Union Properties PJSC
and Subsidiaries
Earnings Release
Three Months Ended March 31, 2010

Union Properties

Highlights--

- ***Q1 3M 2010 Revenues – AED846 million, growth of 48% Y-o-Y***
- ***Q1 3M 2010 Gross Operating Profit – AED179 million, growth of 72% Y-o-Y***
- ***Q1 3M 2010 Net Profit – AED 50 million, growth of 67% Y-o-Y***
- ***Total assets AED17.1 billion***
- ***Total shareholders' equity AED5.5 billion***

Revenue for 3 months to 31st March 2010 was AED846 million, compared to AED572 million for 3 months to 31st March 2009, a growth of 48%.

Gross operating profit for the 3 months to 31st March 2010 were AED179 million, compared to AED104 million for the same period last year, an increase of 72%. This was primarily due to further handover of properties in Motor City in Q1 of 2010.

After setting aside a provision for loss on valuation of investment properties of AED70 million, the net profit for the first 3 months of this year amounted to AED50 million, compared to AED30 million at 31st March 2009, a 67% increase.

All segments of the business have continued to perform well in line with expectations.

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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.