

AL WAHA CAPITAL P.J.S.C.



Condensed Consolidated Interim Financial Statements for the nine month period ended 30 September 2009

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Financial Statements for the nine month period ended 30 September 2009

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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
P O Box 7613
16th Floor, Falcon Tower
Al Nasr Street
Abu Dhabi
UAE

Operations and Financial Review

Commentary

During the third quarter of 2009 the company continued focusing on its long term investment policy based on income diversification, in-depth and balanced research of investment opportunities across all its principal business sectors both locally and internationally.

Despite major fluctuations witnessed in the global and local markets, Waha Capital launched several investment initiatives in 2009. These include:

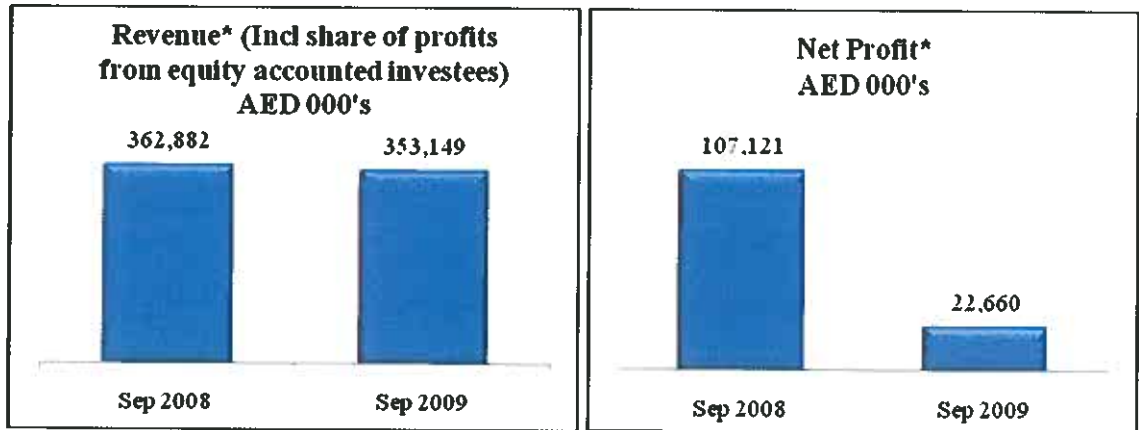
- At its participation in the International Defence Exhibition (IDEX) in February, Waha Capital clinched its largest-ever contract since inception 12 years ago. The Company was mandated by the UAE Armed Forces to arrange an AED 11 billion financing programme to purchase military transportation aircraft by the UAE Army. The financing facility programme includes the procurement of 12 C130J Super Hercules aircraft from Lockheed Martin, and four C17 military jets from Boeing.
- Waha Land, Waha Capital's real estate arm, unveiled "ALMARKAZ", a new multi-faceted project in Abu Dhabi. ALMARKAZ spans over a 6 square kilometre plot in Abu Dhabi, and is envisaged as a mixed-use development featuring warehouses and storage, light industry complexes, in addition to accommodations for 32,000 workers of the various companies that operate within the project and elsewhere.
- During 2009, Waha Capital acquired a 50% stake in AerVenture Limited, a Joint Venture with AerCap Holdings N.V. AerVenture's portfolio consists of 22 A320 family aircraft with further confirmed orders for 32 aircraft expected to be delivered by 2011.

Operating performance and investments

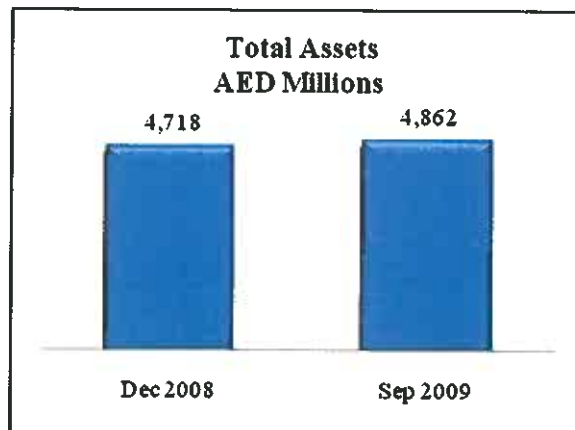
- Revenue (including share of profits from investment in equity accounted investees) amounts to AED 353.2 million as compared to AED 362.9 million in the corresponding period in 2008.
- Operating costs together with administrative and other expenses rose by 32% to AED 372.9 million from AED 282.4 million in the corresponding period in 2008, reflecting the Group's initiative towards building a platform for growth.
- The resultant operating profit reduced to AED 7.5 million as compared to AED 102.9 million during the corresponding period in the previous year. During 2009, total assets of the Group increased to AED 4.9 billion from AED 4.7 billion as at 31 December 2008, which represents an increase of 4.2%.
- As at 30 September 2009, the Group has investment commitments of AED 266 million and capital commitments of AED 611 million.

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Operations and Financial Review (continued)



* for nine months period ended



Chief Executive Officer



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Independent Review Report on the Condensed Consolidated Interim Financial Information

To the Shareholders
Al Waha Capital P.J.S.C.
P O Box 28922
4th Floor, Aseel Building,
Six Towers, Al Bateen
Abu Dhabi
UAE

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of AL Waha Capital-PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2009 and the condensed statement of comprehensive income (comprising of an condensed consolidated statement of comprehensive income and a separate condensed consolidated income statement), statement of changes in equity and cash flows for the nine month period then ended ("the condensed consolidated interim financial information"). Management 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 the condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2009 is not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

Sharad Bhandari
Registration no. 267

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Income Statement for the nine month period ended 30 September 2009

	Note	Nine month period ended 30 September 2009 AED'000 (Reviewed)	Restated* Nine month period ended 30 September 2008 AED'000 (Reviewed)	Three month period ended 30 September 2009 AED'000 (Reviewed)	Restated* Three month period ended 30 September 2008 AED'000 (Reviewed)
Revenue		290,097	335,476	96,518	102,520
Share of profit from equity accounted investees	3(b)	63,052	27,406	8,342	14,391
Other operating income		27,254	22,319	3,121	4,465
Operating costs		(309,879)	(244,247)	(91,566)	(71,205)
Administrative and other expenses		(63,061)	(38,098)	(19,761)	(11,411)
Profit / (loss) from operating activities		7,463	102,856	(3,346)	38,760
Other income		15,197	4,265	5,360	1,551
Net profit		22,660	107,121	2,014	40,311
Basic and diluted earnings per share (AED)	4	0.014	0.068	0.001	0.026

*Refer to note 3 (b)

The notes numbered 1 to 14 form an integral part of these Condensed Consolidated Interim Financial Statements. The Independent Auditors' Review Report is set out on page 4.

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Statement of Comprehensive Income for the nine month period ended 30 September 2009

	Nine month period ended 30 September 2009 AED'000 (Reviewed)	Nine month period ended 30 September 2008 AED'000 (Reviewed)	Three month period ended 30 September 2009 AED'000 (Reviewed)	Three month period ended 30 September 2008 AED'000 (Reviewed)
Profit for the period	22,660	107,121	2,014	40,311
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	2,842	(2,579)	(59)	(1,778)
Directors' fees	(3,000)	(3,000)	-	-
Total comprehensive income for the period	22,502	101,542	1,955	38,533

The notes numbered 1 to 14 form an integral part of these Condensed Consolidated Interim Financial Statements. The Independent Auditors' Review Report is set out on page 4.

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Statement of Financial Position

	Notes	30 September 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
ASSETS			
Operating lease assets	6	2,059,672	2,367,833
Vessels	7	60,814	-
Investments in finance leases		923,176	955,852
Investments in equity accounted investees	3(b)	1,053,148	471,037
Loan investments		432,632	229,834
Investments available-for-sale		63,333	33,799
Project costs		25,104	28,528
Other fixed assets		5,765	7,478
Deferred tax asset		-	4,499
Financial assets at fair value through profit or loss		12,144	16,068
Cash-encumbered		87,725	87,293
Trade and other receivables	8	71,953	289,294
Cash and cash equivalents		66,731	226,794
Total assets		4,862,197	4,718,309
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,575,000	1,575,000
Statutory reserve		42,932	42,932
Available-for-sale equity reserve		(733)	(3,575)
Retained earnings		124,423	183,513
		1,741,622	1,797,870
Liabilities			
Term loans		2,923,547	2,715,339
Trade and other payables		197,028	205,100
		3,120,575	2,920,439
Total equity and liabilities		4,862,197	4,718,309

These Condensed Consolidated Interim Financial Statements were authorised for issue by the Board of Directors on 19 October 2009 and signed on their behalf by:

Chairman

Chief Executive Officer

The notes numbered 1 to 14 form an integral part of these Condensed Consolidated Interim Financial Statements. The Independent Auditors' Review Report is set out on page 4.

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Statement of Changes in Equity for the nine month period ended 30 September 2009

	Share capital (AED '000)	Statutory reserve (AED '000)	Available- for-sale equity reserve (AED '000)	Retained earnings (AED '000)	Total (AED '000)
At 1 January 2008	1,500,000	38,929	1,522	300,491	1,840,942
Total comprehensive income for the period	-	-	(2,579)	104,121	101,542
Dividend	75,000	-	-	(150,000)	(75,000)
At 30 September 2008 (Reviewed)	1,575,000	38,929	(1,057)	254,612	1,867,484
At 1 January 2009	1,575,000	42,932	(3,575)	183,513	1,797,870
Total comprehensive income for the period	-	-	2,842	19,660	22,502
Dividend	-	-	-	(78,750)	(78,750)
At 30 September 2009 (Reviewed)	1,575,000	42,932	(733)	124,423	1,741,622

The notes numbered 1 to 14 form an integral part of these Condensed Consolidated Interim Financial Statements. The Independent Auditors' Review Report is set out on page 4.

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Condensed Consolidated Interim Statement of Cash Flows for the nine month period ended 30 September 2009

	Nine month period ended 30 September 2009 (AED'000) (Reviewed)	(Restated) Nine month period ended 30 September 2008 (AED'000) (Reviewed)
Cash flows from operating activities		
Net profit for the period	22,660	107,121
<i>Adjustments for:</i>		
Depreciation	114,274	98,391
Interest on term loans	89,759	121,160
Interest on bank deposits	(5,013)	(2,058)
Interest income from loan investments	(21,610)	(20,454)
Interest income from investments in finance leases	(55,714)	(123,620)
Interest income from investments held-to-maturity	-	(9)
Share of profit from investments in equity accounted investees	(63,052)	(27,406)
Impairment loss on operating lease assets	6,620	-
Provision for doubtful receivables	32,596	-
Amortisation and write off of project costs	12,557	4,703
Loss / (gain) on sale of operating lease assets	1,829	(19,009)
Reversal of deferred tax asset	4,499	-
Gain on sale of finance lease receivables	-	(65)
Gain on sale of investments available-for-sale	-	(535)
Gain on valuation of financial assets at fair value through profit or loss	(8,052)	-
Payments received from loan investments	60,351	70,303
Payments received from investment in finance leases	88,390	187,777
Payments from investments held-to-maturity	-	471
Distribution from equity accounted investees	3,647	315
Interest paid on term loans	(90,690)	(125,453)
Changes in working capital:		
Change in trade and other receivables	181,102	(75,746)
Change in trade and other payables	(85,891)	(77,600)
Net cash from operating activities	288,262	118,286

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Condensed Consolidated Interim Statement of Cash Flows for the nine month period ended 30 September 2009

	Nine month period ended 30 September 2009 (AED'000) (Reviewed)	(Restated) Nine month period ended 30 September 2008 (AED'000) (Reviewed)
Cash flows from investing activities		
Purchase of operating lease assets	(2,575)	(367,941)
Purchase of Vessels	(61,570)	-
Proceeds from sale of investments in finance leases	-	49,079
Proceeds from sale of operating lease assets	191,256	258,379
Proceeds from sale of financial assets at fair value through profit or loss	11,976	-
Purchase of financial assets at fair value through profit or loss	-	(23,205)
Investments in equity accounted investees	(521,438)	(257,440)
Loan investments	(237,997)	-
Purchase of investments available-for-sale	(26,692)	(34,273)
Project costs incurred	(10,401)	(7,716)
Purchase of other fixed assets	(774)	(2,701)
Movement in cash-encumbered	(432)	68,649
Interest received	5,114	2,065
Net cash used in investing activities	(653,533)	(315,104)
Cash flows from financing activities		
Term loans obtained	437,682	616,434
Term loans repaid	(229,474)	(453,004)
Directors' fees	(3,000)	(3,000)
Net cash from financing activities	205,208	160,430
Net decrease in cash and cash equivalents	(160,063)	(36,388)
Cash and cash equivalents at 1 January	226,794	74,192
Cash and cash equivalents at 30 September	66,731	37,804

The notes numbered 1 to 14 form an integral part of these Condensed Consolidated Interim Financial Statements. The Independent Auditors' Review Report is set out on page 4.

AL WAHA CAPITAL P.J.S.C.

Notes to the Condensed Consolidated Interim Financial Statements for the nine month period ended 30 September 2009

1 Establishment and operations

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.

These Condensed Consolidated Interim Financial Statements for the nine month period ended 30 September 2009 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 owning, selling, leasing and investing in all types of fixed and movable assets worldwide.

The Consolidated Financial Statements of the Group as at and for the year ended 31 December 2008 are available upon request from the Company's registered office at P O Box 28922, 4th Floor, Aseel Building, Six Towers, Al Bateen, Abu Dhabi, UAE.

2 Significant accounting policies

(a) 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 2008.

(b) Basis of preparation

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 2008. The Group has adopted new accounting policy in respect of vessels acquired during the period, which is disclosed in 2(c) below.

However, the Group has adopted IAS 1 'Presentation of financial statements' (Revised 2007) and IFRS 8 'Operating segments' for the first time in preparation of these Condensed Consolidated Interim Financial Statements. These new and revised IASs, which became applicable for annual periods beginning on or after 1 January 2009, affect the presentation and disclosure of these Condensed Consolidated Interim Financial Statements and do not affect the Group's reported profit or loss or equity.

IAS 1 - Presentation of financial statements

The revised IAS introduces the term 'total comprehensive income' which represents changes in equity during a period other than those resulting from transactions with owners in their capacity as owners. The Group has applied the revised IAS 1 retrospectively and has adopted two statement approach to present comprehensive income i.e. income statement and a separate statement of comprehensive income. Further the revised IAS 1 has also changed the title of 'balance sheet' to 'statement of financial position'.

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2 Significant accounting policies (continued)

(b) Basis of preparation (continued)

IFRS 8 – Operating segments

The Group presents segment information in respect of its geographical segments.

(c) Vessels

Vessels are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the vessels.

Gains and losses on disposal of vessels are determined by comparing the proceeds from disposal with the carrying amount of vessels and are recognised within other operating income in the consolidated income statement.

The economic useful life, from the date of manufacture of these assets, is determined to be 25 years. These assets are depreciated from the date of acquisition on a straight-line basis over their remaining economic useful lives after adjusting the residual value for these assets. Residual value is estimated as the light weight tonnage of each vessel multiplied by scrap value per ton. Depreciation is recognised in the consolidated income statement.

Dry-docking

The vessels are required to undergo planned dry-dockings for replacement of certain components, major repairs and maintenance of other components, which cannot be carried out while the vessels are operating, approximately every 60 months depending on the nature of work and external requirements. These dry-docking costs are capitalized and depreciated on a straight-line basis over the estimated period until the next dry-docking. The residual value of such components is estimated at nil.

A portion of the cost of acquiring a new vessel is allocated to the components expected to be replaced or refurbished at the next dry-docking. Depreciation hereof is carried over the period until the next dry-docking.

The useful lives and the residual values are reviewed at each reporting period based on market conditions.

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3 Consolidation

(a) Subsidiaries (continued)

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

Subsidiaries	Country of incorporation	Shareholding	
		30 Sep 2009	31 Dec 2008
Waha Leasing PJSC	UAE	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 *	Federal Territory of Labuan, Malaysia	100 %	100 %
Sixteenth Waha Lease (Labuan) Limited *	Federal Territory of Labuan, 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 %
Fastjet Lease Limited *	France	100 %	100 %
Turbo 1 LLC *	United States of America	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 %

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3 Consolidation (continued)

(a) Subsidiaries (continued)

Subsidiaries	Country of incorporation	Shareholding	
		30 Sep 2009	31 Dec 2008
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 3699 (Bermuda) Limited	Bermuda	100 %	100 %
Wahafлот Leasing 2 Limited*	Republic of Cyprus	100 %	100 %
Waha Offshore Marine Services*	Cayman Islands	100 %	-
Waha AV Coöperatief U.A.	Netherlands	100 %	-
Waha AV Holdings B.V.*	Netherlands	100 %	-
Waha AV Participations BV*	Netherlands	100 %	-
Alpha Waha Mauritius 1 Limited*	Mauritius	100 %	-
Alpha Waha Mauritius 2 Limited*	Mauritius	100 %	-

* Indirectly held through Subsidiaries.

In addition the Company retains a residual obligation in Union Two, a trust registered in the Cayman Islands. As such, Union Two is treated as a subsidiary.

(b) Investments in Equity accounted investees

During 2008, the Group had revised its accounting policy for Jointly Controlled Entities and now records them by using the equity method of accounting. Earlier the Group used the proportionate consolidation method of accounting for Jointly Controlled Entities. Management considered the change to align itself with industry practice and considers such revision to give more relevant presentation of the Group's Consolidated Financial Statements and its interest in such entities.

The above transition has caused changes in the comparative information presented in the Condensed Consolidated Interim Income Statement. However, it has not affected the results of the Group nor the financial position or earnings per share of the Group. The effect of such a transition on the Condensed Consolidated Interim Income Statement is shown below:

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3 Consolidation (continued)

(b) Investments in Equity accounted investees (continued)

	Nine month period ended 30 September 2008 (AED '000)
Change in revenue	(23,224)
Change in share of profit from equity accounted investees	(15,533)
Change in operating costs	15,762
Change in administrative and other expenses	23,313
Change in other income	(318)
Change in profit	-

The Group has the following interest in investments in equity accounted investees:

Entities	Country of incorporation	Shareholding	
		30 Sep 2009	31 Dec 2008

(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 %	33 %
Dunia Finance LLC	UAE	25 %	25 %
WFS (Cayman) Limited	Cayman Islands	60 %	-
AerVenture Limited*	Republic of Ireland	50 %	-

(ii) Associates

Addax Bank BSC**	Kingdom of Bahrain	50.8 %	42.5 %
Abraaj Aqua SPV Limited (indirectly held through OL SPV Limited)	Cayman Islands	49 %	49 %

* During the period ended 30 September 2009, the Group acquired a 50% stake in AerVenture Limited ("AerVenture"), a company incorporated in the Republic of Ireland. This acquisition has resulted in a gain of AED 58.4 million due to the difference between the fair values of net assets acquired and the consideration paid. The gain has been recognised in the Condensed Consolidated Interim Income Statement along with share of profits from equity accounted investees.

** During the period ended 30 September 2009, the Group increased its shareholding in ADDAX Bank BSC ("Addax") from 42.5% to 50.8%. During the period, Addax shareholders also resolved to issue shares to new investors which, when issued, would result in the Group's stake in Addax to reduce to 46.9%. Accordingly, Addax is treated as an associate in these Condensed Consolidated Interim Financial Statements.

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4 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 during the period.

	Nine month Period ended 30 September 2009 (Reviewed)	Nine month Period ended 30 September 2008 (Reviewed)
Profit attributable to ordinary equity holders (AED '000)	22,660	107,121
Ordinary shares	1,575,000,000	1,575,000,000
Earnings per share (AED)	0.014	0.068

5 Land

As at 31 December 2008, investment property represented land granted by the Government of Abu Dhabi in October 2007. During 2009, this land has been replaced by another piece of land in Abu Dhabi.

Accordingly, since the future economic benefits from the land granted are uncertain, the Group has derecognised the land granted. At 31 December 2008, the land was recognised as investment property at nominal value.

6 Operating lease assets

During the period, the Group entered into agreements to sell five aircraft, of which, four aircraft have been sold in July 2009 and one aircraft is expected to be sold in the fourth quarter of 2009.

7 Vessels

	30 September 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
Cost		
At 1 January	-	-
Additions	61,570	-
At 30 September	61,570	-
Accumulated depreciation		
At 1 January	-	-
Depreciation for the year	756	-
At 30 September	756	-
Net book value		
At 30 September	60,814	-

During the period, the Group has acquired anchor handling tugs.

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8 Trade and other receivables

	30 September 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
Trade receivables	18,924	227,546
Prepayments	2,245	3,895
Accrued interest	8,430	12,125
Other receivables	42,354	45,728
	71,953	289,294

9 Share capital

	30 September 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
Authorised, issued and fully paid up capital:		
1,575,000,000 shares of AED 1 each	1,575,000	1,575,000

10 Related party transactions

These represent transactions with related parties (may include major shareholders of the Group, directors or officers of the Group, enterprises that are in a position to exercise significant influence over the Group or those enterprises over which the Group can exercise significant influence). Such transactions are at terms agreed by management and are in the ordinary course of business.

Significant transactions with related parties during the period include:

Key management personnel compensation

	30 September 2009 (AED '000) (Reviewed)	30 September 2008 (AED '000) (Reviewed)
Salary and Benefits	4,013	3,658
Terminal benefits	1,643	1,008
	5,656	4,666

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10 Related party transactions (continued)

Others

The Group has invested (AED'000) 26,692 (31 December 2008: (AED '000) 36,782) during the period in a fund managed by a related party.

During the period, the Group has made a (AED'000) 51,492 (31 December 2008: (AED '000) Nil) loan investment in a related party.

During 2009, directors' remuneration paid amounted to (AED' 000) 3,000 (2008: (AED' 000) 3,000).

11 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.

As at the balance sheet date, the Group has investment commitments amounting to (AED '000) 266,426 (31 December 2008: (AED '000) 368,565) and capital commitments of (AED '000) 610,548 (31 December 2008: (AED '000) Nil).

12 Comparative information

Certain comparative figures have been reclassified, where necessary, to conform to the presentation adopted in these Condensed Consolidated Interim Financial Statements. Comparative information has been restated where necessary, due to the change in the accounting policy in 2008 on accounting for investments in Jointly Controlled Entities (*Refer to Note 3(b)*).

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13 Segment reporting

The Group operates in various geographical areas. Thus, segment information is presented in respect of the Group's results in these geographical areas. In presenting this information, segmentation is based on the primary geographical location of the customers' business operation.

Nine month period ended 30 September 2009 - (AED '000)	<u>Europe</u>	<u>North America</u>	<u>Middle East and Asia Pacific</u>	<u>Others</u>	<u>Total</u>
	Revenue	81,205	28,137	150,481	30,274
Segment result	(3,267)	10,650	(990)	62,315	68,708
Unallocated					(46,048)
Profit for the period					22,660
Nine month period ended 30 September 2008 - (AED '000)	<u>Europe</u>	<u>North America</u>	<u>Middle East and Asia Pacific</u>	<u>Others</u>	<u>Total</u>
	Revenue (restated)	77,395	29,026	207,039	22,016
Segment result	24,130	17,748	96,390	(65)	138,203
Unallocated					(31,082)
Profit for the period					107,121
Segment Assets					
At 30 September 2009	1,015,217	273,693	2,675,044	898,243	4,862,197
At 31 December 2008	1,221,389	290,586	2,804,289	402,045	4,718,309

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14 Other disclosures

The Group's exposure in certain assets are classified as Domestic (UAE) or Foreign as explained below:

	Domestic (AED'000)	Foreign (AED'000)	Total (AED'000)
Operating lease assets	-	2,059,672	2,059,672
Vessels	60,814	-	60,814
Investments in finance leases	876,668	46,508	923,176
Investment in equity accounted investees	348,931	704,217	1,053,148
Loan investments	-	432,632	432,632
Investments in available-for-sale	63,333	-	63,333
Financial assets at fair value through profit or loss	12,144	-	12,144
Total	1,361,890	3,243,029	4,604,919
	Domestic (AED'000)	Foreign (AED'000)	Total (AED'000)
Cash-encumbered	7,952	79,773	87,725
Cash and cash equivalents	59,397	7,334	66,731
Total	67,349	87,107	154,456