

الواحة كابيتال
WAHA CAPITAL



Q1 REPORT

Report and condensed consolidated financial information
for the three month period ended 31 March 2016

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The Board of Directors
Al Waha Capital PJSC
Abu Dhabi
United Arab Emirates

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 31 March 2016 and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.


Scope of Review

We conducted our review in accordance with 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)


Georges F. Najem
Registration No. 809
Abu Dhabi
2 May 2016



Condensed consolidated statement of financial position

	Note	As at 31 March 2016 (Unaudited) AED '000	As at 31 December 2015 (Audited) AED '000
ASSETS			
Furniture and equipment		54,035	40,012
Investment property		696,132	696,010
Goodwill and intangible assets		170,081	174,296
Investments in finance leases		16,232	17,774
Loan investments		232,963	232,963
Investments in equity-accounted associates and joint ventures	5	5,378,545	4,714,977
Financial investments	6	3,254,213	2,220,908
Inventories		8,655	8,661
Trade and other receivables	7	313,154	348,677
Cash and cash equivalents		1,299,908	1,151,658
Total assets		11,423,918	9,605,936
EQUITY AND LIABILITIES			
Equity			
Share capital	8	1,944,515	1,944,515
Treasury shares	8	(241,375)	(233,168)
Retained earnings		1,519,462	1,713,958
Reserves		769,501	445,289
Equity attributable to the owners of the Company		3,992,103	3,870,594
Non-controlling interests		144,712	56,720
Total equity		4,136,815	3,927,314
Liabilities			
Borrowings	9	6,576,715	5,322,255
Trade and other liabilities	10	710,388	356,367
Total liabilities		7,287,103	5,678,622
Total equity and liabilities		11,423,918	9,605,936

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 2 May 2016 and signed on their behalf by:

Chairman

CEO & Managing Director

Chief Financial Officer

The notes numbered 1 to 15 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss

For the three month period ended	Note	31 March 2016 (Unaudited) AED '000	31 March 2015 (Unaudited) AED '000
Revenue from sale of goods and services	11	86,357	55,831
Cost of sale of goods and services	11	(37,606)	(19,542)
Gross profit		48,751	36,289
Income from equity-accounted associates and joint ventures, net	5	136,403	148,519
Income from financial investments	12	103,787	78,150
Other income, net		6,839	1,082
General and administrative expenses	13	(95,861)	(66,027)
Finance cost, net		(23,801)	(15,769)
Profit for the period		176,118	182,244
Profit for the period attributable to:			
Owners of the Company		175,845	182,173
Non-controlling interests		273	71
Profit for the period		176,118	182,244
Basic and diluted earnings per share attributable to the owners of the Company during the period (AED)	8	0.095	0.095

The notes numbered 1 to 15 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income

For the three month period ended	31 March 2016 (Unaudited) AED '000	31 March 2015 (Unaudited) AED '000
Profit for the period	176,118	182,244
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit or loss:		
Share of effective portion of changes in fair value of cash flow hedges (note 6)	317,752	(374,685)
Share of changes in other reserves of equity-accounted associates and joint ventures	887	692
Items that will not be reclassified subsequently to profit or loss:		
Net change in fair value of other financial assets at fair value through other comprehensive income (note 6)	5,573	10,290
Total comprehensive income / (loss) for the period	500,330	(181,459)
Total comprehensive income / (loss) attributable to:		
Owners of the Company	500,057	(181,530)
Non-controlling interests	273	71
Total comprehensive income / (loss) for the period	500,330	(181,459)

The notes numbered 1 to 15 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

For the three month period ended 31 March

	Share capital AED '000	Treasury shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Revaluation reserve AED '000	Hedge reserve AED '000	Other reserves AED '000	Reserves AED '000	Equity attributable to owners AED '000	Non- controlling interests AED '000	Total equity AED '000
At 1 January 2015	1,944,515	(49,087)	1,756,106	330,396	(5,284)	403,573	137	728,822	4,380,356	28,112	4,408,468
Profit for the period	-	-	182,173	-	-	-	-	-	182,173	71	182,244
Other comprehensive loss	-	-	-	-	10,290	(374,685)	692	(363,703)	(363,703)	-	(363,703)
Total comprehensive income	-	-	182,173	-	10,290	(374,685)	692	(363,703)	(181,530)	71	(181,459)
Cash dividend	-	-	(568,136)	-	-	-	-	-	(568,136)	-	(568,136)
Shares bought back	-	(93,940)	-	-	-	-	-	-	(93,940)	-	(93,940)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	2,916	2,916
At 31 March 2015 (Unaudited)	1,944,515	(143,027)	1,370,143	330,396	5,006	28,888	829	365,119	3,536,750	31,099	3,567,849
At 1 January 2016	1,944,515	(233,168)	1,713,958	389,180	5,796	49,315	998	445,289	3,870,594	56,720	3,927,314
Profit for the period	-	-	175,845	-	-	-	-	-	175,845	273	176,118
Other comprehensive income	-	-	-	-	5,573	317,752	887	324,212	324,212	-	324,212
Total comprehensive income	-	-	175,845	-	5,573	317,752	887	324,212	500,057	273	500,330
Cash dividend (note 9)	-	-	(370,341)	-	-	-	-	-	(370,341)	-	(370,341)
Shares bought back (note 9)	-	(8,207)	-	-	-	-	-	-	(8,207)	-	(8,207)
Movement in non-controlling interests*	-	-	-	-	-	-	-	-	-	87,719	87,719
At 31 March 2016 (Unaudited)	1,944,515	(241,375)	1,519,462	389,180	11,369	367,067	1,885	769,501	3,992,103	144,712	4,136,815

* Includes investments into the MENA Equity Fund of AED 84,594 thousand, following which the Group's ownership of the MENA Equity Fund reduced from 99% to 83%.

The notes numbered 1 to 15 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

For the three month period ended 31 March

Cash flows from operating activities

Profit for the period

Adjustments for:

Depreciation

Finance cost

Gain on valuation of financial assets at fair value through profit or loss

Interest on bank deposits

Income from equity-accounted associates and joint ventures, net

Interest income from investments in finance leases

Amortisation of intangible assets

Provision for slow moving and obsolete inventories

Changes in working capital:

Change in inventories

Change in trade and other receivables

Change in trade and other liabilities

Net cash from operating activities

Cash flows from investing activities

Acquisition of subsidiaries (net of cash)

Capital receipt from financial assets at FVTOCI

Purchase of equity-accounted associates

Proceeds from finance leases

Purchase of intangible assets

Purchase of investments at fair value through profit or loss, net

Proceeds from sale / settlement of investments at amortised cost

Payments made for development of investment property

Purchase of furniture and equipment

Interest received

Net cash used in investing activities

Cash flows from financing activities

Finance cost paid on borrowings

Loans repaid

Loans obtained

Shares bought back

Net movement in non-controlling interests

Net cash from / (used in) financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at 1 January

Cash and cash equivalents at 31 March

	2016 (Unaudited) AED '000	2015 (Unaudited) AED '000
	176,118	182,244
	2,166	1,865
	24,685	19,870
	(63,122)	(26,843)
	(884)	(4,101)
	(136,403)	(148,519)
	(397)	(532)
	3,187	1,232
	16	-
	(10)	(80)
	35,523	(39,981)
	(14,865)	25,435
	26,014	10,590
	-	(61,578)
	76,983	-
	(526,278)	-
	1,939	1,939
	(427)	(18,522)
	(723,841)	(520,395)
	-	35,818
	(122)	(559)
	(16,189)	(8,601)
	884	5,670
	(1,187,051)	(566,228)
	(13,856)	(9,318)
	(8,180)	(322,106)
	1,251,811	324,772
	(8,207)	(93,940)
	87,719	2,916
	1,309,287	(97,676)
	148,250	(653,314)
	1,151,658	2,460,411
	1,299,908	1,807,097

The notes numbered 1 to 15 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

1 Legal status and principal activities

Al Waha Capital PJSC (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 incorporated on 12 July 1997.

These condensed consolidated financial statements for the three month period ended 31 March 2016 comprise the results and financial position of the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates and jointly controlled entities ("equity-accounted associates and joint ventures").

The Group invests in a wide range of sectors, including aviation leasing, financial services, capital markets, industrial real estate, infrastructure, healthcare, oil and gas and maritime services.

The Group's consolidated financial statements for the year ended 31 December 2015 are available on its website www.wahacapital.ae and also upon request at the Company's registered office at P.O. Box 28922, Etihad Towers, 42nd floor, Tower 3, Abu Dhabi, UAE.

2 Basis of preparation

These condensed consolidated 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 2015.

3 Significant accounting policies

The significant accounting policies, risk management principles, methods of computation and estimates applied by the Group in these condensed consolidated 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 2015.

The Group has also applied, for the first time, several new standards and amendments in 2016, as stated below:

New and revised IFRSs effective in 2016

- Annual Improvements to IFRSs 2012 - 2014 Cycle that include amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34.
- Amendments to IAS 16 and IAS 38 to clarify the acceptable methods of depreciation and amortisation.
- Amendments to IFRS 11 to clarify accounting for acquisitions of Interests in Joint Operations.
- Amendments to IAS 16 and IAS 41 require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16.
- Amendments to IAS 27 allow an entity to account for investments in subsidiaries, joint ventures and associates either at cost, in accordance with IAS 39/IFRS 9 or using the equity method in an entity's separate financial statements.
- Amendments to IFRS 10, IFRS 12 and IAS 28 clarifying certain aspects of applying the consolidation exception for investment entities.
- Amendments to IAS 1 to address perceived impediments to preparers exercising their judgment in presenting their financial reports.

However, the adoptions of new standards and amendments of 2016 do not impact the condensed consolidated financial statements of the current or prior reporting periods of the Group.

Notes to the condensed consolidated financial statements (continued)

4 Fair values

a Fair values of financial assets and liabilities

The fair values of financial assets and liabilities, together with their carrying amount, are as follows:

	31 March 2016 (Unaudited) AED '000		31 December 2015 (Audited) AED '000	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Financial assets at FVTOCI				
Unquoted fund	70,870	70,870	142,280	142,280
Derivatives designated and effective as hedging instruments carried at fair value				
Equity price collar	593,007	593,007	275,255	275,255
Financial assets at FVTPL				
Derivative assets	131,850	131,850	106,493	106,493
Listed fixed income securities	2,061,951	2,061,951	1,487,341	1,487,341
Listed equity securities	391,183	391,183	204,163	204,163
Other investment in equity securities	5,352	5,352	5,376	5,376
Financial assets at amortised cost				
Investments in finance leases	16,232	16,232	17,774	17,774
Loan investments	232,963	232,963	232,963	232,963
Trade and other receivables	224,277	224,277	261,245	261,245
Cash and cash equivalents	1,299,908	1,299,908	1,151,658	1,151,658
Financial liabilities				
Financial liabilities at amortised cost				
Borrowings	6,576,715	6,576,715	5,322,255	5,322,255
Trade and other liabilities - others	633,987	633,987	279,171	279,171
Financial liabilities at FVTPL				
Trade and other liabilities - derivative liabilities	49,367	49,367	50,542	50,542

b Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets and liabilities by valuation technique:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable for the asset or liability.

Notes to the condensed consolidated financial statements (continued)

4 Fair values (continued)

b Fair value hierarchy (continued)

As at the end of the reporting period, the Group held the following financial assets and liabilities at fair value:

	31 March 2016 (Unaudited) AED '000	31 December 2015 (Audited) AED '000	Fair value hierarchy	Valuation technique
Financial assets at fair value through profit or loss				
a Listed equity securities	391,183	204,163	Level 1	Quoted bid prices in an active market.
b Other investment in equity securities	5,352	5,376	Level 2	Discounted cash flow of the underlying investments.
c Listed fixed income securities	2,061,951	1,487,341	Level 1	Quoted bid prices in an active market.
d Derivative assets	131,850	106,493	Level 2	Valuation is based on broker quotes which are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.
Financial assets at fair value through other comprehensive income				
a Unquoted fund	70,870	142,280	Level 3	Valuation is based on Net Asset Values (NAV) of the fund calculated by the fund manager.
Derivatives designated and effective as hedging instruments carried at fair value				
a Equity price collar	593,007	275,255	Level 2	Black-Scholes model with market observable inputs, mainly share price and market volatilities of the underlying shares.
Financial liabilities at fair value through profit or loss				
a Derivative liabilities	(49,367)	(50,542)	Level 2	Valuation is based on broker quotes which are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Notes to the condensed consolidated financial statements (continued)

4 Fair values (continued)

b Fair value hierarchy (continued)

	31 March 2016 (Unaudited) AED '000				31 December 2015 (Audited) AED '000			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets								
Financial assets at FVTPL								
Listed equity securities	391,183	391,183	-	-	204,163	204,163	-	-
Other investment in equity securities	5,352	-	5,352	-	5,376	-	5,376	-
Listed fixed income securities	2,061,951	2,061,951	-	-	1,487,341	1,487,341	-	-
Derivative assets	131,850	-	131,850	-	106,493	-	106,493	-
Financial assets at FVTOCI								
Unquoted fund	70,870	-	-	70,870	142,280	-	-	142,280
Derivatives designated and effective as hedging instruments carried at fair value								
Equity price collar	593,007	-	593,007	-	275,255	-	275,255	-
Total	3,254,213	2,453,134	730,209	70,870	2,220,908	1,691,504	387,124	142,280
Financial liabilities								
Financial liabilities at FVTPL								
Derivative liabilities	(49,367)	-	(49,367)	-	(50,542)	-	(50,542)	-
Total	(49,367)	-	(49,367)	-	(50,542)	-	(50,542)	-

Derivative assets held by the Group have a notional value of AED 1,118,112 thousand (31 December 2015: AED 1,296,863 thousand).

Derivative liabilities held by the Group have a notional value of AED 1,065,161 thousand (31 December 2015: AED 1,171,560 thousand).

There were no transfers between Level 1 and Level 2 during the period.

Notes to the condensed consolidated financial statements (continued)

4 Fair values (continued)

b Fair value hierarchy (continued)

Reconciliation of Level 3 fair value movements

	Three month period ended 31 March 2016 (Unaudited) AED `000	Year ended 31 December 2015 (Audited) AED `000
At 1 January	142,280	132,387
Capital reduction (note 6)	(76,983)	(1,187)
Total gains in other comprehensive income (note 6)	5,573	11,080
	70,870	142,280

5 Investments in equity-accounted associates and joint ventures

The movement of investments in equity-accounted associates and joint ventures is presented below:

	Three month period ended 31 March 2016 (Unaudited) AED `000	Year ended 31 December 2015 (Audited) AED `000
At 1 January	4,714,977	4,118,227
Acquisitions	526,278	17,980
Share of income, net	136,403	610,316
Share of equity reserves	887	861
Distributions received	-	(32,407)
	5,378,545	4,714,977

Investments in equity-accounted associates and joint ventures domiciled outside the UAE amount to AED 5,008,342 thousand (31 December 2015: AED 4,353,779 thousand).

The Group's investments with a carrying amount of AED 5,008,342 thousand (31 December 2015: AED 4,353,779 thousand) are collateralised against the Group's borrowings (note 9).

During the period, the Group concluded its open market program by acquiring an additional stake in AerCap for an amount of AED 519,137 thousand. In addition, following a share buyback program by AerCap during the period, the Group's beneficial ownership increased from 13.5% to 15.8%.

During the period, the Group made an additional acquisition of National Petroleum Services shares for cash consideration of AED 7,141 thousand. This increased the Group's beneficial ownership from 20.2% to 20.7%.

Notes to the condensed consolidated financial statements (continued)

6 Financial investments

	31 March 2016 (Unaudited) AED `000	31 December 2015 (Audited) AED `000
Financial assets at FVTOCI		
Unquoted fund ¹	70,870	142,280
Derivatives designated and effective as hedging instruments carried at fair value		
Equity price collar ²	593,007	275,255
Financial assets at fair value through profit or loss		
Derivative assets	131,850	106,493
Listed fixed income securities ³	2,061,951	1,487,341
Listed equity securities	391,183	204,163
Others investments	5,352	5,376
	3,254,213	2,220,908

Financial investments held outside the UAE amount to AED 2,843,047 thousand (31 December 2015: AED 1,853,511 thousand).

¹ During the period, the unquoted fund disposed of two investments, Alexandria International Container Terminals Company SAE and United Power Company SAOG. The Group's share of the sale consideration amounting to AED 76,983 thousand was accounted for as a capital reduction. Additionally the Group received a dividend of AED 4,858 thousand (note 12) (31 March 2015: AED 2,498 thousand) and recognised a fair value gain of AED 5,573 thousand (31 March 2015: AED 10,290 thousand). The fund is classified as level 3 in the fair value hierarchy and a 5% increase/decrease in the NAV, impacts the fair value by AED 3,544 thousand (note 4b).

² The Group carries equity price collars on approximately 12.6% stake in AerCap, representing an investment of AED 225,940 thousand, at floor and cap prices in the range of US\$ 37.11 – 42.39 and US\$ 51.54 – 61.23 per share respectively. The equity price collars have been designated as cash flow hedging instruments, hedging the cash proceeds on a highly probable future sale of the shares, and accounted for as at fair value through OCI. During the period the Group recognised a gain of AED 317,752 thousand (31 March 2015: loss of AED 374,685 thousand) on cash flow hedges through other comprehensive income.

³ Listed fixed income securities totalling AED 2,023,494 thousand (31 December 2015: AED 1,474,730 thousand) are pledged as security against the Group's borrowings under repurchase agreements. The repurchase agreements are subject to a master netting agreement. During the period, an amount of AED 504,276 thousand of listed fixed income securities were acquired under repurchase agreements (note 9).

7 Trade and other receivables

	31 March 2016 (Unaudited) AED `000	31 December 2015 (Audited) AED `000
Trade receivables	142,830	175,292
Allowance for doubtful debts	(22,386)	(21,544)
Prepayments and advances	25,784	24,759
Accrued interest	63,093	62,673
Amounts set aside for prior years' dividends	39,059	39,420
Deposits under lien	35,000	35,000
Other receivables	29,774	33,077
	313,154	348,677

Notes to the condensed consolidated financial statements (continued)

8 Share capital and dividend

On 23 March 2016, the Company held its Annual General Meeting which, among other things, approved a 20% cash dividend amounting to AED 370,341 thousand representing AED 0.20 per share (24 March 2015: cash dividend of AED 568,136 thousand representing AED 0.30 per share).

Pursuant to the ongoing share buyback program, as of 31 March 2016, the Company had bought 92,808,340 shares at AED 241,375 thousand (31 December 2015: 89,008,340 shares at AED 233,168 thousand) and carried the same as treasury shares.

The basic and diluted earnings per share for the current period ended 31 March 2016 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of treasury shares.

For the three month period ended	31 March 2016 (Unaudited)	31 March 2015 (Unaudited)
Profit for the period attributable to owners of the Company (AED `000s)	175,845	182,173
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (thousands)	1,853,024	1,909,688

9 Borrowings

The movement of borrowings is presented below:

	Three month period ended 31 March 2016 (Unaudited) AED `000	Year ended 31 December 2015 (Audited) AED `000
At 1 January	5,322,255	5,063,599
Loans drawn-down, net	1,251,811	558,014
Loan arrangement and prepaid interest costs, net of amortisations	10,829	42,931
Loans repaid	(8,180)	(342,289)
	6,576,715	5,322,255

The investments and assets pledged to lenders as security against the Group's secured borrowings are the Group's interests in equity accounted associates and joint ventures (note 5), investment property, and certain financial investments (note 6).

Loans drawn-down in during the period include AED 504,276 thousand relating to repurchase liabilities against the Group's listed fixed income securities (note 6).

Loans drawn-down also includes an amount of AED 735,600 thousand following a draw-down of the Group's credit facility.

Subsequent to 31 March 2016, a Group member secured Murabaha-Ijara based financing.

Notes to the condensed consolidated financial statements (continued)

10 Trade and other liabilities

	31 March 2016 (Unaudited) AED '000	31 December 2015 (Audited) AED '000
Trade payables	58,489	54,437
Interest accrued on borrowings	52,389	47,380
Derivative liabilities	49,367	50,542
End of service benefit provision	23,132	21,715
Dividends payable	412,113	42,133
Long term employee incentive	3,902	4,939
Other payables and accruals	110,996	135,221
	710,388	356,367

11 Revenue from sale of goods and services

For the three month period ended	31 March 2016 (Unaudited) AED '000			31 March 2015 (Unaudited) AED '000		
	Revenue	Cost of sale	Gross profit	Revenue	Cost of Sale	Gross profit
Sales of services	78,462	(37,197)	41,265	48,762	(18,986)	29,776
Rental income	7,879	(393)	7,486	7,042	(529)	6,513
Sale of inventory	16	(16)	-	27	(27)	-
	86,357	(37,606)	48,751	55,831	(19,542)	36,289

Revenue and cost of sales of services are mainly attributable to the healthcare operations.
Rental income and direct cost of sales relate to the Group's investment property.

12 Income from financial investments

For the three month period ended	31 March 2016 (Unaudited) AED '000	31 March 2015 (Unaudited) AED '000 Restated*
Financial assets at FVTOCI		
Unquoted fund - dividend income (note 6)	4,858	2,498
Financial assets at amortised cost		
Listed fixed income securities - interest income	-	1,569
Financial assets at fair value through profit or loss		
Derivative assets	234	289
Listed fixed income securities	30,323	9,566
Listed equity securities	32,695	17,150
Others ¹	35,677	47,078
	103,787	78,150

¹ Others include income from arranging, advising and administering capital financing on behalf of Waha Capital clients.

* Income from financial investments line item aligns the profit or loss derived from the Group's financial investments. It includes amounts previously presented under the "Income from capital markets" line item, as well as "Dividend income from investments at FVTOCI" and "Fair value gain on derivatives designated at FVTPL" previously presented under the "other income, net" line item.

Notes to the condensed consolidated financial statements (continued)

13 General and administrative expenses

For the three month period ended	31 March 2016 (Unaudited) AED '000			31 March 2015 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	31,550	23,721	55,271	20,293	19,195	39,488
Legal and other professional expenses	2,392	1,254	3,646	3,070	1,741	4,811
Depreciation	485	1,681	2,166	777	1,088	1,865
Amortisation of intangible assets	286	2,901	3,187	9	1,223	1,232
Other	5,448	26,143	31,591	5,433	13,198	18,631
	40,161	55,700	95,861	29,582	36,445	66,027

14 Related parties

Significant transactions with related parties:

Key management personnel compensation

For the three month period ended	31 March 2016 (Unaudited) AED '000	31 March 2015 (Unaudited) AED '000
Salary and benefits	2,995	2,792
End of service benefits	178	163
	3,173	2,955

Significant balances with related parties:

Loan investments provided to an associate amounted to AED 12,283 thousand as at 31 March 2016 (31 December 2015: AED 12,283 thousand).

Notes to the condensed consolidated financial statements (continued)

15 Operating segments

During the period, the Group realigned its operating segments following developments in key responsibilities of management and internal reporting. Following the realignment, the Principal Investments segment holds the Group's industrial real estate division and National Petroleum Services in addition to the Group's proprietary investments. The Asset Management – Private Equity segment holds the Group's healthcare investment, Anglo Arabian Healthcare. Comparative periods were restated accordingly.

The following table presents revenue and profit information for the Group's operating segments for the three month period ended 31 March 2016 and 2015, respectively:

AED '000	Asset Management				
	Principal Investments	Private Equity	Capital Markets	Corporate	Consolidated
Three month period ended 31 March 2016					
Revenue from sale of goods and services	7,895	78,462	-	-	86,357
Income from investment in equity-accounted investees, <i>net</i>	136,403	-	-	-	136,403
Income from financial investments	4,964	-	98,823	-	103,787
Profit / (loss) for the period	147,079	(10,728)	85,224	(45,457)	176,118
Other comprehensive income	324,212	-	-	-	324,212

Three month period ended
31 March 2015 (Restated)

Revenue from sale of goods and services	7,069	48,762	-	-	55,831
Income from investment in equity-accounted investees, <i>net</i>	148,519	-	-	-	148,519
Income from financial investments	2,660	-	75,490	-	78,150
Profit / (loss) for the period	148,134	(1,678)	66,782	(30,994)	182,244
Other comprehensive loss	(363,703)	-	-	-	(363,703)

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (2015: nil).

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2016 and 31 December 2015, respectively:

AED '000	Asset Management				
	Principal Investments	Private Equity	Capital Markets	Corporate	Consolidated
As at 31 March 2016					
Segment assets	6,822,012	367,986	3,256,705	977,215	11,423,918
Segment liabilities	37,889	91,779	2,069,785	5,087,650	7,287,103
As at 31 December 2015 (Restated)					
Segment assets	5,907,658	352,848	2,452,318	893,112	9,605,936
Segment liabilities	43,511	98,928	1,542,513	3,993,670	5,678,622