

**OASIS INTERNATIONAL LEASING
COMPANY P.J.S.C.**

Interim Condensed Consolidated Financial Statements

for the three month period ended 31 March 2007

OASIS INTERNATIONAL LEASING COMPANY P.J.S.C.

Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2007

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Independent Review Report on the Interim Condensed Consolidated Financial Information

To the Shareholders
Oasis International Leasing Company P.J.S.C.
P O Box 28922
The ADNIC Building
Khalifa Street
Abu Dhabi
UAE

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Oasis International Leasing Company - Private Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2007 and the related condensed consolidated statements of income, statement of changes in equity and cash flows for the three month period then ended (the interim financial information). Management is responsible for the preparation and presentation of this (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 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 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 (consolidated) interim financial information as at 31 March 2007 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Signed by:
Sharad K Bhandari
Partner
Abu Dhabi
Registration no. 267

25 April 2007

OASIS INTERNATIONAL LEASING COMPANY P.J.S.C.

Interim Condensed Consolidated Income Statement for the three month period ended 31 March 2007

	Three month period ended 31 March 2007 (AED '000) (Reviewed)	Three month period ended 31 March 2006 (AED '000) (Reviewed)
Revenue	100,434	60,319
Operating costs	(68,460)	(51,971)
Other operating income	-	1,946
Administrative and other expenses	(8,360)	(4,749)
Operating profit	23,614	5,545
Other income	4,669	7,697
Net profit before taxation	28,283	13,242
Taxation	-	(210)
Net profit after taxation	28,283	13,032
Earnings per share (AED)	0.188	0.087

The notes numbered 1 to 6 form an integral part of these Interim Condensed Consolidated Financial Statements. The Independent Review Report on the Interim Condensed Consolidated Financial Information of the Auditor is set out on page 1.

OASIS INTERNATIONAL LEASING COMPANY P.J.S.C.

Interim Condensed Consolidated Balance Sheet as at 31 March 2007

	31 March 2007 (AED '000) (Reviewed)	31 December 2006 (AED '000) (Audited)
ASSETS		
Operating assets		
Operating lease assets	1,787,417	1,591,108
Investment in finance leases	1,831,404	1,521,570
Loan investments	292,133	324,025
Investments held-to-maturity	<u>376</u>	<u>371</u>
	3,911,330	3,437,074
Other assets		
Project costs	18,095	18,881
Deferred tax asset	1,161	1,161
Other fixed assets	2,066	1,950
Investments available-for-sale	14,699	14,699
Trade and other receivables	20,841	28,662
Cash-encumbered	86,774	87,638
Cash and cash equivalents	<u>143,555</u>	<u>312,355</u>
	287,191	465,346
Total assets	<u>4,198,521</u>	<u>3,902,420</u>
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,500,000	1,500,000
Statutory reserve	21,856	21,856
Available-for-sale equity reserve	4	4
Retained earnings	<u>175,616</u>	<u>147,333</u>
	1,697,476	1,669,193
Liabilities		
Term loans	2,342,673	2,105,607
Trade and other payables	158,162	127,410
Taxation	<u>210</u>	<u>210</u>
	2,501,045	2,233,227
Total equity and liabilities	<u>4,198,521</u>	<u>3,902,420</u>

Chairman

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OASIS INTERNATIONAL LEASING COMPANY P.J.S.C.

The Independent Review Report on the Interim Condensed Consolidated Financial Information of the Auditor is set out on page 1.

OASIS INTERNATIONAL LEASING COMPANY P.J.S.C.

Interim Condensed Consolidated Statement of Changes in Equity for the period ended 31 March 2007

	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 2006	1,500,000	12,280	6,807	61,146	1,580,233
Fair value adjustments	-	-	(1,125)	-	(1,125)
Net profit for the period	-	-	-	13,032	13,032
At 31 March 2006 (Reviewed)	1,500,000	12,280	5,682	74,178	1,592,140
At 1 January 2007	1,500,000	21,856	4	147,333	1,669,193
Net profit for the period	-	-	-	28,283	28,283
At 31 March 2007 (Reviewed)	1,500,000	21,856	4	175,616	1,697,476

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OASIS INTERNATIONAL LEASING COMPANY P.J.S.C.

Interim Condensed Consolidated Statement of Cash Flows for the period ended 31 March 2007

	Three month period ended 31 March 2007 (AED '000) (Reviewed)	Three month period ended 31 March 2006 (AED '000) (Reviewed)
Net profit before taxation	28,283	13,032
Adjustments for:		
Depreciation	30,315	31,961
Interest on term loans	35,500	17,846
Interest on bank deposits	(4,661)	(7,697)
Interest income from loan investments	(8,541)	(8,506)
Interest income from finance leases	(35,408)	(1,544)
Interest income from investments held-to-maturity	(20)	(54)
Interest income from investments available-for-sale	-	(60)
Amortisation of project costs	967	1,232
Gain on sale of operating lease assets	-	(1,946)
Payments received from loan investments	31,892	-
Payments received from finance leases	45,560	2,561
Payments from investments held-to-maturity	15	190
Interest paid on term loans	(39,734)	(22,764)
Changes in working capital:		
Change in trade and other receivables	(2,390)	17,729
Change in trade and other payables	34,986	(204)
Cash flows from operating activities	116,764	41,776
Purchase of operating lease assets	(226,381)	-
Subsequent investments in operating lease assets	(209)	(4,360)
Investments in finance leases	(319,986)	-
Investments in loan investments	-	(339,847)
Project costs incurred	(181)	(996)
Purchase of other fixed assets	(150)	(1,248)
Proceeds from sale of operating lease assets	-	4,650
Movement in cash-encumbered	864	200,708
Interest received	23,413	7,404
Cash flows used in investing activities	(522,630)	(133,689)
Term loans obtained	271,988	131,856
Term loans repaid	(34,922)	(221,806)
Cash flows from / used in financing activities	237,066	(89,950)
Net decrease in cash and cash equivalents	(168,800)	(181,863)
Cash and cash equivalents at beginning of the period	312,355	611,219
Cash and cash equivalents at end of the period	143,555	429,356

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