Union Properties posts 62,329 net profit for 2018

Dubai-UAE: 14 February 2019 - Union Properties, the UAE real estate developer with a 30-year track record of delivering iconic residential developments, reported a net profit of AED 62,329 million for 2018 with an increase by 19% in the company annual income. This is in comparison to a loss of AED 2,375 million for the year-end in 2017 while the shareholders' Equity increased by AED 452 million compared to 2017

The reported profit is a testament to the company's performance and serves as a reflection of the new management and its vision to achieve profitability within one year.

-Ends-

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Preliminary Results of Public Joint Shareholders Company

(Final Result Brief for the year ended 31 December 2018)

First - General Information :

Name of the company : Union Properties PJSC

Date Establishment : 28 October 1993 (Incorporated as a PJSC)

Paid up capital : 4,289,540,134

Subscribed capital : 4,289,540,134

Authorized capital : 7,000,000,000

Chairman of the Board : Naser Butti Omair Bin Yousef

Managing Director : Ahmed Yousef Khouri

Name of the external auditor : Ernst & Young

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Second - Preliminary Results (000 AED):

	2018	2017
1-Total assets	6,270,334	5,615,412
2- Shareholders equity	3,107,158	2,654,818
3- Revenues	762,956	639,830
4- Net operating profit/(loss) for the year	62,329	(2,375,220)
5- Net profit/(loss) for the year	62,329	(2,375,220)
6- Earnings per share	0.015	-

7-Summary of the company's performance for the last fiscal year.

Total assets increased by AED 655 million compared to 2017. Shareholders' Equity increased by AED 452 million compared to 2017, the increase included other comprehensive income amounting to AED 390 million. Net profit for the year ended 31 December 2018 was AED 62 million in comparison with losses of AED 2,375 million for the year ended 31 December 2017, giving AED 0.015 as Earnings per share for 2018.

Authorized person signature:

Company stamp:

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