

Union Properties
Public Joint Stock
Company
and its subsidiaries

Interim condensed consolidated
financial information
30 September 2011

Union Properties Public Joint Stock Company and its subsidiaries

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Independent auditors' report on review of interim condensed consolidated financial information

The Shareholders
Union Properties Public Joint Stock Company

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Union Properties Public Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2011, and the related interim condensed consolidated statements of comprehensive income (comprising an interim condensed consolidated statement of comprehensive income and a separate interim condensed consolidated income statement), changes in equity and cash flows for the nine month period then ended ("the interim condensed consolidated financial information"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed consolidated 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 condensed consolidated 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 condensed consolidated financial information as at and for the nine month period ended 30 September 2011 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Financial commitments

Note 2(ii) to this interim condensed consolidated financial information explains that the Group has financial commitments for which sufficient funds will be available to the Group, in particular, from a significant shareholder, a bank. Our conclusion is not qualified in respect of this matter.

Vijendranath Malhotra
(Registration No. B 48)
Dubai, United Arab Emirates

14 NOV 2011

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited)

for the nine month period ended 30 September 2011

	<i>Note</i>	Nine month period ended 30 September 2011			Nine month period ended 30 September 2010		
		Property management and sales	Other operating activities	Total	Property management and sales	Other operating activities	Total
		AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	13	2,020,656	1,183,653	3,204,309	994,253	1,108,447	2,102,700
Direct costs		(1,554,464)	(1,005,437)	(2,559,901)	(748,950)	(919,477)	(1,668,427)
Gross profit	13	466,192	178,216	644,408	245,303	188,970	434,273
Administrative and general expenses				(127,222)			(140,374)
Finance income				2,197			1,603
Finance expense				(290,372)			(226,558)
Other income				6,843			8,455
Gain on sale of investment properties	6			4,422			13,125
Share in profit of joint ventures	5			23,836			28,925
Profit for the period before valuation of properties				264,112			119,449
Loss on valuation of properties	6 and 7			(1,764,202)			(870,362)
Loss for the period attributable to the shareholders of the Company				(1,500,090)			(750,913)
Basic and diluted earnings per share (AED) (for the period)	11			(0.45)			(0.22)

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited) (continued)

for the nine month period ended 30 September 2011

	<i>Note</i>	Three month period ended 30 September 2011			Three month period ended 30 September 2010		
		Property management and sales AED'000	Other operating activities AED'000	Total AED'000	Property management and sales AED'000	Other operating activities AED'000	Total AED'000
Revenue	13	562,917	392,084	955,001	207,591	337,563	545,154
Direct costs		(393,828)	(332,183)	(726,011)	(139,261)	(275,289)	(414,550)
Gross profit	13	169,089	59,901	228,990	68,330	62,274	130,604
Administrative and general expenses				(54,909)			(63,249)
Finance income				114			567
Finance expense				(88,640)			(110,758)
Other income				2,323			1,819
Gain on sale of investment properties	6			2,126			-
Share in profit of joint ventures	5			17,126			9,233
Profit/(loss) for the period before valuation of properties				107,130			(31,784)
Loss on valuation of properties	7			(1,168,643)			(420,000)
Loss for the period attributable to the shareholders of the Company				(1,061,513)			(451,784)
Basic and diluted earnings per share (AED) (for the quarter)	11			(0.32)			(0.13)

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of comprehensive income (unaudited) for the nine month period ended 30 September 2011

	Nine month period ended 30 September		Three month period ended 30 September	
	2011 AED'000	2010 AED'000	2011 AED'000	2010 AED'000
Loss for the period	(1,500,090)	(750,913)	(1,061,513)	(451,784)
Other comprehensive income for the period				
Net movement in cash flow hedge	217	1,397	(10)	519
Total comprehensive loss for the period	(1,499,873)	(749,516)	(1,061,523)	(451,265)

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

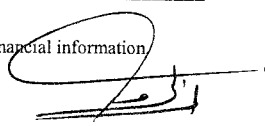
Interim condensed consolidated statement of financial position (unaudited) at 30 September 2011

	Note	30 September 2011 AED'000	Audited 31 December 2010 AED'000	30 September 2010 AED'000
ASSETS				
Non-current assets				
Intangible assets		40,776	40,776	40,776
Property, plant and equipment		132,754	208,734	200,170
Investment properties	6	5,714,245	2,915,450	3,536,989
Development properties	7	1,440,761	6,506,615	8,522,147
Investment in joint ventures	5	449,714	430,878	426,918
Non-current receivables		175,532	147,280	161,446
		<u>7,953,782</u>	<u>10,249,733</u>	<u>12,888,446</u>
Current assets				
Other investments		4,880	5,031	5,031
Inventories		1,148,490	1,565,348	74,082
Contract work-in-progress		469,476	357,883	346,223
Trade and other receivables		1,983,358	2,211,947	2,220,562
Due from related parties		22,468	8,954	22,925
Cash in hand and at bank		359,496	488,793	389,522
		<u>3,988,168</u>	<u>4,637,956</u>	<u>3,058,345</u>
Total assets		<u>11,941,950</u>	<u>14,887,689</u>	<u>15,946,791</u>
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		-	1,467,573	1,467,573
General reserve		313,697	313,697	313,697
Hedging reserve		56	(161)	(90)
Revaluation surplus		39,507	39,507	39,507
Accumulated losses		(1,258,187)	(1,225,670)	(447,306)
Total equity attributable to the shareholders of the Company		<u>2,456,932</u>	<u>3,956,805</u>	<u>4,735,240</u>
Non-current liabilities				
Long-term bank loans	9	4,440,747	4,418,603	5,419,426
Advances from sale of properties		581,864	1,993,566	1,750,321
Deferred income		29,250	30,938	31,500
Non-current payables		29,271	59,761	59,818
Provision for staff terminal benefits		77,508	79,842	80,813
		<u>5,158,640</u>	<u>6,582,710</u>	<u>7,341,878</u>
Current liabilities				
Trade and other payables		2,436,117	2,026,594	2,109,309
Advances and deposits		145,683	189,428	189,502
Due to related parties		38,580	42,061	72,805
Short-term bank borrowings		132,903	294,490	325,102
Current portion of long-term bank loans	9	1,573,095	1,795,601	1,172,955
		<u>4,326,378</u>	<u>4,348,174</u>	<u>3,869,673</u>
Total liabilities		<u>9,485,018</u>	<u>10,930,884</u>	<u>11,211,551</u>
Total equity and liabilities		<u>11,941,950</u>	<u>14,887,689</u>	<u>15,946,791</u>

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information



Director



General Manager

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of cash flows (unaudited) for the nine month period ended 30 September 2011

		Nine month period ended 30 September	
		2011	2010
	Note	AED'000	AED'000
Operating activities			
Loss for the period		(1,500,090)	(750,913)
Adjustments for:			
Depreciation		15,409	22,733
Gain on disposal of investment properties		(4,422)	(13,125)
Loss on valuation of properites		1,764,202	870,362
Share in profit of joint ventures		(23,836)	(28,925)
(Profit)/loss on disposal of property, plant and equipment		(75)	41
Income from government grant		(1,688)	(1,688)
Finance income		(2,197)	(1,603)
Finance expense		290,372	226,558
		-----	-----
Operating profit before working capital changes		537,675	323,440
Change in other investments		151	-
Change in trade and other receivables		115,570	(61,836)
Change in inventories		10,858	26,016
Change in contract work-in-progress		(111,593)	109,039
Change in non-current receivables		(28,252)	(16,057)
Change in due from related parties		(13,514)	(11,176)
Change in trade and other payables		54,324	(121,586)
Change in due to related parties		(3,481)	52,490
Change in non-current payables		(30,490)	(716)
Change in advances and deposits		(43,745)	(37,369)
Change in staff terminal benefits (net)		(2,334)	(1,486)
		-----	-----
Net cash from operating activities		485,169	260,759
		-----	-----
Investing activities			
Additions to property, plant and equipment		(2,285)	(7,251)
Additions to investment properties	6	-	(4,011)
Additions to development properties (net)	7	(159,423)	(330,734)
Investment in joint venture		-	(6,350)
Dividend income		5,000	-
Proceeds from disposal of property, plant and equipment		1,792	462
Proceeds from disposal of investment properties		63,362	150,737
Interest income		2,158	1,603
		-----	-----
Net cash from investing activities		(89,396)	(195,544)
		-----	-----
Financing activities			
Net movement in long-term bank loans	9	(200,362)	739,345
Net movement in short-term bank borrowings		10,318	(116,265)
Interest paid		(264,314)	(206,304)
Change in advances from sale of properties		101,193	119,040
		-----	-----
Net cash (used in) / from financing activities		(353,165)	535,816
		-----	-----
Net increase in cash and cash equivalents		42,608	601,031
Cash and cash equivalents at the beginning of the period		69,759	(640,865)
		-----	-----
Cash and cash equivalents at the end of the period		112,367	(39,834)
		=====	=====

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of changes in equity

for the nine month period ended 30 September 2011

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	General reserve AED'000	Hedging reserve AED'000	Revaluation surplus AED'000	Accumulated losses AED'000	Total AED'000
At 1 January 2010 (audited)	3,366,857	(4,998)	1,467,573	313,697	(1,487)	39,507	303,607	5,484,756
Total comprehensive loss for the period	-	-	-	-	1,397	-	(750,913)	(749,516)
At 30 September 2010 (unaudited)	3,366,857	(4,998)	1,467,573	313,697	(90)	39,507	(447,306)	4,735,240
At 1 January 2011 (audited)	3,366,857	(4,998)	1,467,573	313,697	(161)	39,507	(1,225,670)	3,956,805
Other equity movements								
Transfer to accumulated losses (refer note 12)	-	-	(1,467,573)	-	-	-	1,467,573	-
Total comprehensive loss for the period	-	-	-	-	217	-	(1,500,090)	(1,499,873)
At 30 September 2011 (unaudited)	3,366,857	(4,998)	-	313,697	56	39,507	(1,258,187)	2,456,932

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

Union Properties Public Joint Stock Company and its subsidiaries

Notes

(forming part of the interim condensed consolidated financial information)

1 Legal status and principal activities

Union Properties Public Joint Stock Company (“the Company”) was incorporated on 28 October 1993 as a public joint stock company by a United Arab Emirates Ministerial decree. The Company’s registered office address is P.O. Box 24649, Dubai, United Arab Emirates (“UAE”).

The principal activities of the Company are investment in and development of properties, the management and maintenance of its own properties including the operation of cold stores, the undertaking of property related services on behalf of other parties (including related parties) and acting as the holding company of its subsidiaries and investing in joint ventures.

The Company and its subsidiaries are collectively referred to as “the Group”. All of the Group’s significant business and investment activities in land, properties, securities and financial derivatives are carried out within the UAE. The Group does not have significant foreign currency exposure towards land, properties, securities and financial derivatives.

2 Basis of preparation and significant accounting policies

- (i) These interim condensed consolidated financial information have been prepared in accordance with the International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The interim condensed consolidated financial information of the Group, presented in UAE Dirhams (“AED”), which is also the Group’s functional currency, rounded to the nearest thousand, have been prepared under the historical cost convention except in respect of investment properties, derivative financial instruments and investment in marketable securities, which are stated at fair values.

The interim condensed consolidated financial information are to be read in conjunction with the latest audited consolidated financial statements of the Group for the year ended 31 December 2010.

The accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those applied in the annual consolidated financial statements of the Group for the year ended 31 December 2010.

(ii) Financial commitments

The Group has incurred a loss of AED 1,500.1 million for the nine month period ended 30 September 2011 and has accumulated losses of AED 1,258.2 million as at the reporting date. Furthermore the Group has financial commitments of AED 6,146.7 million of which an amount of AED 1,706.0 million is due within twelve months from the reporting date.

Subsequent to the reporting date, the Group were in the final stages of finalizing arrangements to reschedule approximately AED1,400 million from loans due within twelve months from the reporting date.

The Board of Directors have reviewed the Group’s cash flow projections which contain the following assumptions:

- Sufficient funds will be available, in particular, from a significant shareholder, a bank, and other financial institutions on a timely basis to complete the existing projects;
- that the projects are profitable;
- the Group’s existing core businesses will continue to remain profitable; and
- Where appropriate and if deemed necessary, funds may be generated from sale of some of the Group’s assets.

The significant shareholder, a bank, has provided an undertaking to provide and arrange such financial support as would be necessary to complete the ongoing projects. On this basis, the Board of Directors have concluded that the Group will be able to meet its commitments as they fall due in the foreseeable future.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

3 Significant accounting estimates and judgements

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

In preparing these interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

4 Financial risk management

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2010.

5 Share of profit in joint ventures

During the nine month period ended 30 September 2011, the Group's share of profit in Properties Investment LLC amounted to AED 2.1 million (30 September 2010: AED 11 million) and its share of profit in Emirates District Cooling LLC amounted to AED 21.7 million (30 September 2010: AED 18 million).

6 Investment properties

	Unaudited 30 September 2011 AED'000	Audited 31 December 2010 AED'000	Unaudited 30 September 2010 AED'000
Opening balance	2,915,450	3,403,688	3,403,688
Additions during the period/year	21,686	62,357	44,066
Loss on valuation of investment properties (refer note (ii) below)	(595,559)	(320,309)	(180,362)
Transfer to inventories	-	(406,072)	-
Transfer from property, plant and equipment (refer note (iii) below)	61,139	-	-
Transfer from development properties (refer note (iv) below)	3,370,469	426,953	407,209
Sale of investment properties (refer note (i) below)	(58,940)	(251,167)	(137,612)
Closing balance	5,714,245	2,915,450	3,536,989

(i) During the nine month period ended 30 September 2011, the Group has sold various investment properties with a carrying value of AED 58.9 million for a net consideration of AED 63.3 resulting in a net gain of AED 4.4 million.

(ii) The Group follows the fair value model under IAS 40 (Revised 2003) where investment property defined as land and buildings owned for the purpose of generating rental income or capital appreciation, or both, are fair valued based on an open market valuation carried out by an independent registered valuer, JAJ Consultants LLC, who carried out the valuation in accordance with RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors.

The fair values have been determined by taking into consideration the discounted cash flow revenues. In this regard, the Group's current lease arrangements, which are entered into on an arm's length basis and which are comparable to those for similar properties in the same location, have been taken into account.

Fair values have also been determined, where relevant, having regard to recent market transactions for similar properties in the same location as the Group's investment properties.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

6 Investment properties (continued)

- (ii) Furthermore, the valuation has been undertaken against a background of extreme instability in global finance markets which has also impacted the UAE financial market. It is yet to be fully seen how these changing conditions in the local property market will impact upon pricing in the short to medium term because the combined impact of the current macroeconomic instability, the reduction in financial liquidity and legislative changes is that potential buyers and sellers may be unwilling to commit to transactions at the current time and there are few transactions taking place in the market.

Based on the above valuation, a fair value loss of AED 595.6 million (2010: fair value loss of AED 180.4 million) has been recognized in the interim condensed consolidated income statement.

- (iii) Property, plant and equipment with a net book value of AED 61.1 million have been transferred to investment properties following a change in use of such properties. In view of the management, the fair values of these items of property, plant and equipment is not significantly different from the net book value at the date of transfer.
- (iv) The Board of Directors of the Company have reassessed the use of certain development properties. In their opinion, properties costing AED 3,370.5 million should be transferred from development properties to investment properties as these properties are now held for undetermined use. These properties would be either held for capital appreciation or rented out to third parties or sold in an open market. As at the reporting date, these properties have been stated at fair values in accordance with the accounting policy adopted by the Group for valuation of investment properties.

7 Development properties

	Unaudited 30 September 2011 AED'000	Audited 31 December 2010 AED'000	Unaudited 30 September 2010 AED'000
Opening balance	6,506,615	9,971,509	9,971,509
Additions during the period/year	431,009	317,070	273,538
Cost of properties sold	(957,751)	(860,482)	(625,691)
Transfer to investment properties	(3,370,469)	(426,952)	(407,209)
Impairment provision (refer note (i) below)	(1,168,643)	(1,394,530)	(690,000)
Transfer to inventories	-	(1,100,000)	-
Closing balance	1,440,761	6,506,615	8,522,147

- (i) During the nine month period ended 30 September 2011, the Directors' of the Company have reviewed the carrying value of development properties and are of the opinion that there is a decrease in the fair values of development properties as compared to the previous valuation carried out as at 31 December 2010. Accordingly, an impairment provision of AED 1,168.6 million has been recognized in the interim condensed consolidated income statement.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

8 Transactions with related parties

The Group, in the normal course of business, enters into transactions with other enterprises, which fall within the definition of a related party contained in IAS 24. Such transactions are carried out at agreed rates. The transactions with related parties, other than those already disclosed separately elsewhere in the interim condensed consolidated financial information, are as follows:

	Unaudited 30 September 2011 AED'000	Unaudited 30 September 2010 AED'000
Project management income and income from contracts	6,451	18,494
Long-term loans obtained from consortium of banks for which a significant shareholder of the company is the lead arranger	325,039	92,898
Interest paid	264,503	206,103
Short-term loan from a related party	29,541	30,000
Compensation to key management personnel are as follows :		
- Salaries and other short-term employee benefits	7,819	6,476
- Provision towards staff terminal benefits	255	238
	=====	=====

9 Long-term bank loans

- (i) During the nine month period ended 30 September 2011, the Group has renegotiated the repayment terms of certain short-term bank borrowing amounting to AED 214 million and is now considered as a long-term bank loan. Furthermore, the Group has repaid long-term bank loans amounting to AED 525.4 million obtained from various banks. These borrowings carry interest at normal commercial rates and are secured by deposit of title deeds of certain properties together with an undertaking to create a legal mortgage over the properties at any time during the tenure of the loan in the event of default, a guarantee cheque amounting to AED 400 million and assignment of the receivables from the sale of properties of the Company.
- (ii) As at the reporting date, the Company has obtained a term loan facility of AED 2,750.0 million from a consortium of banks, including a significant shareholder, a bank. At 30 September 2011, the loan amount outstanding is AED 1,977.6 million (31 December 2010: AED 2,048.6 million). The loan is secured by deposit of title deeds of certain properties together with an undertaking to create a legal mortgage over the properties at any time during the tenure of the loan in the event of default, assignment of the receivables from the sale of properties of the Company and a corporate guarantee by a significant shareholder, a bank. The Group is also required to comply with certain financial covenants, of which the following financial covenants have not been complied with:
 - (a) Bank borrowings of the Group to tangible net worth not to be more than 1.5:1; and
 - (b) The Group is required to maintain a minimum tangible net worth of AED 4,500 million.

The Board of Directors' have confirmed that the non-compliance with the financial covenants will not impact the continuation of the term loan facility from the consortium banks. Furthermore, as per Group's cash flow projections, the Group would be able to repay the term loan on the respective due dates.

10 Contingent liabilities

There are certain claims and contingent liabilities that arise during the normal course of business. The Board of Directors reviews these on a regular basis as and when such complaints and/or claims are received and each case is treated according to merit and the terms of the relevant contract. Based on the information presently available, these contingent liabilities cannot be quantified at this stage and therefore, no provision is considered necessary for the current period.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

11 Earnings per share

	Unaudited Nine month period ended 30 September		Unaudited Three month period ended 30 September	
	2011	2010	2011	2010
Loss attributable to shareholders (AED '000)	(1,500,090)	(750,913)	(1,061,513)	(451,784)
Weighted average number of shares	3,365,527,374	3,365,527,374	3,365,527,374	3,365,527,374
	=====	=====	=====	=====

12 Statutory reserve

In accordance with Article 59 of the Company's Article of Association, the Board of Directors have resolved to apply the statutory reserve amounting to AED 1,467.6 million to partially offset the Group's accumulated losses as at 30 September 2011.

13 Segment reporting

Business segments

The Group's activities comprise of two main business segments, namely, (i) real estate property management and sales and (ii) construction activities. Other activities mainly comprise hospitality services. The details of segment revenue, segment result, segment assets and segment liabilities are as under:

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

13 Segment reporting (continued)

	Real estate property management and sales AED'000	Construction AED'000	Others AED'000	Total AED'000
Nine month period ended 30 September 2011				
Segment revenue	2,020,656	1,120,615	63,038	3,204,309
Segment result	466,192	179,459	(1,243)	644,408
Administrative and general expenses	(56,317)	(49,712)	(21,193)	(127,222)
Finance income	1,812	351	34	2,197
Finance expense	(212,077)	(78,295)	-	(290,372)
Gain on sale of investment properties	4,422	-	-	4,422
Other income	4,070	1,901	872	6,843
Share in profit of joint ventures	2,101	-	21,735	23,836
Profit for the period before valuation	210,203	53,704	205	264,112
Loss on valuation of properites	(1,764,202)	-	-	(1,764,202)
Profit/(loss) for the period	(1,553,999)	53,704	205	(1,500,090)
Segment assets	8,269,772	3,175,964	46,500	11,492,236
Investment in joint ventures	209,125	-	240,589	449,714
Total assets	8,478,897	3,175,964	287,089	11,941,950
Segment liabilities	6,857,235	2,573,141	54,642	9,485,018
Capital expenditure	453,578	1,541	208	455,327
Depreciation	6,795	7,150	1,464	15,409
Nine month period ended 30 September 2010				
Segment revenue	994,253	1,049,223	59,224	2,102,700
Segment result	245,303	169,524	19,446	434,273
Administrative and general expenses	(37,337)	(52,013)	(51,024)	(140,374)
Finance income	128	1,372	103	1,603
Finance expense	(160,940)	(64,102)	(1,516)	(226,558)
Gain on sale of investment properties	13,125	-	-	13,125
Other income	6,315	1,291	849	8,455
Share in profit of joint ventures	10,949	-	17,976	28,925
Profit for the period before valuation	77,543	56,072	(14,166)	119,449
Loss on valuation of properites	(870,362)	-	-	(870,362)
Profit/(loss) for the period	(792,819)	56,072	(14,166)	(750,913)
Segment assets	12,253,582	3,209,521	56,770	15,519,873
Investment in joint ventures	237,283	-	189,635	426,918
Total assets	12,490,865	3,209,521	246,405	15,946,791
Segment liabilities	8,584,045	2,559,946	67,560	11,211,551
Capital expenditure	324,855	20,617	438	345,910
Depreciation	10,975	7,365	4,393	22,733