Union Properties PJSC
and Subsidiaries
Earnings Release
Nine Months Ended September 30, 2012

Highlights--

- ***9M 2012 Revenue AED1,332 million***
- ***9M 2012 Gross Operating Profit AED213 million***
- ***9M 2012 Net Profit AED156 million***
- ***Total assets AED9.3 billion***
- ***Total shareholders' equity AED2.5 billion***

Revenue for 9 months to 30th September 2012 of AED 1,332 million compares to AED 3,204 million for 9 months to 30th September 2011, primarily as UP booked majority of the sale revenue on Index Tower and Limestone House in DIFC during 2011.

This is also reflected in the Gross Operating Profit, which was fairly robust at AED213 million Year-To-Date for the 9 months ended 30th September 2012.

Net Profit of AED156 million to 30th September 2012 compares very favorably with a Net Loss of AED1.5 billion at 30th September 2011, indicating improved market sentiments in the real estate sector.

Total Assets were AED9.3 billion at 30th September 2012 compared to AED11.9 billion at 30th September 2011.

Total consolidated bank debt (short and long term, including that of subsidiaries), reduced from AED5.8 billion at end of Q3 2011 to AED3.4 billion at end of Q3 2012, a reduction of 41%.

Total Shareholders' Equity increased by AED0.1 to AED2.5 billion at 30th September 2012, from AED2.4 billion at 30th September 2011.

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About Union Properties

Union Properties (www.up.ae) is a public company listed on the Dubai Financial Market. It is one of UAE's leading property development, investment and management companies.

The Company was established in 1987 as a limited liability company, and then floated as a public company in 1993. The following decade saw consistent organic growth on an impressive scale. The Company's ability to provide premium turnkey real estate solutions enabled it to benefit from an excellent choice of business partners: investors, developers, designers and property residents. Over the years, the Company's consistent results speak for themselves in terms of the net profit, as well as growth in assets and shareholders' equity.

Astute investment in a variety of diverse resources helped Union Properties refine its products offering to deliver a superior and comprehensive range of property services across the development and management value chain. Union Properties business currently covers Property investment and development, Property Management, Interior Design & Fitout, Project Management, Facilities Management, Electro-mechanical contracting, Serviced Offices, Hospitality and District Cooling.