

Union Properties
Public Joint Stock Company
and its Subsidiaries

Condensed consolidated interim
financial statements (unaudited)
31 March 2017

Union Properties Public Joint Stock Company and its Subsidiaries

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders of Union Properties PJSC

Introduction

We have reviewed the accompanying 31 March 2017 condensed consolidated interim financial statements of Union Properties PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise:

- the condensed consolidated statement of profit or loss and other comprehensive income for the three month period ended 31 March 2017;
- the condensed consolidated statement of financial position as at 31 March 2017;
- the condensed consolidated statement of cash flows for the three month period ended 31 March 2017;
- the condensed consolidated statement of changes in equity for the three month period ended 31 March 2017; and
- notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements 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 the interim financial statements 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 condensed consolidated interim financial statements as at 31 March 2017 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 11 MAY 2017

Union Properties Public Joint Stock Company and its Subsidiaries

Condensed consolidated statement of profit or loss and other comprehensive income (unaudited)
for the three month period ended 31 March 2017

Three month period ended 31 March

	Note	2017 AED'000	2016 AED'000
Property management and sales revenue	16	18,741	16,321
Contracting and other operating activities	16	101,706	131,674
Gain on sale of investment properties	7	-	6,800
Share in profit of associates and joint ventures	5	5,119	4,228
Gain on valuation of properties	7	-	1,054
Finance income		7,480	5,640
Other income	6	134,067	47,692
Total income		267,113	213,409
Direct costs	16	(180,061)	(129,280)
Administrative and general expenses	16	(28,788)	(27,704)
Finance expense	16	(15,798)	(14,334)
Profit for the period attributable to the shareholders of the Company		42,466	42,091
Other comprehensive income for the period		-	-
Total comprehensive income for the period		42,466	42,091
Basic and diluted earnings per share (AED)	12	0.010	0.010

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.

Union Properties Public Joint Stock Company and its Subsidiaries


Condensed consolidated statement of financial position (unaudited)


at 31 March 2017

	Note	Unaudited 31 March 2017 AED'000	Audited 31 December 2016 AED'000	Unaudited 31 March 2016 AED'000
ASSETS				
Non-current assets				
Intangible assets		295	295	295
Property, plant and equipment		144,450	145,778	92,176
Investment properties	7	6,141,831	6,098,852	6,044,440
Inventories	8	40,084	40,084	40,569
Investments in associates and joint ventures	5	511,296	510,177	586,289
Non-current receivables	9	405,838	409,842	376,403
		-----	-----	-----
		7,243,794	7,205,028	7,140,172
		-----	-----	-----
Current assets				
Other investments	11	190,519	173,399	105,345
Inventories		51,309	61,547	64,457
Contract work-in-progress		215,428	230,049	224,114
Trade and other receivables	9	407,786	522,282	445,451
Due from related parties	10	35,920	12,676	8,317
Cash in hand and at bank		237,620	224,626	305,534
		-----	-----	-----
		1,138,582	1,224,579	1,153,218
		-----	-----	-----
Total assets		8,382,376	8,429,607	8,293,390
		=====	=====	=====
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		3,971,796	3,971,796	3,711,959
Statutory reserve		326,647	326,647	262,044
General reserve		313,697	313,697	313,697
Proposed Directors' fees	13 (i)	5,000	-	5,000
Proposed dividend	13 (ii)	317,744	-	259,837
Retained earnings		646,035	926,313	816,585
		-----	-----	-----
Total equity attributable to the shareholders of the Company		5,580,919	5,538,453	5,369,122
		-----	-----	-----
Non-current liabilities				
Long-term bank loans		1,268,698	1,268,784	1,255,790
Advances from sale of properties		53,500	51,249	56,198
Non-current payables		-	-	1,000
Provision for staff terminal benefits		47,906	54,676	61,839
		-----	-----	-----
		1,370,104	1,374,709	1,374,827
		-----	-----	-----
Current liabilities				
Trade and other payables		1,017,670	1,106,422	1,135,684
Advances and deposits		111,377	115,583	127,214
Due to related parties	10	-	4,386	9,335
Short-term bank borrowings		208,620	194,740	143,005
Current portion of long-term bank loans		93,686	95,314	134,203
		-----	-----	-----
		1,431,353	1,516,445	1,549,441
		-----	-----	-----
Total liabilities		2,801,457	2,891,154	2,924,268
		-----	-----	-----
Total equity and liabilities		8,382,376	8,429,607	8,293,390
		=====	=====	=====

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial statements.

The condensed consolidated interim financial statements was authorized for issue on behalf of the Board of Directors on 11 MAY 2017.


Chairman


General Manager

The independent auditors' report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.

Union Properties Public Joint Stock Company and its Subsidiaries

Condensed consolidated statement of cash flows (unaudited)

for the three month period ended 31 March 2017

	Three month period ended	
	31 March	
	2017	2016
	AED'000	AED'000
Operating activities		
Profit for the period	42,466	42,091
<i>Adjustments for:</i>		
Depreciation	3,559	3,082
Gain on sale of investment properties	-	(6,800)
Gain on valuation of properties	-	(1,054)
Share in profit of associates and joint ventures	(5,119)	(4,228)
Provision for slow moving materials	5,000	-
Finance income	(7,480)	(5,640)
Finance expense	15,798	14,334
	-----	-----
<i>Operating profit before working capital changes</i>	54,224	41,785
Change in non-current receivables	4,004	6,916
Change in inventories	5,238	(16,393)
Change in contract work-in-progress	14,621	2,725
Change in trade and other receivables	114,361	(78,667)
Change in due from related parties	(23,244)	1,232
Change in trade and other payables	(88,752)	42,891
Change in advances and deposits	(4,206)	(6,913)
Change in due to related parties	(4,386)	4,024
Change in staff terminal benefits (net)	(6,770)	1,268
	-----	-----
<i>Net cash (used in)/generated from operating activities</i>	65,090	(1,132)
	-----	-----
Investing activities		
Additions to property, plant and equipment	(2,254)	(1,888)
Additions to investment properties	(42,979)	(16,014)
Dividend income	4,000	-
Proceeds from disposal of property, plant and equipment	23	-
Proceeds from sale of investment properties	-	46,800
Interest income	7,480	5,640
Change in other investments	(17,120)	4,481
Change in deposit with banks	39,888	38,536
	-----	-----
<i>Net cash generated from investing activities</i>	(10,962)	77,555
	-----	-----
Financing activities		
Net movement in long-term bank loans	(1,714)	(46,922)
Net movement in trust receipts	-	(2,406)
Interest paid	(15,663)	(14,334)
Change in advances from sale of properties	2,251	-
	-----	-----
<i>Net cash used in financing activities</i>	(15,126)	(63,662)
	-----	-----
Net increase in cash and cash equivalents	39,002	12,761
Cash and cash equivalents at the beginning of the period	8,417	121,256
	-----	-----
Cash and cash equivalents at the end of the period	47,419	134,017
	=====	=====

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.

Union Properties Public Joint Stock Company and its Subsidiaries

Condensed consolidated statement of changes in equity (unaudited) for the three month period ended 31 March 2017

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	General reserve AED'000	Proposed Directors' fees AED'000	Proposed dividend AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2016 (audited)	3,711,959	(4,998)	262,044	313,697	-	-	1,039,331	5,322,033
Total comprehensive income for the period	-	-	-	-	-	-	42,091	42,091
Proposed Directors' fees (refer note 13 (i))	-	-	-	-	5,000	-	(5,000)	-
Proposed bonus share (refer note 13 (ii))	-	-	-	-	-	259,837	(259,837)	-
Sale of treasury shares (refer note 14)	-	4,998	-	-	-	-	-	4,998
At 31 March 2016 (unaudited)	3,711,959	-	262,044	313,697	5,000	259,837	816,585	5,369,122
At 1 January 2017 (audited)	3,971,796	-	326,647	313,697	-	-	926,313	5,538,453
Total comprehensive income for the period	-	-	-	-	-	-	42,466	42,466
Proposed Directors' fees (refer note 13 (i))	-	-	-	-	5,000	-	(5,000)	-
Proposed bonus share (refer note 13 (ii))	-	-	-	-	-	317,744	(317,744)	-
At 31 March 2017 (unaudited)	3,971,796	-	326,647	313,697	5,000	317,744	646,035	5,580,919

No allocation of profit has been made to the statutory reserve for the three month period ended 31 March 2017 as it would be effected at the year-end.

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial statements.

Union Properties Public Joint Stock Company and its Subsidiaries

Notes

(forming part of the condensed consolidated interim financial statements)

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 associates and joint ventures.

The Company and its subsidiaries are collectively referred to as “the Group”. Most 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

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements 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 condensed consolidated interim financial statements are to be read in conjunction with the latest audited consolidated financial statements of the Group for the year ended 31 December 2016.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2016.

3 Significant accounting estimates and judgements

The preparation of condensed consolidated interim financial statements 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 condensed consolidated interim financial statements, 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 2016.

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 2016.

5 Share in profit of joint ventures

During the three month period ended 31 March 2017, the Group’s share of loss in Properties Investment LLC amounted to AED 0.08 million (31 March 2016: loss of AED 0.15 million) and its share of profit in Emirates District Cooling LLC amounted to AED 5.2 million (31 March 2016: AED 4.37 million).

6 Other income

Other income of the period mainly represents positive saving on account of liabilities settlement with the contractors for certain projects, reversal of related provisions and sale of obsolete and slow moving products.

Union Properties Public Joint Stock Company and its Subsidiaries

Notes (continued)

7 Investment properties

	Unaudited 31 March 2017 AED'000	Audited 31 December 2016 AED'000	Unaudited 31 March 2016 AED'000
Opening balance	6,098,852	6,070,095	6,070,095
Additions during the period/year	42,979	106,664	16,014
Sale of investment properties	-	(186,750)	(40,000)
Transfer from inventory	-	2,039	2,039
Gain on fair valuation	-	172,766	1,054
Transfer to property, plant and equipments	-	(65,962)	(4,762)
Closing balance	<u>6,141,831</u>	<u>6,098,852</u>	<u>6,044,440</u>

The fair value measurement for investment properties has been categorized as a level 3 fair value based on the inputs to the valuation technique used. For different level of fair value hierarchy refer note 15.

8 Inventories

Properties held for sale

	Unaudited 31 March 2017 AED'000	Audited 31 December 2016 AED'000	Unaudited 31 March 2016 AED'000
Opening balance	40,084	42,608	42,608
Cost of properties sold	-	(485)	-
Transfer to investment properties	-	(2,039)	(2,039)
Closing balance	<u>40,084</u>	<u>40,084</u>	<u>40,569</u>

9 Trade and other receivables

The ageing of trade/contract and retention receivables (including non-current receivables) at the reporting date is as follows:

	Unaudited 31 March 2017		Audited 31 December 2016		Unaudited 31 March 2016	
	Gross AED '000	Provision AED '000	Gross AED '000	Provision AED '000	Gross AED '000	Provision AED '000
Not Past Due	540,897	-	612,951	-	467,129	-
Past due 1-90 days	97,664	425	46,385	425	74,570	-
Past due 91-365 days	68,241	7,391	71,019	1,960	146,430	7,074
More than one year	1,800,999	1,784,353	1,794,864	1,789,591	1,844,329	1,784,343
	<u>2,507,801</u>	<u>1,792,169</u>	<u>2,525,219</u>	<u>1,791,976</u>	<u>2,532,458</u>	<u>1,791,417</u>

The Board of Directors and management believe that existing provision for doubtful debts is adequate and consider that the balance amounts are fully recoverable.

Union Properties Public Joint Stock Company and its Subsidiaries

Notes (continued)

9 Trade and other receivables (continued)

The movement in the provision for doubtful debts in respect of trade/contract receivables during the period/year is as follows:

	Unaudited 31 March 2017 AED'000	Audited 31 December 2016 AED'000	Unaudited 31 March 2016 AED'000
Opening balance	1,791,976	1,791,813	1,791,813
Provision for the period/year	193	1,500	200
Amounts written off/provision reversed during the period/year	-	(1,337)	(596)
	-----	-----	-----
Closing balance	<u>1,792,169</u>	<u>1,791,976</u>	<u>1,791,417</u>

10 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 condensed consolidated interim financial statements are as follows:

Transactions with related parties

	Unaudited 31 March 2017 AED'000	Unaudited 31 March 2016 AED'000
Compensation to key management personnel are as follows :		
- Salaries and other short-term employee benefits	1,757	1,463
- Provision towards staff terminal benefits	101	80
	====	====

11 Investments at fair value through profit and loss

The Company had invested in various financial instruments held for short term purposes. During the three month period ended 31 March 2017, the Company made additional investments amounting to AED 18.3 million (31 March 2016: AED nil) and sold financial instruments at fair value amounting to AED 1.8 million (31 March 2016: nil). The fair value of these financial instruments as at the reporting date is AED 188 million (31 December 2016: AED 170.9 million).

These investments at fair value through profit or loss are pledged towards the credit line facility obtained specifically for these investments. The Board of Directors has approved these investments and confirmed that they are held for short term purposes.

The Group also has an investment in a real estate fund of AED 2.5 million (31 March 2016: 3.8 million).

12 Basic and diluted earnings per share

	Unaudited Three month period ended 31 March	
	2017	2016
Net profit attributable to shareholders (AED'000)	42,466	42,091
Weighted average number of shares	4,289,540,135	4,289,540,135
	-----	-----
Basic and diluted earnings per share (AED)	<u>0.010</u>	<u>0.010</u>

Union Properties Public Joint Stock Company and its Subsidiaries

Notes (continued)

12 Basic and diluted earnings per share (continued)

Weighted average number of shares outstanding for the three month periods ended 31 March 2017 and 31 March 2016 have been retrospectively adjusted to include the bonus shares approved in the shareholders Annual General Meeting (AGM) held on 26 April 2017.

13 Proposed dividend

- (i) At the Annual General Meeting held on 26 April 2017, the shareholders approved the proposed Directors' fee amounting to AED 5 million for the year ended 31 December 2016.
- (ii) At the Annual General Meeting held on 26 April 2017, the shareholders approved issuing an 8% bonus shares as dividends.

14 Treasury shares

During the previous year, one of the subsidiaries has sold AED 5 million treasury shares. No gain or loss was recognised in the consolidated statement of profit or loss on this transaction.

15 Financial instruments

Financial assets of the Group include non-current receivables, other investments, trade and other receivables, amounts due from related parties and cash in hand and at bank. Financial liabilities of the Group include trade and other payables, security deposits, amounts due to related parties, short-term bank borrowings, long-term bank loans and non-current payables. The table below sets out the Group's classification of each class of financial assets and financial liabilities and their fair values for the current and the comparative periods:

	Designated as fair value through profit or loss AED'000	Loans and receivables AED'000	Others at amortized cost AED'000	Carrying amount AED'000	Fair value AED'000
31 March 2017					
Financial assets					
Non-current receivables	-	405,838	-	405,838	405,838
Other investments	190,519	-	-	190,519	190,519
Trade and other receivables	-	357,262	-	357,262	357,262
Due from related parties	-	35,920	-	35,920	35,920
Cash in hand and at bank	-	237,620	-	237,620	237,620
Total	190,519	1,036,640	-	1,227,159	1,227,159
Financial liabilities					
Trade and other payables	-	-	1,012,163	1,012,163	1,012,163
Security deposits	-	-	11,794	11,794	11,794
Due to related parties	-	-	-	-	-
Short-term bank borrowings	-	-	208,620	208,620	208,620
Long-term bank loans	-	-	1,362,384	1,362,384	1,362,384
Total	-	-	2,594,961	2,594,961	2,594,961

Union Properties Public Joint Stock Company and its Subsidiaries

Notes (continued)

15 Financial instruments (continued)

	Designated as fair value through profit or loss AED'000	Loans and receivables AED'000	Others at amortized cost AED'000	Carrying amount AED'000	Fair value AED'000
31 December 2016					
Financial assets					
Non-current receivables	-	409,842	-	409,842	409,842
Other investments	173,399	-	-	173,399	173,399
Trade and other receivables	-	471,840	-	471,840	471,840
Due from related parties	-	12,676	-	12,676	12,676
Cash in hand and at bank	-	224,626	-	224,626	224,626
Total	173,399	1,118,984	-	1,292,383	1,292,383
Financial liabilities					
Trade and other payables	-	-	1,100,557	1,100,557	1,100,557
Security deposits	-	-	13,261	13,261	13,261
Due to related parties	-	-	4,386	4,386	4,386
Short-term bank borrowings	-	-	194,740	194,740	194,740
Long-term bank loans	-	-	1,364,098	1,364,098	1,364,098
Total	-	-	2,677,042	2,677,042	2,677,042
31 March 2016					
Financial assets					
Non-current receivables	-	376,403	-	376,403	376,403
Other investments	105,345	-	-	105,345	105,345
Trade and other receivables	-	409,706	-	409,706	409,706
Due from related parties	-	8,317	-	8,317	8,317
Cash in hand and at bank	-	305,534	-	305,534	305,534
Total	105,345	1,099,960	-	1,205,305	1,205,305
Financial liabilities					
Trade and other payables	-	-	1,128,233	1,128,233	1,128,233
Security deposits	-	-	10,925	10,925	10,925
Due to related parties	-	-	9,335	9,335	9,335
Short-term bank borrowings	-	-	143,005	143,005	143,005
Long-term bank loans	-	-	1,389,993	1,389,993	1,389,993
Non-current payables	-	-	1,000	1,000	1,000
Total	-	-	2,682,491	2,682,491	2,682,491

Union Properties Public Joint Stock Company and its Subsidiaries

Notes (continued)

15 Financial instruments (continued)

Fair value hierarchy

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices),
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has other investments which are stated at fair value. The fair value of quoted securities is determined by reference to their quoted bid prices as at the reporting date. Investments in marketable securities are stated at cost where no observable market data is available. Accordingly, the fair value hierarchy is set out as below:

	Level 1 AED'000	Level 3 AED'000	Total AED'000
31 March 2017			
Other investment	188,028	2,491	190,519
	=====	=====	=====
31 December 2016			
Other investment	170,908	2,491	173,399
	=====	=====	=====
31 March 2016			
Other investment	101,511	3,834	105,345
	=====	=====	=====

There have been no reclassifications made during the current period or in the previous year/period.

Level 1:

	Unaudited 31 March 2017 AED'000	Audited 31 December 2016 AED'000	Unaudited 31 March 2016 AED'000
Investment securities			
Opening balance	170,908	105,992	105,992
Additions	18,267	91,336	-
Sale of Investment securities at fair value	(1,842)	(30,194)	-
Total gains or losses – net:			
- in the condensed consolidated interim statement of profit or loss	695	3,774	(4,481)
	-----	-----	-----
Closing balance	188,028	170,908	101,511
	=====	=====	=====

Union Properties Public Joint Stock Company and its Subsidiaries

Notes (continued)

16 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 of services. The details of segment revenue, segment result, segment assets and segment liabilities are as below:

	Real estate property management and sales AED'000	Construction AED'000	Others AED'000	Total AED'000
Three month period ended 31 March 2017				
Segment revenue	18,741	89,477	12,229	120,447
Finance income	7,406	74	-	7,480
Other income	128,759	4,435	873	134,067
Share in profit/(loss) of associates and joint ventures	(77)	-	5,196	5,119
Total Income	154,829	93,986	18,298	267,113
Direct costs	(10,073)	(161,675)	(8,313)	(180,061)
Administrative and general expenses	(11,599)	(14,272)	(2,917)	(28,788)
Finance expense	(9,223)	(6,575)	-	(15,798)
Profit/(loss) for the period	123,934	(88,536)	7,068	42,466
Segment assets	7,202,137	626,417	42,526	7,871,080
Investment in associates and joint ventures	155,127	-	356,169	511,296
Total assets	7,357,264	626,417	398,695	8,382,376
Segment liabilities	209,143	2,546,772	45,542	2,801,457
Capital expenditure	43,023	798	1,412	45,233
Depreciation	1,663	984	912	3,559
Three month period ended 31 March 2016				
Segment revenue	16,321	116,160	15,514	147,995
Finance income	5,580	60	-	5,640
Gain on sale of investment properties	6,800	-	-	6,800
Gain on valuation of properties	1,054	-	-	1,054
Other income	44,423	2,468	801	47,692
Share in profit/(loss) of associates and joint ventures	(148)	-	4,376	4,228
Total Income	74,030	118,688	20,691	213,409
Direct Cost	(14,066)	(104,665)	(10,549)	(129,280)
Administrative and general expenses	(8,930)	(14,772)	(4,002)	(27,704)
Finance expense	(4,545)	(9,789)	-	(14,334)
Profit/(loss) for the period	46,489	(10,538)	6,140	42,091
Segment assets	6,941,026	706,048	60,027	7,707,101
Investment in associates and joint ventures	240,119	-	346,170	586,289
Total assets	7,181,145	706,048	406,197	8,293,390
Segment liabilities	518,756	2,350,527	54,985	2,924,268
Capital expenditure	16,522	199	1,181	17,902
Depreciation	374	1,493	1,215	3,082