

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited)

for the nine month period ended 30 September 2013

		Nine month period ended 30 September 2013			Nine month period ended 30 September 2012		
		Property management and sales	Other operating activities	Total	Property management and sales	Other operating activities	Total
	Note	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	15	1,129,019	766,713	1,895,732	441,172	891,081	1,332,253
Direct costs		(1,001,922)	(662,411)	(1,664,333)	(385,107)	(733,960)	(1,119,067)
Gross profit	15	127,097	104,302	231,399	56,065	157,121	213,186
Administrative and general expenses				(76,240)			(104,610)
Finance income				1,829			876
Finance expense				(85,799)			(149,544)
Other income	6			87,973			6,283
Gain on sale of investment properties	7			28,712			10,843
Share in profit of joint ventures	5			62,928			7,314
Profit/(loss) for the period before valuation of properties				250,802			(15,652)
Gain on valuation of properties	7			56,253			171,279
Profit for the period attributable to the shareholders of the Company				307,055			155,627
Basic and diluted earnings per share (AED) (for the period)	13			0.09			0.05

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited)

for the nine month period ended 30 September 2013

		Three month period ended 30 September 2013			Three month period ended 30 September 2012		
		Property management and sales	Other operating activities	Total	Property management and sales	Other operating activities	Total
	Note	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	15	964,000	196,339	1,160,339	42,932	285,334	328,266
Direct costs		(847,106)	(146,494)	(993,600)	(37,848)	(237,400)	(275,248)
Gross profit	15	116,894	49,845	166,739	5,084	47,934	53,018
Administrative and general expenses				(25,711)			(33,626)
Finance income				1,673			164
Finance expense				(24,096)			(42,580)
Other income	6			3,445			2,183
Gain on sale of investment properties	7			2,715			5,303
Share in profit of joint ventures	5			47,124			(5,817)
Profit/(loss) for the period before valuation of properties				171,889			(21,355)
Gain on valuation of properties	7			-			71,000
Profit for the period attributable to the shareholders of the Company				171,889			49,645
Basic and diluted earnings per share (AED) (for the quarter)	13			0.05			0.01

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of financial position (unaudited)

at 30 September 2013

	Note	Unaudited 30 September 2013 AED'000	Audited 31 December 2012 AED'000	Unaudited 30 September 2012 AED'000
ASSETS				
Non-current assets				
Intangible assets		295	295	295
Property, plant and equipment		113,763	129,285	124,385
Investment properties	7	2,995,112	4,611,050	4,344,616
Development properties	8	157,458	1,194,758	1,474,515
Investment in joint ventures	5	517,081	464,153	461,710
Non-current receivables		129,800	151,677	124,800
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		3,913,509	6,551,218	6,530,321
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Current assets				
Other investments	11	186,328	5,294	5,364
Inventories		30,813	33,168	32,070
Contract work-in-progress		258,147	187,651	235,695
Trade and other receivables	9	1,740,703	1,952,185	2,166,459
Due from related parties	10	50,288	134,916	89,268
Cash in hand and at bank		360,738	227,467	284,867
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		2,627,017	2,540,681	2,813,723
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Total assets		6,540,526	9,091,899	9,344,044
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EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		3,366,857	3,366,857	3,366,857
Treasury shares		(4,998)	(4,998)	(4,998)
Statutory reserve		17,579	17,579	-
General reserve		313,697	313,697	313,697
Hedging reserve		-	34	36
Accumulated losses		(823,249)	(1,130,304)	(1,132,887)
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Total equity attributable to the shareholders of the Company		2,869,886	2,562,865	2,542,705
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Non-current liabilities				
Long-term bank loans	12	1,078,154	2,998,270	3,000,624
Advances from sale of properties		87,539	275,784	284,559
Deferred income		24,750	26,438	27,000
Non-current payables		12,794	14,804	12,202
Provision for staff terminal benefits		84,881	79,975	79,805
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		1,288,118	3,395,271	3,404,190
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Current liabilities				
Trade and other payables		1,716,441	2,406,712	2,636,682
Advances and deposits		170,514	65,951	62,417
Due to related parties		-	16,836	39,412
Short-term bank borrowings		43,112	106,357	120,731
Current portion of long-term bank loans	12	452,455	537,907	537,907
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		2,382,522	3,133,763	3,397,149
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Total liabilities		3,670,640	6,529,034	6,801,339
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Total equity and liabilities		6,540,526	9,091,899	9,344,044
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