

AL WAHA CAPITAL P.J.S.C.



الواحة كابيتال
Waha Capital

Condensed Consolidated Interim Financial Statements

for the six month period ended 30 June 2009

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Financial Statements for the six month period ended 30 June 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 first half of 2009, several milestones were attained, highlighting the Company's commitment to secure new revenue-generating sources. These milestones include

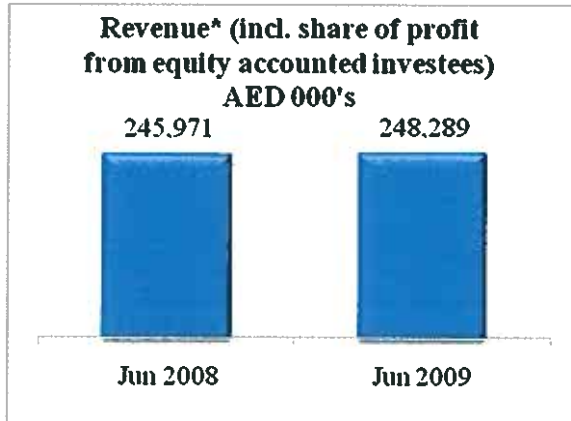
- At its participation in the International Defence Exhibition (IDEX) in February, Waha Capital clinched its largest-ever contract since inception 12 years ago. The Company was mandated by the UAE Armed Forces to arrange an AED 11 billion financing programme to purchase military transportation aircraft 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.
- In the second quarter of 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

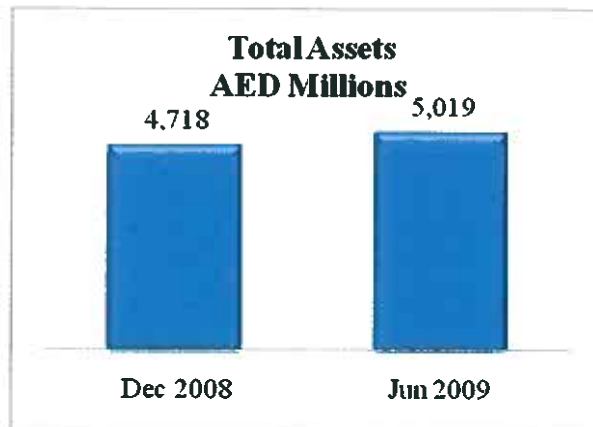
- Revenue (including share of profits from investment in equity accounted investees) amount to AED 248.3 million compared to AED 245.9 million during the first half of 2008.
- Operating costs together with administrative and other expenses rose by 30.9% to AED 261.6 million from AED 199.7 million in the corresponding period in 2008, reflecting the increased business activities of the Group and investment in building a platform for growth.
- The resultant operating profit reduced to AED 10.8 million as compared to AED 64.1 million during the corresponding period in the previous year. During 2009, total assets of the Group increased to AED 5 billion from AED 4.7 billion which represents an increase of 6.4% as compared to total assets as at 31 December 2008.
- As at 30 June 2009, the Group has investment commitments of AED 267 million and capital commitments of AED 668 million.

AL WAHA CAPITAL P.J.S.C.

Operations and Financial Review (continued)



** for six months period ended*





Chief Executive Officer



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Independent auditor's report on review of 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-P.J.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2009, and the condensed consolidated statements of comprehensive income (comprising of an condensed consolidated statement of comprehensive income and a separate condensed consolidated income statement), changes in equity and cash flows for the six month period then ended ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with 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 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 June 2009 is not prepared, in all material respects, in accordance with IAS 34 (*Interim Financial Reporting*).

Sharad K Bhandari
Partner
Abu Dhabi
Registration no. 267

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Income Statement for the six month period ended 30 June 2009

	Note	Six month period ended 30 June 2009 AED'000 (Reviewed)	Restated* Six month period ended 30 June 2008 AED'000 (Reviewed)	Three month period ended 30 June 2009 AED'000 (Reviewed)	Restated* Three month period ended 30 June 2008 AED'000 (Reviewed)
Revenue		193,579	232,956	95,748	111,827
Share of profit from equity accounted investees	3(b)	54,710	13,015	54,465	4,328
Other operating income		24,133	17,854	24,133	17,804
Operating costs		(218,313)	(173,042)	(100,453)	(86,779)
Administrative and other expenses		(43,300)	(26,687)	(23,977)	(11,263)
Profit from operating activities		10,809	64,096	49,916	35,917
Other income		9,837	2,714	9,514	1,097
Net profit		20,646	66,810	59,430	37,014
Basic and diluted earnings per share (AED)	4	0.01	0.04	0.04	0.02

*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 six month period ended 30 June 2009

	Six month period ended 30 June 2009 AED'000 (Reviewed)	Six month period ended 30 June 2008 AED'000 (Reviewed)	Three month period ended 30 June 2009 AED'000 (Reviewed)	Three month period ended 30 June 2008 AED'000 (Reviewed)
Profit for the period	20,646	66,810	59,430	37,014
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	2,901	(801)	2,981	1,750
Directors' fees	(3,000)	(3,000)	-	(3,000)
Total comprehensive income for the period	20,547	63,009	62,411	35,764


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 June 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
ASSETS			
Operating lease assets	6	2,284,019	2,367,833
Investments in finance leases		934,120	955,852
Investments in equity accounted investees	3(b)	1,046,008	471,037
Loan investments		275,207	229,834
Investments available-for-sale		62,395	33,799
Project costs		23,616	28,528
Other fixed assets		6,303	7,478
Deferred tax asset		-	4,499
Financial assets at fair value through profit or loss		9,299	16,068
Cash-encumbered	7	112,087	87,293
Trade and other receivables	8	73,781	289,294
Cash and cash equivalents		<u>192,488</u>	<u>226,794</u>
Total assets		<u><u>5,019,323</u></u>	<u><u>4,718,309</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,575,000	1,575,000
Statutory reserve		42,932	42,932
Available-for-sale equity reserve		(674)	(3,575)
Retained earnings		<u>122,409</u>	<u>183,513</u>
		1,739,667	1,797,870
Liabilities			
Term loans		3,089,130	2,715,339
Trade and other payables		<u>190,526</u>	<u>205,100</u>
		3,279,656	2,920,439
Total equity and liabilities		<u><u>5,019,323</u></u>	<u><u>4,718,309</u></u>

These Condensed Consolidated Interim Financial Statements were authorised for issue by the Board of Directors on 27 July 2009 and signed on their behalf by:



 Director



 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.

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Condensed Consolidated Interim Statement of Changes in Equity for the period ended 30 June 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	-	-	(801)	63,810	63,009
Dividend	75,000	-	-	(150,000)	(75,000)
At 30 June 2008 (Reviewed)	1,575,000	38,929	721	214,301	1,828,951
At 1 January 2009	1,575,000	42,932	(3,575)	183,513	1,797,870
Total comprehensive income for the period	-	-	2,901	17,646	20,547
Dividend	-	-	-	(78,750)	(78,750)
At 30 June 2009 (Reviewed)	1,575,000	42,932	(674)	122,409	1,739,667

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 Cash Flows for the period ended 30 June 2009

	Six month period ended 30 June 2009 (AED'000) (Reviewed)	(Restated) Six month period ended 30 June 2008 (AED'000) (Reviewed)
Cash flows from operating activities		
Net profit for the period	20,646	66,810
<i>Adjustments for:</i>		
Depreciation	81,398	67,236
Interest on term loans	60,423	83,577
Interest on bank deposits	(3,795)	(1,755)
Interest income from loan investments	(12,809)	(14,109)
Interest income from investments in finance leases	(37,361)	(83,165)
Interest income from investments held-to-maturity	-	(9)
Share of profit from investments in equity accounted investees	(54,710)	(27,511)
Impairment loss on operating lease assets	6,620	-
Provision for doubtful receivables	19,588	-
Amortisation and write off of project costs	10,688	3,042
Gain on sale of operating lease assets	-	(14,379)
Reversal of deferred tax asset	4,499	-
Gain on sale of finance lease receivables	-	(65)
Gain on valuation of financial assets at fair value through profit or loss	(4,192)	-
Payments received from loan investments	32,588	38,242
Payments received from investment in finance leases	59,093	124,647
Payments from investments held-to-maturity	-	471
Distribution from equity accounted investees	2,446	-
Interest paid on term loans	(57,969)	(84,270)
Changes in working capital:		
Change in trade and other receivables	196,058	(113,394)
Change in trade and other payables	(95,778)	(53,111)
Net cash from / (used in) operating activities	227,433	(7,743)

AL WAHA CAPITAL P.J.S.C.

Condensed Consolidated Interim Statement of Cash Flows for the period ended 30 June 2009

	Six month period ended 30 June 2009 (AED'000) (Reviewed)	(Restated) Six month period ended 30 June 2008 (AED'000) (Reviewed)
Cash flows from investing activities		
Purchase of operating lease assets	(2,575)	(367,788)
Proceeds from sale of investments in finance leases	-	49,079
Proceeds from sale of operating lease assets	-	194,015
Proceeds from sale of financial assets at fair value through profit or loss	10,961	-
Investments in equity accounted investees	(521,438)	(184,149)
Loan investments	(65,152)	
Purchase of investments available-for-sale	(25,695)	(32,625)
Project costs incurred	(7,045)	(5,934)
Purchase of other fixed assets	(454)	(260)
Movement in cash-encumbered	(24,794)	71,620
Interest received	3,662	2,078
Net cash used in investing activities	(632,530)	(273,964)
Cash flows from financing activities		
Term loans obtained	437,682	579,653
Term loans repaid	(63,891)	(328,376)
Directors' fees	(3,000)	(3,000)
Net cash from financing activities	370,791	248,277
Net decrease in cash and cash equivalents	(34,306)	(33,430)
Cash and cash equivalents at 1 January	226,794	74,192
Cash and cash equivalents at 30 June	192,488	40,762

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 six month period ended 30 June 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 six month period ended 30 June 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.

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’.

IFRS 8 – Operating segments

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

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3 Consolidation (continued)

(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 Jun 2009	31 Dec 2008
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 %
Tamarind Lease Limited	Cayman Islands	100 %	100 %
Al Waha Lease (Ireland) Limited	Republic of Ireland	100 %	100 %

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3 Consolidation (continued)

(a) Subsidiaries (continued)

Subsidiaries	Country of incorporation	Shareholding	
		30 Jun 2009	31 Dec 2008
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 %	-

* 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)

	Six month period ended 30 June 2008 (AED '000)
Change in revenue	(14,518)
Change in share of profit from equity accounted investees	(11,942)
Change in other operating income	(46)
Change in operating costs	10,189
Change in administrative and other expenses	16,317
Change in profit	-

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

Entities	Country of incorporation	Shareholding	
		30 Jun 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 %
Abraj Aqua SPV Limited (indirectly held through OL SPV Limited)	Cayman Islands	49 %	49 %

* During the period ended 30 June 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. As at 30 June 2009, AerVenture owns and leases 22 aircraft and a further 32 aircraft are expected to be delivered to AerVenture by 2011.

** During the period ended 30 June 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.

	Six month Period ended 30 June 2009 (Reviewed)	Six month Period ended 30 June 2008 (Reviewed)
Profit attributable to ordinary equity holders (AED '000)	20,646	66,810
Ordinary shares	1,575,000,000	1,575,000,000
Earnings per share (AED)	0.01	0.04

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 later in the second half of 2009.

7 Cash-encumbered

	30 June 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
Lessee maintenance reserves and security deposits	83,895	77,968
Minimum cash balances as per agreements	3,678	3,678
Amounts set aside for dividends and rights issue refunds	8,768	5,047
Others	15,746	600
	112,087	87,293

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8 Trade and other receivables

	30 June 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
Trade receivables	19,704	227,546
Prepayments	2,150	3,895
Accrued interest	11,411	12,125
Other receivables	40,516	45,728
	73,781	289,294

9 Share capital

	30 June 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 June 2009 (AED '000) (Reviewed)	30 June 2008 (AED '000) (Reviewed)
Salary and Benefits	2,611	2,151
Terminal benefits	1,095	672
	3,706	2,823

Others

The Group has invested (AED'000) 25,695 (30 June 2008: (AED '000) 32,626) during the period in a fund managed by a related party.

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

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11 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.

**Six month period
ended 30 June
2009 - (AED
'000)**

	<u>Europe</u>	<u>North America</u>	<u>Middle East and Asia Pacific</u>	<u>Others</u>	<u>Total</u>
Revenue	54,457	18,758	99,625	20,739	193,579
Segment result	177	7,344	(6,852)	53,728	54,397
Unallocated					(33,751)
Profit for the period					20,646

**Six month period
ended 30 June
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)	66,134	19,647	131,468	15,707	232,956
Segment result	15,522	12,134	76,530	991	105,177
Unallocated					(38,367)
Profit for the period					66,810

Segment Assets

At 30 June 2009	1,030,913	277,400	2,732,326	978,684	5,019,323
At 31 December 2008	1,221,389	290,586	2,804,289	402,045	4,718,309

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12 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) 267,423 (31 December 2008: (AED '000) 368,565) and capital commitments of (AED '000) 667,667 (31 December 2008: (AED '000) Nil).

13 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)*).

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	-	2,284,019	2,284,019
Investments in finance leases	886,774	47,346	934,120
Investment in equity accounted investees	348,724	697,284	1,046,008
Loan investments	-	275,207	275,207
Investments in available-for-sale	62,395	-	62,395
Financial assets at fair value through profit or loss	9,299	-	9,299
Total	1,307,192	3,303,856	4,611,048
	Domestic (AED'000)	Foreign (AED'000)	Total (AED'000)
Cash-encumbered	24,514	87,573	112,087
Cash and cash equivalents	187,843	4,645	192,488
Total	212,357	92,218	304,575