

**NEWS RELEASE**

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**SUMMARY:**

United Capital Corp.  
Reports Second Quarter and Six Month Results

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**FOR IMMEDIATE RELEASE**

GREAT NECK, New York, August 13, 2007... United Capital Corp. (AMEX:AFP) today reported results for the second quarter and six months ended June 30, 2007. Income from continuing operations for the three and six months ended June 30, 2007 was \$3.7 million and \$10.4 million, respectively, compared to \$2.7 million and \$4.8 million for the three and six months ended June 30, 2006. This represents increases of 36% and 115% in income from continuing operations for the current and year-to-date periods, compared to the same periods of 2006.

Total revenues for the current quarter increased 3% to \$17.7 million, compared to \$17.1 million in the comparable quarter of 2006. During the current quarter, the Company reported a net gain on available-for-sale securities of \$.7 million, compared to a net loss of \$.9 million reported during the second quarter of 2006. Net income for the current quarter was \$3.8 million or \$.46 per basic share.

For the six months ended June 30, 2007, total revenues were \$34.5 million, an increase of 4% from that reported for the same period of 2006. Net income for the first six months of 2007 was \$11.4 million or \$1.38 per basic share, compared to \$5.3 million or \$.64 per basic share for the comparative period of 2006. The results of the first half of 2007 include \$5.7 million in net gain from a condemnation award related to a property previously taken by the City of New York.

“In addition to completing another strong quarter, we completed the acquisition of the Radisson Hotel-Utica Centre in Utica, New York,” stated A.F. Petrocelli, Chairman of United Capital Corp. “This acquisition is consistent with our goal of acquiring properties that provide the best long-term potential for our shareholders.”

Certain statements in this press release and other statements made by the Company or its representatives that are not strictly historical facts are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business

environment. The forward-looking statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause the actual results, performance and/or achievements of the Company to differ materially from any future results, performance or achievements, expressed or implied, by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and that in light of the significant uncertainties inherent in forward-looking statements, the inclusion of such statements should not be regarded as a representation by the Company or any other person that the objectives or plans of the Company will be achieved. The Company also assumes no obligation to publicly update or revise its forward-looking statements or to advise of changes in the assumptions and factors on which they are based. See our 2006 Annual Report on Form 10-K for a discussion of risk factors that could impact our future financial performance and/or cause actual results to differ significantly from those expressed or implied by such statements.

United Capital Corp. and its subsidiaries own and manage real estate and hotel properties and provide engineered products to industrial and automotive markets worldwide.

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**TABLE FOLLOWS**

**UNITED CAPITAL CORP. AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL HIGHLIGHTS**

(Unaudited)

(In thousands, except per share data)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>Revenues</b>	<u>\$ 17,696</u>	<u>\$ 17,129</u>	<u>\$ 34,541</u>	<u>\$ 33,089</u>
Operating income	<u>\$ 3,426</u>	<u>\$ 3,264</u>	<u>\$ 6,227</u>	<u>\$ 5,053</u>
Other income	<u>\$ 2,553</u>	<u>\$ 954</u>	<u>\$ 10,072</u>	<u>\$ 2,458</u>
Income from continuing operations before income taxes	<u>\$ 5,979</u>	<u>\$ 4,218</u>	<u>\$ 16,299</u>	<u>\$ 7,511</u>
Provision for income taxes	<u>\$ 2,248</u>	<u>\$ 1,475</u>	<u>\$ 5,918</u>	<u>\$ 2,675</u>
Income from continuing operations	<u>\$ 3,731</u>	<u>\$ 2,743</u>	<u>\$ 10,381</u>	<u>\$ 4,836</u>
Income from discontinued operations	<u>\$ 109</u>	<u>\$ 458</u>	<u>\$ 1,047</u>	<u>\$ 453</u>
<b>Net income</b>	<u>\$ 3,840</u>	<u>\$ 3,201</u>	<u>\$ 11,428</u>	<u>\$ 5,289</u>
<b>Basic earnings per share:</b>				
Income from continuing operations	\$ .45	\$ .33	\$ 1.25	\$ .58
Income from discontinued operations	<u>.01</u>	<u>.06</u>	<u>.13</u>	<u>.06</u>
Net income per share	<u>\$ .46</u>	<u>\$ .39</u>	<u>\$ 1.38</u>	<u>\$ .64</u>
<b>Diluted earnings per share:</b>				
Income from continuing operations	\$ .36	\$ .27	\$ 1.00	\$ .48
Income from discontinued operations	<u>.01</u>	<u>.05</u>	<u>.10</u>	<u>.04</u>
Net income per share assuming dilution	<u>\$ .37</u>	<u>\$ .32</u>	<u>\$ 1.10</u>	<u>\$ .52</u>
<b>Weighted average shares:</b>				
Basic	<u>8,285</u>	<u>8,288</u>	<u>8,282</u>	<u>8,321</u>
Diluted	<u>10,251</u>	<u>10,055</u>	<u>10,366</u>	<u>10,158</u>