

AL WAHA CAPITAL P.J.S.C.

*(Formerly known as Oasis International Leasing
Company P.J.S.C.)*



الواحة كابيتال
Waha Capital

Interim Condensed Consolidated Financial Statements

for the six month period ended 30 June 2008

AL WAHA CAPITAL P.J.S.C

Interim Condensed Consolidated Financial Statements for the six month period ended 30 June 2008

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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. Khalil M.S. Foulathi

Directors
Mr. Abubaker Khouri
Mr. Carlos Obeid
Mr. Fahad Saeed Al Raqbani
Mr. Saif Al Hajeri
Mr. Waleed Al Mokarrab Al Muhairi

Chief Executive Officer Mr. Samer Alhaj

Head Office
P O Box 28922
The ADNIC Building
Khalifa Street
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 (First half of 2008)

Commentary

Following the February launch of the “new” Waha Capital and announcement of our ambitious multi-sector strategy, the first half of 2008 witnessed our focused efforts to lay down the building blocks for a strong base of human talent and core investments across our various business sectors. This preliminary phase, which will continue for the rest of 2008, is where we build and prepare for the full implementation of our strategy, which is poised to take advantage of the flourishing investment climate in Abu Dhabi and the UAE in general.

Our acquisition of a strategic stake in a company in the maritime sector and the recently announced partnership with Mubadala Development Company to set up a new finance company based in Abu Dhabi, are testament to our focused efforts in implementing our strategy, which is designed to create value for our shareholders.

Operating performance and investments

- Revenue (including share of profits of associates) increased to AED272.4m compared to AED212.5m during the first half of 2007.
- Operating costs together with administrative and other expenses rose by 42.7% to AED226.2m from AED158.5m in the corresponding period in 2007, reflecting the increased business activities of the Group and investment in building a platform for growth.
- The net profit increased by 9.5% to AED66.8m as compared to AED60.9m during the corresponding period in the previous year.
- During 2008, operating assets of the Group increased to AED4,592.7m, which represents an increase of 5.6% as compared to operating assets as at 31st December 2007.

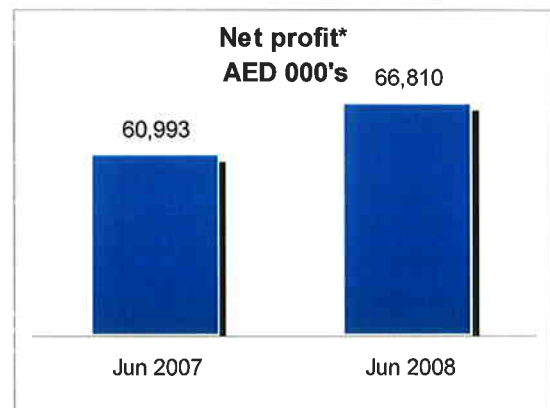
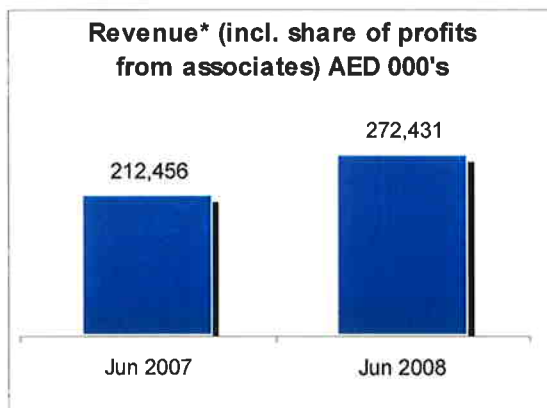
Highlights

- Increase in revenue was contributed primarily by the increase in income from aircraft operating leases and finance leases and the increase in share of profits from investments in associates.
- As at 30 June 2008, Waha has investment commitments of AED328m, indicating increase in business activity during the rest of the year.
- Two aircraft were sold to a lessee who exercised the buyout option in the lease.

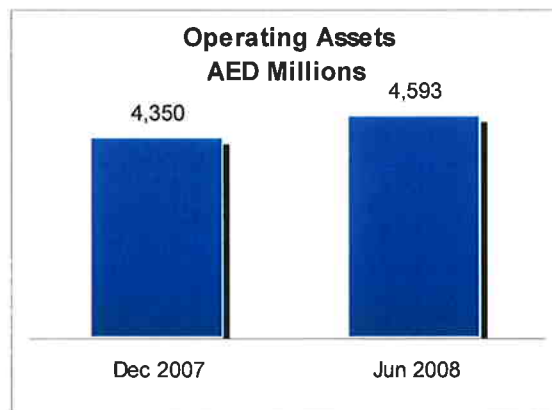
AL WAHA CAPITAL P.J.S.C.

Operations and Financial Review (continued)

Certain Key Performance Indicators



** for six months period ended*



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 condensed consolidated balance sheet of Al Waha Capital P.J.S.C. (*formerly known as Oasis International Leasing Company P.J.S.C.*) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2008 and the related condensed consolidated statements of income, statement of changes in equity and cash flows for the six month period then ended (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 30 June 2008 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

23 July 2008

AL WAHA CAPITAL P.J.S.C.

Interim Condensed Consolidated Income Statement for the six month period ended 30 June 2008

	Note	Six month period ended 30 June 2008 AED'000 (Reviewed)	Six month period ended 30 June 2007 AED'000 (Reviewed)	Three month period ended 30 June 2008 AED'000 (Reviewed)	Three month period ended 30 June 2007 AED'000 (Reviewed)
Revenue	4	247,474	212,456	119,455	112,022
Share of profits from investments in associates		24,957	-	17,224	-
Operating costs		(183,231)	(142,517)	(92,167)	(74,057)
Other operating income		17,900	-	17,835	-
Administrative and other expenses		(43,004)	(15,943)	(26,430)	(7,583)
Operating profit		64,096	53,996	35,917	30,382
Other income		2,714	6,997	1,097	2,328
Net profit		66,810	60,993	37,014	32,710
Earnings per share (AED)	5	0.04	0.04	0.02	0.02

The notes numbered 1 to 9 form an integral part of these Interim Condensed Consolidated Financial Statements.
The Independent Review Report of the Auditors is set out on page 4.