Union Properties PJSC
and Subsidiaries
Earnings Release
Three Months Ended March 31, 2011

Highlights--

- ***Q1 3M 2011 Revenues – AED1,480 million, growth of 75% Y-o-Y***
- ***Q1 3M 2011 Gross Operating Profit – AED275 million, growth of 54% Y-o-Y***
- ***Q1 3M 2011 Net Profit – AED 82 million, growth of 64% Y-o-Y***
- ***Total assets AED14.1 billion***
- ***Total shareholders' equity AED4 billion***

Revenue for 3 months to 31st March 2011 was AED1,480 million, compared to AED846 million for 3 months to 31st March 2010, a growth of 75%.

Gross operating profit for the 3 months to 31st March 2011 was AED275 million, compared to AED179 million for the same period last year, an increase of 54%. This was primarily due to ongoing handover of properties at the Index Tower, and Limestone House in the Dubai International Financial Centre during Q1 of 2011.

After setting aside a provision for loss on valuation of properties of AED65 million, the net profit for the first 3 months of this year amounted to AED82 million, compared to AED50 million at 31st March 2010, a 64% increase.

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

-End-

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Union Properties

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.