

AL WAHA CAPITAL P.J.S.C.



الواحة كابيتال
Waha Capital

Interim Condensed Consolidated Financial Statements

for the three month period ended 31 March 2009

AL WAHA CAPITAL P.J.S.C.

Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 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. Samer Alhaj

Deputy 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

AL WAHA CAPITAL P.J.S.C.

Operations and Financial Review

Introduction

Waha Capital has experienced a continuation of the unprecedented challenges in the first quarter as a result of the global financial crisis. However, the Company is confident that its well-defined long-term investment strategy, which aims to diversify income sources whilst capitalizing on potential local and international multi-sector opportunities, will positively boost its future financial performance and profitability.

During the first quarter of 2009, several milestones were attained, highlighting the Company's commitment to excel by encompassing targeted investment and financial programmes and striving to secure new revenue-generating sources. These milestones include:

1- Securing the Company's largest-ever deal to arrange financing for the procurement of transportation aircraft by the UAE Armed Forces valued at AED11 billion

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.

2- Launch of Waha Land and its inaugural realty project in Abu Dhabi

Waha Capital finalized the preparations to launch Waha Land, the Company's real estate arm. Waha Land most recently unveiled "ALMARKAZ", a new multi-faceted project in Abu Dhabi with a first phase development valued at AED 4 billion. 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.

Financial and operational Performance

The global financial crisis has impacted all sectors and industries world-wide, resulting in poor corporate performance across the board. The region also experienced the unwelcome effects of the crisis leading to a liquidity crunch, a lack of confidence, and fear about the would-be consequences, all of which have influenced the financial performance of the company.

Waha Capital's revenues for the first quarter (including profits of affiliated companies), were AED 98.1 million, compared to AED 129.8 million in the corresponding period last year. Cash available for Investments stood at AED 185.4 million while unused available banking facilities were approximately AED 1 billion as at the end of the first quarter. The net losses for the company were AED 38.8 million for the same period, reflecting the prevailing poor and uncertain market conditions.

AL WAHA CAPITAL P.J.S.C.

Operations and Financial Review (continued)

Operating costs were AED 117.8 million, up from AED 86.3 million in the same period last year. This increase reflects increased business activities for the company and continued investment in its future growth.

Waha Capital reported AED 4.7 billion of total assets as at the end of first quarter 2009. At the end of first quarter of the year, the company had investment and capital commitments worth of AED 769 million.

Notwithstanding the prevailing financial crisis, I am confident that we can transcend all obstacles and commence a new era of growth and expansion, which can be positively translated into the company's future revenues and shareholders' value.

Currently, the company is finalizing Al MARKAZ master plan in order to gain approval from the concerned authorities to commence construction of the project. At the same time, the company is working closely with some local and international banks to facilitate the financing programme for the UAE Armed Forces Aircraft deal. We are also in the process of evaluating worthy revenue-generating investment programmes and ventures in multiple vital sectors that will help enhance Waha Capital's revenues and income as well as its competitive standing locally and internationally.



Chief Executive Officer



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Independent Review Report on the Interim Condensed Consolidated Financial Information

To the Shareholders
Al Waha Capital P.J.S.C.
P O Box 28922
The ADNIC Building
Khalifa Street
Abu Dhabi
UAE

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Waha Capital-P.J.S.C ("the Company") and its subsidiaries (collectively referred to as "the Group") as of 31 March 2009, and the related interim condensed consolidated statement of comprehensive income (comprising of an interim condensed consolidated statement of comprehensive income and a separate interim condensed consolidated income statement), interim condensed consolidated statement of changes in equity and interim condensed consolidated cash flows for the three-month period then ended (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standard 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 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 interim financial information as at and for the three-month period ended 31 March 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Sharad K Bhandari
Registration number 267
Abu Dhabi
23 April 2009

AL WAHA CAPITAL P.J.S.C.

Interim Condensed Consolidated Income Statement for the three month period ended 31 March 2009

	Three month period ended 31 March 2009 (AED '000) (Reviewed)	(Restated)* Three month period ended 31 March 2008 (AED '000) (Reviewed)
	Note	
Revenue	97,831	121,129
Share of profit from equity accounted investees	245	8,687
Other operating income	-	50
Operating costs	(117,860)	(86,263)
Administrative and other expenses	(19,323)	(15,424)
(Loss) / profit from operating activities	(39,107)	28,179
Other income	323	1,617
(Loss) / profit for the period	(38,784)	29,796
Basic and diluted earnings per share (AED)	4	0.02

*Refer to note 3 (b)

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

AL WAHA CAPITAL P.J.S.C.

Interim Condensed Consolidated Statement of Comprehensive Income for the three month period ended 31 March 2009

	Three month period ended 31 March 2009 (AED '000) (Reviewed)	(Restated) Three month period ended 31 March 2008 (AED '000) (Reviewed)
(Loss) / profit for the period	(38,784)	29,796
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	(80)	(2,551)
Directors' fees	(3,000)	-
Total comprehensive (loss) / income for the period	(41,864)	27,245

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

AL WAHA CAPITAL P.J.S.C.

Interim Condensed Consolidated Statement of Financial Position

	Notes	31 March 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
ASSETS			
Operating lease assets		2,324,688	2,367,833
Investments in finance leases		945,238	955,852
Investments in equity accounted investees		549,916	471,037
Loan investments		276,811	229,834
Investments available-for-sale		34,705	33,799
Project costs		22,807	28,528
Other fixed assets		6,733	7,478
Deferred tax asset		4,499	4,499
Financial assets at fair value through profit or loss		12,963	16,068
Cash-encumbered	6	166,412	87,293
Trade and other receivables		154,603	289,294
Cash and cash equivalents		185,399	226,794
Total assets		4,684,774	4,718,309
EQUITY AND LIABILITIES			
Equity			
Share capital	7	1,575,000	1,575,000
Statutory reserve		42,932	42,932
Available-for-sale equity reserve		(3,655)	(3,575)
Retained earnings		62,979	183,513
		1,677,256	1,797,870
Liabilities			
Term loans		2,691,039	2,715,339
Trade and other payables	8	316,479	205,100
		3,007,518	2,920,439
Total equity and liabilities		4,684,774	4,718,309

These Interim Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 23 April 2009 and signed on their behalf by:



 Chairman



 Chief Executive Officer

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

AL WAHA CAPITAL P.J.S.C.

Interim Condensed Consolidated Statement of Changes in Equity for the period ended 31 March 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	-	-	(2,551)	29,796	27,245
Dividend	75,000	-	-	(150,000)	(75,000)
At 31 March 2008 (Reviewed)	1,575,000	38,929	(1,029)	180,287	1,793,187
At 1 January 2009	1,575,000	42,932	(3,575)	183,513	1,797,870
Total comprehensive loss	-	-	(80)	(41,784)	(41,864)
Dividend <i>(Refer to Note 9)</i>	-	-	-	(78,750)	(78,750)
At 31 March 2009 (Reviewed)	1,575,000	42,932	(3,655)	62,979	1,677,256

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

AL WAHA CAPITAL P.J.S.C.

Interim Condensed Consolidated Statement of Cash Flows for the period ended 31 March 2009

	Three month period ended 31 March 2009 (AED'000) (Reviewed)	(Restated) Three month period ended 31 March 2008 (AED'000) (Reviewed)
Net (loss) / profit for the period	(38,784)	29,796
<i>Adjustments for:</i>		
Depreciation	39,917	33,581
Interest on term loans	31,701	42,102
Interest on bank deposits	(2,323)	(977)
Interest income from loan investments	(5,673)	(7,028)
Interest income from investments in finance leases	(18,789)	(42,241)
Interest income from investments held-to-maturity	-	(9)
Share of profit from investments in equity accounted investees	(245)	(8,687)
Impairment loss on operating lease assets	6,620	-
Provision for doubtful receivables	9,636	-
Amortisation and write off of project costs	9,061	1,514
Other Income	-	(205)
Gain on sale of finance lease receivables	-	(65)
Loss on valuation of financial assets at fair value through profit or loss	3,105	-
Payments received from loan investments	23,848	37,246
Payments received from investment in finance leases	29,403	61,187
Payments from investments held-to-maturity	-	471
Distribution from equity accounted investees	1,747	-
Interest paid on term loans	(36,013)	(47,053)
Changes in working capital:		
Change in trade and other receivables	125,736	(61,116)
Change in trade and other payables	36,941	223,060
Net cash from operating activities	215,888	261,576

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Interim Condensed Consolidated Statement of Cash Flows for the period ended 31 March 2009

	Three month period ended 31 March 2009 (AED'000) (Reviewed)	(Restated) Three month period ended 31 March 2008 (AED'000) (Reviewed)
Purchase of operating lease assets	(2,575)	(368,464)
Proceeds from sale of investments in finance leases	-	49,079
Investments in equity accounted investees	(79,342)	(185,194)
Loan investments	(65,152)	-
Purchase of investments available-for-sale	(986)	(32,626)
Project costs incurred	(4,379)	(2,442)
Purchase of other fixed assets	(72)	(23)
Movement in cash-encumbered	(79,119)	55,943
Interest received	1,642	1,009
Net cash used in investing activities	(229,983)	(482,718)
Term loans obtained	14,712	285,414
Term loans repaid	(39,012)	(89,481)
Directors' fees	(3,000)	-
Net cash (used in) / from financing activities	(27,300)	195,933
Net increase / (decrease) in cash and cash equivalents	(41,395)	(25,209)
Cash and cash equivalents at 1 January	226,794	74,192
Cash and cash equivalents at 31 March	185,399	48,983

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

AL WAHA CAPITAL P.J.S.C.

Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 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 Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 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 Interim 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 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 Interim 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 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 Interim Condensed Consolidated Financial Statements. These new and revised IASs, which became applicable for annual periods beginning on or after 1 January 2009, effects the presentation and disclosure of these condensed consolidated interim financial statements and does not effect 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	
		31 Mar 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 %

AL WAHA CAPITAL P.J.S.C.

3 Consolidation (continued)

(a) Subsidiaries(continued)

Subsidiaries	Country of incorporation	Shareholding	
		31 Mar 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 %

* 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 Interim Condensed Consolidated 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 Interim Condensed Consolidated Income Statement is shown below:

	Three month period ended 31 March 2008 (AED '000)
Change in revenue	(6,890)
Change in share of profit from equity accounted investees	954
Change in other operating income	(15)
Change in operating costs	4,801
Change in administrative and other expenses	1,150
Change in profit	-

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3 Consolidation (continued)

(b) Investments in Equity accounted investees (continued)

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

Entities	Country of incorporation	Shareholding	
		31 Mar 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%	-

(ii) Associates

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

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.

	Three month Period ended 31 March 2009 (Reviewed)	Three month Period ended 31 March 2008 (Reviewed)
(Loss) / profit attributable to ordinary equity holders (AED '000)	<u>(36,859)</u>	<u>29,796</u>
Ordinary shares	<u>1,575,000,000</u>	<u>1,575,000,000</u>
Earnings per share (AED)	<u>(0.02)</u>	<u>0.02</u>

5 Land

As at 31 December 2008, investment property represented land granted by the Government of Abu Dhabi in October 2007. Management believes that during 2009, this land is in the process of being replaced by another piece of land in Abu Dhabi (the exact location is yet to be determined).

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.

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6 Cash-encumbered

	31 March 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
Lessee maintenance reserves and security deposits	79,120	77,968
Minimum cash balances as per loan agreements	4,278	4,278
Amounts set aside for dividends and rights issue refunds	83,014	5,047
	166,412	87,293

7 Share capital

	31 March 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

8 Trade and other payables

	31 March 2009 (AED '000) (Reviewed)	31 December 2008 (AED '000) (Audited)
Trade payables	1,729	3,114
Lease revenue received in advance	15,372	17,134
Interest accrued on term loans	10,903	11,345
Lessee maintenance reserves and security deposits	173,425	161,072
Other payables and accruals*	115,050	12,435
	316,479	205,100

*includes dividend declared during 2009 (Refer to note 9)

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9 Dividend

The shareholders approved distribution of dividends amounting to AED 78.75 million in cash (2008: AED 150 million (AED 75 million in cash and AED 75 million in the form of bonus shares)).

10 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.

Three month period ended 31 March 2009 - (AED '000)	<u>Europe</u>	<u>North America</u>	<u>Middle East and Asia Pacific</u>	<u>Others</u>	<u>Total</u>
Revenue	29,685	9,379	50,887	7,880	97,831
Segment result	(15,568)	5,852	(629)	(152)	(10,497)
Unallocated					(28,287)
Loss for the period					(38,784)
Three month period ended 31 March 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)	25,142	10,266	78,693	7,028	121,129
Segment result	11,418	6,345	32,951	(699)	50,015
Unallocated					(20,219)
Profit for the period					29,796
Segment Assets					
At 31 March 2009	1,201,711	285,766	2,874,555	322,742	4,684,774
At 31 March 2008	1,221,389	290,586	2,804,289	402,045	4,718,309

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11 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

	31 March 2009 (AED '000) (Reviewed)	31 March 2008 (AED '000) (Reviewed)
Salary and Benefits	1,764	1,083
Terminal benefits	547	336
	2,311	1,419

Others

The Group has invested (AED'000) 986 (31 March 2008: (AED '000) 32,626) during the period in a fund managed by a related party.

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) 157,885 (31 December 2008: (AED '000) 368,565) and capital commitments of (AED '000) 610,548 (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 Consolidated 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.

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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	-	2,324,688	2,324,688
Investments in finance leases	897,073	48,165	945,238
Investment in equity accounted investees	348,846	201,070	549,916
Loan investments	-	276,811	276,811
Investments in available-for-sale	34,705	-	34,705
Financial assets at fair value through profit or loss	12,963	-	12,963
Total	1,293,587	2,850,734	4,144,321
	Domestic (AED'000)	Foreign (AED'000)	Total (AED'000)
Cash-encumbered	83,614	82,798	166,412
Cash and cash equivalents	178,221	7,178	185,399
Total	261,835	89,976	351,811