Union Properties Public Joint Stock Company and its subsidiaries

Consolidated income statement
for the year ended 31 December 2005

	Note	**2005 AED'000**	2004 AED'000
Revenue	*3*	**1,242,554**	569,903
Direct costs	*3*	**(919,375)**	(460,907)
Administrative and general expenses	*4*	**(54,351)**	(37,323)
Operating profit before gain on valuation of investment properties and investments		**268,828**	71,673
Gain on valuation of investment properties		**316,076**	39,478
Profit on sale of investments		-	2,812
Income from Government grant	*20*	[illegible]	562
Other (expenses) / income	*5*	**(3,626)**	4,913
Amortisation of goodwill	*6*	-	(87)
Share of profit in joint venture & associate [illegible]	*24(ii)(a)&[illegible]*	**24,955**	42,435
Finance costs		**(23,945)**	(13,375)
Profit for the year		**584,538**	148,411
Earnings per share (AED)	*29*	0.37	0.10

The [illegible] on pages 7 to 3[illegible] part [illegible] consolidated financial statements.

The report [illegible]e Auditors is [illegible] out on page 2.