

Union Properties
Public Joint Stock
Company
and its subsidiaries

Interim condensed consolidated
financial information

30 June 2011

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Interim condensed consolidated financial information

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Independent auditors' report on review of interim condensed consolidated financial information

The Shareholders
Union Properties Public Joint Stock Company

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Union Properties Public Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2011, and the related interim condensed consolidated statements of comprehensive income (comprising an interim condensed consolidated statement of comprehensive income and a separate interim condensed consolidated income statement), changes in equity and cash flows for the six month period then ended ("the interim condensed consolidated financial information"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information as at and for the six month period ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

Vijendranath Malhotra
(Registration No. B 48)
Dubai, United Arab Emirates

10 AUG 2011

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited)

for the six month period ended 30 June 2011

	Six month period ended 30 June 2011			Six month period ended 30 June 2010			
	Note	Property management and sales AED'000	Other operating activities AED'000	Total AED'000	Property management and sales AED'000	Other operating activities AED'000	Total AED'000
Revenue	12	1,457,739	791,569	2,249,308	786,662	770,884	1,557,546
Direct costs		(1,160,636)	(673,254)	(1,833,890)	(609,689)	(644,188)	(1,253,877)
Gross profit	12	297,103	118,315	415,418	176,973	126,696	303,669
Administrative and general expenses				(72,313)			(77,125)
Finance income				2,083			1,036
Finance expense				(201,732)			(115,800)
Other income				4,520			6,636
Gain on sale of investment properties	6			2,296			13,125
Share in profit of joint ventures	5			6,710			19,692
Profit for the period before valuation of properties				156,982			151,233
Loss on valuation of properties	6			(595,559)			(450,362)
Loss for the period attributable to the shareholders of the Company				(438,577)			(299,129)
Basic and diluted earnings per share (AED) (for the period)	11			(0.13)			(0.09)

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated income statement (unaudited) (continued)

for the six month period ended 30 June 2011

	Three month period ended 30 June 2011			Three month period ended 30 June 2010		
	Property management and sales AED'000	Other operating activities AED'000	Total AED'000	Property management and sales AED'000	Other operating activities AED'000	Total AED'000
<i>Note</i>						
Revenue	12 332,988	436,397	769,385	335,751	375,788	711,539
Direct costs	(259,260)	(370,106)	(629,366)	(277,414)	(309,455)	(586,869)
Gross profit	12 73,728	66,291	140,019	58,337	66,333	124,670
Administrative and general expenses			(34,305)			(46,194)
Finance income			700			499
Finance expense			(102,572)			(65,342)
Other income			2,127			2,705
Loss on sale of investment properties	6		(923)			-
Share in profit of joint ventures	5		4,398			14,643
Profit for the period before valuation of properties			9,444			30,981
Loss on valuation of properties	6		(530,231)			(380,362)
Loss for the period attributable to the shareholders of the Company			(520,787)			(349,381)
Basic and diluted earnings per share (AED) (for the quarter)	11		(0.15)			(0.10)

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of comprehensive income (unaudited) for the six month period ended 30 June 2011

	Six month period ended 30 June		Three month period ended 30 June	
	2011 AED'000	2010 AED'000	2011 AED'000	2010 AED'000
Loss for the period	(438,577)	(299,129)	(520,787)	(349,381)
Other comprehensive income for the period				
Net movement in cash flow hedge	227	878	173	247
Total comprehensive income for the period	(438,350)	(298,251)	(520,614)	(349,134)

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of financial position (unaudited)

at 30 June 2011

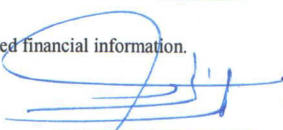
	Note	30 June 2011 AED'000	Audited 31 December 2010 AED'000	30 June 2010 AED'000
ASSETS				
Non-current assets				
Intangible assets		40,776	40,776	40,776
Property, plant and equipment		136,192	208,734	206,129
Investment properties	6	5,731,645	2,915,450	3,526,812
Development properties	7	2,744,591	6,506,615	8,896,377
Investment in joint ventures	5	432,588	430,878	417,690
Non-current receivables		175,850	147,280	162,010
		<u>9,261,642</u>	<u>10,249,733</u>	<u>13,249,794</u>
Current assets				
Other investments		5,031	5,031	5,031
Inventories		1,153,184	1,565,348	82,094
Contract work-in-progress		418,374	357,883	369,220
Trade and other receivables		2,069,380	2,211,947	2,244,115
Due from related parties		22,959	8,954	27,067
Cash in hand and at bank		470,712	488,793	358,726
		<u>4,139,640</u>	<u>4,637,956</u>	<u>3,086,253</u>
Total assets		<u><u>13,401,282</u></u>	<u><u>14,887,689</u></u>	<u><u>16,336,047</u></u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		3,366,857	3,366,857	3,366,857
Treasury shares		(4,998)	(4,998)	(4,998)
Statutory reserve		1,467,573	1,467,573	1,467,573
General reserve		313,697	313,697	313,697
Hedging reserve		66	(161)	(609)
Revaluation surplus		39,507	39,507	39,507
(Accumulated losses)/Retained earnings		(1,664,247)	(1,225,670)	4,478
Total equity attributable to the shareholders of the Company		<u><u>3,518,455</u></u>	<u><u>3,956,805</u></u>	<u><u>5,186,505</u></u>
Non-current liabilities				
Long-term bank loans	9	4,469,834	4,418,603	4,713,495
Advances from sale of properties		1,014,450	1,993,566	1,737,538
Deferred income		29,813	30,938	32,063
Non-current payables		31,405	59,761	112,836
Provision for staff terminal benefits		77,722	79,842	79,822
		<u>5,623,224</u>	<u>6,582,710</u>	<u>6,675,754</u>
Current liabilities				
Trade and other payables		2,350,798	2,026,594	2,075,005
Advances and deposits		164,760	189,428	200,644
Due to related parties		36,675	42,061	52,079
Short-term bank borrowings		151,873	294,490	774,402
Current portion of long-term bank loans	9	1,555,497	1,795,601	1,371,658
		<u>4,259,603</u>	<u>4,348,174</u>	<u>4,473,788</u>
Total liabilities		<u><u>9,882,827</u></u>	<u><u>10,930,884</u></u>	<u><u>11,149,542</u></u>
Total equity and liabilities		<u><u>13,401,282</u></u>	<u><u>14,887,689</u></u>	<u><u>16,336,047</u></u>

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

10 AUG 2011



Director



General Manager

The independent auditors' report on review of interim condensed consolidated financial information is set out on page 1.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of cash flows (unaudited)

for the six month period ended 30 June 2011

		Six month period ended 30 June	
	Note	2011 AED'000	2010 AED'000
Operating activities			
Loss for the period		(438,577)	(299,129)
<i>Adjustments for:</i>			
Depreciation		11,117	19,751
Gain on disposal of investment properties		(2,296)	(13,125)
Loss on valuation of properities		595,559	450,362
Share in profit of joint ventures		(6,710)	(19,692)
(Profit)/loss on disposal of property, plant and equipment		(50)	145
Income from government grant		(1,125)	(1,125)
Finance income		(2,083)	(1,036)
Finance expense		201,732	115,800
		-----	-----
<i>Operating profit before working capital changes</i>		357,567	251,951
Change in trade and other receivables		(43,307)	(77,615)
Change in inventories		24,164	18,006
Change in contract work-in-progress		(60,491)	86,041
Change in non-current receivables		(28,570)	(16,624)
Change in due from related parties		(14,005)	(15,318)
Change in trade and other payables		248,024	(156,410)
Change in due to related parties		29,223	31,764
Change in non-current payables		(28,356)	52,302
Change in advances and deposits		(24,668)	(26,225)
Change in staff terminal benefits (net)		(2,120)	(2,477)
		-----	-----
<i>Net cash from operating activities</i>		457,461	145,395
		-----	-----
Investing activities			
Additions to property, plant and equipment		(1,357)	(10,177)
Additions to investment properties	6	-	(1,439)
Additions to development properties (net)	7	(104,195)	(262,530)
Investment in joint venture		-	(6,352)
Dividend income		5,000	-
Proceeds from disposal of property, plant and equipment		1,364	307
Proceeds from disposal of investment properties		33,731	123,125
Interest income		2,002	1,076
		-----	-----
<i>Net cash from investing activities</i>		(63,374)	(156,030)
		-----	-----
Financing activities			
Net movement in long-term bank loans	9	(188,873)	120,117
Net movement in short-term bank borrowings		10,128	11,444
Interest paid		(182,973)	(103,320)
Change in advances from sale of properties		102,295	119,040
		-----	-----
<i>Net cash (used in) / from financing activities</i>		(259,423)	147,281
		-----	-----
Net increase in cash and cash equivalents		134,664	136,646
Cash and cash equivalents at the beginning of the period		69,759	(640,865)
		-----	-----
Cash and cash equivalents at the end of the period		204,423	(504,219)
		=====	=====

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

Union Properties Public Joint Stock Company and its subsidiaries

Interim condensed consolidated statement of changes in equity for the six month period ended 30 June 2011

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	General reserve AED'000	Hedging reserve AED'000	Revaluation surplus AED'000	(Accumulated losses)/retained earnings AED'000	Total AED'000
At 1 January 2010 (audited)	366,857	(4,998)	1,467,573	313,697	(1,487)	39,507	303,607	5,484,756
Total comprehensive income for the period	-	-	-	-	878	-	(299,129)	(298,251)
At 30 June 2010 (unaudited)	366,857	(4,998)	1,467,573	313,697	(609)	39,507	4,478	5,186,505
At 1 January 2011 (audited)	366,857	(4,998)	1,467,573	313,697	(161)	39,507	(1,225,670)	3,956,805
Total comprehensive income for the period	-	-	-	-	227	-	(438,577)	(438,350)
At 30 June 2011 (unaudited)	366,857	(4,998)	1,467,573	313,697	66	39,507	(1,664,247)	3,518,455

The notes on pages 8 to 13 form part of this interim condensed consolidated financial information.

Union Properties Public Joint Stock Company and its subsidiaries

Notes

(forming part of the interim condensed consolidated financial information)

1 Legal status and principal activities

Union Properties Public Joint Stock Company (“the Company”) was incorporated on 28 October 1993 as a public joint stock company by a United Arab Emirates Ministerial decree. The Company’s registered office address is P.O. Box 24649, Dubai, United Arab Emirates (“UAE”).

The principal activities of the Company are investment in and development of properties, the management and maintenance of its own properties including the operation of cold stores, the undertaking of property related services on behalf of other parties (including related parties) and acting as the holding company of its subsidiaries and investing in joint ventures.

The Company and its subsidiaries are collectively referred to as “the Group”. All of the Group’s significant business and investment activities in land, properties, securities and financial derivatives are carried out within the UAE. The Group does not have significant foreign currency exposure towards land, properties, securities and financial derivatives.

2 Basis of preparation and significant accounting policies

- (i) These interim condensed consolidated financial information have been prepared in accordance with the International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The interim condensed consolidated financial information of the Group, presented in UAE Dirhams (“AED”), which is also the Group’s functional currency, rounded to the nearest thousand, have been prepared under the historical cost convention except in respect of investment properties, derivative financial instruments and investment in marketable securities, which are stated at fair values.

The interim condensed consolidated financial information are to be read in conjunction with the latest audited consolidated financial statements of the Group for the year ended 31 December 2010.

The accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those applied in the annual consolidated financial statements of the Group for the year ended 31 December 2010.

(ii) ~~Financial commitments~~

The Group has accumulated losses of AED 1,664.2 million as at 30 June 2011. Furthermore the Group has financial commitments of AED 6,177.2 million of which an amount of AED 1,707.4 million is due within twelve months from the reporting date.

The Board of Directors have reviewed the Group’s cash flow projections which contain the following assumptions:

- Sufficient funds will be available, in particular, from a significant shareholder, a bank, and other financial institutions on a timely basis to complete the existing projects;
- that the projects are profitable;
- the Group’s existing core businesses will continue to remain profitable; and
- Where appropriate and if deemed necessary, funds may be generated from sale of some of the Group’s assets.

On this basis, the Board of Directors have concluded that the Group will be able to meet its commitments as they fall due in the foreseeable future.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

3 Significant accounting estimates and judgements

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

4 Financial risk management

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2010.

5 Share of profit in joint ventures

During the six month period ended 30 June 2011, the Group's share of profit in Properties Investment LLC amounted to AED 2.9 million (30 June 2010: AED 6.6 million) and its share of profit in Emirates District Cooling LLC amounted to AED 3.8 million (30 June 2010: AED 13.1 million).

6 Investment properties

	Unaudited 30 June 2011 AED'000	Audited 31 December 2010 AED'000	Unaudited 30 June 2010 AED'000
Opening balance	2,915,450	3,403,688	3,403,688
Additions during the period/year	18,800	62,357	40,590
Loss on valuation of investment properties (refer note (ii) below)	(595,559)	(320,309)	(180,362)
Transfer to inventories	-	(406,072)	-
Transfer from property, plant and equipment (refer note (iii) below)	61,139	-	-
Transfer from development properties (refer note (iv) below)	3,363,250	426,953	372,895
Sale of investment properties (refer note (i) below)	(31,435)	(251,167)	(110,000)
	-----	-----	-----
Closing balance	<u>5,731,645</u>	<u>2,915,450</u>	<u>3,526,812</u>

- (i) During the six month period ended 30 June 2011, the Group has sold various investment properties with carrying value of AED 31.4 million for a net consideration of AED 33.7 resulting in a net gain of AED 2.3 million.
- (ii) The Group follows the fair value model under IAS 40 (Revised 2003) where investment property defined as land and buildings owned for the purpose of generating rental income or capital appreciation, or both, are fair valued based on an open market valuation carried out by an independent registered valuer, JAJ Consultants LLC, who carried out the valuation in accordance with RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors.

The fair values have been determined by taking into consideration the discounted cash flow revenues. In this regard, the Group's current lease arrangements, which are entered into on an arm's length basis and which are comparable to those for similar properties in the same location, have been taken into account.

Fair values have also been determined, where relevant, having regard to recent market transactions for similar properties in the same location as the Group's investment properties.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

6 Investment properties (continued)

Furthermore, the valuation has been undertaken against a background of extreme instability in global finance markets which has also impacted the UAE financial market. It is yet to be fully seen how these changing conditions in the local property market will impact upon pricing in the short to medium term because the combined impact of the current macroeconomic instability, the reduction in financial liquidity and legislative changes is that potential buyers and sellers may be unwilling to commit to transactions at the current time and there are few transactions taking place in the market.

Based on the above valuation, a fair value loss of AED 595.6 million (2009: fair value loss of AED 180.4 million) has been recognized in the consolidated income statement.

- (iii) Property, plant and equipment costing AED 61.1 million have been transferred to investment properties following a change in use of such properties. In view of the management, the fair value of these property, plant and equipment is not significantly different from the cost at the date of transfer.
- (iv) The Board of Directors of the Company have reassessed the use of certain development properties. In their opinion, properties costing AED 3,363.3 million should be transferred from development properties to investment properties as these properties are now held for undetermined use. These properties would be either held for capital appreciation or rented out to third parties or sold in an open market. As at the reporting date, these properties have been stated at fair values in accordance with the accounting policy adopted by the Group for valuation of investment properties.

7 Development properties

	Unaudited 30 June 2011 AED'000	Audited 31 December 2010 AED'000	Unaudited 30 June 2010 AED'000
Opening balance	6,506,615	9,971,509	9,971,509
Additions during the period/year	263,211	317,070	110,315
Cost of properties sold	(661,985)	(860,482)	(542,552)
Transfer to investment properties	(3,363,250)	(426,952)	(372,895)
Impairment provision (refer note (i) below)	-	(1,394,530)	(270,000)
Transfer to inventories	-	(1,100,000)	-
Closing balance	<u>2,744,591</u>	<u>6,506,615</u>	<u>8,896,377</u>

- (i) During the six month period ended 30 June 2011, the Directors' of the Company have reviewed the carrying value of development properties and are of the opinion that there is no decrease in the fair values of development properties as compared to the previous valuation carried out as at 31 December 2010. Accordingly, no fair valuation loss has been recognized in the interim condensed consolidated income statement.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

8 Transactions with related parties

The Group, in the normal course of business, enters into transactions with other enterprises, which fall within the definition of a related party contained in IAS 24. Such transactions are carried out at agreed rates. The transactions with related parties, other than those already disclosed separately elsewhere in the interim condensed consolidated financial information, are as follows:

	Unaudited 30 June 2011 AED'000	Unaudited 30 June 2010 AED'000
Project management income and income from contracts	26,928	13,857
Long-term loans obtained from consortium of banks for which a significant shareholder of the company is the lead arranger	107,053	42,898
Interest paid	171,111	161,079
Short-term loan from a related party	29,541	30,000
Compensation to key management personnel are as follows :		
- Salaries and other short-term employee benefits	4,787	3,927
- Provision towards staff terminal benefits	133	521
	=====	=====

9 Long-term bank loans

- (i) During the six month period ended 30 June 2011, the Group has renegotiated the repayment terms of certain short-term bank borrowing amounting to AED 214 million and is now considered as a long-term bank loan. Furthermore, The Group has repaid long-term bank loans amounting to AED 392.5 million obtained from various banks. These borrowings carry interest at normal commercial rates and are secured by deposit of title deeds of certain properties together with an undertaking to create a legal mortgage over the properties at any time during the tenure of the loan in the event of default, a guarantee cheque amounting to AED 400 million and assignment of the receivables from the sale of properties of the Company.
- (ii) As at the reporting date, the Company has obtained a term loan facility of AED 2,750.0 million from a consortium of banks, including a significant shareholder, a bank. At 30 June 2011, the loan amount outstanding is AED 1,977.5 million (31 December 2010: AED 2,048.6 million). The loan is secured by deposit of title deeds of certain properties together with an undertaking to create a legal mortgage over the properties at any time during the tenure of the loan in the event of default, assignment of the receivables from the sale of properties of the Company and a corporate guarantee by a significant shareholder, a bank. The Group is also required to comply with certain financial covenants, of which the following financial covenants have not been complied with:
 - (a) Bank borrowings of the Group to tangible net worth not to be more than 1.5:1; and
 - (b) The Group is required to maintain a minimum tangible net worth of AED 4,500 million.

The Board of Directors' have confirmed that the non-compliance with the financial covenants will not impact the continuation of the term loan facility from the consortium banks. Furthermore, as per Group's cash flow projections, the Group would be able to repay the term loan on the respective due dates.

10 Contingences and commitments

There are certain claims and contingent liabilities that arise during the normal course of business. Board of Directors reviews these on a regular basis as and when such complaints and/or claims are received; each case is treated according to merit and the terms of the relevant contract. Based on the information presently available, these contingent liabilities cannot be quantified at this stage; therefore, no provision is considered necessary for the current period.

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

11 Earnings per share

	Unaudited		Unaudited	
	Six month period ended		Three month period ended	
	30 June		30 June	
	2011	2010	2011	2010
Loss attributable to shareholders (AED '000)	(438,577)	(299,129)	(520,787)	(349,381)
Weighted average number of shares	<u>3,365,527,374</u>	<u>3,365,527,374</u>	<u>3,365,527,374</u>	<u>3,365,527,374</u>

12 Segment reporting

Business segments

The Group's activities comprise of two main business segments, namely, (i) real estate property management and sales and (ii) construction activities. Other activities mainly comprise hospitality services. The details of segment revenue, segment result, segment assets and segment liabilities are as under:

Union Properties Public Joint Stock Company and its subsidiaries

Notes (continued)

12 Segment reporting (continued)

	Real estate property management and sales AED'000	Construction AED'000	Others AED'000	Total AED'000
Six month period ended 30 June 2011				
Segment revenue	1,457,739	745,311	46,258	2,249,308
Segment result	297,103	118,439	(124)	415,418
Administrative and general expenses	(25,498)	(30,305)	(16,510)	(72,313)
Finance income	1,690	366	27	2,083
Finance expense	(147,644)	(54,088)	-	(201,732)
Gain on sale of investment properties	2,296	-	-	2,296
Other income	2,531	1,381	608	4,520
Share in profit of joint ventures	2,879	-	3,831	6,710
Profit/(loss) for the period before valuation	133,357	35,793	(12,168)	156,982
Loss on valuation of properties	(595,559)	-	-	(595,559)
Profit/(loss) for the period	(462,202)	35,793	(12,168)	(438,577)
Segment assets	9,662,627	3,255,161	50,906	12,968,694
Investment in joint ventures	209,933	-	222,655	432,588
Total assets	9,872,560	3,255,161	273,561	13,401,282
Segment liabilities	7,155,225	2,669,464	58,138	9,882,827
Capital expenditure	282,101	959	34	283,094
Depreciation	5,163	4,955	999	11,117
Six month period ended 30 June 2010				
Segment revenue	786,662	727,855	43,029	1,557,546
Segment result	176,973	111,676	15,020	303,669
Administrative and general expenses	(24,303)	(34,189)	(18,633)	(77,125)
Finance income	100	858	78	1,036
Finance expense	(73,130)	(42,171)	(499)	(115,800)
Gain on sale of investment properties	13,125	-	-	13,125
Other income	5,294	795	547	6,636
Share in profit of joint ventures	6,607	-	13,085	19,692
Profit for the period before valuation	104,666	36,969	9,598	151,233
Loss on valuation of properties	(450,362)	-	-	(450,362)
Profit/(loss) for the period	(345,696)	36,969	9,598	(299,129)
Segment assets	12,619,047	3,234,402	64,908	15,918,357
Investment in joint ventures	228,055	-	189,635	417,690
Total assets	12,847,102	3,234,402	254,543	16,336,047
Segment liabilities	8,553,190	2,594,925	1,427	11,149,542
Capital expenditure	130,000	4,308	44	134,352
Depreciation	8,155	5,673	5,923	19,751