



Fars Urban Development & Housing Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Fars Urban Development & Housing Co. (private joint-stock)



Base Value for 49/87% Shares: US\$ 6,685,714

(Exchange Rate: 35,000 IRR)

Assessment Date: January 2017

Assessment Method: Net Assets Market Value

Divesting Method: Tender

Part I: General Information

Fars Urban Development & Housing Company, known as the biggest specialized company in field of development & revitalization of urban old regions in south west of Iran, has been established on Sep. 14, 1991 as private joint-stock and on Sep. 15, 1991, has been registered at Shiraz State Organization for Registration of Deeds.

The activity of the company includes management, designing & construction of towns & residential complexes, development & revitalization of urban regions, buying & selling lands, investment in construction fields, etc.

Some current projects include Hemmat business housing project, Ilkhani tourist residential complex, Shiraz Zandiyeh cultural tourist project, etc.

IPO Address: No. 15, Mahestan St., Iran Zamin Ave., Shahrak-e Ghods , Tehran, Iran

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Part II: Main Information

Parent Company: Iranian Urban Development & Revitalization Corporation.

Shareholders: Iran Urban Development & Housing Co (49/87%), Shiraz Municipality. (49/99%), Others (0/14%)

Capital: \$ 514,286

Chief Executive Officer: Seyed Hamid Ashrafi

Registration Place/Date: Shiraz/ Sep. 15, 1991

Total Assets (evaluated): \$ 14,142,857 (Land, building & current projects: \$ 12,714,286)

Total Liabilities (evaluated): \$ 1,028,571 (Pre-received: \$ 485,714, Dividend payable: \$ 257,143, debts to parent company: \$ 28,571)

Net profit (loss): \$ 314,000

Retained profit (loss): \$ 2,228,571

Location: In front of Bank Mellat, next to Dastgheib Telecommunication, Ma'ali Abad St., Shiraz, Fars Province

Field of Activity: Development & revitalization of urban old regions

Number of Staff in March 2016: 21 permanent (current number of staffs is 16)

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 35,000 IRR)

| Title | Book Value (March 2016) | Evaluated by Independent Expert (January 2017) |
|---|------------------------------------|---|
| Land, building & current projects (3-1-1) | 2,400,000 | 12,714,286 |
| Trade accounts & notes receivable * | 685,714 | 685,714 |
| Long-term investment | 85,714 | 371,429 |
| Cash | 228,571 | 228,571 |
| Other assets | 114,286 | 142,857 |
| Total | 3,514,286 | 14,142,857 |

* Receivable from parent company is about \$ 343,000 and from Shiraz Municipality is about \$ 69,000.

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3-1-1- Land, Building & Current Projects in US\$

| Title | Book Value (March 2016) | Evaluated by Independent Expert (January 2017) |
|-------------------------------|------------------------------------|---|
| Current projects (3-1-1-1) | 2,285,714 | 5,171,429 |
| Miscellaneous lands (3-1-1-2) | 85,714 | 7,457,143 |
| Residential buildings | 28,571 | 85,714 |
| Total | 2,400,000 | 12,714,286 |

3-1-1-1- Current projects in US\$

| Title | Address | Book Value (March 2016) | Evaluated by Independent Expert (January 2017) |
|---|--|------------------------------------|---|
| Hemmat Project (four floors building with infrastructure of 3,582 m ² -land: 977 m ² and building: 3,582 m ²) | No. 164/664, in front of Sepah Bank, west side of north Hemmat St., Shiraz | 1,314,286 | 3,142,857 |
| Part 3 of Golestan lands Project | Alleys 7 & 9, between Chehel Tanan Blvd. & Shahid Qazi St., Golestan Blvd., Shiraz | 628,571 | 1,200,000 |
| Murdestan service complex (3 floors building including basement, ground and first floor with the infrastructure of 9,500 m ²) | -- | 342,857 | 828,571 |
| Total | | 2,285,714 | 5,171,429 |

3-1-1-1-2- Miscellaneous Lands in US\$

| Title | Book Value (March 2016) | Evaluated by Independent Expert (January 2017) |
|--------------------------------------|------------------------------------|---|
| 10 pieces of lands (5/38 hectares) | 14,286 | 4,828,571 |
| Zandiyeh lands (about 1 hectares) | 85,714 | 2,628,571 |
| Reserve of not-recovered is deducted | (14,286) | 0 |
| Total | 85,714 | 7,457,143 |

3-2-Main Items of Liabilities & Owner's Equity in US\$

| Title | Details | Book Value (March 2016) | Evaluated by Independent Expert (January 2017) |
|-----------------------------|--|----------------------------|--|
| Liabilities | Pre-received (3-2-1) | 485,714 | 485,714 |
| | Dividend payable | 200,000 | 257,143 |
| | Provision for employees termination benefits | 57,143 | 57,143 |
| | Other accounts & notes payable | 57,143 | 57,143 |
| | Other liabilities | 142,857 | 171,429 |
| Total liabilities | | 942,857 | 1,028,571 |
| Owner's equity | Capital | 514,286 | 514,286 |
| | Legal reserve | 57,143 | 57,143 |
| | Retained earnings(loss) | 2,000,000 | 2,228,571 |
| | Revaluation difference | 0 | 10,628,571 |
| Total owner's equity | | 2,571,429 | 13,428,571 |

*Debt to PC is about \$ 28,571.

3-2-1- Pre-received in US\$

| Title | Book Value (March 2016) | Evaluated by Independent Expert (January 2017) |
|---|----------------------------|--|
| Shiraz Municipality (for transferring some parts of zandiyeh lands to Shiraz Municipality that up to now, final agreement has not been done) | 285,714 | 285,714 |
| Ahmad Ahmadi (for transferring a piece of land in Jebel-al-derak that after transferring the land to the purchaser and finalizing the transaction, it will be included as selling). | 171,429 | 171,429 |
| Others | 28,571 | 28,571 |
| Total | 485,714 | 485,714 |

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3-3- Main Items of Income Statement in US\$

| Title | March 2015 | March 2014 |
|---|----------------|----------------|
| Net sales | 236,571 | 457,143 |
| Cost of goods sold & services | (12,571) | (28,571) |
| Gross profit(loss) | 224,000 | 428,571 |
| Sales, administrative & general expenses | (68,571) | (85,714) |
| Net other operating revenues & expenses | 39,143 | 0 |
| Operating profit (loss) | 194,571 | 342,857 |
| Net other non-operating revenues & expenses | 145,714 | 142,857 |
| Income tax | (26,286) | (28,571) |
| Net profit (loss) | 314,000 | 457,143 |

Part IV: Other Information

4-1-Profitability Ratios

| Title | 2016 | 2015 |
|----------------------------|------|------|
| Gross profit (loss) margin | 95% | 96% |
| Profit (loss) margin | 133% | 101% |
| Return on Assets | 11% | 18% |
| Return on Equity | 13% | 21% |

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