

**Union Properties pjsc**  
**Consolidated balance sheet as at 30th September 2002**

|                                               | Unaudited<br>30 Sept 2002<br>AED'000 | Audited<br>31 Dec 2001<br>AED'000 |
|-----------------------------------------------|--------------------------------------|-----------------------------------|
| <b>Current assets:</b>                        |                                      |                                   |
| Cash and banks                                | 103,209                              | 333,262                           |
| Accounts receivable and prepayments, net      | 127,540                              | 136,624                           |
| Other assets                                  | 35,885                               | 38,116                            |
| Total current assets                          | <u>266,634</u>                       | <u>508,002</u>                    |
| <b>Current liabilities:</b>                   |                                      |                                   |
| Due to banks                                  | 130,963                              | 255,696                           |
| Current portion of long term loans            | 11,250                               | 6,833                             |
| Accounts payable and accruals                 | 143,404                              | 121,986                           |
| Advances and deposits                         | 16,834                               | 13,668                            |
| Total current liabilities                     | <u>302,451</u>                       | <u>398,183</u>                    |
| Net current assets/(liabilities)              | <u>(35,817)</u>                      | <u>109,819</u>                    |
| <br>Fixed assets, net                         | <br>35,860                           | <br>38,433                        |
| Goodwill and deferred expenditure             | 138                                  | 500                               |
| Investment properties                         | 1,346,650                            | 934,212                           |
| Development properties                        | 115,476                              | 320,243                           |
| Investments                                   | 40,896                               | 59,577                            |
| Long term contract receivables and retentions | 20,244                               | 19,080                            |
| Long term loans                               | (231,086)                            | (190,008)                         |
| Provision for end-of-service benefits         | (11,457)                             | (9,855)                           |
| Minority interest                             | (4,042)                              | (3,897)                           |
| <b>Net assets</b>                             | <u>1,276,862</u>                     | <u>1,278,104</u>                  |
| <br>Financed by:                              |                                      |                                   |
| Share capital                                 | 639,891                              | 639,891                           |
| Statutory reserve                             | 408,143                              | 408,143                           |
| General reserve                               | 25,152                               | 25,152                            |
| Proposed dividend                             |                                      | 44,792                            |
| Retained earnings                             | 203,676                              | 160,126                           |
|                                               | <u>1,276,862</u>                     | <u>1,278,104</u>                  |

**Union Properties pjsc**  
**Consolidated statement of income for nine months ended 30th September 2002**

|                                                           | Unaudited<br>30th September 2002<br>AED'000 | Unaudited<br>30th September 2001<br>AED'000 |
|-----------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net operating income                                      | 64,564                                      | 51,160                                      |
| Interest income                                           | 4,400                                       | 17,397                                      |
| Net income                                                | 68,964                                      | 68,557                                      |
| Administrative and general expenses                       | (21,494)                                    | (17,819)                                    |
| Amortization                                              | (361)                                       | (361)                                       |
| Share of loss in Joint Venture                            | (330)                                       |                                             |
| Finance charges                                           | (2,000)                                     | (3,555)                                     |
| <b>Net profit for the period before minority interest</b> | 44,779                                      | 46,822                                      |
| Minority interest                                         | (145)                                       | (340)                                       |
| <b>Net profit for the nine month period</b>               | 44,634                                      | 46,482                                      |