

AL WAHA CAPITAL P.J.S.C.



الواحة كابيتال
Waha Capital

**Reports and condensed consolidated interim financial statements
for the six month period ended 30 June 2010**

Contents	Page
Company information	1
Operations and financial review	2 - 3
Independent review report on the condensed consolidated interim financial information	4
Condensed consolidated income statement	5
Condensed consolidated statement of comprehensive income	6
Condensed consolidated statement of financial position	7
Condensed consolidated statement of changes in equity	8
Condensed consolidated statement of cash flows	9 - 10
Notes to the condensed consolidated interim financial statements	11 - 20

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 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 half year period ended 30 June 2010.

During this period, Waha Capital successfully arranged the financing of nine advanced military transport aircraft on behalf of the UAE Armed Forces amounting to AED 6.7 billion (USD 1.8 billion).

The Group is also going forward with its plans of developing Al Markaz, a multiuse real estate project in the Emirate of Abu Dhabi. Waha commenced enabling and ground levelling works in the first half of 2010 on a 1.5 million square meter plot. This will be followed by infrastructure installation, building and facilities construction at the project.

In addition, the Group strengthened its marine operating arm by contracting to acquire an additional vessel thereby increasing its existing fleet to three vessels. The vessel was delivered during July 2010.

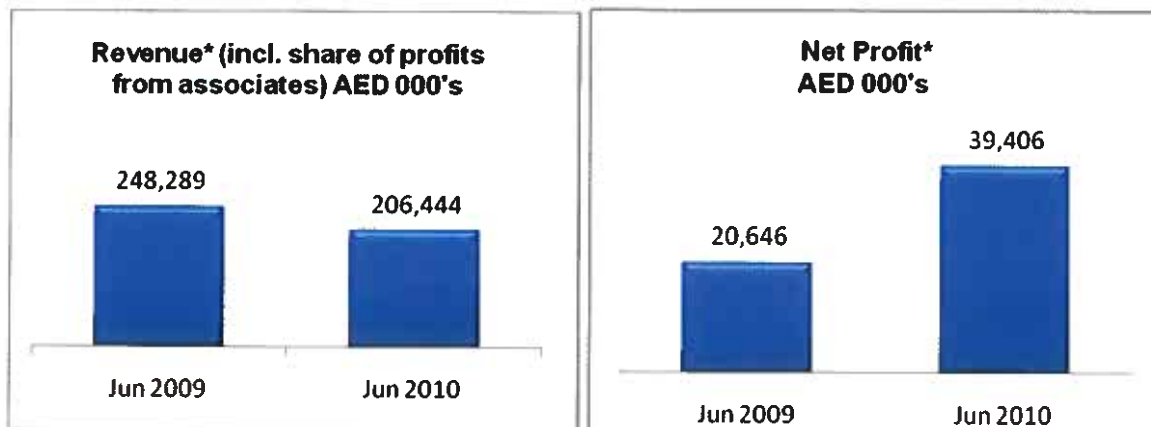
For the six month period ended 30 June 2010, the Group attained a significant increase in its net profit which rose to AED 39.4 million as compared to AED 20.6 million in the corresponding period of the previous year.

The Group's revenues (including share of profits from investment in equity accounted investees) for the six month period of this year were AED 206.4 million as compared to AED 248.2 million for the same period of the previous year.

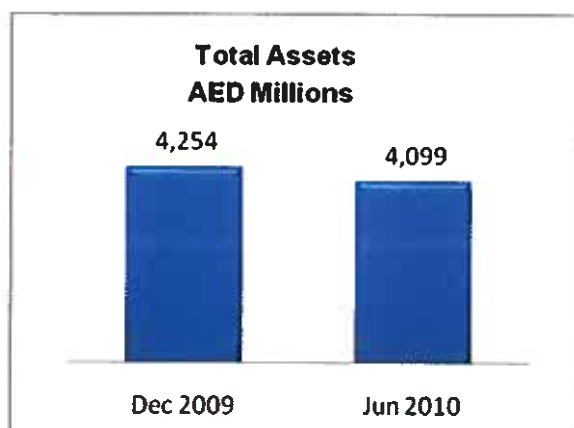
The Group managed to significantly reduce the operating costs during the first half which has contributed favourably to the results achieved. The operating costs have reduced to AED 125.3 million as compared to AED 218.3 million of the corresponding period of the previous year.

At 30 June 2010, the Group's total assets were AED 4.1 billion as compared to AED 4.2 billion at 31 December 2009. Further, at 30 June 2010, the Group has investment commitments of AED 133 million and capital commitments of AED 594 million.

Operations and financial review (continued)



** for six months period ended*



Director



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Independent 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 (together referred to as "the Group") as at 30 June 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 six-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 the 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 six-month period ended 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Sharad Bhandari
Registration no.267

KPMG
22 July 2010

AI Waha Capital P.J.S.C

Condensed consolidated income statement

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

	Note	Six month period ended 30 June 2010 <i>(Reviewed)</i>	Six month period ended 30 June 2009 <i>(Reviewed)</i>	Three month period ended 30 June 2010 <i>(Reviewed)</i>	Three month period ended 30 June 2009 <i>(Reviewed)</i>
Revenue		150,783	193,579	76,664	95,748
Share of profit from equity accounted investees	8	55,661	54,710	20,671	54,465
Other operating income / (loss)		2,276	24,133	(812)	24,133
Operating costs		(125,399)	(218,313)	(66,674)	(100,453)
Administrative and other expenses		(42,296)	(43,300)	(21,526)	(23,977)
Operating profit		41,025	10,809	8,323	49,916
Other (loss) / income		(1,619)	9,837	(2,335)	9,514
Profit for the period		39,406	20,646	5,988	59,430
Basic and diluted earnings per share (AED)	5	0.023	0.012	0.003	0.034

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)

	Note	Six month period ended 30 June 2010 <i>(Reviewed)</i>	Six month period ended 30 June 2009 <i>(Reviewed)</i>	Three month period ended 30 June 2010 <i>(Reviewed)</i>	Three month period ended 30 June 2009 <i>(Reviewed)</i>
Profit for the period		39,406	20,646	5,988	59,430
Other comprehensive income					
Net change in fair value of available-for-sale financial assets		(5,391)	2,901	(4,643)	2,981
Directors' fees		(9,000)	(3,000)	-	-
Total comprehensive income for the period		25,015	20,547	1,345	62,411

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 June 2010 <i>(Reviewed)</i>	As at 31 December 2009 <i>(Audited)</i>
ASSETS			
Investment property	6	206,908	177,889
Operating lease assets	7	1,687,294	1,762,688
Vessels		58,554	60,056
Investments in finance leases		43,865	45,651
Loan investments		413,661	430,942
Investments in equity accounted investees	8	1,243,454	1,085,608
Investments available-for-sale		59,643	65,398
Project costs		10,218	11,746
Furniture and equipment		8,926	5,052
Financial assets at fair value through profit or loss		6,599	122,068
Cash-encumbered		79,684	96,696
Trade and other receivables	9	230,793	64,544
Cash and cash equivalents		48,968	325,266
Total assets		4,098,567	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		(4,059)	1,332
Retained earnings		130,400	296,869
		1,923,451	1,937,811
Liabilities			
Borrowings		1,988,223	2,088,762
Trade and other payables	12	186,893	227,031
		2,175,116	2,315,793
Total equity and liabilities		4,098,567	4,253,604

These condensed consolidated interim financial statements were authorised for issue by the board of directors on 22 July 2010 and signed on their behalf by:



Director



Chief Financial 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 six month period ended 30 June 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		-	-	2,901	17,646	20,547
Dividend	11	-	-	-	(78,750)	(78,750)
At 30 June 2009 (Reviewed)		1,575,000	42,932	(674)	122,409	1,739,667
At 1 January 2010 (Audited)		1,575,000	64,610	1,332	296,869	1,937,811
Total comprehensive income		-	-	(5,391)	30,406	25,015
Bonus shares issued	11	157,500	-	-	(157,500)	-
Dividend	11	-	-	-	(39,375)	(39,375)
At 30 June 2010 (Reviewed)		1,732,500	64,610	(4,059)	130,400	1,923,451

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 six month period ended 30 June

(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	39,406	20,646
<i>Adjustments for:</i>		
Depreciation	58,911	81,398
Interest on borrowings	32,882	60,423
Net loss on derivatives	1,709	-
Interest on bank deposits	(511)	(3,795)
Interest income from loan investments	(17,469)	(12,809)
Interest income from investments in finance leases	(2,093)	(37,361)
Share of profit from investments in equity accounted investees	(55,661)	(54,710)
Impairment loss on operating lease assets	-	6,620
Directors' fees	(9,000)	(3,000)
Provision for doubtful receivables	2,702	19,588
Amortisation and write off of project costs	2,875	10,688
Reversal of deferred tax	-	4,499
Loss / (gain) on valuation of financial assets at fair value through profit or loss	2,251	(4,192)
Payments received from loan investments	32,746	32,588
Payments received from investment in finance leases	3,879	59,093
Distribution from equity accounted investees	4,477	2,446
Interest paid on borrowings	(32,543)	(57,969)
Changes in working capital:		
Change in trade and other receivables	(47,236)	196,058
Change in trade and other payables	(70,476)	(95,778)
Net cash generated from operating activities	(53,151)	224,433

Al Waha Capital P.J.S.C

Condensed consolidated statement of cash flows (continued)

For the six month period ended 30 June

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

	2010 <u>(Reviewed)</u>	2009 <u>(Reviewed)</u>
Cash flows from investing activities		
Purchase of operating lease assets	-	(2,575)
Investments in equity accounted investees	(106,662)	(521,438)
Proceeds from sale of financial assets at fair value through profit or loss	1,586	10,961
Loan investments	-	(65,152)
Refund / (purchase) of investments available-for-sale	364	(25,695)
Amount paid for development work in progress	(29,019)	-
Project costs incurred	(1,347)	(7,045)
Purchase of furniture and equipment	(5,252)	(454)
Movement in cash-encumbered	17,012	(24,794)
Interest received	710	3,662
Net cash used in investing activities	<u>(122,608)</u>	<u>(632,530)</u>
Cash flows from financing activities		
Loans obtained	768,132	437,682
Loans repaid	(868,671)	(63,891)
Net cash (used in) / from financing activities	<u>(100,539)</u>	<u>373,791</u>
Net decrease in cash and cash equivalents	(276,298)	(34,306)
Cash and cash equivalents at 1 January	<u>325,266</u>	<u>226,794</u>
Cash and cash equivalents at 30 June	<u>48,968</u>	<u>192,488</u>

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

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 six month period ended 30 June 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.

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 June 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 %

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 June 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.

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 June 2010	31 December 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 %	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.

	Six month period ended 30 June 2010	Six month period ended 30 June 2009
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Profit attributable to ordinary equity holders	<u>39,406</u>	<u>20,646</u>
Number of ordinary shares issued	<u>1,732,500,000</u>	<u>1,732,500,000</u>
Earnings per share (AED)	<u>0.023</u>	<u>0.012</u>

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*	-	29,019	29,019
At 30 June 2010 <i>(Reviewed)</i>	160,000	46,908	206,908

*includes borrowing cost of AED 293 (31 December 2009: AED Nil)

7 Operating lease assets

Operating lease assets include assets held for disposal of AED 36,775 (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	55,661
Distributions received	(4,477)
As at 30 June	1,243,454

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 June 2010 <i>(Reviewed)</i>	31 December 2009 <i>(Audited)</i>
Trade receivables*	124,756	6,380
Prepayments and advances	36,403	3,525
Accrued interest	18,804	16,999
Other receivables	50,830	37,640
	<u>230,793</u>	<u>64,544</u>

* 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 June 2010 <i>(Reviewed)</i>	31 December 2009 <i>(Audited)</i>
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)	<u>1,732,500</u>	<u>1,575,000</u>

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 June 2010 <i>(Reviewed)</i>	31 December 2009 <i>(Audited)</i>
Trade payables	802	8,172
Lease revenue received in advance	12,288	13,404
Interest accrued on borrowings	5,947	5,608
Derivative Liabilities	9,987	-
Lessee maintenance reserves and security deposits	108,901	123,521
Other payables and accruals	48,968	76,326
	<u>186,893</u>	<u>227,031</u>

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.

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 June		30 June		30 June		30 June		30 June		30 June	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Revenue	122,484	193,579	-	-	18,581	-	9,718	-	-	-	150,783	193,579
Share of (loss) / profits from investments in equity accounted investees	68,798	68,885	-	-	(17,119)	(23,965)	3,982	9,790	-	-	55,661	54,710
Other operating income	(852)	25,963	-	-	3,128	-	-	-	-	(1,830)	2,276	24,133
Segment result	77,230	81,732	(3,367)	(12,740)	(405)	(26,959)	4,242	8,231	(38,294)	(29,618)	39,406	20,646

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

	Leasing		Real estate		Financial services		Maritime		Corporate		Consolidated	
	30 June		30 June		30 June		30 June		30 June		30 June	
	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	2,614,530	2,941,056	209,527	178,941	449,272	397,266	336,211	295,764	489,027	440,577	4,098,567	4,253,604
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)

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 June 2010 (Reviewed)	30 June 2009 (Reviewed)
Salary and benefits	3,866	2,611
Terminal benefits	705	1,095
	4,571	3,706

Others

The Group has invested AED Nil (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 June 2009: AED Nil) was received from the related party.

During the period, interest on loan provided to equity accounted investee is AED 3,118 (30 June 2009: AED Nil).

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 594,162 (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.

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	58,554	1,687,294	1,745,848
Investments in finance leases	-	43,865	43,865
Investment in equity accounted investees	334,974	908,480	1,243,454
Loan investments	-	413,661	413,661
Investments in available-for-sale	59,643	-	59,643
Financial assets at fair value through profit or loss	6,599	-	6,599
	<u>459,770</u>	<u>3,053,300</u>	<u>3,513,070</u>
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Cash-encumbered	9,476	70,208	79,684
Cash and cash equivalents	35,674	13,294	48,968
	<u>45,150</u>	<u>83,502</u>	<u>128,652</u>