share (AED)

2013 BVPS

