

Union Properties Records Net Profit of AED 145.6 Million for the first Nine Months of 2018

Dubai – 13 November 2018: Union Properties has recorded a net profit of AED 145.6 million for the first nine months of 2018 compared to a net loss of AED 2.3 billion for the same period in 2017.

These profits were achieved in the first nine months of the current year as a result of the Board of Directors' strategy aiming to expand and enhance recurring revenues and profits from financial investments. The property management and sales revenues increased by 46% to AED 112.3 million during the first nine months of 2018 compared to AED 76.7 million for the same period in 2017. Other operating revenue has also increased to AED 277.9 million during the first nine months of this year compared to AED 269.8 million for the same period in 2017. Meanwhile, gain on financial instruments increased by 375% to AED 5.7 million in the first nine months of this year compared to AED 1.2 million for the same period of 2017.

The results of Union Properties showed an increase in total income of 18% to AED 617 million in the first nine months of this year compared to AED 524 million for the corresponding period last year. This income does not include gains or losses on revaluation of Investment Properties.

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