

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

**Interim Condensed Consolidated Financial Statements
for the nine months period ended 30 September 2007**

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

**Interim Condensed Consolidated Financial Statements
for the nine months period ended 30 September 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 P.J.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2007 and the related condensed consolidated statements of income, statement of changes in equity and statement of cash flows for the nine months period then ended (the 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 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 interim financial information as at 30 September 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

24 October 2007

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

Interim Condensed Consolidated Income Statement for the nine months period ended 30 September 2007

	Nine months period ended 30 Sep 2007	Nine months period ended 30 Sep 2006	Three months period ended 30 Sep 2007	Three months period ended 30 Sep 2006
	AED'000	AED'000	AED'000	AED'000
	Reviewed	Reviewed	Reviewed	Reviewed
Revenue	324,512	217,469	112,056	89,326
Operating costs	(220,354)	(172,734)	(77,837)	(62,030)
Other operating income	-	4,131	-	228
Administrative and other expenses	(23,345)	(15,954)	(7,402)	(6,383)
Operating profit	80,813	32,912	26,817	21,141
Other income	10,191	16,773	3,195	3,855
Net profit before taxation	91,004	49,685	30,012	24,996
Taxation	-	76	-	303
Net profit after taxation	91,004	49,761	30,012	25,299
Earnings per share (AED)	0.06	0.03	0.02	0.01

The notes numbered 1 to 11 form an integral part of these Interim Condensed Consolidated Financial Statements.

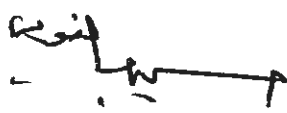
The Independent Review Report on the Interim Condensed Consolidated Financial Information is set out on page 1.

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

Interim Condensed Consolidated Balance Sheet as at 30 September 2007

	<i>Notes</i>	30 September 2007 AED'000 Reviewed	31 December 2006 AED'000 Audited
ASSETS			
Operating assets			
Operating lease assets		1,754,651	1,591,108
Investment in finance leases		2,114,040	1,521,570
Investments held-to-maturity		435	371
Loan investments		<u>273,373</u>	<u>324,025</u>
		4,142,499	3,437,074
Other assets			
Project costs		20,720	18,881
Deferred tax asset		1,161	1,161
Other fixed assets		2,468	1,950
Investments available-for-sale		27,419	14,699
Trade and other receivables		22,317	28,662
Cash-encumbered		80,237	87,638
Cash and cash equivalents		<u>182,502</u>	<u>312,355</u>
		336,824	465,346
Total assets		<u>4,479,323</u>	<u>3,902,420</u>
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	7	1,500,000	1,500,000
Statutory reserve		21,856	21,856
Available-for-sale equity reserve		12,725	4
Retained earnings		<u>237,837</u>	<u>147,333</u>
		1,772,418	1,669,193
Liabilities			
Term loans	8	2,548,584	2,105,607
Trade and other payables		158,321	127,410
Taxation		-	210
		<u>2,706,905</u>	<u>2,233,227</u>
Total equity and liabilities		<u>4,479,323</u>	<u>3,902,420</u>

The notes numbered 1 to 11 form an integral part of these Interim Condensed Consolidated Financial Statements. These Interim Condensed Consolidated Financial Statements were approved on 24 October 2007 on behalf of the Board of Directors by:



 Chairman



 Chief Executive Officer (Acting)

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

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

Interim Condensed Consolidated Statement of Changes in Equity for the nine months period ended 30 September 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	-	-	(3,638)	-	(3,638)
Transferred to income statement	-	-	(633)	-	(633)
Net profit for the period	-	-	-	49,761	49,761
At 30 September 2006 (Reviewed)	1,500,000	12,280	2,536	110,907	1,625,723
At 1 January 2007	1,500,000	21,856	4	147,333	1,669,193
Fair value adjustments	-	-	12,721	-	12,721
Net profit for the period	-	-	-	91,004	91,004
Stock split expense	-	-	-	(500)	(500)
At 30 September 2007 (Reviewed)	1,500,000	21,856	12,725	237,837	1,772,418

The notes numbered 1 to 11 form an integral part of these Interim Condensed Consolidated Financial Statements.

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

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

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

	2007	2006
	AED'000	AED'000
	<i>Reviewed</i>	<i>Reviewed</i>
Cash flows from operating activities		
Net profit before taxation	91,004	49,685
<i>Adjustments for:</i>		
Depreciation	95,094	95,492
Interest on term loans	116,915	67,769
Interest on bank deposits	(10,139)	(16,773)
Interest income from loan investments	(22,050)	(29,361)
Interest income from finance leases	(120,444)	(29,560)
Interest income from investments held-to-maturity	(79)	(68)
Interest income from investments available-for-sale	-	(307)
Amortisation of project costs	2,471	3,342
Gain on sale of operating lease assets	-	(1,946)
Gain on sale of investments available for sale	-	(1,317)
Payments received from loan investments	50,652	19,312
Payments received from finance leases	167,945	33,310
Payments from investments held-to-maturity	15	205
Payments from investments available for sale	-	2,472
Interest paid on term loans	(119,658)	(68,840)
Taxes Paid	(210)	76
Changes in working capital:		
Change in trade and other receivables	(5,030)	20,759
Change in trade and other payables	33,654	24,979
Net cash flows from operating activities	280,140	169,229
Cash flows from investing activities		
Purchase of operating lease assets	(258,588)	(14,354)
Investments in finance leases	(639,972)	(1,016,183)
Investments in loan investments	-	(343,525)
Project costs incurred	(4,310)	(7,173)
Purchase of other fixed assets	(567)	(1,953)
Proceeds from sale of operating lease assets	-	4,650
Movement in cash-encumbered	7,401	166,496
Interest received	43,566	40,147
Net cash used in investing activities	(852,470)	(1,171,895)
Cash flows from financing activities		
Term loans obtained	543,977	995,309
Term loans repaid	(101,000)	(314,045)
Stock Split Expenses	(500)	-
Net cash flows from financing activities	442,477	681,264
Net decrease in cash and cash equivalents	(129,853)	(321,402)
Cash and cash equivalents at beginning of the period	312,355	611,219
Cash and cash equivalents at end of the period	182,502	289,817

The notes numbered 1 to 11 form an integral part of these Interim Condensed Consolidated Financial Statements. The Independent Review Report on the Interim Condensed Consolidated Financial information set out on page 1.

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

Notes to the Interim Condensed Consolidated Financial Statements for the nine months period ended 30 September 2007

1 Reporting entity

Oasis International Leasing Company 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 nine months period ended 30 september 2007 comprise the Company and its Subsidiaries (collectively referred to as "the Group") and the Group's interest in jointly controlled entities. A list of Subsidiaries and jointly controlled entities are set out in Note 5 to these interim condensed consolidated financial statements.

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 2006 are available upon request from the Company's registered office at P O Box 28922, The ADNIC Building, Khalifa street, Abu Dhabi, UAE or at www.oasisleasing.com.

2 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 2006.

3 Significant accounting policies

The accounting policies 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 its consolidated financial statements as at and for the year ended 31 December 2006.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams ("AED") rounded to the nearest thousand and are prepared on a historical cost basis. Derivative financial instruments and investments available-for-sale are stated at fair value. Other financial assets and liabilities are stated at amortised cost or historical cost.

4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2006.

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

5 Consolidation

(a) Subsidiaries

The financial position and results of operation of the following entities ("the Subsidiaries") have been consolidated in these Interim Condensed Consolidated Financial Statements. These Subsidiaries are wholly owned by the Company.

Subsidiaries	Country of incorporation
Second Waha Lease Limited	Isle of Man
Third Waha Lease Limited	Isle of Man
Fourth Waha Lease Limited	Isle of Man
Fifth Waha Lease Limited	Isle of Man
Sixth Waha Lease Limited	Isle of Man
Seventh Waha Lease Limited	Isle of Man
Eighth Waha Lease Limited	Isle of Man
Ninth Waha Lease Limited	Isle of Man
Tenth Waha Lease Limited	Isle of Man
Eleventh Waha Lease Limited	Isle of Man
Twelfth Waha Lease Limited	Isle of Man
Fourteenth Waha Lease Limited	Isle of Man
Fifteenth Waha Lease Limited	Isle of Man
Sixteenth Waha Lease Limited	Isle of Man
Oasis International Leasing (USA) Inc.	United States of America
Ovenstone Limited *	Republic of Ireland
Prunalia Trading Limited *	Republic of Cyprus
Waha Lease (Labuan) Limited *	Federal Territory of Labuan, Malaysia
Sixteenth Waha Lease (Labuan) Limited *	Federal Territory of Labuan, Malaysia
Charlie Fifteenth Lease Limited *	Cayman Islands
November RJ Lease Limited	Cayman Islands
Oscar RJ Lease Limited	Cayman Islands
Victor Lease Limited	Cayman Islands
Clearjet Lease Limited *	Republic of Ireland
Fastjet Lease Limited *	France
Turbo 1 LLC *	United States of America
Alfa Fifteenth Waha Lease Limited	Isle of Man
Bravo Fifteenth Waha Lease Limited	Isle of Man
Henrik Lease Limited	Cayman Islands
Tamarind Lease Limited	Cayman Islands
Oasis Investment No.1 Ltd	Cayman Islands
Oasis Investment No.2 Ltd	Cayman Islands

* 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) Jointly controlled entities

The Group has the following interests in jointly controlled entities:

- a 27.5% interest in a joint venture, Industrial City Cooling Company (ICCC) incorporated in Abu Dhabi, UAE; and
- a 50% interest in a joint venture, WOLF A340 LLC, incorporated in the United States of America.

The financial information for ICCC, included in these Interim Condensed Consolidated Financial Statements, are based on unaudited management accounts.

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

6 Segment reporting

Segment information is presented in respect of the Group's geographical segments. In presenting this information, segment revenue is based on the primary geographical location of the customers' business operation.

Nine months period ended 30 September

	Europe AED'000	America AED'000	Middle East and Asia Pacific AED'000	Others AED'000	Total AED'000
2007					
Revenue	30,042	25,630	246,675	22,165	324,512
2006					
Revenue	29,350	44,426	113,983	29,710	217,469

7 Share capital

	30 Sep 2007 AED '000	30 Sep 2006 AED '000
Authorised, issued and fully paid up capital:		
1,500,000,000 shares of AED 1 each <i>(2006: 150,000,000 shares of AED 10 each)</i>	<u>1,500,000</u>	<u>1,500,000</u>

At the combined Annual General meeting and Extraordinary General Meeting of the Company held on 2 May 2007, the shareholders approved the split of the nominal value of the share from AED 10 to AED 1 and the resulting increase in the number of shares issued.

8 Term loans

	30 Sep 2007 AED '000	30 Sep 2006 AED '000
Balance brought forward	2,105,607	1,169,754
Loans obtained	543,977	995,309
Loans repaid	(101,000)	(314,045)
Balance carried forward	<u>2,548,584</u>	<u>1,851,018</u>

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

9 Related party transactions

These represent transactions with related parties (major shareholders of the Group, directors or officers of the Group, enterprises that 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:

- Consultancy fees to former directors for additional services, Nil (2006: (AED'000) 225); and
- During the period key management personnel compensation was (AED'000) 13,526 (2006: (AED'000) 4,524). This includes short-term employee benefits and post-employment benefits.

10 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 capital commitments amounting to (AED'000) 197,692 (2006: (AED'000) 959,958).

11 Comparative figures

Certain comparative figures have been reclassified to confirm with the presentation adapted in the current period.

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

Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2007

Operations and Financial Review

Establishment and Operations

Oasis International Leasing Company 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.

The interim condensed consolidated financial statements for the nine month period ended 30 September 2007 comprise the Company and its Subsidiaries (collectively referred to as "the Group") and the Group's interest in jointly controlled entities. A list of Subsidiaries is set out in Note 3 to the interim condensed consolidated financial statements.

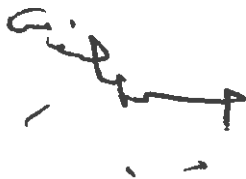
The Group is engaged in owning, selling, leasing and investing in all types of fixed and movable assets worldwide.

Operating Performance and Investments

- Total Revenues rose to AED 324 million during the period, up by 49% as compared to the corresponding period in 2006.
- Operating costs together with administrative and other expenses rose to AED 243 million from AED 188 million in the corresponding period in 2006, reflecting the increased business activities of the Group.
- The resultant Operating profit increased by 145% during Q3 2007 to AED 81 million, compared to AED 33 million in the corresponding period last year.
- Other income, which is interest income earned on bank deposits, reduced to AED 10 million reflecting the Group's investment of cash balances.
- Operating assets of the Group reached AED 4,142 million at the end of Q3 2007, an increase of 21% over year end 2006.

Highlights

- For the 3 month period ended Q3 2007, Net profit after taxation increased by 20% to AED 30 million, compared to the corresponding period in 2006 (AED 25 million).
- For the 9 month period ended Q3 2007, Net profit after taxation increased by 86% to AED 91 million, compared to the corresponding period in 2006 (AED 49million).
- The continuing strong year on year performance is being driven by both: contracts and leases entered into part way through 2006 delivering a full period's revenue and profit in the financial year 2007 to date; and new contracts and leases entered into in 2007.



Chairman