Source: Union Properties
Date: 28/7/2002

Union Properties pjsc

Consolidated Balance Sheet as at 30th June 2002

	Unaudited 30 June 2002 AED'000	Audited 31 Dec 2001 AED'000
Current assets:		
Cash and banks	101,633	333,262
Accounts receivable and prepayments, net	136,405	136,624
Other assets	44,800	38,116
Total current assets	282,838	508,002
Current liabilities:		
Due to banks	124,784	255,696
Current portion of long term loans	12,542	6,833
Accounts payable and accruals	110,214	121,986
Advances and deposits	17,647	13,668
Total current liabilities	265,187	398,183
Net current assets/(liabilities)	17,651	109,819
Fixed assets, net	37,456	38,433
Goodwill and deferred expenditure	258	500
Investment properties	946,257	934,212
Development properties	427,757	320,243
Investments	40,976	59,577
Long term contract receivables and retentions	18,951	19,080
Long term loans	213,833-	190,008-
Provision for end-of-service benefits	10,915-	9,855-
Minority interest	3,843-	3,897-
Net assets	1,260,715	1,278,104
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	187,529	160,126
	1,260,715	1,278,104

Union Properties pjsc

Consolidated Statement of Income for six months ended 30th June 2002

	Unaudited 30th June 2002 AED'000	Unaudited 30th June 2001 AED'000
Net operating income	40,783	31,161
Interest income	3,727	12,538
Net income	44,510	43,699
Administrative and general expenses	(14,542)	(10,533)
Amortization	(240)	(240)
Share of loss in Joint Venture	(250)	
Finance charges	(1,405)	(2,026)
Net profit for the period before minority interest	28,073	30,900
Minority interest	54	(92)
Net profit for the six month period	28,127	30,808