Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated financial information

30 September 2012

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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 2012, the interim condensed consolidated income statement and interim condensed consolidated statements of comprehensive income, cash flows and changes in equity 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 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 30 September 2012 is not prepared, in all material respects, in accordance with IAS 34 *'Interim Financial Reporting'*.

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

06 NOV 2012

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited)
for the nine month period ended 30 September 2012

	Note	Nine month period ended 30 September 2012			Nine month period ended 30 September 2011		
		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	*13*	**441,172**	**891,081**	**1,332,253**	2,020,656	1,183,653	3,204,309
Direct costs		**(385,107)**	**(733,960)**	**(1,119,067)**	(1,554,464)	(1,005,437)	(2,559,901)
Gross profit	*13*	**56,065**	**157,121**	**213,186**	466,192	178,216	644,408
Administrative and general expenses				**(104,610)**			(127,222)
Finance income				**876**			2,197
Finance expense				**(149,544)**			(290,372)
Other income				**6,283**			6,843
Gain on sale of investment properties	*6*			**10,843**			4,422
Share in profit of joint ventures	*5*			**7,314**			23,836
(Loss)/profit for the period before valuation of properties				**(15,652)**			264,112
Gain/(loss) on valuation of properties	*6 & 7*			**171,279**			(1,764,202)
Profit/(loss) for the period attributable to the shareholders of the Company				**155,627**			(1,500,090)
Basic and diluted earnings per share (AED) (for the period)	*11*			**0.05**			(0.45)

The notes on pages 8 to 13 form an integral 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.

Interim condensed consolidated income statement (unaudited) (continued)
for the nine month period ended 30 September 2012

	Note	**Three month period ended 30 September 2012**			Three month period ended 30 September 2011		
		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		**42,932**	**285,334**	**328,266**	562,917	392,084	955,001
Direct costs		**(37,848)**	**(237,400)**	**(275,248)**	(393,828)	(332,183)	(726,011)
Gross profit		**5,084**	**47,934**	**53,018**	169,089	59,901	228,990
Administrative and general expenses				**(33,626)**			(54,909)
Finance income				**164**			114
Finance expense				**(42,580)**			(88,640)
Other income				**2,183**			2,323
Gain on sale of investment properties				**5,303**			2,126
Share in profit of joint ventures				**(5,817)**			17,126
(Loss)/profit for the period before valuation of properties				**(21,355)**			107,130
Gain/(loss) on valuation of properties				**71,000**			(1,168,643)
Profit/(loss) for the period attributable to the shareholders of the Company				**49,645**			(1,061,513)
Basic and diluted earnings per share (AED) (for the quarter)	*11*			**0.01**			(0.32)

The notes on pages 8 to 13 form an integral 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 2012

	Nine month period ended 30 September		Three month period 30 September	
	2012	2011	**2012**	2011
	AED'000	AED'000	**AED'000**	AED'000
Profit/(loss) for the period	**155,627**	(1,500,090)	**49,645**	(1,061,513)
Other comprehensive income for the period				
Net movement in cash flow hedge	**83**	217	**7**	(10)
Total comprehensive income for the period	**155,710**	(1,499,873)	**49,652**	(1,061,523)

The notes on pages 8 to 13 form an integral 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 2012

	Note	Unaudited 30 September 2012 AED'000	Audited 31 December 2011 AED'000	Unaudited 30 September 2011 AED'000
ASSETS				
Non-current assets				
Intangible assets	9	**295**	40,776	40,776
Property, plant and equipment		**124,385**	131,555	132,754
Investment properties	6	**4,344,616**	4,266,030	5,714,245
Development properties	7	**1,474,515**	1,555,536	1,440,761
Investment in joint ventures	5	**461,710**	424,890	449,714
Non-current receivables		**124,800**	166,533	175,532
		6,530,321	6,585,320	7,953,782
Current assets				
Other investments		**5,364**	4,824	4,880
Inventories		**32,070**	41,940	1,148,490
Contract work-in-progress		**235,695**	241,536	469,476
Trade and other receivables		**2,166,459**	2,035,692	1,983,358
Due from related parties	8	**89,268**	33,687	22,468
Cash in hand and at bank		**284,867**	234,769	359,496
		2,813,723	2,592,448	3,988,168
Total assets		**9,344,044**	9,177,768	11,941,950
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		**-**	-	-
General reserve		**313,697**	313,697	313,697
Hedging reserve		**36**	(47)	56
Revaluation surplus		**-**	-	39,507
Accumulated losses		**(1,132,887)**	(1,288,514)	(1,258,187)
Total equity attributable to the shareholders of the Company		**2,542,705**	2,386,995	2,456,932
Non-current liabilities				
Long-term bank loans	10	**3,000,624**	2,796,223	4,440,747
Advances from sale of properties		**284,559**	455,813	581,864
Deferred income		**27,000**	28,688	29,250
Non-current payables		**12,202**	17,006	29,271
Provision for staff terminal benefits		**79,805**	78,700	77,508
		3,404,190	3,376,430	5,158,640
Current liabilities				
Trade and other payables		**2,636,682**	2,170,929	2,436,117
Advances and deposits		**62,417**	124,463	145,683
Due to related parties		**39,412**	26,817	38,580
Short-term bank borrowings		**120,731**	119,282	132,903
Current portion of long-term bank loans	10	**537,907**	972,852	1,573,095
		3,397,149	3,414,343	4,326,378
Total liabilities		**6,801,339**	6,790,773	9,485,018
Total equity and liabilities		**9,344,044**	9,177,768	11,941,950

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

Director

General Manager

06 NOV 2012

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 2012

	Note	Nine month period ended 30 September 2012 AED'000	2011 AED'000
Operating activities			
Profit/(loss) for the period		**155,627**	(1,500,090)
Adjustments for:			
Depreciation		**12,704**	15,409
Gain on disposal of investment properties		**(10,843)**	(4,422)
(Gain)/loss on valuation of properties		**(171,279)**	1,764,202
Share in profit of joint ventures		**(61,820)**	(23,836)
Gain on disposal of property, plant and equipment		**(44)**	(75)
Income from government grant		**(1,688)**	(1,688)
Finance income		**(876)**	(2,197)
Finance expense		**149,544**	290,372
Operating profit before working capital changes		**71,325**	537,675
Change in other investments		**(540)**	151
Change in trade and other receivables		**(248,060)**	115,570
Change in inventories		**9,870**	10,858
Change in contract work-in-progress		**5,841**	(111,593)
Change in non-current receivables		**41,733**	(28,252)
Change in due from related parties		**(55,581)**	(13,514)
Change in trade and other payables		**106,336**	54,324
Change in due to related parties		**12,595**	(3,481)
Change in non-current payables		**(4,804)**	(30,490)
Change in advances and deposits		**(62,046)**	(43,745)
Change in staff terminal benefits (net)		**1,105**	(2,334)
Net cash (used in)/from operating activities		**(122,226)**	485,169
Investing activities			
Additions to property, plant and equipment		**(5,491)**	(2,285)
Additions to development properties (net)	*7*	**(107,441)**	(159,423)
Dividend income		**25,000**	5,000
Proceeds from disposal of property, plant and equipment		**-**	1,792
Proceeds from disposal of investment properties		**518,473**	63,362
Interest income		**876**	2,158
Net cash from / (used in) investing activities		**431,417**	(89,396)
Financing activities			
Net movement in long-term bank loans	*10*	**(230,544)**	(200,362)
Net movement in short-term bank borrowings		**26,187**	10,318
Interest paid		**(124,301)**	(264,314)
Change in advances from sale of properties		**94,304**	101,193
Net cash used in financing activities		**(234,354)**	(353,165)
Net increase in cash and cash equivalents		**74,837**	42,608
Cash and cash equivalents at the beginning of the period		**121,003**	69,759
Cash and cash equivalents at the end of the period		**195,840**	112,367

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

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

Interim condensed consolidated statement of changes in equity (unaudited)
for the nine month period ended 30 September 2012

	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 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 accoumulated 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**
At 1 January 2012 (audited)	3,366,857	(4,998)	-	313,697	(47)	-	(1,288,514)	2,386,995
Total comprehensive income for the period	-	-	-	-	83	-	155,627	155,710
At 30 September 2012 (unaudited)	**3,366,857**	**(4,998)**	-	**313,697**	**36**	-	**(1,132,887)**	**2,542,705**

In accordance with the interpretation of Article 118 of the UAE Federal Law No. 8 of 1984 by the Ministry of Economy & Commerce, Directors' fees paid during the period will be recognized as other comprehensive expense at the year-end.

No allocation of profit has been made to the statutory reserve for the nine month period ended 30 September 2012 as it would be effected at the year-end.

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

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 2011.

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 2011.

(ii) Financial commitments

The Group has accumulated losses of AED 1,132.9 million as at 30 September 2012. Furthermore the Group has financial commitments of AED 3,659.3 million of which an amount of AED 658.6 million is 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 from related parties 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.

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.

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 2011.

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 2011.

5 Share of profit in joint ventures

During the nine month period ended 30 September 2012, the Group's share of profit in Properties Investment LLC amounted to AED 1.5 million *(30 September 2011: AED 2.1 million)* and its share of profit in Emirates District Cooling LLC amounted to AED 5.8 million (*30 September 2011: AED 21.7 million*). Furthermore, Properties Investment LLC has declared and paid a dividend of AED 25.0 million *(30 September 2011: AED 5.0 million)* during the nine month period ended 30 September 2012.

Effective 1 January 2012, the Company entered into a concession agreement with its joint venture investment entity, Emicool‹ to provide chilled water to Motor City developments. For the period prior to this and commencing from the completion of development at Motor City, the Company expensed in the current period a one-time accumulated cost adjustment for chilled water supply by Emicool amounting to AED 108 million which has been accounted as an income by Emicool. Accordingly, the 50% share of the Company on this income has been recognized as a reduction to the cost adjustment. In addition, the Company reduced direct costs by AED 81.4 million on account of Emicool's share of infrastructure cost at Motor City. The transactions above resulted to a net reduction in direct cost amounting to AED 27.4 million for the nine month period ended 30 September 2012.

6 Investment properties

	Unaudited 30 September 2012 AED'000	Audited 31 December 2011 AED'000	Unaudited 30 September 2011 AED'000
Opening balance	**4,266,030**	2,915,450	2,915,450
Additions during the period/year	**92,050**	25,179	21,686
Gain/(loss) on fair valuation (refer note (ii) below)	**100,279**	(855,489)	(595,559)
Transfer from property, plant and equipment	**-**	61,139	61,139
Transfer from development properties (refer note (iii) below)	**393,887**	3,371,319	3,370,469
Sale of investment properties (refer note (i) below)	**(507,630)**	(1,251,568)	(58,940)
Closing balance	**4,344,616**	4,266,030	5,714,245

6 Investment properties (continued)

(i) During the nine month period ended 30 September 2012, the Group has sold various investment properties with carrying value of AED 507.6 million for a net consideration of AED 518.4 million resulting in a net gain of AED 10.8 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, 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.

Furthermore, the valuation has been undertaken against a background of extreme instability in global financial 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 gain of AED 100.3 million *(2011: fair value loss of AED* 595.6 *million)* has been recognized in the condensed consolidated income statement.

(iii) The Board of Directors of the Company have reassessed the use of certain development properties. Accordingly, properties costing AED 393.9 million has been transferred from development properties to investment properties as these properties are now held for undetermined use. These properties are either held for capital appreciation or rented out to third parties or would be 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 2012 AED'000	Audited 31 December 2011 AED'000	Unaudited 30 September 2011 AED'000
Opening balance	**1,555,536**	6,506,615	6,506,615
Net additions during the period/year	**460,144**	431,010	431,009
Cost of properties sold	**(218,278)**	(1,102,057)	(957,751)
Transfer to investment properties	**(393,887)**	(3,371,319)	(3,370,469)
Impairment provision (refer note (i) below)	-	(908,713)	(1,168,643)
Gain on fair valuation (refer note (ii) below)	**71,000**	-	-
Closing balance	**1,474,515**	1,555,536	1,440,761

7 Development properties (continued)

(i) During the nine month period ended 30 September 2012, the Directors' of the Company have reviewed the carrying value of development properties and are of the opinion that there is no decrease in the fair value of development properties as compared to the previous valuation carried out as at 31 December 2011. Accordingly, no impairment provision has been recognized in this interim condensed consolidated income statement.

(ii) During the nine month period ended 30 September 2012, based on the management's current plan for the plot of land allocated for F1 Theme Park, a fair valuation gain of AED 71 million has been recognized in the interim condensed consolidated income statement. This fair valuation gain is recognized based on an open market valuation carried out by an independent registered valuer, who carried out the valuation in accordance with RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors. Also refer note 9.

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 2012 AED'000	Unaudited 30 September 2011 AED'000
Project management income and income from contracts	**48,018**	6,451
Long-term loans obtained from consortium of banks for which a significant shareholder of the company is the lead arranger	**76,425**	325,039
Interest paid	**96,499**	264,503
Short-term loan from a related party	**-**	29,541
Funds with a joint venture (refer (i) below)	**60,547**	-
Compensation to key management personnel are as follows :		
- Salaries and other short-term employee benefits	**6,870**	7,819
- Provision towards staff terminal benefits	**265**	255

(i) Included in balances due from related parties is an amount of AED 60.6 million held in trust by a related party, which are expected to be repaid to the Company shortly.

9 Intangible assets

Intangible asset significantly comprised a non-refundable signing fee of USD 10 million, together with associated expenses, paid in respect of the Formula One Theme Park Project as per the License agreement between the Company and the Formula One Administration Limited (FOA), a Company formed under the laws of United Kingdom. The agreement pertains to the use of the FOA intellectual property rights, the FOA historical archives materials and for the assistance of FOA in establishing and promoting the Formula One Theme Park Project including the right to use the FOA's F1 and Formula One trademarks and logos in the official name of the Formula One Theme Park Project and gives the Company the exclusive right to develop Formula One Theme Parks around the world. The intangible asset was to be amortized over a period of 10 years commencing on the launch of the Formula One Theme Park project.

9 Intangible assets (continued)

During the nine month period ended 30 September 2012, the Board of Directors of the Company reviewed the carrying value of this intangible asset. In their opinion, as the Formula One Theme Park had not yet been launched, the non-refundable signing fee is fully impaired and provided for during the nine month period ended 30 September 2012.

10 Long-term bank loans

(i) During the nine month period ended 30 September 2012, the Group has obtained long term bank loans amounting to AED 76.4 million and repaid long-term bank loans amounting to AED 307.0 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) During the nine month period ended 30 September 2012, the Group has entered into an agreement with a significant shareholder, a bank, consolidating significant loans under one agreement. As per the revised repayment terms, the loan is repayable in 5 equal annual instalments commencing from 28 February 2017. Furthermore, the Group have successfully negotiated the interest rate which has resulted in downward revision of the interest rate as compared to the previous rate of interest.

11 Earnings per share

	Unaudited Nine month period ended 30 September		Unaudited Three month period ended 30 September	
	2012	2011	**2012**	2011
Net profit attributable to shareholders (AED'000)	**155,627**	(1,500,090)	**49,645**	(1,061,513)
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 had 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)

	Property management and sales AED'000	Construction AED'000	Others AED'000	Total AED'000
Nine month period ended 30 September 2012				
Segment revenue	**441,172**	**824,035**	**67,046**	**1,332,253**
Segment result	**56,065**	**130,936**	**26,185**	**213,186**
Administrative and general expenses	**(30,891)**	**(42,006)**	**(31,713)**	**(104,610)**
Finance income	**431**	**429**	**16**	**876**
Finance expense	**(90,284)**	**(59,260)**	**-**	**(149,544)**
Gain on sale of investment properties	**10,843**	**-**	**-**	**10,843**
Other income	**3,647**	**1,729**	**907**	**6,283**
Share of profit in joint venture	**1,468**	**-**	**5,846**	**7,314**
(Loss)/profit for the period before valuation	**(48,721)**	**31,828**	**1,241**	**(15,652)**
Gain on valuation of properties	**171,279**	**-**	**-**	**171,279**
Profit for the period	**122,558**	**31,828**	**1,241**	**155,627**
Segment assets	**5,880,818**	**2,929,852**	**71,664**	**8,882,334**
Investment in joint ventures	**171,591**	**-**	**290,119**	**461,710**
Total assets	**6,052,409**	**2,929,852**	**361,783**	**9,344,044**
Segment liabilities	**4,470,679**	**2,247,768**	**82,892**	**6,801,339**
Capital expenditure	**553,849**	**3,215**	**170**	**557,234**
Depreciation	**4,250**	**7,509**	**672**	**12,431**
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 of profit in joint venture	2,101	-	21,735	23,836
Profit for the period before valuation	210,203	53,704	205	264,112
Loss on valuation of properties	(1,764,202)	-	-	(1,764,202)
(Loss)/profit 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