Union Properties
Public Joint Stock Company
and its subsidiaries

Interim condensed consolidated financial information

30 June 2010

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P O Box 341145
Level 12, IT Plaza Tower
Dubai Silicon Oasis
Dubai
United Arab Emirates

Telephone +971 (4) 356 9500
Main Fax +971 (4) 326 3788
Audit Fax +971 (4) 326 3773
Website www.ae-kpmg.com

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 June 2010, 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 six 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 six month period ended 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34 *'Interim Financial Reporting'*.

10 AUG 2010

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

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Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited)

for the six month period ended 30 June 2010

	Note	Six month period ended 30 June 2010			Six month period ended 30 June 2009		
		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	*12*	**786,662**	**770,884**	**1,557,546**	885,779	977,728	1,863,507
Direct costs		**(609,689)**	**(644,188)**	**(1,253,877)**	(772,801)	(817,853)	(1,590,654)
Gross profit	*12*	**176,973**	**126,696**	**303,669**	112,978	159,875	272,853
Administrative and general expenses				**(77,125)**			(117,034)
Finance income				**1,036**			1,413
Finance expense				**(115,800)**			(89,025)
Other income				**6,636**			9,758
Loss on valuation of properties	*7 and 8*			**(450,362)**			(303,806)
Gain on sale of investment properties	*7*			**13,125**			3,000
Share in profit of joint ventures	*5*			**19,692**			25,022
Loss for the period attributable to the shareholders of the Company				**(299,129)**			(197,819)
Basic and diluted earnings per share (AED) (for the six month period)	*11*			**(0.09)**			(0.06)

The notes on pages 8 to 12 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 income (unaudited) (continued)

for the six month period ended 30 June 2010

	Note	Three month period ended 30 June 2010			Three month perid ended 30 June 2009		
		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	*12*	**335,751**	**375,788**	**711,539**	841,189	450,704	1,291,893
Direct costs		**(277,414)**	**(309,455)**	**(586,869)**	(763,274)	(360,138)	(1,123,412)
Gross profit	*12*	**58,337**	**66,333**	**124,670**	77,915	90,566	168,481
Administrative and general expenses	*6*			**(46,194)**			(53,076)
Finance income				**499**			680
Finance expense				**(65,342)**			(59,618)
Other income				**2,705**			8,441
Loss on valuation of properties	*7 and 8*			**(380,362)**			(303,806)
Share in profit of joint ventures	*5*			**14,643**			10,948
Profit for the period attributable to the shareholders of the Company				**(349,381)**			(227,950)
Basic and diluted earnings per share (AED) (for the quarter)	*11*			**(0.10)**			(0.07)

The notes on pages 8 to 12 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 six month period ended 30 June 2010

	Six month period ended 30 June	
	2010	2009
	AED'000	AED'000
Loss for the period	**(299,129)**	(197,819)
Other comprehensive income		
Net movement in cash flow hedge	**878**	1,361
Total recognized expense for the period	**(298,251)**	(196,458)

The notes on pages 8 to 12 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 June 2010

	Note	30 June 2010 AED'000	Audited 31 December 2009 AED'000	30 June 2009 AED'000
ASSETS				
Non-current assets				
Intangible assets		**40,776**	40,776	40,776
Property, plant and equipment		**206,129**	200,018	150,851
Investment properties	*7*	**3,526,812**	3,403,688	2,955,888
Development properties	*8*	**8,896,377**	9,971,509	11,205,020
Investment in joint ventures	*5*	**417,690**	391,643	398,042
Non-current receivables		**162,010**	145,386	216,581
		13,249,794	14,153,020	14,967,158
Current assets				
Other investments		**5,031**	5,031	6,783
Inventories		**82,094**	100,100	124,624
Contract work-in-progress		**369,220**	471,399	347,183
Trade and other receivables		**2,244,115**	2,178,981	2,544,769
Due from related parties		**27,067**	11,749	10,807
Cash in hand and at bank		**358,726**	544,572	79,362
		3,086,253	3,311,832	3,113,528
Total assets		**16,336,047**	17,464,852	18,080,686
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	1,467,573
General reserve		**313,697**	313,697	313,697
Hedging reserve		**(609)**	(1,487)	(2,697)
Revaluation surplus		**39,507**	39,507	39,507
Retained earnings		**4,478**	303,607	603,931
Total equity attributable to the shareholders of the Company		**5,186,505**	5,484,756	5,783,870
Non-current liabilities				
Long-term bank loans	*10*	**4,713,495**	4,677,352	1,739,042
Advances from sale of properties		**1,737,538**	1,974,114	2,796,051
Deferred income		**32,063**	33,188	34,313
Non-current payables		**112,836**	60,534	61,979
Provision for staff terminal benefits		**79,822**	82,299	82,274
		6,675,754	6,827,487	4,713,659
Current liabilities				
Trade and other payables		**2,075,005**	2,532,293	2,648,561
Advances and deposits		**200,644**	226,869	328,071
Due to related parties		**52,079**	20,315	9,554
Short-term bank borrowings		**774,402**	1,085,448	1,776,927
Current portion of long-term bank loans	*10*	**1,371,658**	1,287,684	2,820,044
		4,473,788	5,152,609	7,583,157
Total liabilities		**11,149,542**	11,980,096	12,296,816
Total equity and liabilities		**16,336,047**	17,464,852	18,080,686

The notes on pages 8 to 12 form part of this interim condensed consolidated financial information.

10 AUG 2010

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 six month period ended 30 June 2010

	Note	Six month period ended 30 June 2010 AED'000	2009 AED'000
Operating activities			
Profit for the period		**(299,129)**	(197,819)
Adjustments for:			
Depreciation		**19,751**	18,095
Gain on disposal of investment properties		**(13,125)**	(3,000)
Loss on valuation of properties		**450,362**	303,806
Directors' fees paid		**-**	(1,440)
Share in profit of joint ventures		**(19,692)**	(25,022)
Loss on disposal of property, plant and equipment		**145**	236
Income from government grant		**(1,125)**	(1,125)
Finance income		**(1,036)**	(1,413)
Finance expense		**115,800**	89,025
Operating profit before working capital changes		**251,951**	181,343
Change in trade and other receivables		**(77,615)**	217,732
Change in inventories		**18,006**	(6,325)
Change in contract work-in-progress		**86,041**	(161,959)
Change in non-current receivables		**(16,624)**	(13,316)
Change in due from related parties		**(15,318)**	(2,858)
Change in trade and other payables		**(156,410)**	432,907
Change in due to related parties		**31,764**	4,017
Change in non-current payables		**52,302**	(20,607)
Change in advances and deposits		**(26,225)**	(52,451)
Change in staff terminal benefits (net)		**(2,477)**	(3,483)
Net cash from operating activities		**145,395**	575,000
Investing activities			
Additions to property, plant and equipment		**(10,177)**	(18,095)
Additions to investment properties	*7*	**(1,439)**	(10,134)
Additions to development properties (net)	*8*	**(262,530)**	(789,544)
Investment in joint venture		**(6,352)**	-
Proceeds from disposal of property, plant and equipment		**307**	183
Proceeds from disposal of investment properties		**123,125**	-
Interest income		**1,036**	1,031
Net cash used in investing activities		**(156,030)**	(816,559)
Financing activities			
Net movement in long-term bank loans	*10*	**120,117**	(35,095)
Net movement in short-term bank borrowings		**11,444**	68,670
Interest paid		**(103,320)**	(77,025)
Change in advances from sale of properties		**119,040**	221,687
Net cash from financing activities		**147,281**	178,237
Net increase/(decrease) in cash and cash equivalents		**136,646**	(63,322)
Cash and cash equivalents at the beginning of the period		**(640,865)**	(1,527,119)
Cash and cash equivalents at the end of the period		**(504,219)**	(1,590,441)

The notes on pages 8 to 12 form 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.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of changes in equity

for the six month period ended 30 June 2010

	Share capital AED'000	Treasury shares AED'000	Proposed bonus shares AED'000	Statutory reserve AED'000	General reserve AED'000	Hedging reserve AED'000	Revaluation Surplus AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2009 (audited)	3,060,779	(4,998)	306,078	1,467,573	313,697	(4,058)	39,507	801,750	5,980,328
Total comprehensive expense for the period	-	-	-	-	-	1,361	-	(197,819)	(196,458)
	3,060,779	(4,998)	306,078	1,467,573	313,697	(2,697)	39,507	603,931	5,783,870
Bouns shares issued	306,078	-	(306,078)	-	-	-	-	-	-
At 30 June 2009 (unaudited)	**3,366,857**	**(4,998)**	**-**	**1,467,573**	**313,697**	**(2,697)**	**39,507**	**603,931**	**5,783,870**
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 expense for the period	-	-	-	-	-	878	-	(299,129)	(298,251)
	3,366,857	(4,998)	-	1,467,573	313,697	(609)	39,507	4,478	5,186,505
At 30 June 2010 (unaudited)	**3,366,857**	**(4,998)**	**-**	**1,467,573**	**313,697**	**(609)**	**39,507**	**4,478**	**5,186,505**

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 six month period ended 30 June 2010 as it would be effected at the year-end.

The notes on pages 8 to 12 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 2009.

The accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those applied in the annual financial statements of the Group for the year ended 31 December 2009.

(ii) Financial commitments

The Group has net current liabilities of AED 1,387.5 million which include short-term bank borrowings amounting to AED 774.4 million and current portion of long-term bank loans amounting to AED 1,371.6 million.

The Group has implemented the following actions to ensure that the above obligations will be met:

- 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 to be completed during 2010 will be 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 non-core assets.

On this basis, the Board of Directors have concluded that the Group will be able to meet its commitments in the foreseeable future.

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 2009.

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 2009.

5 Share in profit of joint ventures

During the six month period ended 30 June 2010, the Group's share in profit of Properties Investment LLC amounted to AED 6.6 million *(30 June 2009: AED 18.4 million)* and its share in profit of Emirates District Cooling LLC amounted to AED 13.1 million *(30 June 2009: AED 6.6 million)*.

6 Administrative and general expenses

During the current period, the Group has modified the consolidated income statement classification of certain expenses from direct costs to administrative and general expenses to reflect more appropriately the way in which direct costs and gross margins are derived from other operating activities. Comparative amounts were reclassified for consistency in presentation, which resulted in AED 32.4 million being reclassified from direct costs to administrative and general expenses for the three month period ended 30 June 2009.

7 Investment properties

	Unaudited 30 June 2010 AED'000	Audited 31 December 2009 AED'000	Unaudited 30 June 2009 AED'000
Opening balance	**3,403,688**	3,278,662	3,278,662
Additions during the period/year - net	**40,590**	12,211	10,134
Loss on valuation of investment properites (refer note (i) below)	**(180,362)**	(500,385)	(303,806)
Transfer from development properties (refer note (iii) below)	**372,895**	1,240,200	597,898
Sale of investment properties (refer note (ii) below)	**(110,000)**	(627,000)	(627,000)
Closing balance	**3,526,812**	3,403,688	2,955,888

(i) 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.

7 Investment properties (continued)

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 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 180.4 million *(2009: fair value loss of AED 303.8 million)* has been recognized in the consolidated income statement.

(ii) During the six month period ended 30 June 2010, the Group has sold one of its investment properties at a consideration of AED 123.2 million (net of expenses incurred of AED 1.8 million) resulting in a net gain of AED 13.1 million.

(iii) During the six month period ended 30 June 2010, the Group has transferred development properties with a cost of AED 373 million from development properties to investment properties following a change in the use of such properties. These properties are now either rented out to third parties or still vacant.

8 Development properties

	Unaudited 30 June 2010 AED'000	Audited 31 December 2009 AED'000	Unaudited 30 June 2009 AED'000
Opening balance	**9,971,509**	11,831,575	11,831,575
Additions during the period/year	**110,315**	2,200,676	1,547,550
Cost of properties sold	**(542,552)**	(2,633,926)	(1,576,207)
Transfer to property, plant and equipment		(66,616)	-
Transfer to investment properties	**(372,895)**	(1,240,200)	(597,898)
Impairment provision	**(270,000)**	(120,000)	-
Closing balance	**8,896,377**	9,971,509	11,205,020
Development properties comprise :			
Construction cost	**5,570,568**	6,803,793	7,961,951
Land	**2,825,240**	2,756,617	2,945,240
Interest capitalized	**500,569**	411,099	297,829
	8,896,377	9,971,509	11,205,020

(i) During the current year, management has carried out a detailed review of the carrying value of its portfolio projects under construction. A fair valuation study was done by an independent registered valuer. Accordingly a fair valuation loss of AED 270 Million has been recognized in the interim condensed consolidated income statement for the six months period ended 30 June 2010.

9 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 June 2010 AED'000	Unaudited 30 June 2009 AED'000
Project management income and income from contracts	**13,857**	11,461
Long-term loans obtained from consortium of banks for which a significant shareholder of the company is the lead	**42,898**	-
Interest paid	**161,079**	75,888
Short-term loans from a related party	**30,000**	-
Compensation to key management personnel are as follows :		
- Salaries and other short-term employee benefits	**3,927**	9,253
- Provision towards staff terminal benefits	**521**	452

10 Long-term bank loans

(i) During the six month period ended 30 June 2010, the Group has repaid long-term bank loans amounting to AED 285 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 six month period ended 30 June 2010, the Group has obtained a term loan facility from a bank. The outstanding loan amount is AED 205 million. The loan carries interest at normal commercial rates and is secured by assignment of receivables.

11 Earnings per share

	Unaudited Six month period ended 30 June		**Unaudited Three month period ended 30 June**	
	2010	2009	**2010**	2009
Loss attributable to shareholders (AED '000)	**(299,129)**	(197,819)	**(349,381)**	(227,950)
Weighted average number of shares	**3,365,527,374**	3,365,527,374	**3,365,527,374**	3,365,527,374

12 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:

Notes *(continued)*

12 Segment reporting (continued)

	Real estate property management and sales AED'000	Construction AED'000	Others AED'000	Total AED'000
Six month period ended 30 June 2010				
Segment revenue	**786,662**	**727,855**	**43,029**	**1,557,546**
Segment result	**176,973**	**111,676**	**15,020**	**303,669**
Administative and general expenses	**(24,303)**	**(34,189)**	**(18,633)**	**(77,125)**
Finance income	**100**	**858**	**78**	**1,036**
Finance expense	**(73,130)**	**(42,171)**	**(499)**	**(115,800)**
Loss on valuation of investment properites	**(450,362)**	-	-	**(450,362)**
Gain on sale of investment properties	**13,125**	-	-	**13,125**
Other income	**5,294**	**795**	**547**	**6,636**
Share of profit in joint venture	**6,607**	-	**13,085**	**19,692**
(Loss)/Profit for the period	**(345,696)**	**36,969**	**9,598**	**(299,129)**
Segment assets	**12,619,047**	**3,234,402**	**64,908**	**15,918,357**
Investment in joint ventures	**228,055**	-	**189,635**	**417,690**
Total assets	**12,847,102**	**3,234,402**	**254,543**	**16,336,047**
Segment liabilities	**8,553,190**	**2,594,925**	**1,427**	**11,149,542**
Capital expenditure	**156,671**	**4,368**	**44**	**161,083**
Depreciation	**8,155**	**5,673**	**5,923**	**19,751**
Six month period ended 30 June 2009				
Segment revenue	885,779	724,600	253,128	1,863,507
Segment result	112,978	113,899	45,976	272,853
Administative and general expenses	(42,779)	(12,744)	(61,511)	(117,034)
Finance income	7	1,406		1,413
Finance expense	(41,531)	(47,365)	(129)	(89,025)
Loss on valuation of investment properites	(303,806)	-	-	(303,806)
Gain on sale of investment properties	3,000	-	-	3,000
Other income	6,218	729	2,811	9,758
Share of profit in joint venture	18,377	-	6,645	25,022
Loss for the period	(247,536)	55,925	(6,208)	(197,819)
Segment assets	14,412,332	3,104,965	165,347	17,682,644
Investment in joint ventures	220,824	-	177,218	398,042
Total assets	14,633,156	3,104,965	342,565	18,080,686
Segment liabilities	9,466,242	2,745,904	84,670	12,296,816
Capital expenditure	1,559,476	3,048	13,255	1,575,779
Depreciation	6,993	5,034	6,068	18,095