TRUST *opens* DOORS TO THE FUTURE.

Annual Report 2009


WITH KK
WITH FELLOWS
WITH VIEVERS

KEY *figures*

Trust, at a glance.

Key profit and loss figures in EUR million	2009	Change in %	2008	2007
Annual construction output	275.4	–10.4	307.3	263.0
of which: international in %	87.9	+2.3PP	85.6	63.5
Earnings before interest and taxes (EBIT)	24.4	–31.9	35.8	32.2
Earnings before taxes (EBT)	14.2	–15.6	16.8	16.6
Profit after tax	14.1	–13.0	16.2	12.0
Retained profit	3.0	–9.1	3.3	3.3
Return on capital employed %	4.7	–2.2PP	6.9	6.8
Return on equity %	11.0	–3.0PP	14.0	11.4

Balance sheet figures in EUR million	2009	Change in %	2008	2007
Total assets	485.7	–13.2	559.4	477.9
Equity ratio as % of total assets as at 31.12.	27.3	+5.3PP	22.0	22.7
Investments	18.2	–58.8	44.2	93.0
Amortisation and depreciation	3.6	28.6	2.8	2.4

Stock market figures	2009	Change in %	2008	2007
Earnings per share in EUR	4.71	–12.1	5.36	4.00
Dividend per share in EUR [1)]	1.00	–9.1	1.10	1.10
Pay-out ratio in %	21.2	3.9	20.4	27.5

1) Proposal to general meeting of shareholders

Reconciliation of total output (annual construction output) of the Group to revenues in consolidated income statement for 2009 fiscal year

At UBM we define annual construction output as being the most significant factor in describing revenues. Unlike the total output included in the consolidated income statement, this figure also includes the proportional revenues from joint ventures as well as from subsidiaries consolidated using the equity method and other subsidiaries. In addition, it includes changes in inventories relating to own projects as well as own work capitalised in the reporting year. The following table shows the calculation of the annual construction output for the fiscal years 2007 to 2009.

Revenues in T €	2009	2008	2007
Total output of Group	275,414	307,342	262,960
Revenue in consolidated income statement	197,634	216,399	133,655
Difference	77,780	90,943	129,305
Revenues from real estate acquisitions	19,525	34,770	3,690
Changes in inventory of own projects in prior year	–26	16,089	16,372
Revenues from participations consolidated using equity method or which are of minor importance	48,386	39,868	108,845
Joint ventures	9,819	–	–
Own work capitalised	76	216	398
	77,780	90,943	129,305

SUCCESS *factors*

- Extensive experience and thus market and sector know-how in CEE since the 1990s
- Outstanding track record with large-scale projects in CEE
- Recognised quality of buildings at attractive prices
- UBM deploys the entire value-added chain in real estate projects to generate potential for increasing value
- Risks are mitigated by means of regional and sector diversification of projects

This makes UBM an all-round service provider in the field of real estate development.

History of company

1873 – 1915	1916 – 1990	1991 – 2009	Market entries
• Founded: 3 March 1873 • Second largest brick-maker in the Austrian monarchy • 10 brick factories with over 2,000 employees • Market share of roughly 30% on the Viennese brick market • 1912: Porr acquires majority shareholding in UBM	• Withdrawal from brick production (business sold to present-day Wienerberger Baustoff industrie AG) • Focus on real estate development in Austria, primarily metropolitan Vienna	• Consolidation of activities in fields of project development and project management • Internationalisation of UBM • 1997: Name changed to UBM Realitätenentwicklung AG	• 1992: Czech Republic • 1993: Poland • 1994: Hungary • 1999: Germany • 2001: France • 2004: Slovakia • 2005: Switzerland • 2006: Bulgaria, Croatia, Romania, Ukraine • 2007: Russia

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FOREword

Dear Reader,

Given the adverse impacts of the economic crisis, 2009 was an altogether successful year for UBM. Although it is still premature to talk of an upswing – we are definitely witnessing initial signs of a slow recovery. In 2009 the UBM Group achieved a total output of €275.4 million. This figure is down by €31.9 million in comparison to the previous year, which is attributable to the lower volume of project sales. This is why it pleases us all the more to have an EBT figure (earnings before tax) of €14.2 million, which once again is one of the best annual results in the history of the company. The main contributors to this result in 2009 were the countries of Germany and Poland, similarly to the previous year. The key factors in Germany first and foremost were the sale of an office building, a hotel and a retail park in Munich, construction work on a hotel in Berlin and sales of apartments in Munich. In Poland the success was driven by construction work on the Poleczki Park project in Warsaw, hotel projects in Lodz, Krakow and Katowice, as well as the sale of a hotel in Krakow. But many other projects stood out as well, in addition to these building projects. The Salzburg Lehen project deserves a special mention after winning the „European Steel Design Award".
In terms of our regional profile we stepped up our activities in Poland just at the right time, as Poland was the only country in the European Economic Area to generate positive economic growth of 1.8%.

In the coming years we intend to exploit the opportunities presented by the recovering real estate markets. We endeavour to develop properties on the office market that are both cost-effective for tenants and have excellent transport links. In the hotel sector the emphasis is placed on cost-conscious business travellers and tourists. In terms of residential buildings we target the medium to upper segment of customers. Throughout the countries of Central and Eastern Europe there is massive potential on the market, particularly with commercial real estate (retail parks). For 2010 this means we shall be focusing on Poland (completion of hotel project in Katowice, completion of first phase of Poleczki Business Park, launch of residential projects in Wroclaw and Krakow as well as retail parks in Gdynia, Lublin and Sosnowitz) and on Germany (residential project in Schwabing and Cosimastraße project in Munich). We also have projects in the pipeline on our key markets which we can implement depending on how the market climate changes. We would like to take this opportunity to thank you, our shareholders, business partners and staff, for your trust, your loyalty and your cooperation. We hope that next year we will once again be able to conquer the great challenges facing UBM together, and continue down our successful path.

Karl Bier
(Chairman)

Peter Maitz

Heribert Smolé

Martin Löcker

Statutory bodies
OF THE COMPANY

Managing Board

Karl Bier
Chairman of the Managing Board

Degree in law, tax specialist; general manager of several project companies, member of UBM AG Managing Board since 1992.
Responsible for the development and expansion of project development in Austria as well as in the Czech Republic (since 1993), Hungary (since 1994), Poland (since 1995), Germany and Slovakia (since 2003) as well as Croatia (since 2005) and Romania (since 2006).

Peter Maitz

Studied construction engineering in Graz; joined Porr in 1972, management of many projects in Austria, Hungary, Iran and Algeria 1972 to 1986. Technical manager of various project companies in Austria and abroad since 1985. Member of Managing Board at UBM AG since 1992.

Heribert Smolé

Joined the Porr Group in 1973, head of department for commercial administration of investments from 1985; joint signatory (Gesamtprokurist) of UBM AG from1990, general manager of various companies of UBM Group. Member of Managing Board at UBM AG since 1997.

Martin Löcker

Studied industrial engineering and construction at the Technical University in Graz; postgraduate studies in real estate economics at the European Business School in Munich; joined the Porr Group in 2001. Responsible for the technical management of commercial real estate in Germany, managing director of project companies abroad.

Supervisory Board

Horst Pöchhacker, Chairman
Dr. Peter Weber, Deputy-Chairman
Dr. Bruno Ettenauer
Wolfhard Fromwald
Wolfgang Hesoun
Dr. Walter Lederer
Iris Ortner-Winischhofer
Dr. Johannes Pepelnik

TRUSTING IN A *future* OF PARTNERSHIPS

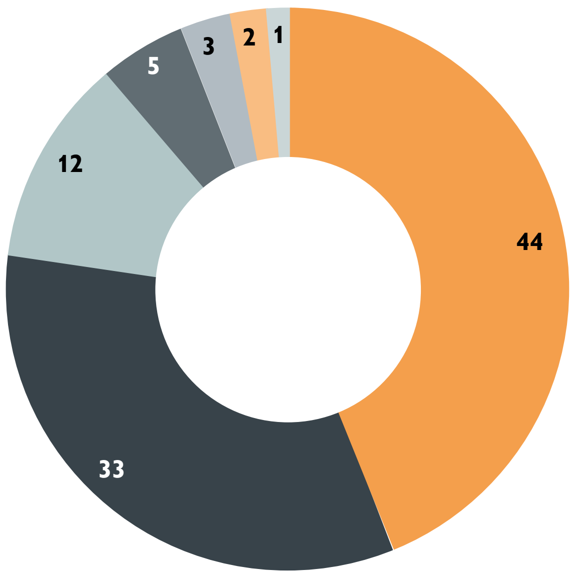
People need land. People need a roof over their heads. And people need a reliable partner who can make all this happen. For more than 137 years the UBM Group has been making every effort to support people in fulfilling their dreams. Initially, just by manufacturing the best construction materials for them. Today the focus of our company lies in the development, leasing and sale of real estate throughout Europe. In the countries of Central, Eastern and South-eastern Europe especially we deploy our many years of experience in the fields of real estate development and consulting. Here we function as a developer as well as a general contractor. Professional investors in particular rely on us, appreciating the advantages of having a single partner for the different tasks and regions within their real estate activities. The trust of shareholders in the safety of real estate investments is based on the „real values" behind such investments. We at UBM lay considerable emphasis on this trust in our corporate philosophy.

Our broadly based involvement on various European markets and sectors minimises the corporate risk. Thanks to our profound market knowledge we are able to determine the optimal sales time for properties. And last but not least, the various positions we occupy in the value-added chain, for example project developer, lessor or property manager, enable us to react flexibly to changes in market conditions.
Our growth during the last 137 years has also led to a change in our customers. Today our customers include real estate funds or international hotel chains, for whom we construct buildings in accordance with specific instructions. Such custom-made real properties achieve significantly higher returns than an investment in existing real estate. The strict requirements and the many years of expertise on our European home markets constitute a solid basis for prudent expansion into the booming markets of our common Europe.

STEADY *expansion* FOR LASTING SUCCESS

Annual construction output 2009
By country (in %)

- 44% Germany
- 33% Poland
- 12% Austria
- 5% France
- 3% Czech Republic
- 2% Russia
- 1% Other countries



UBM's main talent is skilfully being able to make the most of the permanent changes in the world. Thus today, UBM stands for unlimited growth. This conceals a well-founded concept: the strategic focus of the UBM Group is designed in a way that enables us to cross both geographical and operating boundaries. Since the beginning of the 1990s we have had opportunities open up for growth in North-eastern and South-eastern Europe. Through this and with the corresponding expertise to take advantage of these opportunities we have become what we are today: an international specialist in all fields of real estate development and management.
We increasingly consider the countries of Central and Eastern Europe to be our home market, in addition to Austria. The many successfully completed projects have resulted in years of experience, which long before the enlargement of the European Union enabled us to engage ourselves in countries like the Czech Republic, Poland, Hungary and Slovakia. From the capitals of these countries we continuously strengthened our scope of operations, and eventually managed to reinforce our market presence in Romania, Bulgaria and Croatia, and in 2008 in Russia. We are also successful with our own companies in Germany, France and Switzerland. In accordance with our forward-facing business strategy we set no geographic limits to the expansion of our market presence in principle, and are therefore permanently on the lookout for new market opportunities. In the medium term we therefore also want to play an active role in the markets of Italy, Serbia, Slovenia and Ukraine.

Our greatest strength is our diversity

Comprehensive range of services

The following overview of our products and services proves that UBM is a competent partner in all areas of the real estate business:

Real estate development / project implementation				
Market and real estate appraisal	Land acquisition, construction	Operation, utilisation	Marketing & Sales	Service
Market observation Market appraisal Dialogue with real estate users and potential development partners Cash flow analysis for potential projects	Compilation of property studies Acquisition of land Acquisition of construction permits Contracting Preparation of financing model Construction and handover to user	Asset management Facility management Leasing organisation Support due diligence Activities for long-term investors Contracting with long-term investors	Continuous evaluation of activities of long-term investors Continuous dialogue with long-term investors Evaluation of yield developments in core and target markets	Facility management Maintenance management of real estate Fulfilment of warranty services

Sectoral diversification

Each market has its own dynamics and UBM not only has many years of experience but also the sensitivity to grasp the changes in its markets at the right time. Our diverse geographic presence enables us to compensate for local differences in demand. In addition, UBM also uses the differing developments of sectoral cycles to ensure the course of business is as continuous as possible. Thus depending on the market environment, not only residential and office properties are built but also complex hotel facilities, shopping centres and logistics buildings. Apart from our experience we are assisted by detailed market analyses in making decisions on a sound basis. Timing is crucial here: this is what determines whether a transaction will be a success or a failure. Our profound know-how enables us to recognise trends at an early stage, and therefore avoid taking risks.

Real estate portfolio

Experience is the foundation on which UBM has built up its broad field of activities. And it is this very diversity transcending our business which helps us to compensate for fluctuations in specific projects. For example, the rental income from our real estate portfolio compensates for fluctuations in real estate development. With this portfolio, which we have built up over many decades, we do not just target the goal of rental income: it also enables us to make an optimal choice as to when we sell properties. In terms of total land area the UBM Group has real estate of more than 2.3 million m^2. These properties are spread throughout Europe. Approximately 83% thereof are held abroad and are a major factor in our strategic market development. Approximately 360,000 m^2 of our real estate holdings are leased out, and break down roughly as follows: 22% offices, 20% commercial and 3% residential properties. 55% of the total space is linked to hotels.

Safe investment

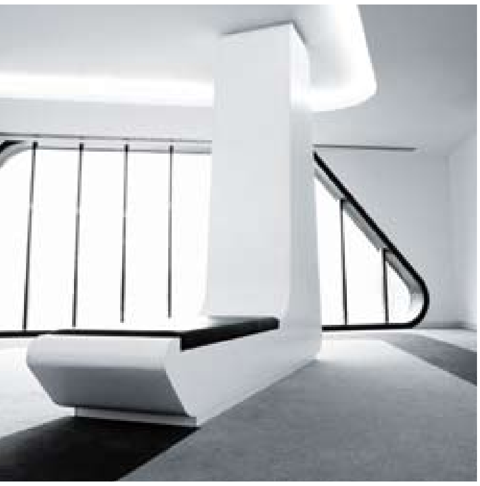
The success of UBM is attributable to its prudent and far-sighted management. This enables us to offer safe investments for our shareholders through measured expansion and risk diversification. As a result we have succeeded in growing continuously during the difficult economic climate of the past year and in maintaining a positive dividend policy. With a view to safeguarding liquidity the dividend proposal for 2009 amounts to €1.00.

Our projects continue to grow

Current projects and those completed in reporting year

	Location	Start of construction	Completion
Czech Republic			
"Hamburk" office and residential building	Pilsen	2010	2013
Poland			
"Oaza Park" residential park	Warsaw	2010	2015
Park Inn Hotel, Krakow	Krakow	2008	2009
Poleczki Park - 1st phase	Warsaw	2008	2010
Hotel "angelo", Katowice	Katowice	2008	2010
Bielany residential real estate Wroclaw	Wroclaw	2010	2012
Retail park, Gdynia	Gdynia	2010	2011
Villa residential project Galicia	Galicia	2010	2012
Germany			
Residential area Riem WA 14, phase 3	Munich	2008	2010
Marianne elf, Parkstadt Schwabing - phase 2	Munich	2008	2010
"andel's" hotel project	Berlin	2007	2009
Office building Destouchesstraße	Munich	2008	2009
Cosimastraße residential project	Munich	2010	2012
Hotel and office building Adalbert-Roßhaupterstraße	Munich	2010	2012
Austria			
Residential building Linz-Hessenplatz	Linz	2009	2011
3* hotel, "Park Inn"	Linz	2007	2009
Russia			
Airport Center St. Petersburg – phase 1	St. Petersburg	2008	2011

UBM *shares*



UBM shares

Development of international stock markets

2009 was a relatively encouraging year for investors in spite of the economic crisis. After the financial market meltdown in 2008 led to dramatic setbacks on the global stock markets, 2009 saw a return to upward trends. And even though the economic forecasts at the beginning of the year in particular gave little cause for optimism, share prices during the third quarter did revive hopes of a recovery. There is now talk of an exceptional year with unparalleled gains in stock prices – but we should not forget that the market first has to return to normal and so we cannot assume that trends will continue in exactly the same vein through 2010.

While critics do admit that the main stock market indices have posted double-digit rates of growth since the start of the year (22% for the Dow Jones Index, 25% for the DAX, more than 40% for the ATX), they do point out that these profits have only managed to recover part of the colossal losses that were run up in the previous year. A correction in share prices of this kind is almost inevitable in the wake of a stock market crash. In New York, share prices still lie an average of 25% below their previous highs, while the corresponding figure in Vienna is around 50%. We are also far from a real recovery in terms of other stock market trends. Although large listed companies have recently managed to grow again thanks to capital injections, the market for IPOs (which is the best benchmark for the strength of a stock market) remains rather calm. Consequently, the mood on the bourses is a good reflection of the situation in the real economy. On the one hand, 2009 was a successful year in economic terms: the forecast catastrophe was averted as the interest-rate policies of the central banks coupled with the economic stimulus measures in the USA prevented the economy from slipping into a depression. This is countered by the high levels of public debt and the systemic weaknesses in banking on the other. These difficulties are likely to continue playing a role in the coming years and possibly dampen gains on the stock markets. But as long as the economy picks up speed again by itself, this should definitely exert a positive impact on the stock exchanges.

Developments on the Vienna stock exchange

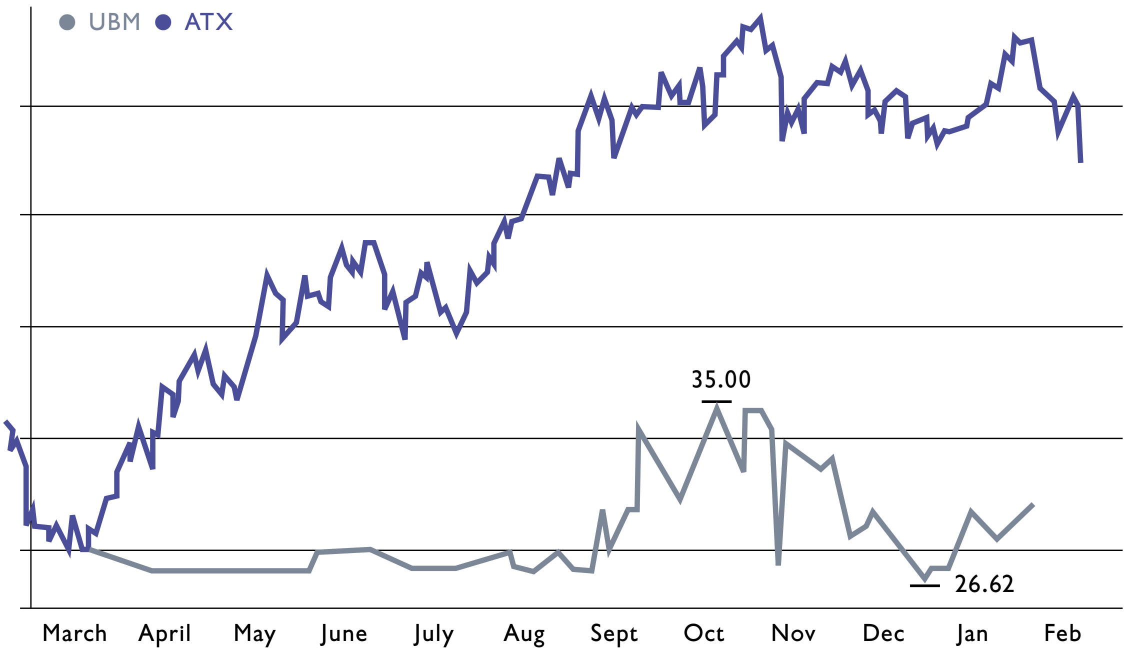
In the 2009 fiscal year trading volumes on the Vienna Stock Exchange slumped by almost half. Average monthly trading in 2008 amounted to €11.7 billion, but last year plunged to approximately €6 billion. The trough came in February when trading totalled a mere €4.2 billion. By contrast, market capitalisation in 2009 managed to rise 46% from €53.1 to 77.5 billion thanks to share price gains. The ATX leading index increased by 42.4% in 2009 compared to the crisis year of 2008 (as of 30 December 2009 it stood at 2,495.56 points). Real estate stocks in particular, which were under severe pressure in the previous year, managed to recover in 2009.

In September 2009 a new umbrella brand, the CEE Stock Exchange Group, was created with the stock exchanges in Budapest, Ljubljana and Prague (in which Wiener Börse AG holds majority shareholdings). The next stage will involve the roll-out of the Xetra trading system at these bourses. For 2010 the forecast is for stabilisation followed by continued rises in share prices coupled with a modest increase in trading activity. Investors are also hoping for a reversal in the trend of IPOs: the recent capital increases should pave the way for more flotations in 2010.

The performance of UBM shares reflects the main market sentiment in 2009: a poor start and consequently a rather grim first six months with little movement around €28.00 did not bode well. Only from August did we see the first signs of change: the share price initially rose to €30.00 and then on to €34.00, before finally peaking in October at €35.00. November bore witness to another plunge, which ended with the stock bottoming out in December at €26.62. Since then, however, the trend has once again been more upbeat. On 19 January, a press release revealed that UBM shares were one of the strongest daily risers in the standard market auction after gaining 6.98% to €30.49.

Performance of UBM shares

UBM Realitätenentwicklung AG



Investor Relations

UBM has been listed in Vienna since 1873 and thus numbers among the oldest Austrian companies on the stock exchange. The 3,000,000 ordinary shares are traded in the "Standard Market Auction" segment of the Vienna stock exchange, where prices are determined each day at 12.30pm based on the principle of maximising executions. Market capitalisation at 2009 year-end totalled €85.5 million and is thus 5% lower than in the previous year (corresponding figure: €90.0 million). The UBM shares are included in the Vienna share index (WBI) with an index weighting of 0.11% (as of 31.12.2009), which as an overall index reflects the performance of the Austrian stock market.
In addition to the semi-annual and the annual financial reports, UBM also informs its shareholders about business at UBM in detailed interim reports. Detailed information on building projects, current plans and press releases along with the current share price can also be found on the website: www.ubm.at.

Dividend proposal

For the fiscal year 2009 the Managing Board proposes a dividend of €1.00 per share to the general meeting of shareholders.

Adherence to Austrian Compliance Regulation

To prevent the misuse of insider information, the Regulation on Compliance for Issuers (ECV) of the Austrian Financial Market Authority entered into force on 1 April 2002, and was revised in 2007. In fulfilment of the Stock Exchange Act and the ECV 2007, UBM issued a Compliance Regulation that took effect in November 2007. This regulation governs the forwarding of information within the company and the measures to monitor all internal and external information flows, to prevent misuse. The objective here is to educate employees, statutory bodies and advisers as well as all other individuals working for UBM about the ban enshrined in law regarding use of insider information. Eight permanent fields were defined at UBM which are subject to confidentiality.

Moreover, in agreement with the Managing Board the Compliance Officer designates temporary areas of confidentiality for internal and external project members, who have access to insider information (compiling business reports, quarterly reports, etc.). In addition to monitoring adherence to the regulation, the Compliance Officer is also responsible for the relevant training of staff as well as keeping an insider record. Explicit freeze periods and trading bans for UBM shares are designed to prevent the misuse of insider information.

Stock market figures in €

	2009	2008	2007	2006
Price as at 31.12	28.50	30.00	50.00	43.50
High	35.00	51.00	53.00	55.00
Low	26.62	25.00	43.50	40.51
Earnings per share	4.71	5.36	4.00	2.78
Dividend per share	1.00	1.10	1.10	1.00
P/E as at 31.12.	6.05	5.60	12.50	15.65
Dividend yield as at 31.12 in %	3.51	3.67	2.20	2.30
Total shareholder return in %	–1.49	–36.33	17.14	5.87
Market capitalisation in € million	85.5	90.00	150.00	130.50
Pay-out ratio in %	21.2	20.4	27.50	36.00

Corporate Governance Report

UBM Realitätenentwicklung Aktiengesellschaft (UBM AG) considers corporate governance to be a holistic concept for the management of a company that focuses on transparency and responsibility as its main principles. This company management focus is closely linked with comprehensive controls of corporate developments and process management.
The permanent cooperation between the Managing Board and the Supervisory Board, in the interests of both the company and the staff, forms the basis for a continuous evaluation of the corporate strategy.
Collaboration between the various interest groups creates the foundations for trust in business activities and therefore also serves as the basis for the progressive development of the company.
To date, UBM has not made a specific commitment to comply with the Austrian Corporate Governance Code. In light of the rules for the "prime market", the Austrian Corporate Governance Code is only mandatory for issuers whose shares are listed on the "prime market". The UBM AG shares are currently traded in the "standard market auction" segment. For this reason the provisions of the Corporate Governance Code are not compulsory for UBM AG at present.
Nevertheless, UBM AG complies with all legal regulations and the majority of the "comply or explain" rules (C rules) of the Corporate Governance Code. In view of the ownership structure of the company, however, adhering to some C rules would result in an excessive administrative burden and thus unreasonable costs. The reason for this is the narrow diversification of the company's shares.
Taking all these factors into account the Managing Board of the company decided that the rules of the Corporate Governance Code would only be complied with in full when a certain number of the C rules can be adhered to. Nonetheless, UBM AG does intend to adopt all of the provisions of the Austrian Corporate Governance Code as published by the Austrian Working Group on Corporate Governance. The code is available online at www.corporategovernance.at.


Karl Bier
(Chairman)


Peter Maitz


Heribert Smolé


Martin Löcker

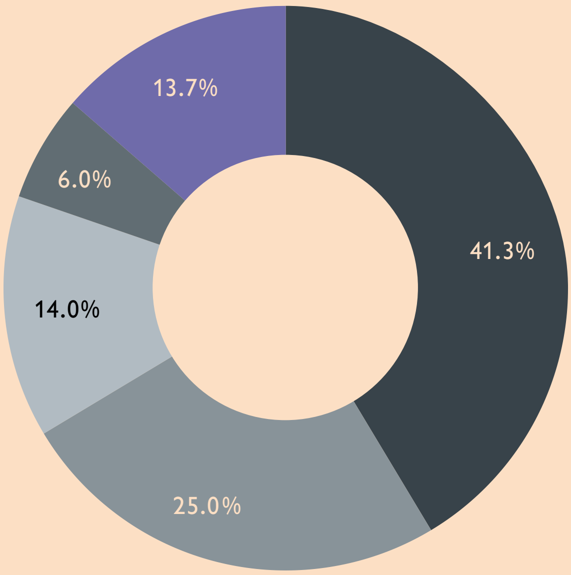
CORPORATE *calendar*

Financial Calendar 2010

Publication of 2009 Annual Report/Business Report	23.03.2010
129th Annual General Meeting	21.04.2010
Dividend payment date for fiscal 2009	26.04.2010
Publication of 2010 Q1 interim report	12.05.2009
Publication of 2010 semi-annual report	31.08.2010
Publication of 2010 Q3 interim report	11.11.2010

Shareholder structure of UBM AG in %

41.3%	Allgemeine Baugesellschaft A. Porr Aktiengesellschaft
25.0% + 4 shares	CA Immo International Beteiligungsverwaltungs GmbH
Approx. 14.0%	Amber Private Foundation, Bocca Private Foundation, Georg Folian, Dr. Franz Jurkowitsch
6.0%	Ortner Ges.m.b.H.
13.7%	Free float



"TRUST IS A FORESIGHTED STRATEGY FOR *complex* TIMES."

Park Inn Krakow

Krakow is situated on the upper Vistula in southern Poland, roughly 250km south of the capital Warsaw. Krakow is home to the second oldest university in Central Europe and over the years has developed into a hub of industry, science and culture. The cityscape is characterised by a variety of buildings and structures from the Gothic, Renaissance, Baroque and later eras, and until 1596 the city was the capital of Poland.
The Hotel Park Inn is located right in the heart of the city. This means guests are surrounded by countless historical buildings with many works of art, all accessible on foot. These sights include the Cathedral on Wawel hill, and the Jewish quarter Kazimierz. The hotel also has excellent links to public transport (bus, train, trams); while Krakow-Balice airport is easily reached, situated just 11km west of Krakow. The hotel was conceived as a designer hotel and assuredly stands head and shoulders above its environs with its facade representing outstanding architecture. The Park Inn Krakow has 152 rooms (including six suites as well as two rooms for disabled guests, all equipped with high-speed wireless internet connections) and an underground garage with 71 car parking spaces. Additional facilities include the fitness area and sauna as well as the restaurant with a grill kitchen and bar, while the spacious meeting facilities represent an optimal addition for business guests. The hotel provides perfect accommodation services not only for tourists but also business travellers, and hence for a wide range of potential guests.
Work on the hotel proceeded at pace so it could open on time on 2 April 2009.

Data and Facts

- 152 rooms and junior suites
- Restaurant
- Fitness room and sauna
- 5 modern conference rooms
- WLAN
- Underground car park
- 11km from airport

"YOU CANNOT BUY TRUST. YOU HAVE TO *earn* IT."

TRUST
plan

This is where our projects are really trusted.

Park Inn Krakow, *Poland*

Andel´s Hotel Lodz, *Poland*

Park Inn Linz, *Austria*

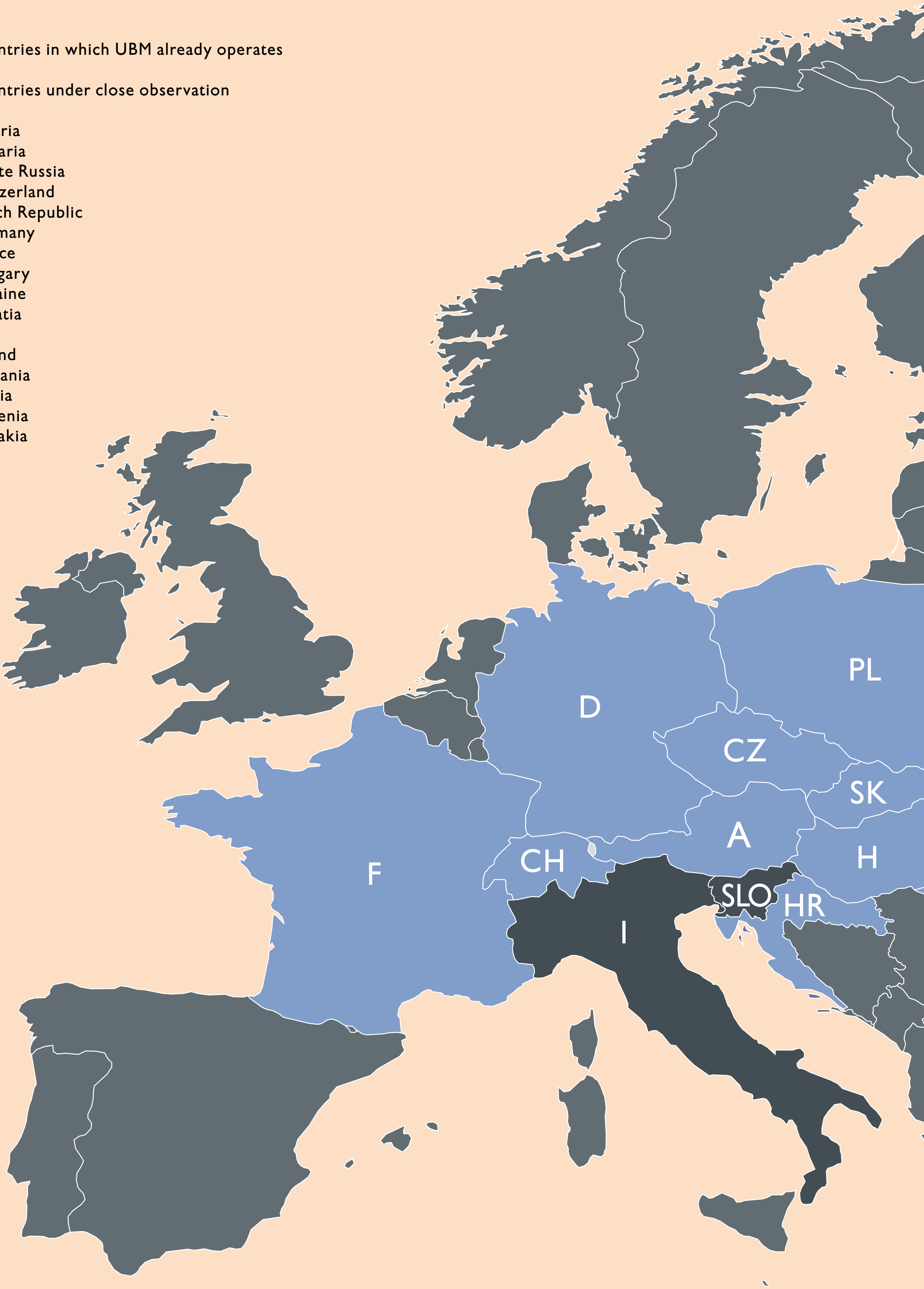
Andel´s Hotel Berlin, *Germany*

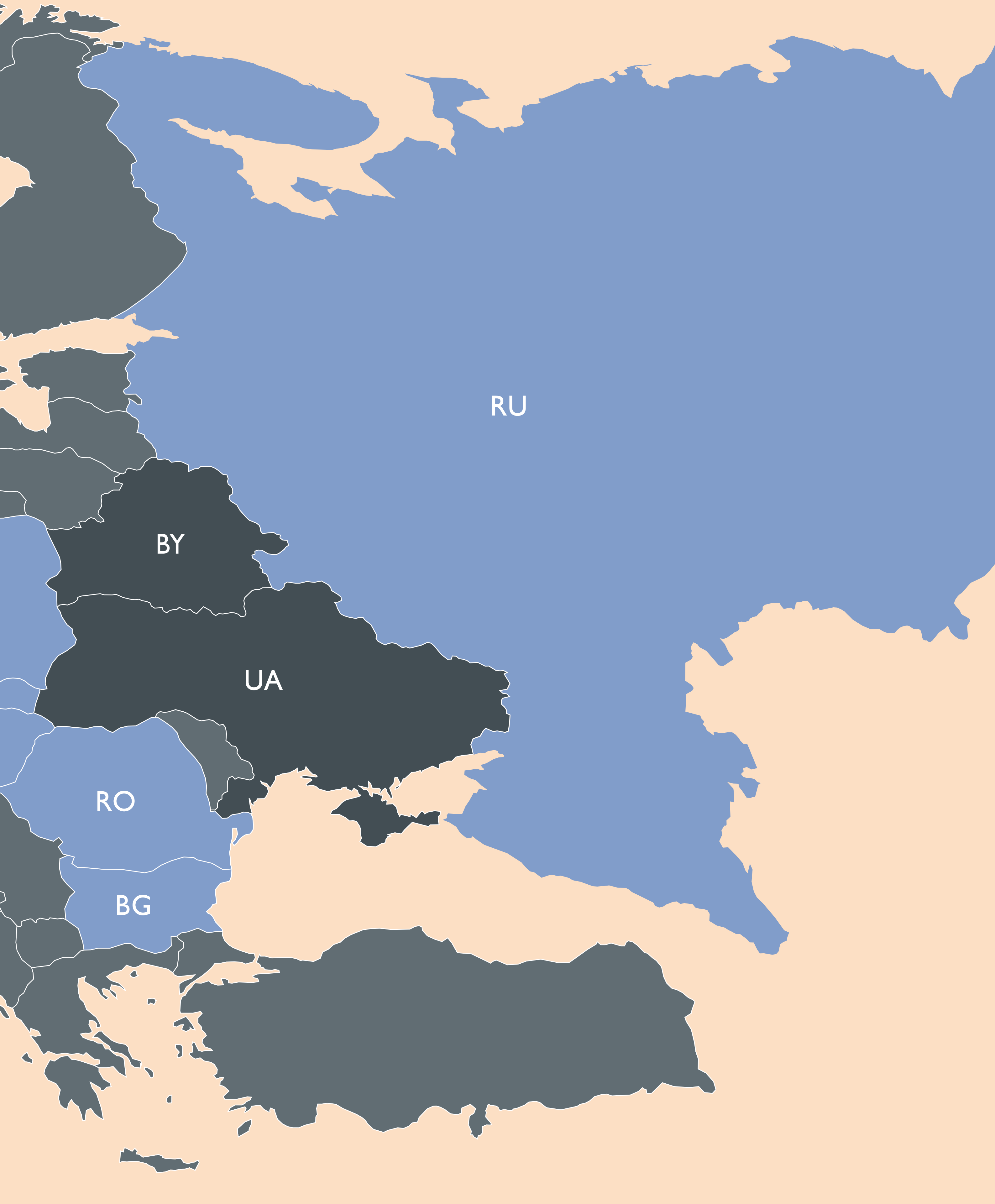
Our growth markets are exactly where they need to be to ensure trust and success.

Countries in which UBM already operates

Countries under close observation

A Austria
BG Bulgaria
BY White Russia
CH Switzerland
CZ Czech Republic
D Germany
F France
H Hungary
UA Ukraine
HR Croatia
I Italy
PL Poland
RO Romania
RU Russia
SLO Slovenia
SK Slovakia




RU
BY
UA
RO
BG

Andel City Prague,
Czech Republic

Neue Mitte Lehen Salzburg,
Austria

Andel´s Hotel Krakow,
Poland

Chitila logistics centre, Bucharest,
Romania

Florido Tower Vienna,
Austria

Griffin House Warsaw,
Poland

Warschau Tower Warsaw,
Poland

Hotel Dream Castle,
France

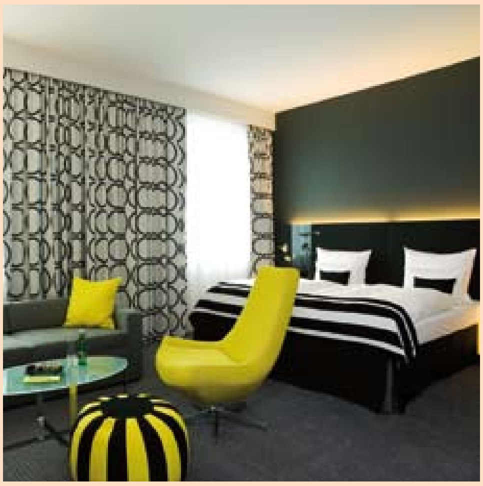
Hotel angelo Pilsen,
Czech Republic

Cube Savognin,
Switzerland

Pfizer Headquarters Prague,
Czech Republic

Radisson SAS Hotel Krakow,
Poland

"TRUST *reinforces* SELF-CONFI-DENCE. TRUST GIVES A SENSE OF SECURITY."

andel's Berlin

Appealing design.
Furnished by the UK architect duo Jestico + Whiles, andel's Hotel Berlin (just like the other hotels in the chain) is oriented at lovers of design and architecture.

Trendy meeting place.
The 4-star superior hotel is situated in the eastern part of the German capital close to the historic Alexanderplatz.
Thanks to this favourable location, andel's Hotel Berlin is ideal for both business travellers and tourists to the city

Easily reachable.
The tram and bus stops just outside the hotel enable guests to travel quickly and comfortably to the main railway station as well as to the two airports of Tegel and Schönefeld. For guests arriving by car there are 550 parking spaces available in the hotel's own underground garage.

Events.
The 3,800 m^2 of conference facilities include event halls and a ballroom, offering diverse opportunities for conferences, fairs, concerts, balls, seminars or corporate presentations.

Opening.
During the construction phase the conference area represented a particular challenge: for the first time, truck lifts were built into a hotel, which enable both tour buses as well as fair exhibits of up to 28 tonnes to be taken down to the underground floors. Coordination between construction and hotel personnel also represented a logistical challenge when the hotel was completed and put into operation. Nevertheless, all of these challenges were successfully overcome and the hotel managed to open its doors on 10 March 2009 after 19 months of intensive construction activity.

Data and Facts

- 557 rooms and suites
- 2 restaurants
- Separate a.lounge with its own terrace for business guests
- 3 bars (2 of which on the 12th and 14th floors)
- Expansive wellness area
- 570 m^2 ballroom
- 3,800 m^2 of conference facilities
- 550 underground parking spaces
- Close to Alexanderplatz
- Close to two airports: Tegel (16 km) or Schönefeld (30 km)

"TRUST BEGINS WITHOUT PROOF – BUT *invites* IT."

"GIVING AND ACCEPTING TRUST: *risk* AND OBLIGATION."



andel's Łódź (service agreement)

Lodz is one of the largest cities in Poland with one million inhabitants. Modern-day Lodz is a significant economic centre. Many important fairs and exhibitions are held here every year. Lodz is also home to seven public and four private academies. There are seven public, eleven private and four Catholic universities as well as more than 40 research institutions and university scientific centres. The range of institutions and facilities is rounded off with countless theatres, museums, galleries and an opera house, while the Philharmonic also has its own concert hall. This cultural diversity resulted in Lodz becoming the European Capital of Culture in 2016. This prestigious award will undoubtedly generate further opportunities for the city to continue developing, and represents a turning point in its history.
andel's Hotel Lodz reflects the historical contrast of its environment. Situated in the former textile mill of Izrael Poznanski, the modern city and business hotel andel's Lodz was built following the meticulous renovation of the historical red-brick building in full compliance with regulations on the protection of historical buildings. Today the historical walls enclose a blend of sophisticated, contemporary architecture, individuality and functionality that is expressed in diverse colour combinations of textiles, art, sculptures and furniture. The hotel's design is in harmony with the historical structure of the building, creating a gallery-like hotel offering pure comfort and luxury.
The 4-star deluxe designer hotel, andel's Hotel Lodz, offers the perfect environment for meetings and conferences with its 278 rooms and suites on the site of the former factory. andel's Hotel Lodz not only has a conference centre on the ground floor but also an events hall on the fourth floor. This 1,300 m^2 hall is ideal for balls as well as large events and company parties. Consequently, it is designed to suit those visiting for business, leisure and culture alike.

Awards

Only six months after the grand opening, andel's Hotel Lodz scooped three prestigious awards at the European Hotel Design Awards in London in the categories of architecture, design and development.
The chief project architects at OP Architects and the interior designers of Jestico + Whiles took home awards at the 2009 European Hotel Design Awards in categories such as "Architecture of the Year". The designers of andel's Hotel were recognised for the best conversion of an existing building to hotel use.
andel's Hotel Lodz was also recognised at an event in Warsaw organised by CIJ, a real estate magazine for Central and Eastern Europe, in the categories of "Best Hotel Development" and "Best Development Overall". The awards were handed out for the successful conversion of a listed building into a hotel and the exceptional design of the building.

Data and Facts

- 278 design rooms and suites
- 3,100 m^2 conference area
- Largest ballroom in Lodz totalling roughly 1,300 m^2
- Exquisite restaurant with covers for 330 people
- Glass-roofed swimming pool on the roof of the hotel
- Underground car park
- 4 bus parking spaces
- Situated on the Manufaktura site, a centre of culture, entertainment and trade
- Right in Lodz city centre
- 15 min. from Wl. Reymont airport

"TRUST IS A *virtue* NOT ALL ARE CAPABLE OF POSSESSING."

"THE GREATER THE TRUST, THE MORE SUCCESSFUL THE *project.*"

Park Inn Linz: Hessenplatz

The project
Hessenplatz in Linz was named after an old regiment of the city. The Linz market was relocated here from the Hauptplatz and this was followed by the creation of a large park with a fountain. Today, among other things, the Hessenplatz is an important hub for the local Obus and regional bus transport networks. The area in and around the Hessenplatz is currently being stimulated on many fronts with a view to energising the cityscape and really turning the Hessenplatz into a "Gateway to the District of Neustadtviertel". The entire project consists of a hotel with 175 rooms, four conference halls and a restaurant, an underground garage with 260 parking spaces on two levels and two apartment buildings.

Living on Hessenplatz
Hessenplatz is being rejuvenated among other things by residential projects: A total of 20 apartments (50 to 130m^2) are being built on six floors including balconies and terraces. The apartment building was completed by the end of 2009, while the start of construction on another apartment building is pencilled in for 2010.

Parking on Hessenplatz
A total of 260 car parking spaces have been built on two underground levels. The underground garage has been in operation since May 2009.

Hotel on Hessenplatz
The guests of the Park Inn Linz can stay in one of the 175 rooms spread over 7 floors. In addition to the underground garage the services of this new hotel are rounded off with the shopping area on the ground floor. Further attractions include four flexibly-designed conference rooms, a restaurant with a terrace, a cafe and a fitness complex with a great view of the city. The hotel was opened in May 2009. The good transport links (Linz Airport is just 15km away, and the main railway station 1.5km) coupled with the furnishings of the hotel mean it is suitable both for business guests and tourists to the city.

Data and Facts

- 175 non-smoking rooms, including 18 business-friendly rooms and 11 junior suites
- Disabled rooms upon request
- Room amenities:
  - Bathroom with shower or bath / WC / hairdryer
  - Individually controlled air-conditioning
  - Internet access (analogue/WLAN)
  - Desk with direct-dial telephone
  - LCD flat-screen television with cable TV
  - Laptop-size safe in room with electrical connection
  - Room service
- Distances:
  - 200m to nearest tram stop
  - 1.5km to main railway station
  - 15km to Linz airport

"TRUST IS *required* IN EVERY SITUATION, OTHERWISE IT'S NOT REALLY TRUST."

BUSINESS *Report*

Only by investing in trust *can you reap the rewards of growth.*

BUSINESS DEVELOPMENTS, RESULTS AND *position* OF COMPANY

Economic situation

General conditions

The international economic crisis that erupted in the USA was eventually milder on that side of the Atlantic than in the euro area or Japan: the contraction in US GDP was much less pronounced than in both of the other regions. The latest data confirm that the economic recovery stemming from Asia spread surprisingly quickly to the industrialised countries in the course of the third quarter. The upswing was supported by massive economic stimulus programmes that are now slowly petering out. Only then will it become clear whether the expansion is self-sufficient. This is why the entire world is no longer looking nervously at the financial markets but on whether the hopes will develop into a brighter mood in the economy. Since the spring, the leading indicators in both the established markets and the emerging markets have clearly pointed upwards. Late on in the summer of 2009, some of these survey indicators on orders, production and employment stepped over the crucial 50% mark, which experience has shown signals the start of growth.
However, before the general euphoria has time to set in, it should be emphasised that this growth from the third quarter began from an exceedingly low level. Only in the first quarter of 2010 are we likely to see positive year-on-year growth again. Thus while it would be inappropriate to speak of an upswing as yet – we are indeed set for a robust recovery.

Europe

Despite all the negative forecasts some form of economic stability returned to the euro area in the second quarter of 2009. GDP contracted in comparison to the previous quarter by just 0.1%, and leading economic indicators have recently surprised as well. The economy has really picked up pace and the recession should draw to a close around mid-2010. The main drivers behind this rebound have been the replenishing of inventories and the positive impact of net exports. This is why the OECD is more optimistic and has recently revised its forecasts upwards: for the euro area in 2010 and 2011 it expects GDP growth rates of +0.9% and +1.7% (by comparison the figures for the USA are +2.5% and +2.8% and for Japan +1.8% and 2.0%). After the sharp setback in the first quarter and the stabilisation in the second quarter the euro area probably left the recession behind in the third quarter of 2009. According to the first Eurostat prediction, in the third quarter the economy grew by 0.4% which means the quarterly growth rates of the last 18 months form a "V"-shape. However, the annual growth rates have yet to move out of negative territory: in comparison to the third quarter of 2008, real GDP shrank by 4.1% in real terms.
While production is steadily recovering and all of the confidence indicators are improving, the crisis is lingering as usual on the labour market. The seasonally-adjusted unemployment rate in the euro area in October totalled 9.8%, the same as September, which is roughly two percentage points higher than the corresponding figure in the previous year.

In spite of the predominantly upbeat forecasts, the recovery in the euro area in 2010 is likely to be rather sluggish and bumpy on the whole due to the still limited lending activity, the rising joblessness and the petering out of many economic stimulus measures.

Austria

In Austria too, the negative effects of the crisis slowly seem to be giving way to more positive growth signals. Since bottoming out there has been growth of 0.5% in orders, industrial output is up by 8%, exports have posted growth of 6% and all of the economic indicators suggest a strong recovery is on the way. Real GDP for example swelled by 0.9% in the third quarter of 2009 after four consecutive quarters of uninterrupted declines. Nonetheless, a contraction of approximately 3.5% is still anticipated for 2009 as a whole. Even though most of the leading indicators predict a rosy future, we should not get carried away with our optimism.
The global economic recession was transmitted first and foremost by the collapse of exports to Austria. But net exports only made a positive contribution to growth in the third quarter of 2009, after five consecutive quarters of red numbers. Exports rose by +1.4% and imports followed on behind (+0.9%). In November 2009 roughly 50,000 jobs were lost in comparison to the same month in the previous year, bringing the number of those unemployed up by 14.3% to 257,745. After an increase in the jobless rate at the start of 2009 from 4.2% to 4.6%, it has stubbornly remained between 4.7% and 4.8% since April. But this also means that after the Netherlands (3.6%), Austria still has the second-lowest jobless rate in the EU.
Unfortunately there are not too many arguments advocating sustained growth in 2010. Higher unemployment and lower inflation rates are a given, and this is why the situation is less rosy for private consumption: weak growth in real wages coupled with the resultant restraint in spending are pulling the reins in on purchasing power. The industry sector will number among the strongest sectors, while public debt among other issues will cause problems. All told we do not anticipate any powerful growth impulses for 2010, and we are more likely to witness slow stabilisation with moderate expansion.

Central and Eastern Europe

In terms of economic performance, 2009 will go down as the grimmest year in Central and Eastern Europe. With GDP contracting by an average rate of 5.8%, Eastern Europe not only brought up the rear when compared to the emerging markets but also lagged behind the USA and the euro area. The exception to this rule was Poland as it was the only EU country to register GDP growth.
It is primarily budget deficits that are dragging CEE countries down. If the necessary restructuring comes in the form of higher taxes, this will weigh down on the inflation rate and the currencies will also remain volatile. Similarly to GDP trends, the profits of CEE companies also tended to be hit harder than in the euro area or the USA.
Economic activity throughout the entire region remains subdued and there is no significant upswing on the immediate horizon. The weak international demand and the sometimes difficult access to financing are still hampering investment activities.
Private consumption, for its part, is suffering on account of the worsening situation on the labour markets, declining real wages in some cases and the higher indebtedness of households. This scenario is reflected in the latest developments of key leading and confidence indicators: although we have seen a certain recovery in almost all segments in the past few months, the indicators remain far below their long-term averages. While this points towards a change in trends, it does not (yet) suggest an upswing is imminent.
Economic activity in the region remains shrouded in significant uncertainty and the recovery in the countries of the region will progress at different paces. There are considerable doubts and reservations with regard to external demand as well as the real economic impacts of the sharp deterioration in the quality of credit portfolios at banks as a result of the recession. Moreover there is also the risk of unemployment rising more strongly than anticipated, which among other things could lead to a more sluggish recovery in domestic private consumption.
Sources: ÖNB (Austrian Central Bank), Raiffeisen Research

Development of European real estate markets

Western Europe

Falling yields, rising vacancy rates and lower top rentals: a European phenomenon. The fourth quarter was generally the strongest in 2009: roughly 40% of all project completions took place in this part of the year. Nonetheless, the European real estate investment market suffered a massive setback: while €246 billion was invested in European real estate in 2007, a mere €116 billion by comparison was invested in 2008, which fell even further to approximately €70 billion in 2009.
Many projects that were launched prior to the onset of the crisis are now being completed in what is a difficult market climate on the whole. A further 1.7 million m^2 of new office space was completed in the last quarter of 2009. The total volume for the entire year of 7.4 million m^2 corresponds to a rise of 9% in annual terms and is 38% above the five-year average. This trend together with the weak demand has inevitably pushed the European vacancy rate upwards. Sitting at 10.2% it is now back in double figures for the first time since the middle of the 1990s. The demand for office space rose 28% to 2.8 million m^2 on account of the lower rentals in the third and fourth quarter of 2009, and is therefore at roughly the same level as in the previous year. But making a direct comparison with 2008 as a whole reveals a drop in volume of 26%. At 9.1 million m^2 this figure is even 23% below the five-year average. Revenue growth was registered in the last three months in Amsterdam (+335%), Brussels (+225%) and Madrid (+182%) among others. For 2009 as a whole there were only two cities throughout Europe (The Hague and Stockholm) that managed to generate revenue growth compared to 2008.
The European Prime Office Rental Index dropped by 0.8% in the fourth quarter of 2009 (after a similar decline in the previous quarter). This means that prime office rents across Europe now stand an average of 13.6% below the level recorded a year ago. Compared to the peak in the summer of 2008 this corresponds to a fall of 16.8%. London, which has seen prime rents fall nearly 35% since peaking 24 months ago, has proved to be the first market to reach the end of its decline phase. The increasingly confident market suggests that prime rents will growth in 2010 Q1.

Notes on property clock

The positions of the markets on the property clock reflect the prevailing risk in Europe in the fourth quarter, but also to what extent and how quickly the markets have moved through their cycles. In addition to London for example, both Oslo and Warsaw no longer expect any rental declines either. They are closing in on the "6 o'clock position" which means they are on the threshold of possible rent increases. But despite the significant variations between the markets and notwithstanding the continuing economic and property market risks, by the end of 2010 we can expect some markets to enter a phase of rental growth, which is much earlier than predicted just six months ago.

Central and Eastern Europe

Since the end of 2008 there have not been many office projects realised in CEE countries. In the long term this could exert a positive effect on the market because in certain market segments it could generate better conditions again for investors. CEE development projects shrank by 30 percent overall since the fourth quarter of 2008. The lower volume of floor space will lead to lower vacancy rates on some markets in the future, and from the middle of 2010 cause a shortage of space in Central Europe especially. In 2009 Q4 the vacancy rate rose by another 80 basis points. The growth over the entire year amounted to 500 basis points. This takes the vacancy rate in the region to 16.3%, with Moscow leading the way at 19.6%. While Central Europe experienced the largest drop in projects (–45% since the end of 2008), South-Eastern Europe came off comparatively better with a contraction of just 30%. However, developments differed strongly across the various markets: in Bratislava the volume of projects slumped by 62%, Zagreb by contrast doubled its volume (albeit from a very low level), while Prague's office pipeline dwindled by 43% and that of Warsaw by 48%. In Moscow the decline of 20% was also relatively modest, but experts on the Moscow market believe it will recover quickly, despite the high vacancy rates at present. The restraint being shown by investors is rooted above all in the expensive credits and the cautious approach of banks.

Vienna office market

The supply of office space on the Vienna market amounted to roughly 10.1 million m² at the end of 2009. In 2009 approximately 171,000 m² of office space was completed (including general renovations). This represents a decline of almost 35% compared to 2008. The 2010 forecast is for the completion of roughly 218,000 m². In 2009 only 265,000 m² of office space was rented out. Compared to 2008 this corresponds to a fall of almost 34% (2008: around 400,000 m²) which makes it the lowest figure in five years (2004: 275,000 m²).
The vacancy rate at the end of 2009 sat at roughly 4%, and should rise to approximately 5.8% by the end of 2010. The reason for this is the wider range of newly constructed office space in 2010 and the presumably lower volume of rented space in 2010.
As at 2009 year-end, prime rentals amounted to roughly €22.25/m²/month, which represents a 5.3% decline over the year. By the end of 2010 we can expect to see a moderate increase to €22.50/m²/month. For good and average office locations there will likely be another decline of approximately €0.25/m²/month.
In contrast to 2008 only €1.3 billion was invested in real estate in 2009, which corresponds to a reduction of approximately 38% (2008: roughly €2.1 billion). Initial yields at the end of 2009 came in at 5.65%, which is thus 15 basis points higher than at the end of the previous year (Q4 08: 5.50%). By the end of 2010, top yields will settle down at 2008 year-end levels.
Sources: CB Richard Ellis, Jones Lang LaSalle, EHL

Business developments

The core business of the UBM Group is the real estate business for projects. Due to the many years required to realise our projects, the disclosure of revenues in the income statement is subject to strong accounting fluctuations, which influences its information value and the comparisons with prior years. In order to ensure a true and fair presentation of our business, we define annual construction output as being the most significant way of describing revenues. Just like our range of services, this financial indicator includes income from the sale of real estate, settled construction invoices from own building sites, supplies and services to joint ventures as well as other ancillary income. As a rule, the following explanations and amounts relate solely to the consolidated financial statements, since these are the most relevant for the economic situation of UBM Realitätenentwicklung AG too due to the Group's structure (large number of exclusive project companies.[1]
In 2009 the UBM Group achieved a total output of €275.4 million. Compared to the previous year this is down by €31.9 million. The decline can principally be attributed to the overall economic climate at present, which for UBM is manifesting itself above all in diminishing project sales.

Sales trends by line of business

Since the fiscal year 2007 we have distinguished between the business lines of "Austria", "Western Europe" and "Central and Eastern Europe. The business lines focus on where the service is provided and comprise sales revenue from project development, renting, project sales, operating hotels and services for the following countries: the "Austria" business line brings together all of the activities performed in Austria as well as the rental revenues from Austrian real estate. "Western Europe" comprises Germany, France and Switzerland. The Czech Republic, Poland, Slovakia, Hungary, Romania, Bulgaria, Ukraine, Russia and Croatia form the business line of "Central and Eastern Europe".
The total output of the "Austria" business line was €33.4 million. In comparison to the previous year this represents a decline of €11.0 million, which was chiefly attributable to the completion of the Park Inn Hotel Linz in May 2009. First and foremost the €33.4 million comprises rental revenue from the Austrian real estate portfolio and the remaining construction work on the hotel and residential project in Linz.
The total output of the "Western Europe" business line was €36.5 million higher than in the previous year (2008: €100.3 million, 2009: €136.8 million). This increase is mainly thanks to revenue from project sales in Germany and construction work for a hotel project in Berlin. It also contains hotel receipts from France ("Dreamcastle" and "Holiday Inn" at Eurodisney in Paris) and rental revenue from Switzerland (logistics centre in Regensdorf).
The total output of the "Central and Eastern Europe" business line amounts to €105.3 million (2008: €162.7 million), which corresponds to a decline of approximately 35%. This result is due to the sharp fall in project sales in Eastern Europe compared to the previous year. Our revenue-yielding construction activities in 2009 include the building work on the Poleczki Park project as well as the completion of two hotel projects in Poland. The revenue from hotel investments in Poland also makes a significant contribution to the total output of this business line.

[1] A business report on the stand-alone financial statements of UBM AG is available at the company headquarters (Floridsdorfer Hauptstraße 1, 1210 Vienna – Investor Relations).

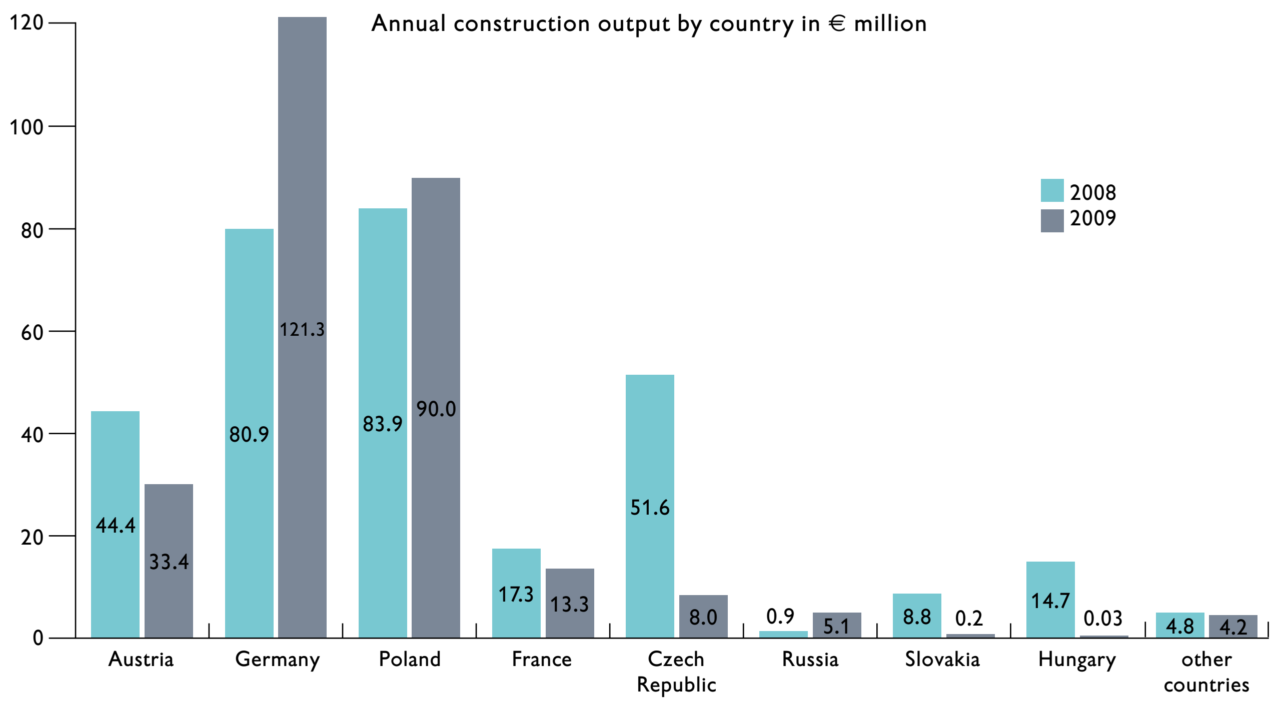
Revenues

in T€	2009	2008	2007
Total output	275,414	307,342	262,960
Revenues	197,634	216,399	133,655
Difference	77,780	90,943	129,305
Revenues from real estate acquisitions	19,525	34,770	3,690
Changes in inventory of own projects in prior year	–26	16,089	16,372
Revenues from participations consolidated using equity method or which are of minor importance	48,386	39,868	108,845
Joint ventures	9,819	–	–
Own work capitalised	76	216	398
	77,780	90,943	129,305

Development of geographical markets

In 2009 the international portion of the annual construction output totalled around 88%, which is therefore higher than in 2008 (86%). The Austrian portion of annual construction output totals roughly 12%, which is lower than the previous year (14%). Nevertheless, these percentages indicate a minor change (overall) and so the domestic/international split remains steady. While in the previous year the greatest international portion of annual construction output was attributable to Poland, closely followed by Germany, in 2009 the two countries swapped places: Germany now has its head in front at 44% (previous year: 26%) with Poland in second place (2008: 27%, 2009: 33%). This means both countries managed to record growth. Third place on the podium in 2009 went to France (5%), overtaking the Czech Republic which suffered a massive decline from 17% to 3% after the completion of the Andel City project.
The annual construction output in Germany amounted to €121.3 million, driven primarily by the sale of an office building and a retail park in Munich, construction work on a hotel in Berlin and apartment sales in Munich, and this corresponds to growth of €40.4 million compared to 2008. In terms of value, therefore, the highest growth was achieved in Germany again, similar to the previous year.
In Poland the annual construction output was also raised to €90.0 million, a result driven by construction work on the Poleczki Park project in Warsaw, hotel projects in Lodz, Krakow and Katowice, as well as the sale of a hotel in Krakow.
Although France did managed to overtake the Czech Republic in the ranking, it chalked up a modest decline of 23% (2008: €17.3 million, 2009: €13.3 million). This is primarily due to revenue falls at the Eurodisney hotel on account of the economic climate.
Posting an annual construction output of €8.0 million the Czech Republic recorded an enormous decline of €43.6 million caused by the lack of project sales. This result otherwise consists of rental revenue from Andel City as well as revenue from a hotel in Pilsen.
In contrast to this, the performance improvement in Russia is all the more impressive, moving up €4.2 million to €5.1 million, principally on account of management services for the hotel project in St. Petersburg.
The decline in Slovakia's contribution (2008: €8.8 million, 2009: €0.2 million) is equally attributable to the lack of project sales.
Hungary also had to brave a significant decline down to €0.03 million. Likewise, this can be explained by the lack of any project sales in the previous year.
The category of "Other countries" mainly contains rental revenue for the logistics centre in Bucharest and a logistics centre in Regensdorf near Zurich.

Development of geographical markets



Key Financial Indicators

Results and earnings

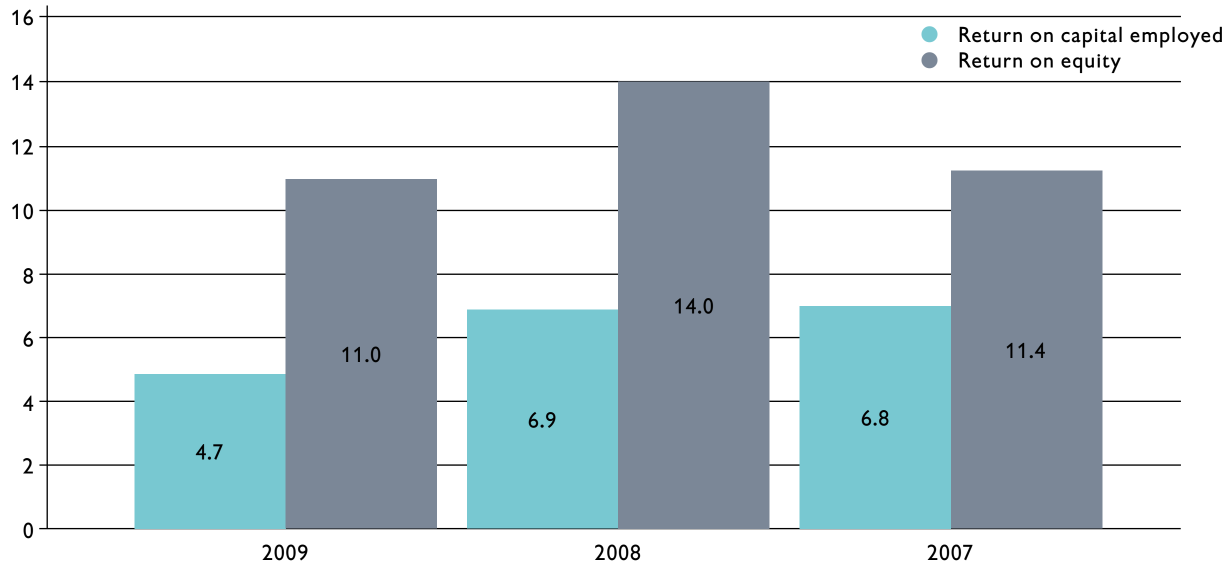
The sales revenue reported in the consolidated income statement for 2009 totalled €197.6 million, constituting a decline of 8.7% compared to the figure in the previous year. The figure that is most relevant for UBM because it is more informative is annual construction output, which totalled €275.4 million in the reporting year. This is 10.4% less than in 2008.
Other operating income totalling €5.1 million rose just marginally in comparison to the previous year (€4.6 million). Material expenses dropped by 11.4% to €131.7 million, principally on account of the lower construction work influenced by the economic climate.
The number of staff at all of the fully consolidated companies and participations fell from 294 to 290. Personnel expenses amounted to approximately €15.2 million. Other operating expenses, which mainly include administration expenses, travel expenses, advertising costs, other third-party services, duties and fees as well as legal and consulting expenses, amounted to €27.9 million, and are thus higher than in 2008 (€17.3 million). €14.8 million of this was derived from adjustments to financial real estate.

Earnings before interest and taxes posted a reduction compared to the previous year of roughly 31.9% to €24.4 million. The result from associated companies in 2009 totalled €–1.7 million (previous year: €–3.8 million). The income from other financial assets totalled €18.7 million (previous year €6.2 million). Financing expenses at €27.2 million were higher than the figure from 2008 (€21.4 million).
Earnings before tax fell from €16.8 million in the previous year to €14.2 million. The tax expense in the reporting year totalled €–0.09 million compared to €–0.6 million in 2008. After deducting minority interests, profit after tax in 2009 amounted to €14.1 million and is thus €2.1 million lower than in the previous year; earnings per share dropped to €4.71 (2008: €5.36).
For 2009 the UBM Group reported a retained profit for the year of approximately €3.0 million, which corresponds to the retained profit for the year of UBM AG and as such defines the basis for the dividend distribution. The Managing Board will propose to the general meeting of shareholders a dividend of €1.00 per share entitled to dividends.

Consolidated income statement - Summary

in € million	2009	Change in %	2008	2007
Annual construction output	275.4	–10.4	307.3	263.0
Revenues	197.6	–8.7	216.4	133.7
EBIT	24.4	–31.9	35.8	32.2
EBT	14.2	–15.6	16.8	16.6
Profit after tax	14.1	–13.0	16.2	12.0
Retained profit	3.0	–9.1	3.3	3.3
Earnings per share (in €)	4.71	–12.1	5.36	4.0

Profitability of UBM Group (in %)



in %	2009	2008	2007
Return on capital employed [1]	4.7	6.9	6.8
Return on equity [2]	11.0	14.0	11.4
Equity ratio as at 31.12 [3]	27.3	22.0	22.7

1 Return on capital employed = EBIT / ø total capital
2 Return on equity = Profit after tax / ø equity capital
3 Equity ratio = Equity capital / total capital

Assets and financial position

Total assets of the UBM Group fell in 2009 by approximately 13.2% to €485.7 million compared to 2008. The decline in total assets is due on the one hand to the fall in property, plant and equipment and financial real estate, and on the other hand to the fall in current and long-term financial liabilities.
Under assets, the main element of total assets was non-current assets accounting for 76.2% (2008: 77.6%), and totalling €370.3 million at the end of 2009. Property, plant and equipment amounted to €27.1 million (previous year: €59.6 million); the decrease in value is attributable to the sale of a Polish investment. Financial real estate as of 31 December 2009 totalled €250.3 million (previous year: €285.4 million) and comprises the sale of a hotel and office real estate in Germany as well as investments for the Pasing and Dornach projects. Investments in associated companies dropped from €7.3 million to €5.7 million. Project financing rose to €65.6 million while other financial assets remained relatively constant at €18.2 million (2008: €18.9 million).
The structure and volume of current assets changed as follows: inventories fell €9.7 million to €45.3 million due primarily to the sale of commercial real estate and apartments in Munich. Trade receivables increased marginally to €20.9 million in 2009. Liquid assets fell slightly to €39.6 million (previous year: €42.6 million). All told, current assets therefore declined to €115.4 million.
Shareholder's equity as of the reporting date totalled approximately €132.5 million. The equity ratio rose to 27.3% from the figure recorded in the previous year of 22.0%. The bond issued in 2005 and totalling €100.0 million is recognised under long-term liabilities. Long-term provisions rose moderately from roughly €7.1 million to €7.2 million. Long-term financial liabilities dropped from €176.4 million to €146.3 million thanks primarily to repayments of project credits linked to sales.
Current liabilities decreased by 34.2% from €144.1 million to €94.8 million for the same reason. The majority of short-term provisions totalling roughly €3.1 million are provisions for buildings.
The fall in deferred taxes is due to depreciation. The cash flow from earnings increased by around €6.9 million to €34.4 million due to depreciation on non-current assets. The cash flow from operating activities rose by €43.3 million to €55.6 million on account of changes to inventories. Investments in property,

plant and equipment and in financial real estate totalled roughly €18.9 million, corresponding to an increase of about €25.2 million on the previous year, whereby the cash flow from investing activities totalled €3.0 million. The cash flow from financing activities totalled approximately €–61.7 million on account of credit repayments.

Consolidated cash flow statement

in € million	2009	2008	2007
Profit after tax	14.1	16.2	12.0
Cash flow from earnings	34.4	27.5	21.2
Cash flow from operating activities	55.6	12.3	6.8
Cash flow from investment activities	3.0	–32.4	–60.5
Cash flow from financing activities	–61.7	44.5	58.7
Liquid assets as of 31.12.	39.6	42.6	18.3

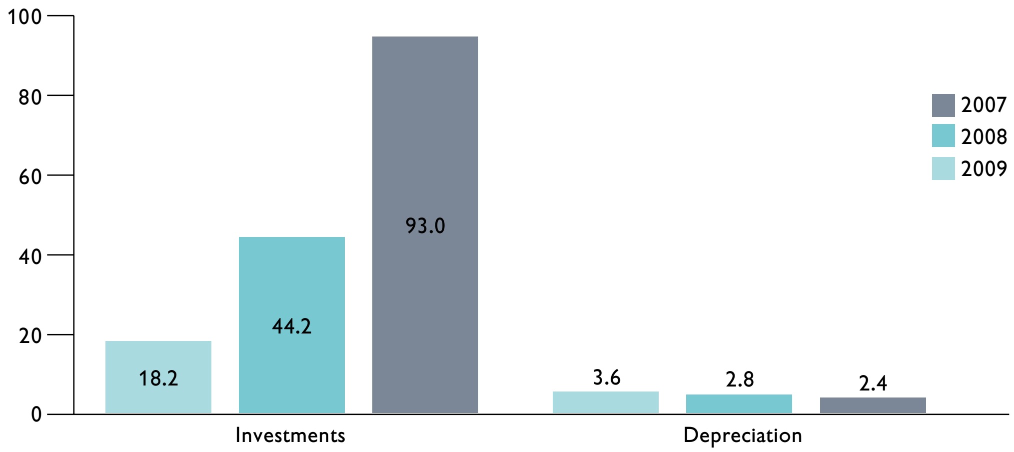
Balance sheet structure

in %	2009	2008	2007
Current assets	23.8	22.4	27.8
Non-current assets	76.2	77.6	72.2
of which financial real estate	51.5	51.0	54.2
Shareholders’ equity	27.3	22.0	22.7
Long-term liabilities	53.2	52.3	49.4
Current liabilities	19.5	25.7	27.9
Total assets in € million	485.7	559.4	477.9

Investments

Investments into property, plant and equipment in the fiscal year totalled €2.9 million, which is €24.5 million less than in the previous year. In Austria we redeveloped and reconstructed existing properties to boost rental revenue. In Germany we invested in the real estate projects in Gleisdreieck, Pasing and Dornach.
All told, investments in financial real estate totalled €15.3 million and in property, plant and equipment €2.9 million.

Investments and Depreciation
(Property, plant and equipment and financial real estate in € million)



Investments

in € million	2009	2008	2007
Investments, property, plant and equipment and financial real estate	18.2	44.2	93
Intangible assets	0.0	0.1	-
Financial real estate	15.3	16.7	76.3
Property, plant and equipment	2.9	27.4	16.7

Non-financial performance indicators

Environmental issues

Environmental protection is a key part of our lives. This is why we take every effort to plan and construct our projects in an environmentally-friendly manner. By consciously using energy-efficient building materials and energy-saving planning concepts for our projects we make our own contribution to protecting the environment.

Staff

The structure of personnel as at 31 December 2009 shows that approximately 75% of our staff are employed abroad. We offer further training measures in the areas of planning and project development, business economics and law, as well as language courses and seminars for personal development. In this respect we take into account the individual needs of our staff as well as the requirements of the market.
Since our Group is geographically diverse, our personnel often have to work in international teams; the resultant exchange of know-how is yet another important factor within the context of comprehensive staff development.
Including all the consolidated companies the total average headcount as of 31 December 2009 was 597, of which 336 were hotel staff (previous year: 340, of which 100 hotel staff).

Salaried staff and wage earners

(fully consolidated companies)	2009	2008	2007
Austria	73	76	74
Abroad	217	218	180
Total	290	294	254
of which hotel staff	67	100	0

Branches

UBM Realitätenentwicklung AG has the following branches registered in the company register:

- Upper Austria Branch, Pummererstraße 17, 4020 Linz
- Tyrol Branch, Porr-Straße 1, 6175 Kematen in Tyrol
- Styria Branch, Thalerhofstraße 88, 8141 Unterpremstätten

Significant events after the balance sheet date

On 28 January 2010 a search was conducted at UBM by tax investigation authorities and the Vienna public prosecutor's office in connection with the Immofinanz/Hochegger/Meischberger criminal case.
No accusations have been made against either the company or the staff at UBM. UBM is doing all it can to support the authorities.

PLANNED DEVELOPMENT AND *risks* OF THE COMPANY

Economic growth forecast Outlook for 2010

Global economic growth

The global economy will recover more slowly from the crisis than was originally expected. Consequently, the implications of the economic and financial market crisis are still likely to linger for the next ten years. According to the latest calculations from the World Bank, gross national income worldwide will rise by 2.7% in 2010 and 3.2% in 2011.

However, the recovery will not be a balanced one: the outlook seems particularly encouraging for many emerging countries, while the recovery is set to be a slower process in the industrialised countries and remain strongly reliant on government stimulus programmes. The latest estimates suggest that the volume of global trade in 2010 will expand by 4.3% after plummeting in 2009 (by 14.4%)

Austrian economy

The Austrian economy too will grow at a slower rate in the coming years than in the decade to 2009, at least until 2014. According to Wifo, the Austrian Institute of Economic Research, the output of the Austrian economy will grow by an average of 1.8% each year from 2010 to 2014. This is 0.75 percentage points less than in previous years. Compared to the average for the euro area the growth advantage of Austria will contract – not least since exports to Central and Eastern Europe are likely to lose steam. The strong commitment of banks in Central and Eastern and South-Eastern Europe implies additional risks according to Wifo.
The early signals, such as a weakening of incoming orders in industry, suggest that the current upwards trend could slow from the spring. What is more, there are no growth drivers on the horizon for the Austrian economy in 2010 since developments are being reined in by the after-effects of the crisis.

Central and Eastern Europe

Although the upswing has begun in Central and Eastern Europe, there will still be massive differences between countries in 2010. Not every country is in a position to support export growth by means of a weaker exchange rate to the same extent, and domestic demand is also set to remain low. Inflation, however, is still not a problem issue for CEE countries.
The only economy likely to experience interest rate hikes in Q3 on account of stronger growth is Turkey. The budget situations in individual CEE countries have worsened, but they still seem to be more favourable in comparison to some Western European countries (public debt in all CEE economies is below 60%, with the exception of Hungary).

Vienna office market

For 2010 the Vienna office market is gearing up for the completion of more new office space. In light of the weak economic development and the slowly fading real estate crisis, the volume of rented space on the Vienna office market will be relatively stable, or at most slightly in the ascendancy. The vacancy rate will rise in 2010 to approximately 5.8% given the weaker demand and the increase in new floor space, with pre-leasing rather insignificant. Prime office rents will rise again slightly towards the end of the year. The volume of investment is also set to grow again slowly, reaching approximately the level of 2005 (about €1.9 billion). Open-end German funds and private investors are showing a keen interest.
Sources: CB Richard Ellis, UniCredit Group, Wirtschaftsblatt

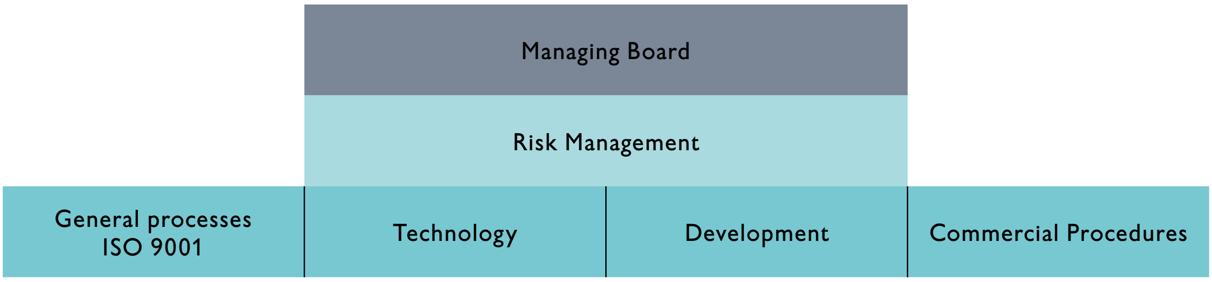
Forecast development of the company: Outlook for 2010

The recession triggered by the financial and economic crisis constitutes a challenge for many companies.
The current climate has impacted on UBM too and it is clear that we cannot escape the general economic malaise either.
For this reason and so far as nothing changes in the prevailing mood, we anticipate a decline in sales revenue and earnings, and our aim is to keep earnings at the level of 2005/2006.
In the coming years we intend to exploit the opportunities presented by the recovering real estate markets. This is why we are planning the further development and implementation of existing real estate projects, the acquisition of new projects, the continuation of regional diversification in countries that we consider to have stable economies and the deepening of partnerships and services.
We endeavour to develop properties on the office market that are both cost-effective for tenants and have excellent transport links. In the hotel segment the emphasis is placed on cost-conscious business travellers and tourists. In terms of residential buildings we target the medium to upper segment of customers.
Throughout the countries of Central and Eastern Europe there is massive potential on the market, particularly with commercial real estate (retail parks).
For 2010 this means we shall be focusing on Poland (completion of hotel project in Katowice, completion of first phase of Poleczki Business Park, launch of residential projects in Wroclaw and Krakow as well as retail parks in Gdynia, Lublin and Sosnowitz) and Germany (residential project in Schwabing and Cosimastraße project in Munich). We also have projects in the pipeline in all other countries which we can implement depending on how the market climate changes.

Key risks and factors of uncertainty

Risk management goals and methods

The UBM Group deploys a group-wide risk management system for the early identification, evaluation, control and monitoring of risks on a continuous basis. Our objective is to obtain information on risks and the related financial effects as early as possible in order to be able to implement suitable counter measures.
Due to the sectoral and geographic diversity of our business activity, risk management is becoming increasingly important to safeguard our business success. Risk management is responsible for General processes, Technology, Development and Commercial procedures. The responsibilities have been clearly defined for each area, and experienced employees reporting directly to the Managing Board have been assigned to these tasks. General risks such as strategic risks for example, which do not arise during the course of our projects but stem from the strategic business purpose of the company, are handled by the Managing Board in consultation with the Supervisory Board.



Thanks to its many years of experience, UBM is aware of how the real estate markets in Central and Eastern Europe work, and what their features are. A detailed market and risk analysis of the given country is undertaken before every step of the expansion. These analyses examine the micro and macro economic development of the region or of the corresponding real estate market. However, what is crucial first and foremost for the realisation of a project are the individual influencing factors. In this context we have to forecast market developments correctly and try to identify potential tenants in advance. Guidelines regarding a minimum degree of sales potential increase the security of an investment in a project. The broad geographic and sectoral diversification of the UBM Group means that penetrating new markets is safeguarded by the solid foundation of the existing real estate portfolio.
Below is a list of the main risks known to us which can exert a lasting influence on assets, finance and the results of operations.

Existing risks

Risk of price changes

The risk of price changes essentially comprises fluctuations in the market interest rate and market prices as well as changes in exchange rates.
Since our rental revenue is not only index-linked but the rental contracts for foreign properties (which are concluded almost exclusively with international groups) are also based on hard currency contracts, UBM can be exposed to a heightened risk on account of currency depreciations in CEE. To minimise this risk, action has already been and will continue to be taken with a view to concluding contracts in respective national currencies.
Since UBM offers a comprehensive range of services, the firm is heavily reliant on third-party businesses. The associated risks in terms of quality, deadlines and costs could lead to difficulties in the event of increased demand. Operating areas could be exposed to price hikes in the fields of energy and commodities. Unless these can be passed on to customers they exert an adverse effect on earnings. Real estate markets in particular, which apart from macroeconomic factors are also affected by supply, suffer from strong cyclicality with regard to the development of demand. Yet thanks to our broad sectoral and geographic diversification we can compensate optimally for regional market fluctuations and flexibly adjust our commitments. The option of choosing whether to sell or rent our properties also enables us to counter temporarily adverse market situations on a flexible basis.

Default risk

Default risks can relate principally to original financial instruments, namely loans and receivables. These potential risks are taken into account via bad debt allowances. Credit rating checks and adequate securities ensure the best possible protection. The maximum default risk is constituted by the carrying amounts stated in respect of these financial instruments in the balance sheet.

Liquidity risk

The liquidity risk defines the risk of not being able to settle liabilities when they fall due. As a key instrument for controlling the liquidity risk we employ precise financial planning which is carried out by each operating company and consolidated centrally. This determines the requirement for financing and credit lines at banks. Working capital financing is handled through the UBM Group treasury, meaning UBM AG takes on financial clearing functions too. This reduces the volume of third-party financing and optimises net interest; furthermore, it also minimises the risk that liquidity reserves are insufficient to settle financial obligations on time. The current economic climate adds another aspect to the liquidity ratio, since banks are not overly willing to provide financing at present, which may impact negatively on liquidity.

Interest risk

The interest risk, which is often decisive for the return on a property, is handled by means of appropriate financing models as far as possible, which secure and optimise the financing requirements of the given project. The choice of financing currency depends on the given market situation.

Personnel risk

The competition for qualified personnel can be a hindrance to effective business operations. Thus future success depends on being able to tie our staff to the company in the long run and identifying highly qualified personnel.
We are aware of this risk and to manage the situation in a proactive manner we rely on institutional programmes for apprentices, training and further training courses, geared to the needs of our business activities.

Participation risk

By participation risk we mean the risk of fluctuations in the market value of UBM participations. At the Group companies, the specific types of risks (e.g. market or credit risks) are collated at the level of the individual company.
The calculation and analysis of the participation risk and the reporting to management ensue on a monthly basis and are carried out by Controlling. When risk thresholds or certain concentrations of risks are reached, options are presented to the management for action.

Credit risk

Credit risk describes the threat of losses caused by the default of a business partner who is no longer capable of meeting its contractual payment liabilities. This comprises default and country risks as well as lower credit ratings of borrowers. In the field of real estate the credit risk comprises rental obligations. The default of a tenant and the resultant loss of rental payments constitute a reduction in the present value of the real estate project. This risk is taken into account based on expert estimates at project level.

IT risk

In a centralised and standardised IT environment there is a risk of becoming overly dependent on a system or computer centre. If a system goes down this can have severe consequences for the entire company. We have implemented various security measures to reduce this risk. These include access control systems, emergency plans, uninterrupted power supply for key systems and data mirroring. We also use appropriate software to protect against data security risks caused by unauthorised access to the IT systems. This is largely ensured by services contracts with the IT department at Allgemeinen Baugesellschaft – A. Porr AG.

Country risk

Our strategy of moving into new markets by developing projects means that we consciously assume reasonable and clearly-defined country and market risks. This holds true especially with regard to our activities in emerging countries. Our risk management approach ensures we monitor and control the respective legal and political environments. Evaluating country risk is an important factor when examining the profitability of an investment.

Risk of loss in value

Safeguarding the value of real estate holdings is an important factor in the economic development of the UBM Group. The property and facility management division provides regular status reports as well as valuations for the optimal maintenance of the properties and buildings in order to ensure they can be utilised either by selling or long-term renting.

Internal control system

The internal control system (ICS) of UBM Realitätenentwicklung AG has the following objectives:

- Control compliance with the business policy and set goals
- Safeguard the assets of the company
- Ensure the reliability of accounting and reporting
- Ensure the effectiveness and efficiency of operating processes
- Fulfilment of legal requirements vis-à-vis the Managing Board and Supervisory Board
- Early risk detection and reliable assessment of potential risks
- Compliance with statutory and legal provisions
- Efficient use of resources and cost-efficiency
- Ensure information, documentation and processes are complete and reliable

The tasks of the Internal Control System at UBM AG are carried out by two units that report to the Managing Board: commercial controlling supervises current business developments for variations from the budgeted figures, and ensures that the necessary counter measures are introduced for any such deviations. In addition, ad-hoc examinations can be launched at any time at the request of management for events that are relevant from a risk perspective. Technical controlling supervises the ongoing implementation of projects in terms of scheduling, construction costs and all processes relevant to technical implementation.
These measures are designed to ensure that the assets and property of the company are maintained and the management is supported by means of effective and reliable reporting. To this end the necessary precautions are taken in the UBM Group to ensure both legal and internal guidelines are complied with on the one hand, and possible weaknesses in operating and organisational processes are recognised and rectified on the other.

Research and development

The company does not conduct any research and development activities.

Disclosure AS PER ARTICLE 243A UGB

1.
The share capital is composed of 3,000,000 no-par bearer shares, each representing the same amount of share capital that amounts to €5,450,462.56 in total. 3,000,000 shares were in circulation as at the balance sheet date (previous year: 3,000,000). All shares bear the same legal rights and obligations, and each share carries the right to vote, which may be exercised in accordance with the number of shares held. In accordance with Section 22 of the company's statutes, in the event the shares are not fully paid up the right to vote shall only be granted once the minimum legal payment has been made. The share capital of the company is fully paid-up. The shareholders may not have individual share certificates issued.

2.
There are no limitations known to the Managing Board concerning voting rights or the transfer of shares.

3.
The following shareholders hold a direct or indirect interest amounting to at least 10 percent of the share capital:

Allgemeine Baugesellschaft-A. Porr Aktiengesellschaft, Vienna: 41,33%

CA Immo International Beteiligungsverwaltungs GmbH, Vienna: 25,00% + 4 shares
(CA Immo International Beteiligungsverwaltungs GmbH is a wholly-owned subsidiary of CA Immo International AG, Vienna)

Amber Private Foundation Group, Vienna, Bocca Private Foundation, Vienna, Georg Folian, Vienna, Dr. Franz Jurkowitsch, Vienna: roughly 14%

4.
There are no shares with special control rights at the company.

5.
At UBM Realitätenentwicklung AG there are no employee stock purchase plans in which the employees do not exercise voting rights directly.

6.
In accordance with Article 21 (1) of the Statutes, the resolutions of the general meeting of shareholders shall be passed with a simple majority unless otherwise prescribed by specific provisions of the Stock Corporation Act. According to the legal opinion of the Managing Board, this provision of the Statutes has reduced the at least three-quarters majority of represented capital required for passing a resolution to a simple capital majority, as required by the Stock Corporation Act, even for changes to the Statutes.

7.
The members of the Managing Board have no other powers with regard to the possibility of issuing or repurchasing shares which are not derived directly from the Stock Corporation Act.

8.
There are no significant agreements in the sense of Article 243a, paragraph 8 of the UGB.

9.
There are no compensation agreements as per Article 243a, paragraph 9 of the UGB.

Vienna, 10 March 2010

Karl Bier
(Chairman)

Peter Maitz

Heribert Smolé

Martin Löcker

ANNUAL FINANCIAL *statements*

Balance sheet

Income statement

Schedule of non-current assets

2009 Notes

Balance sheet
as of 31 December 2009

UBM Realitätenentwicklung AG

Assets

			31.12.2009	31.12.2008
	€	€	€	T€
A. Non-current assets				
I. Intangible assets				
1. Rights		861,469.00		883
II. Property, plant and equipment				
1. Land, similar rights and buildings, including buildings on leasehold land, of which land value € 11,420,901.61 (2008: T€ 12,165)	53,455,897.19			55,546
2. Furniture, fixtures and office equipment	472,082.00			568
		53,927,979.19		56,114
III. Financial assets				
1. Shares in related companies	15,938,144.49			16,017
2. Loans to related companies	8,955,876.34			5,995
3. Participations	13,592,060.89			13,181
4. Loans to undertakings linked by virtue of participating interests	18,274,426.69			4,787
5. Long-term securities	3,196,073.00			3,220
6. Other loans	2,591,601.53			2,417
		62,548,182.94		45,617
			117,337,631.13	**102,614**
B. Current assets				
I. Inventories				
1. Construction in progress net of prepayments received	0.00 0.00			14,055 –12,107
2. Other inventories				
a) Planned construction	639,209.27			1,873
b) For use of given properties	618,131.55			618
		1,257,340.82		4,439
II. Receivables and other assets				
1. Trade receivables	196,945.28			369
2. Receivables from related companies	98,214,757.54			96,717
3. Receivables from companies linked by virtue of participating interests	40,002,808.92			48,592
4. Receivables from joint ventures	0.00			2
5. Other receivables and assets	4,732,782.00			3,569
		143,147,293.74		149,249
III. Cash and cash equivalents, bank deposits		14,143,102.09		23,296
			158,547,736.65	**176,984**
Total Assets			**275,885,367.78**	**279,598**

Equity and liabilities

		€	€	31.12.2009 €	31. 12. 2008 T€
A.	**Shareholders' equity**				
I.	Share capital		5,50,462.56		5,450
II.	Capital reserves				
	1. allocated	44,641,566.51			44,642
	2. unallocated	544,201.68			544
			45,185,768.19		45,186
III.	Profit reserves				
	free reserves		40,132,720.11		31,573
IV.	Retained profit				
	Retained earnings brought forward	21,481.41			25
	2009 profit	3,004,212.32			3,296
			3,025,693.73		3,321
				93,794,644.59	**85,530**
B.	**Untaxed reserves**				
	1. Valuation reserve based on special write-offs			**796,237.58**	**1,438**
C.	**Provisions**				
	1. Provisions for severance payments		1,419,199.00		1,371
	2. Provisions for pensions		2,258,698.00		1,646
	3. Tax provisions		3,539,644.50		3,496
	4. Other provisions		8,967,089.36		17,486
				16,184,630.86	**23,999**
D.	**Liabilities**				
	1. Bond		100,000,000.00		100,000.00
	2. Liabilities to banks		47,306,877.66		54,397
	3. Trade liabilities		977,550.41		2,903
	4. Liabilities to related undertakings		9,849,016.87		1,689
	5. Liabilities to undertakings linked by virtue of participating interests		183,334.33		214
	6. Other liabilities				
	from taxes	1,076,305.52			1,650
	relating to social security	99,577.34			103
	miscellaneous	3,294,940.62			5,197
			4,470,823.48		6,950
				162,787,602.75	**166,153**
E.	**Accrued expenses and deferred income**			**2,322,252.00**	**2,478**
Total Equity and Liabilities				**275,885,367.78**	**279,598**
Contingent liabilities to related companies € 52,570,054.43 (2008: T€ 103,726)				124,358,304.43	114,332

Income statement for 2009 fiscal year

UBM Realitätenentwicklung AG

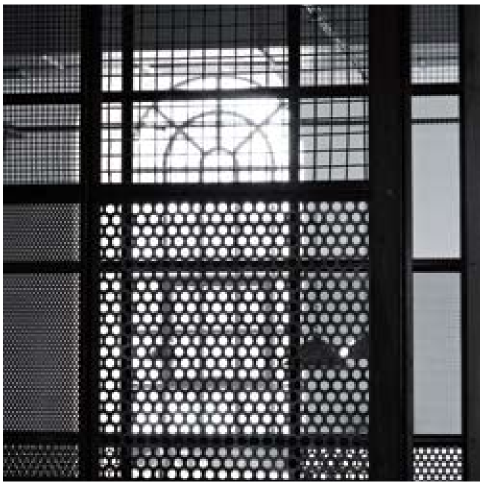
		2009	2008
	€	€	T€
1. Sales revenues		55,436,760.32	28,755
2. Change in inventories of services not yet invoiced		–15,288,959.36	14,979
3. Other own work capitalised		75,789.19	215
4. Other operating income			
a) from disposal of non-current assets	11,744.00		7
b) from release of provisions	2,017,894.26		2,714
c) other	1,163,415.76		267
		3,193,054.02	2,988
Total output		**43,416,644.17**	**46,937**
5. Cost of materials and other services			
a) Cost of materials	–128,944.39		–123
b) Cost of services used	–13,833,953.51		–21,212
		–13,962,897.90	–21,335
6. Personnel expenses			
a) Salaries	–6,712,114.97		–7,124
b) Severance expenses and contributions to employee benefit funds	–94,913.77		–438
c) Pension expenses	–592,330.53		8
d) Expenses for statutory social security, and payroll-related taxes and contributions	–1,179,598.16		–1,236
e) Other social expenses	–254,100.40		–108
		–8,833,057.83	–8,898
7. Amortisation and depreciation on intangible assets and property, plant, equipment		–3,746,719.78	–1,880
8. Other operating expenses			
a) Taxes, other than income taxes	–12,562.44		–20
b) Sundry	–6,338,721.55		–5,677
		–6,351,283.99	–5,697
9. Earnings before interest and taxes (rows 1 to 8)		**10,522,684.67**	**9,127**

	€	2009 €	2008 T€
10. Income from participations			
a) from related companies	1,879,842.97		6,326
b) from affiliated companies	28,612.89		274
		1,908,455.86	6,600
11. Income from other securities and loans held under financial assets of which from related companies		999,372.58	1,561
12. Other interest and similar income, of which from related companies € 3,567,115.89 (2008: T€ 6,353)		5,933,681.30	9,132
13. Income from disposal and upwards revaluation of financial assets		12,427,259.41	119
14. Expenses on financial assets a) of which amortisation and depreciation € 14,824,643.10 (2008: T€ 3,752) b) of which to related companies € 133,067.54 (2008: T€ 0)		–15,017,170.66	–3,767
15. Interest and similar expenses, of which to related enterprises € 41,787.04 (2008: T€ 89)		–6,143,359.75	–7,033
16. Financial profit (rows 10 to 15)		**108,238.74**	**6,612**
17. Profit on ordinary activities		**10,630,923.41**	**15,739**
18. Taxes on income		291,044.21	–663
19. Profit after tax		**10,921,967.62**	**15,076**
20. Reversal of untaxed reserves a) Valuation reserve based on special write-offs		642,244.70	0
21. Transfer to profit reserve		–8,560,000.00	–11,780
22. Net income		**3,004,212.32**	**3,296**
23. Retained earnings brought forward		21,481.41	25
24. Retained profit for the year		**3,025,693.73**	**3,321**

Schedule of non-current assets

UBM Realitätenentwicklung AG

	Acquisition and manufacturing costs		
	As of 01.01.2009	Additions	Disposals
I. Intangible assets			
1. Rights	1,203,935.14	–	–
II. Property, plant and equipment			
1. Land, similar rights and buildings, including buildings on leasehold land	71,749,722.63	1,969,120.13	481,821.40
2. Plant and machinery	18,966.00		
3. Furniture, fixtures and office equipment	916,632.22	63,347.97	100,056.61
	72,685,320.85	2,032,468.10	581,878.01
III. Financial assets			
1. Shares in related companies	16,017,398.32	293,327.81	372,581.64
2. Loans to related companies	5,994,910.85	2,960,965.49	
3. Participations	13,180,566.81	411,494.08	
4. Loans to undertakings linked by virtue of participating interests	21,397,628.77	4,335,574.77	30,008.07
5. Long-term securities	3,253,078.46		24,232.00
6. Other loans	7,913,673.00		
	67,757,256.21	8,001,362.15	426,821.71
	141,646,512.20	**10,033,830.25**	**1,008,699.72**

Reclassifications	As of 31.12.2009	Accumulated depreciation	Carrying amount 31.12.2009	Carrying amount 31.12.2008	Annual depreciation
–	1,203,935.14	342,466.14	861,469.00	883,122.00	21,653.00
	73,237,021.36	19,781,124.17	53,455,897.19	55,546,506.22	3,580,363.81
	18,966.00	18,966.00	–	–	–
	879,923.58	407,841.58	472,082.00	568,264.00	144,702.97
–	74,135,910.94	20,207,931.75	53,927,979.19	56,114,770.22	3,725,066.78
	15,938,144.49	–	15,938,144.49	16,017,398.32	–
	8,955,876.34	–	8,955,876.34	5,994,910.85	–
	13,592,060.89	–	13,592,060.89	13,180,566.81	–
	25,703,195.47	7,428,768.78	18,274,426.69	4,786,911.99	9,181,948.00
	3,228,846.46	32,773.46	3,196,073.00	3,220,305.00	–
	7,913,673.00	5,322,071.47	2,591,601.53	2,416,523.00	–175,078.53
–	75,331,796.65	12,783,613.71	62,548,182.94	45,616,615.97	9,006,869.47
–	**150,671,642.73**	**33,334,011.60**	**117,337,631.13**	**102,614,508.19**	**12,753,589.25**

Notes 2009

UBM Realitätenentwicklung AG

I. General information

The financial statements as at 31 December 2009 were drawn up in accordance with the regulations of the prevailing UGB. The figures shown for the previous year are stated in thousands of euros (€1,000). Figures not prescribed by law are reported in millions of euros (€ million).
The income statement is compiled in accordance with the total-cost method. The consolidated financial statements of UBM Realitätenentwicklung Aktiengesellschaft are available at Floridsdorfer Hauptstraße 1, 1210 Vienna.

II. Accounting policies

The accounting, measurement and presentation of the individual items in the annual financial statements were subject to the provisions of the UGB. In principle, foreign currency amounts are measured at the lower of cost or the exchange rate prevailing on the reporting date.

1. Non-current assets

Intangible assets are recognised at cost, net of ordinary straight-line amortisation. In this context, amortisation rates of between 1.28% and 2.0% were applied in accordance with the expected useful life.
Property, plant and equipment were measured at acquisition cost including ancillary costs and net of reductions in acquisition costs, or at manufacturing cost including ordinary straight-line depreciation charged in the 2009 reporting year, whereby the following depreciation rates were applied (new acquisitions) in accordance with expected useful lives:

	%
Residential buildings	1.5
Adaptations to residential buildings	10.0
Other buildings	4.0
Buildings on third-party land	4.0
Plant and machinery	16.7 – 33.3
Furniture, fixtures and office equipment	6.7 – 33.3

Low-value assets were written off in the year when purchased.
In principle, financial assets were measured at the lower of cost or fair market value as of the balance sheet date.

2. Current assets

Inventories

Projected buildings were measured at cost. The properties earmarked for utilisation are properties which by the balance sheet date have already been designated for sale.
The cost value generally comprises third-party services, material and personnel expenses. For projects that take more than twelve months to execute, commensurate portions of administrative costs were recognised.

Receivables and other assets

Receivables were recognised at the lower of cost or market. Allowances were allocated in the event of risks regarding collectibility. Receivables in foreign currency are measured at the lower of cost or the rate of exchange prevailing on the balance sheet date.

3. Provisions and liabilities

The provisions for severance pay were calculated on the basis of an actuarial opinion in accordance with IAS 19 using an interest rate of 5.0% (2008: 5.8%) and an expected future wage increase of 2.9% (2008: 2.9%) as well as the earliest possible retirement date in accordance with the ASVG (2004 pension reform). Actuarial gains or losses are recognised in full during the year in which they are incurred. The principles for calculating pension insurance [AVÖ 2008-P (salaried staff)] were applied for the mortality table. When calculating the provisions for severance pay and anniversary bonuses, fluctuation discounts were applied based on statistical data. The service cost was distributed over the entire employment period.
The calculation of the pension provisions was also based on an actuarial opinion in accordance with IAS 19, whereby the same base data was applied as in the case of the severance pay provisions. Actuarial gains or losses are recognised in full during the year in which they are incurred. The other provisions were recorded to cover all perceivable risks and pending losses.
Liabilities are recognised at the higher of their nominal value or the repayment amount.

4. Sales revenues

Due to the specific business activity of the company, income from the disposal of project companies and distributions in connection with project sales are not stated as income under the financial result but as sales revenues.

III. Notes to the balance sheet

1. Non-current assets

The composition and development of non-current assets is shown in the schedule of non-current assets (page 60).
The **intangible assets** totalling €0.861 million (2008: €0.883 million) are attributable to rental rights in Innsbruck and Wolkersdorf. The value of the land of **developed sites** amounts to €7,967,485.82 (2008: €7,967 million), and that of undeveloped land to €3,453,415.79 (2008: €4,197 million). The main additions to developed land were the costs of a nursery and parking level renovation in Schöpfleuthnergasse and the reconstruction costs of the Cine Nova. A write-off totalling €898,096.25 was recorded on developed land in 2009. The value of undeveloped land rose with an acquisition in Graz/Zettling and fell following the sale of two plots of land in Sillzwickel and Gänserndorf. A write-off was also recorded on undeveloped land amounting to €527,000. Liabilities from the use of property, plant and equipment not recognised in the balance sheet and due to long-term leasing contracts are as follows:

in T€	2009	2008
for the coming year	954.3	1,234.7
for the next five years	4,771.4	6,173.5

A summary of the data required in respect of participations in accordance with Article 238, Paragraph 2 of the UGB is presented on page 108.
The additions to **shareholdings in related companies** total €0.293 million (2008: €1.234 million) and are largely due to a merger. Disposals amount to €0.373 million (2008: €0.021 million.).
The additions to **participations** total €0.411 million (2008: €0.528 million. Capital was increased at two companies, while another was granted an allowance.

Loans

As in the previous year they have a residual maturity in excess of one year.
Furthermore, extraordinary amortisation totalling €3.228 million (2008: €3.747 million) was charged to the lower fair market value, and additions were recorded amounting to €12.411 (2008: 0).

in T€	2009	2008
Related companies	8,956	5,995
Participations	18,274	4,787
Other companies	2,591	2,417

2. Current assets

Inventories

The projected buildings relate to acquisition costs of various projects expected to be realised in the near future.
In relation to **construction in progress** where projects take longer than twelve months, commensurate portions of administrative costs were recognised in the reporting year

in T€	2009	2008
	–	1,415
of which, for the fiscal year	(–)	(1,415)

Receivables and other assets

€0 million (2008: €5,454 million) of the receivables from related companies and €0.833 million (2008: €0.768 million) from other receivables have a residual maturity in excess of one year. T€44 (2008: T€26) of other receivables became cash items after the balance sheet date. Receivables from related companies and from companies linked by virtue of participating interests are mainly derived from project financing.

in T€	2009	2008
Trade receivables	197	369
Receivables from related companies	98,215	96,717
Receivables from companies linked by virtue of participating interests	40,003	48,592
Receivables from joint ventures	–	2
Other receivables	4,732	3,569
Total	143,147	149,249

Liquid assets

in T€	2009	2008
Cash and cash equivalents	18	10
Bank deposits	14,125	23,286
Total	14,143	23,296

3. Shareholders' equity

The share capital of €5,450,462.56 is divided into 3,000,000 ordinary, no-par bearer shares. The shares are registered shares.

Capital and profit reserves

The allocated capital reserve is derived from the share premium paid in connection with capital increases. The unallocated capital reserve is derived from changes in the legal form of the company in previous years.
"Other (free) reserves" increased from €31.573 million to €40.133 million. This increase resulted from a transfer to the unallocated profit reserve totalling €8.560 million.

4. Untaxed reserves

Untaxed reserves at UBM AG developed as follows. The release of untaxed reserves has no impact on the tax expense of the fiscal year due to tax losses carried forward.

€	As of 01.01.2009	Additions U= reclassification	Release due to disposal	Release due to expiry	As of 31.12.2009
I. Property, plant and equipment					
1. Undeveloped land from carry forward, Article 12 EStG	929,410.18	–	288,244.70	354,000.00	287,165.48
II. Financial assets					
1. Shares in related companies from carry forward, Article 12 EStG	509,072.10	–	–	–	509,072.10
Total	1,438,482.28	–	288,244.70	354,000.00	796,237.58

5. Provisions

in T€	2009	2008
Severance pay	1,419	1,371
Pensions	2,259	1,646
Taxes	3,540	3,495
Other		
Buildings	5,264	14,169
Personnel	2,441	2,553
Miscellaneous	1,262	764
Total	16,185	23,998

To cover pension provisions the company has pension plan reinsurance with an actuarial reserve as of 31 December 2009 totalling €833,278.14 (2008: 768,404.65).
Provisions for buildings primarily concern outstanding purchase invoices. Other provisions are mainly provisions for anticipated losses and provisions for losses to be taken over from subsidiaries.

6. Liabilities

	Total amount according to B/S		Residual maturity up to one year		Residual maturity over one year	
in T€	2009	2008	2009	2008	2009	2008
Bonds	100,000	100,000	–	–	100,000	100,000
Liabilities to banks	47,307	54,397	2,241	35,546	45,066	18,851
Trade liabilities	978	2,903	978	2,903	–	–
Liabilities to related companies	9,849	1,689	9,849	1,689	–	–
Liabilities to undertakings linked by virtue of participating interests	183	214	183	214	–	–
Other liabilities						
from taxes	1,076	1,650	1,076	1,650	–	–
relating to social security	100	103	100	103	–	–
Miscellaneous	3,295	5,197	2,712	4,597	583	600
Total	162,788	166,153	17,139	46,702	145,649	119,451

Liabilities to related companies and to companies linked by virtue of participating interests mainly comprise other liabilities.

Liabilities with residual maturity of more than five years:

in T€	2009	2008
Bonds	–	–
Liabilities to banks	15,690	12,570
Other liabilities		
Miscellaneous	513	530

The liabilities to banks are secured with mortgages totalling €25.154 million (2008: €20.502 million.
€2.489 million (2008: €3.941) of other liabilities will only become cash items after the balance sheet date.

7. Contingent liabilities

Project financing credits given by project companies related to the company were secured with the pledging of these business shares.

in T€	2009	2008
Credit guarantees	124,358	114,332

IV. Notes to the income statement

Sales revenues break down as follows:

in T€	2009	2008
Breakdown by activity		
Rentals from property management	5,907	4,830
Project development and construction	49,530	23,924
Total	55,437	28,755

Austria	33,415	14,543
International	22,022	14,212
Total	55,437	28,755

Personnel expenses

In item 6b 'Severance expenses and contributions to employee benefit funds' totalling €94,913.77 (2008: T€438) an amount of €54,423.17 (2008: T€402) was attributable to severance expenses, and breaks down as follows:

2009	Severance expense	Pension expense
Managing Board	–9,568.00	626,074.01
Executives	9,434.00	–
Other staff	54,557.17	–
Total	54,423.17	626,074.01

2008	Severance expense	Pension expense
Managing Board	268,188.00	–6,403.71
Executives	178,374.00	–
Other staff	–44,216.50	–
Total	402,345.50	–6,403.71

Financial result

in T€	2009	2008
Income from participations		
a) from related companies	1,880	6,327
b) from affiliated companies	28	274
Income from securities and loans	999	1,561
Other interest and similar income	5,934	9,132
of which from related companies	3,567	6,353
Income from disposal and upwards revaluation of financial assets	12,427	119
Expenses on financial assets	15,017	3,767
of which from related companies	133	–
of which depreciation	14,825	3,752
Interest and similar expenses	6,143	7,033
of which to related companies	42	89

Taxes on income

Deferred tax assets totalling €–0.080 million were not recognised in the annual financial statements.
As of 31 December 2009 they amounted to €0.359 million (2008: €0.437 million).
The company is the parent firm of a group that comprises 16 members in total, all of whom are linked to the company either directly or indirectly in accordance with Section 9 (4) of the Corporate Tax Act (KStG). Pursuant to the respective group and tax equalisation agreements, group members are obliged to pay a tax levy amounting to the corporate tax for the fiscal year payable on the profit in accordance with the regulations of the Income Tax Act (EStG) and the KStG. Any losses assessed in accordance with the provisions of the EStG and the KStG are held and offset against tax profits generated in subsequent fiscal years. In the event held losses are set off against profits, there is no obligation to pay a tax levy. The parent company can prescribe that group members make advance payments on the tax levy depending on when corporate tax advance payments fall due.

Audit costs

Audit and related services performed by the independent auditor were compensated by UBM with the sum of T€67.5. The auditor also received the sum of T€10.5 for other advisory services.

V. Relationships with related companies

Real estate development and utilisation projects are carried out through project companies in which the company either has a sole interest or is involved with partners. In addition, the company holds (majority) stakes in companies which use real estate property in the long term by means of renting.

VI. Other financial commitments

Hotel Euro-Disney

UBM AG and Warimpex Finanz- und Beteiligungs AG have undertaken vis-à-vis RL KG Raiffeisen-Leasing Gesellschaft m.b.H. to purchase 50% each of its capital in UBX (Luxembourg) s.a.r.l. at its written request. UBX (Luxembourg) s.a.r.l is in turn the sole shareholder of RL UBX Hotelinvestment France s.a.r.l, which has erected a hotel including all adjoining buildings and external facilities on a leased plot of land belonging to the Euro Disney Park near Paris. The purchase price corresponds to the capital contributed by Raiffeisen plus interest, less repayments and administrative charges paid to Raiffeisen. As at 31 December 2009, this liability totalled T€36,870.9 (previous year: 38,520.6) which is shared equally between UBM AG and Warimpex. UBM AG and Warimpex are also liable for each other's share of the debt.

Hotel "Magic Circus"
UBM AG and Warimpex Finanz- und Beteiligungs AG have undertaken vis-à-vis RL KG Raiffeisen-Leasing Gesellschaft m.b.H. to purchase 50% each of its capital in Asset Paris II (Luxemburg) s.a.r.l. at its written request. Asset Paris II (Luxemburg) s.a.r.l is in turn the sole shareholder of Asset Paris II s.a.r.l, which has erected a hotel including all adjoining buildings and external facilities on a leased plot of land in the commune of Magny-le-Hongre near Paris. The purchase price corresponds to the capital contributed by Raiffeisen plus interest, less repayments and administrative charges paid to Raiffeisen. As at 31 December 2009, this liability totalled T€19,850.0 (previous year: 20,000.0) which is shared equally between UBM AG and Warimpex. UBM AG and Warimpex are also liable for each other's share of the debt.

VII. Notes to financial instruments

The original financial instruments under assets on the balance sheet primarily include financial assets, trade receivables, receivables from related companies and receivables from companies linked by virtue of participating interests, while under equity and liabilities they include financial liabilities, especially loans and liabilities to banks.

In the 2005 fiscal year a bond was issued by UBM AG under the following conditions.

Nominal amount:	€100,000,000
Duration:	2005-2012
Interest rate:	3.875%
Coupon date:	10 June of each year;
first time on	10 June 2006
Repayment:	100% at maturity

VIII. Information on staff and statutory bodies

The decision to issue the bond was made in April 2005. Since interest was expected to rise, the interest rate was hedged for the term of the bond by means of a forward start swap. However, the interest rate developed contrary to these expectations. As a result, when closing the forward start swap a negative market value arose amounting to €2.36 million upon the issue of the bond. Since the swap was concluded exclusively for hedging purposes, the negative market value of the closed forward start swap was not immediately expensed as incurred. However, it will be recognised as interest expense over the remaining term at the interest rate hedged in April (3.875% plus 0.44% for the interest swap). The market value of the interest swap as at 31.12.2009 was €–1.05 million (2008: €–1.4 million).

Average headcount:

	2009	2008
Salaried staff	73	76

Managing Board members

Karl Bier, Chairman
Peter Maitz
Heribert Smolé
Martin Löcker (from 1 March 2009)

The remuneration of the Board in 2009 totalled €1,666,737.52 (2008: €1,766,416.39).

Members of the Supervisory Board

Horst Pöchhacker, Chairman
Peter Weber, Deputy Chairman
Dr. Bruno Ettenauer
Wolfhard Fromwald
Wolfgang Hesoun
Dr. Walter Lederer
Iris Ortner-Winischhofer
Dr. Johannes Pepelnik

The remuneration paid to members of the Supervisory Board, including fees for meetings, totalled €90,413.44 in the reporting year (2008: €76,780.21).

Vienna, 10 March 2010

Karl Bier (Chairman)	Peter Maitz	Heribert Smolé	Martin Löcker

Declaration of Management in accordance with Section 82 (4) of the Stock Exchange Act (BörseG) (Responsibility Statement)

We hereby declare to the best of our knowledge that the annual financial statements compiled in accordance with applicable accounting standards provide a true and fair view of the financial and earnings position of the parent firm, as well the results of its operations. The business report presents the business operations, the results of business operations and the situation of the company in a way that provides a true and fair view of the financial and earnings position and the results of operations of the company, whilst also outlining the significant risks and uncertainties facing the company.

Vienna, 10 March 2010

The Managing Board

Karl Bier Chairman of the Managing Board responsible for project development and personnel	**Peter Maitz** Member of the Managing Board responsible for technical management	**Heribert Smolé** Member of the Managing Board responsible for finance and accounting	**Martin Löcker** Member of the Managing Board responsible for project calculations and technical controlling

Auditor's Report

Report on Annual Financial Statements

We have audited the accompanying annual financial statements of **UBM Realitätenentwicklung Aktiengesellschaft, Vienna.**

Management's Responsibility for the Financial Statements and Accounting

The management are responsible for the accounting as well as the presentation and the content of the annual financial statements which provide a true and fair view of the financial and earnings position and the results of operations of the company in accordance with the regulations of the Austrian Commercial Code. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the annual financial statements and the fair presentation of its net assets and financial position and the results of operations, to ensure the annual financial statements are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and description of type and scope of statutory audit

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with applicable laws and regulations in Austria for audits. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the internal control relevant to the company's preparation of the annual financial statements and the fair presentation of the net assets and financial position of the Group and the results of its operations in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit has not led to any objections. In our opinion, based on the results of our audit the annual financial statements have been prepared pursuant to applicable regulations and present a true and fair view of the net assets and financial position of the company as of 31 December 2009 and of the results of its operations for the fiscal year from 1 January 2009 to 31 December 2009 in accordance with accounting principles generally accepted in Austria.

Statement on Business Report

Laws and regulations require us to perform audit procedures to determine whether the business report is consistent with the annual financial statements and whether the other disclosures made in the business report do not give rise to misconceptions about the position of the company. The auditor's report has to state whether the business report is consistent with the annual financial statements and whether the disclosures according to Section 243a of the Austrian Commercial Code apply.

In our opinion, the business report for the company is consistent with the annual financial statements. The disclosures according to Section 243a of the Austrian Commercial Code apply.

Vienna, 10 March 2010

BDO Austria GmbH
(Audit and Tax Consultants)

Hans Peter Hoffmann
Auditor

pp Christoph Wimmer
Auditor

CONSOLIDATED FINANCIAL *statements*

UBM Consolidated statement of comprehensive income for fiscal year 1.1.2009 to 31.12.2009

in T€	Notes	01.12.2009	01.12.2008
Net income		14,089.2	16,200.9
Realised profit from hedging transactions (29)	(29)	371.3	323.8
Tax expense (income)		–41.0	55.5
Difference from currency translations		–1,236.7	1,049.1
Other comprehensive income		–906.4	1,428.4
Total comprehensive income for the year		13,182.8	17,629.3
of which non-controlling interests		44.8	195.0
of which interests of parent company shareholders		13,138.0	17,434.3

Consolidated income statement for 2009 fiscal year

in T€	Notes	2009	2008
Sales revenue	(5)	197,633.6	216,399.4
Own work capitalised in non-current assets		75.8	215.4
Other operating income	(6)	5,099.7	4,615.6
Material expenses and other services	(7)	–131,743.1	–148,751.3
Personnel expenses	(8)	–15,198.7	–16,534.0
Amortisation and depreciation on intangible assets and property, plant, equipment	(9)	–3,551.2	–2,789.2
Other operating expenses	(10)	–27,921.7	–17,343.0
Earnings before interest and tax (EBIT)		**24,394.4**	**35,812.9**
Result from associated companies		–1,749.7	–3,839.6
Financial income	(11)	18,706.6	6,207.8
Financial expenditure	(12)	–27,171.1	–21,378.3
Earnings before tax (EBT)		**14,180.2**	**16,802.8**
Taxes on income	(13)	–91.0	–601.9
Profit after tax		**14,089.2**	**16,200.9**
of which: due to parent company shareholders		14,134.0	16,081.0
of which due to minority shareholders		–44.8	119.9
Earnings per share (in €)	**(14)**	**4.71**	**5.36**

Consolidated balance sheet as of 31 December 2009

Assets

in T€	Notes	31.12.2009	31.12.2008
Non-current assets			
Intangible assets	(15)	2,723.5	2,789.3
Property, plant and equipment	(16)	27,072.0	59,580.1
Financial real estate	(17)	250,296.2	285,365.4
Shares in associated companies	(18)	5,747.0	7,252.4
Project financing	(19)	65,604.7	58,597.6
Other financial assets	(20)	18,244.1	18,889.2
Deferred tax assets	(25)	625.1	1,750.6
		370,312.6	434,224.6
Current assets			
Inventories	(21)	45,254.1	55,037.6
Trade receivables	(22)	20,866.0	20,184.1
Other receivables and assets	(23)	9,678.4	7,313.6
Liquid assets	(24)	39,604.6	42,603.9
		115,403.1	125,139.2
		485,715.7	559,363.8

Equity and liabilities

in T€	Notes	31.12.2009	31.12.2008
Shareholders' equity	(26, 27)		
Share capital		5,450.5	5,450.5
Capital reserves		45,185.8	45,185.8
Foreign currency translation reserve		2,672.2	3,949.9
Other reserves		75,093.4	63,681.9
Retained profit		3,025.7	3,321.5
Interests of parent company shareholders		131,427.6	121,589.6
Interests of minority shareholders in subsidiaries		1,022.5	1,219.8
		132,450.1	122,809.4
Long-term liabilities			
Provisions	(28)	7,227.6	7,125.9
Bonds	(29)	100,000.0	100,000.0
Financial liabilities	(30)	146,260.9	176,356.0
Deferred tax liabilities	(25)	4,982.9	8,998.2
		258,471.4	292,480.1
Current liabilities			
Provisions	(28)	3,061.8	4,034.0
Financial liabilities	(30)	29,719.8	75,318.6
Trade liabilities	(31)	33,346.2	34,699.2
Tax liabilities	(32)	6,115.6	3,471.6
Other liabilities	(33)	22,550.9	26,550.9
		94,794.2	144,074.3
		485,715.7	559,363.8

Consolidated cash flow statement

in T€	2009	2008
Profit after tax	14,089.2	16,200.9
Depreciation/upwards revaluation of non-current assets	21,088.0	7,266.7
Income/expenses on associated companies	1,742.9	3,839.6
Increase in long-term provisions	672.2	353.8
Deferred tax liabilities	–3,173.9	–151.0
Cash flow from earnings	34,418.4	27,510.0
Increase/decrease in short-term provisions	1,101.2	–4,166.4
Profit/loss from disposal of assets	582.9	–281.9
Increase/decrease in inventories	34,824.8	–13,113.1
Increase/decrease in receivables	–3,046.7	2,740.3
Increase/decrease in liabilities (excluding bank liabilities)	–12,565.4	–4,179.2
Other non-cash transactions	296.1	3,790.0
Cash flow from operating activities	55,611.3	12,299.7
Income from disposed property, plant, equipment and financial real estate	15,922.2	6,545.7
Income from disposed financial assets	1,917.7	23,818.5
Investments in intangible assets	–41.9	-101.8
Investments in property, plant, equipment and financial real estate	–18,869.5	–44,090.8
Investments in financial assets	–5,267.2	–18,524.1
Income/expense from changes in consolidation scope	9,360.6	0.0
Cash flow from investment activities	3,021.9	–32,352.5
Dividends	–3,553.4	–3,300.0
Borrowing/repayment of loans and other Group financing	–58,106.6	47,841.3
Cash flow from financing activities	–61,660.0	44,541.3
Cash flow from operating activities	55,611.3	12,299.7
Cash flow from investment activities	3,021.9	–32,352.5
Cash flow from financing activities	–61,660.0	44,541.3
	–3,026.8	24,488.5
Change in liquid assets		
Liquid assets as of 01.01.	42,60.9	18,325.2
Currency differences	27.5	–778.4
Change in liquid assets due to altered scope of consolidation	0.0	568.6
Liquid assets as of 31.12.	39,604.6	42,603.9



Changes in consolidated equity

in T€
As of 01.01.2008
Total result for the year
Dividend payments
As of 31.12.2008
As of 01.01.2009
Total result for the year
Dividend payments
Change in scope of consolidation
As of 31.12.2009

	Share capital	Capital reserve	Foreign currency translation reserve	Other reserves	Parent company shareholders	Minority interest	Total
	5,450.5	45,185.8	2,920.4	53,898.6	107,455.3	1,024.8	108,480.1
	–	–	1,029.5	16,404.8	17,434.3	195.0	17,629.3
	–	–	–	–3,300.0	–3,300.0	–	–3,300.0
	5,450.5	45,185.8	3,949.9	67,003.4	121,589.6	1,219.8	122,809.4
	5,450.5	45,185.8	3,949.9	67,003.4	121,589.6	1,219.8	122,809.4
	–	–	–1,277.7	14,415.7	13,138.0	44.8	13,182.8
	–	–	–	–3,300.0	–3,300.0	–253.4	–3,553.4
	–	–	–	–	–	11.3	11.3
	5,450.5	45,185.8	2,672.2	78,119.1	131,427.6	1,022.5	132,450.1

UBM Realitätenentwicklung AG Notes to the 2009 consolidated financial statements

1. General information

The UBM Group is composed of UBM Realitätenentwicklung Aktiengesellschaft (UBM AG) and its subsidiaries. UBM AG is a public company pursuant to Austrian law and is headquartered at Floridsdorfer Hauptstraße 1, 1210 Vienna. The company is registered at the Vienna Commercial Court under registration No. FN 100059 x. The core activities of the Group are the development, utilisation and administration of real estate.
The consolidated financial statements have been prepared pursuant to Article 245a of the Austrian Commercial Code (UGB), in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and also the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).
The reporting currency is the euro, which is also the functional currency for UBM AG. For the individual subsidiaries included in the consolidated financial statements the functional currency is either the euro or the respective national currency, depending on the field of business. Figures are reported in thousands of euros (T€) and rounded accordingly. The reporting year corresponds to the calendar year and ends on 31 December 2009.

2. Consolidation

Scope of consolidation

In addition to UBM AG, the consolidated financial statements include 6 domestic subsidiaries (previous year: 6) and 45 foreign subsidiaries (previous year: 39). Furthermore, 6 domestic (previous year: 6) and 14 foreign (previous year: 13) associated companies were measured using the equity method.
The consolidated subsidiaries and associated companies can be found on the list of equity investments (page 108). Companies of secondary importance to the consolidated financial statements have not been included. A total of 17 companies (previous year: 22) were not fully consolidated due to their minor economic importance.
The consolidated financial statements fully consolidate all companies which are under the controlling influence of the parent company (”subsidiary companies”). A controlling influence is when the parent company is able to exert a direct or indirect impact on the financial and business policies of the given company. A subsidiary company is first consolidated when this controlling influence commences, and ends when said influence no longer applies.
Companies that are managed together with another undertaking (”joint ventures”) as well as companies on which the parent company directly or indirectly exerts a significant influence (”associated companies”) are consolidated using the equity method.

In the 2009 fiscal year the following companies were consolidated for the first time:

- Friendsfactory GmbH
- Oaza Kampinos Sp. z o.o.
- UBM HPG“ Sp. z o.o.
- UBM Plzen-Hamburk s.r.o.
- UBM Development d.o.o.
- UBM Projektmanagement Kft
- Andovien Investments limited

For one company the remaining 50% was acquired, while all others were newly established and are wholly-owned. For simplicity’s sake all companies were consolidated for the first time as of 1 January 2009.

The assets and liabilities of the companies consolidated for the first time are shown below:

Assets and liabilities	in T€
Assets	
Non-current assets	13,816.0
Current assets	3,026.8
Assets	16,842.8
Equity and liabilities	
Long-term liabilities	11,504.0
Current liabilities	5,244.0
Equity and liabilities	16,748.0
Sales revenue in reporting year	7,752.1
Net income in reporting year	613.9

The interests were purchased for T€6.0.
The assets consolidated for the first time largely comprise real estate, while the liabilities are composed of the financing for these real estate properties

Principles of consolidation

Acquired companies are recorded using the purchase method. According to this method, the purchased assets, liabilities and contingent liabilities are recognised as of the date of purchase at the fair values corresponding to the date of purchase. The difference between the cost and the attributable share of net assets measured at their fair market value is recognised as goodwill; such net assets are not subject to ordinary depreciation but instead are subject to an impairment test at least once a year.
In the reporting year, goodwill from the first-time consolidations was allocated to assets, liabilities and contingent liabilities totalling T€0 (previous year: 10,583.3).
All intra-group receivables and liabilities are eliminated during the consolidation of debts. Intra-group income and expenses are netted off during the income and expense consolidation.
Interim results and intra-company supplies are eliminated when they involve significant sums, while the respective assets are still reported in the consolidated financial statements.
Participations in net assets of fully consolidated subsidiaries which are not allocable to UBM AG are reported separately under "minority interests" as part of shareholder's equity.

3. Capital risk management

The Group manages its capital with the goal of maximising the return from its participations through optimising the equity/external capital balance.
The structure of capital at the Group consists of debts, cash and cash equivalents as well as the equity capital of the shareholders of the parent company.

Net debt

Risk management at the Group checks the capital structure continuously.

Net debt as of the year-end was as follows:

in T€	31.12.2009	31.12.2008
Debts (i)	275,980.7	351,674.6
Cash and cash equivalents	–39,604.6	–42,603.9
Net debts	236,376.1	309,070.7
Equity capital (ii)	132,450.1	122,809.4
Net debt to equity ratio	178.5%	251.7%

(i) Debts are defined as long- and short-term financial liabilities, as outlined in notes 29 and 30.
(ii) Equity capital comprises the entire capital and reserves of the Group.

The overall strategy of the Group has not changed in comparison to the 2008 fiscal year

4. Accounting policies

The annual financial statements of all the companies included in the consolidated financial statements have been prepared in accordance with standard accounting policies

Principles of measurement

Amortised cost is used as the basis for measuring intangible assets, property, plant and equipment, project financing, inventories, trade receivables and liabilities.
With regard to available-for-sale securities, derivative financial instruments and financial real estate, the measurement is based on fair market values as of the reporting date.

Currency translations

The companies included in the consolidated financial statements compile their annual financial statements in their own functional currencies, whereby the functional currency is the one used for the financial activities of each company.
The balance sheet items for the companies included in the consolidated financial statements are converted using the middle exchange rate as of the reporting date, while income statement items are converted using the average exchange rate for the fiscal year, based on the arithmetic average of all month-end rates. The differences resulting from the currency conversion are recorded directly in shareholders' equity. These currency differences are recognised in the income statement when the business is sold or discontinued.
In the case of company acquisitions, adjustments made to the carrying values of the purchased assets, assumed liabilities and contingent liabilities to fair market value as of the purchase date, or goodwill, are treated as assets or liabilities of the acquired subsidiaries, and are thus subject to currency translation.

Exchange gains or losses of consolidated companies in a currency other than the functional currency are recognised in the income statement. Monetary positions for these companies which are not in the functional currency are converted using the middle exchange rate as of the balance sheet date.

Intangible assets
Intangible assets are capitalised at cost and amortised using straight-line rates over their expected useful life. In this respect amortisation rates of 25% to 50% were applied.
The depreciation for the fiscal year will be reported in the income statement under "amortisation and depreciation of intangible assets and of property, plant and equipment".
If a reduction in value (impairment) is identified, the corresponding intangible assets will then be depreciated to the recoverable amount, i.e. to the higher of the fair value less selling costs or the value in use. When the impairment no longer applies it is reversed in line with the increased valuation, but only up to the maximum value calculated if applying the amortisation schedule on the basis of the original cost.
Goodwill is recorded as an asset and is reviewed for any impairment in value at least once a year pursuant to IFRS 3 and in connection with IAS 36. All impairments are immediately recorded in the income statement. No impairment losses are subsequently reversed.

Property, plant and equipment
Property plant and equipment are measured at acquisition cost including ancillary costs and net of reductions in acquisition costs, or at production cost including ordinary straight-line depreciation charged in the 2007 reporting year, whereby the following depreciation rates were applied.

	%
Buildings	2.5
Plant and machinery	10.0 bis 33.3
Other plant, furniture, fixtures and office equipment	6.7 bis 33.3

If a reduction in value (impairment) is identified, the corresponding property, plant and equipment will then be depreciated to the recoverable amount, i.e. to the higher of the fair value less selling costs or the value in use. When the impairment no longer applies it is reversed in line with the increased valuation, but only up to the maximum value calculated if applying the amortisation schedule on the basis of the original cost. Fundamental modifications are capitalised, while current maintenance work, repairs and minor modifications are recognised as expense when they are accrued.
Low-value assets are written off in the year when purchased since they are immaterial from the perspective of the consolidated financial statements.
Plant and buildings currently under construction which are to be used for business purposes or which do not have any specific use as yet shall be reported at cost less depreciation to reflect reductions in value. Borrowing costs are included in the cost value in the case of qualifying assets. The depreciation of these assets begins upon completion or when ready for operation.

Financial real estate
Financial real estate is properties which are kept in order to generate rental income and/or for the purposes of increasing value. Office buildings and business premises, residential buildings, and vacant plots which are used by the company for its own operations are not included under financial real estate. These are recognised at their fair value. Profits and losses derived from changes in value are recognised in the income statement for the period in which the change in value occurs. The fair value measurements of financial real estate are based on the fair market appraisals from independent experts, or, the fair market value is determined from the present value of estimated future cash flows expected from utilising the real estate, or from comparable transactions.

Leasing

Leases are classified as financial leases when all risks and opportunities linked to the property are transferred to the lessee in accordance with the lease contract. Assets held under financial leases are recorded at the start of the leasing relationship as Group assets at the lower of the fair market value or the present value of the minimum lease payments. The minimum lease payments are the amounts to be paid during the obligatory contractual term, including a guaranteed residual value. The corresponding liability to the lessor is recorded in the balance sheet as a financial lease obligation. Lease payments are divided into interest expenses and a reduction in the leasing liability, in order to achieve a continuous return from the remaining liability. Interest expenses are recorded in the income statement.

Participations in associated companies
Participations in associated companies are reported at cost, divided into the prorated, purchased net assets measured at fair market value, as well as goodwill, if necessary. The carrying value is increased or decreased annually by the prorated annual net profit or loss, related dividends, and other changes in equity capital. Goodwill is not subject to ordinary amortisation but an impairment test pursuant to IAS 36, which is conducted every year and whenever there are signs of a possible decrease in value. Should the recoverable amount fall below the carrying value, the difference is depreciated.

Project financing
Project financing is valued at amortised cost. If signs of a reduction in value (impairment) are identified, the project financing is depreciated to the present value of the expected cash flow.

Other financial assets
Shares in unconsolidated subsidiaries and other participations, reported under other financial assets, are measured at cost since a reliable fair market value cannot be determined. Should a reduction in value be identified on financial assets valued at cost, depreciation is recorded to the present value of the expected cash flow.

Raw materials and supplies
Raw materials and supplies are measured at the lower of the purchase cost and the comparative value.

Real estate intended for sale
Real estate intended for sale is valued at the lower of the purchase/production cost and the net sales value. Borrowing costs are included in the cost value in the case of qualifying assets.

Construction projects
Construction projects are accounted using the POC method. Projected revenues are recognised under sales revenue in accordance with the percentage of completion. The percentage of completion, which forms the basis for the amount of recognised revenues, is generally determined based on the output as of the reporting date relative to the total estimated output. In the event the percentage of completion cannot be reliably estimated, revenues are only recognised to the level of corresponding costs. Project costs are recognised as expense in the period when incurred. If it is likely that the costs of a project will exceed the entire revenue of the project, the expected loss is recognised immediately.

Receivables
Receivables are essentially recognised at nominal value. Allowances are allocated in the event of risks regarding collectibility.

Accrued items for deferred taxes
In the case of temporary differences between the valuation of assets and liabilities in the consolidated financial statements on the one hand and the fiscal valuation on the other, accrued items for deferred taxes are stated in the amount of the anticipated future tax burden or tax relief. Furthermore, deferred tax assets for future monetary gains resulting from tax loss carry forwards are recognised for as long as realisation is probable. The exceptions to this rule of comprehensive tax deferrals are the differences from goodwill that cannot be deducted for tax purposes. The deferred tax calculation is based on the corporate tax rate valid in each country; for Austrian companies the tax rate is 25%.

Provisions for severance pay, pensions and anniversary bonusesr
The provisions for severance pay, pensions and anniversary bonuses were determined pursuant to IAS 19 according to the projected unit credit method and based on the AVÖ 2008-P generations table, whereby an actuarial valuation is carried out as of each balance sheet date. In measuring these provisions, an annual interest rate of 5.0% (previous year: 5.8%) and annual reference increases of 2.9% (previous year: 2.9%) were taken into account. When calculating the provisions for severance pay and anniversary bonuses, fluctuation probabilities between 0 and 25% (previous year: 0 and 8%) were applied based on statistical data.
Actuarial gains and losses are recognised in full during the year in which they are incurred. Service costs are reported under personnel expenses. Interest charges are recognised under financing expenses.

Other provisions
Other provisions take into account all discernible risks and contingent liabilities. They are recognised at the amount which is presumably required to fulfil the underlying obligation.

Liabilities
Liabilities are recognised at their nominal value. Should the repayment amount be lower or higher, the effective interest method is used accordingly to depreciate or write-up.

Derivative financial instruments
are measured at their fair market value. Derivatives in hedges are treated in accordance with hedge accounting regulations.

Revenues
Revenues are measured at their fair market value for the service provided. Discounts, sales taxes, and other taxes in connection with the revenues are deducted from this amount. Revenues are recorded after the delivery and transfer of the property. The revenues from construction orders are recorded over the period in which the order is executed, distributed in accordance with the percentage of completion.

Interest income and expenses
Interest income and expenses are accrued taking into account the outstanding loan amount and the interest rates to be applied.
Dividend income from financial investments is recorded when the legal claim arises.

Management estimates and assumptions
Management estimates and assumptions which refer to the amount and recognition of assets and liabilities in the balance sheet as well as to income and expenditures and the data of relevant contingent liabilities are inextricably linked to the compilation of the annual financial statements. The estimates and assumptions essentially refer to:

- **The determination of fair values of real estate:** As a rule the fair value is equal to the present value of realisable income from leasing. If the estimate regarding the realisable future earnings from leasing or the predicted rate of return on alternative plants changes, the fair value of the given object will also change.

- **Useful life:** The useful life of property, plant and equipment and intangible assets which can be amortised/depreciated is the estimated period for which the assets are expected to be used. A change in general conditions may require an adjustment to the useful life, which can have an effect on the results of operations of the Group.
- **Construction projects:** The assessment of construction projects until completion, the level of project revenues to be accrued under the POC method and the estimate of the likely project result are all based on expectations of the future development of long-term construction projects. Any change in these estimates, especially any costs still to be incurred, the percentage of completion and the likely project result can exert an impact on the results of operations of the Group.
- **Provisions:** The estimated values of severance payment, pension and anniversary bonus provisions are based on parameters such as discount factors, salary increases or fluctuations, which can lead to higher or lower provisions and staff costs and interest costs if changes occur. Other provisions are based on estimates related to the likelihood of an event occurring or the probability of an outflow of funds. Changes to these estimates or the occurrence of an event previously classed as unlikely can have a significant effect on the Group's results of operations.
- **Impairment:** Impairment tests on goodwill, other intangible assets, property, plant and equipment and real estate held as financial investments are primarily based on estimated future discounted net payment flows which are expected from the continuous use of an asset and its disposal at the end of its useful life. Factors like lower revenues or rising expenditure and the resulting lower net payment flows as well as changes to the discount factors used can lead to impairment or, if permitted, to a write-up.
- **Deferred tax assets from tax loss carry-forwards:** The usability of tax loss carry-forwards is mostly dependent on the growth in earnings of individual companies. Deferred tax assets from loss carry forwards were capitalised insofar as they are likely to be set off against future tax profits. The actual tax profits could differ from these assumptions.

The figures which actually arise in the future could deviate from these estimates.

New and amended accounting standards

Standards applied for the first time in reporting year

New Standards

IFRS 8 – Operating Segments:
This standard governs segment reporting. A segment is defined as part of a company or group of companies for which separate financial information is available, which is regularly reviewed by the company management when making decisions on the allocation of resources and on the assessment of its performance. This standard must be applied for annual periods beginning on or after 1 January 2009. When applied for the first time, data on internal reporting must be supplemented and the figures from the previous year adjusted accordingly. No change was made to the breakdown of segments.

New interpretations

IFRIC 12 – Service concession arrangements:
This interpretation governs how PPP projects should be shown in the accounts. The interpretation must be applied for annual periods beginning on or after 1 January 2008. IFRIC 12 was adopted into European law by the EU in March 2009 and has no impact on the consolidated financial statements

IFRIC 13 – Customer loyalty programmes:
The interpretation governs how the obligation to provide free or discounted goods or services must be accounted for. This interpretation that must be applied for annual periods beginning on or after 1 July 2008 is not relevant for the Group since it does not have any such customer loyalty programmes.

IFRIC 15 – Agreements for the Construction of Real Estate:
The interpretation provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 – Construction Contracts or IAS 18 – Revenue, and accordingly whether revenue and earnings should be recognised under the percentage of completion method or only upon completion of the project. IFRIC 15 is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. It has no effect on the consolidated financial statements.

IFRIC 16 – Hedges of a Net Investment in a Foreign Operation:
The interpretation clarifies that the risk derived from foreign exchange differences between the functional currency of a parent entity and that of its foreign operation may be designated as a hedge risk. IFRIC 16 must be applied for annual periods beginning on or after 1 October 2008. The interpretation has no impact on the consolidated financial statements of the Group.

IFRIC 18 – Transfers of Assets from Customers:
This interpretation clarifies the accounting of asset transfers from "customers" from the perspective of the recipient, and concludes that in cases where the transferred asset complies with the definition of an asset from the perspective of the recipient, such recipient must recognise the asset at fair value as of the date of the transfer. The offsetting entry is recognised as revenue in accordance with IAS 18. The interpretation had to be applied prospectively in the reporting year from 1 July. It had no impact on the consolidated financial statements since no such transactions took place.

Revised Standards

IAS 1 – Presentation of Financial Statements (revised September 2007):
The main change is that the expenses and income recognised directly in equity thus far are either recorded in one ”statement of comprehensive income” which is presented in addition to the income statement, or in a ”statement of comprehensive income” which replaces the income statement and in addition to the profit and loss entries also separately includes income and expenses entered under ”other comprehensive income” that were previously recognised directly in equity. The revised IAS 1 has been applied since 1 January 2009 whereby the income and expenses previously recorded directly in equity are presented in a ”statement of comprehensive income” that is compiled in addition to the income statement.

IAS 23 – Borrowing costs (revised March 2007):
The previous option to capitalise borrowing costs directly incurred in connection with the acquisition, construction or production of assets – whose acquisition or production take a substantial time – as part of the acquisition or production costs of this asset, or to recognise them as expense when incurred, in the same way as for other borrowing costs, is no longer applicable. These borrowing costs must be capitalised in annual periods beginning on or after 1 January 2009. The Group has already capitalised such borrowing costs and so this change has no effect on the Group.

Amendments to Standards and Interpretations

Improvements to IFRS (revised 2008):
In May 2008 the IASB issued a collection of amendments to various IFRSs as part of the first annual improvements process project (Improvements to IFRSs). The amendments relate to changes for presentation, recognition and measurement purposes as well as those involving terminology or editorial changes. The amendments are largely applicable for annual periods beginning on or after 1 January 2009 and had no impact on the consolidated financial statements of the Group.

IFRS 2 – Share-based payment – Adjustments related to vesting conditions and cancellations:
This clarifies that vesting conditions are service conditions and performance conditions only. The amendment also specifies that regulations on cancellations should apply regardless of whether the share-based payment plan was cancelled by the entity or another party. These amendments must first be applied for annual periods beginning on or after 1 January 2009. Since the Group has no such transactions, this amendment to IFRS 2 has no impact on the consolidated financial statements.

IFRS 7 – Financial Instruments: Disclosures (revised 2009):
The first-time application of amendments to IFRS 7, which primarily related to the improved disclosure of fair value measurements (fair value hierarchy) and the liquidity risk, affected disclosures in the 2009 consolidated financial statements. Comparative disclosures are not required in the first year of application and are not given.

IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements:
In February 2008 the IASB issued new versions of IAS 32 – Financial instruments: Presentation and IAS 1 – Presentation of financial statements, which are applicable to annual periods beginning on or after 1 January 2009. The standard governs the classification of equity and liabilities. The new version allows puttable financial instruments to be classified as equity under certain conditions. These amendments had no effect on the consolidated financial statements.

Embedded derivatives (amendments to IFRIC 9 – Reassessment of Embedded Derivatives and IAS 39 – Financial Instruments: Recognition and Measurement):
In addition to the case governed so far when there is a change in contract terms that significantly modifies the cash flows, the amendments clarify that a reassessment to determine whether a derivative should be separated from its host contract must also be carried out when the entire contract originally recognised in the fair value through profit or loss category is classified to another category. These amendments must be applied for annual periods beginning on or after 30 June 2009. This had no change on the consolidated financial statements.

New accounting standards not yet applied

The following standards and interpretations were already published when the consolidated financial statements were produced but were not compulsory for annual periods beginning on or after 1 January 2009 and were not applied early on a voluntary basis either.

Standards and interpretations adopted by the European Union

New interpretations

IFRIC 17 – Distributions of Non-cash Assets to Owners:
This interpretation concerns the presentation of distributions of non-cash assets to owners and must be applied for annual periods beginning on or after 1 July 2009. The interpretation has no impact on the consolidated financial statements.

Revised Standards

IFRS 1 – First-time adoption of International Financial Reporting Standards (revised November 2008):
The revised standard must be applied if the first IFRS financial statements relate to annual periods beginning on or after 1 July 2009. Since the Group already applies IFRS, it is not relevant for the Group.

IFRS 3 – Business combinations (revised in 2008):
The changes relate in particular to the accounting of business combinations achieved in stages and the measurement of non-controlling interests, and to a lesser extent, they relate to the handling of ancillary acquisition costs and contingent consideration for a business combination. In the case of business combinations achieved in stages the goodwill is calculated as the positive difference between the aggregate of the acquisition-date fair value of the consideration transferred, the amount of the acquirer's previously-held equity interest in the acquiree and any non-controlling interest on the one hand, and the net of the fair value amounts of the identifiable assets acquired and the liabilities assumed. In terms of measuring non-controlling interests there is an option: they can either be recognised at fair value as of the date of acquisition or at the proportionate share of net assets. In the course of an acquisition, all ancillary acquisition costs must be expensed in the period in which they are incurred. Contingent consideration for the acquisition of an entity must be recognised at fair value at the time of the acquisition. Any subsequent changes must as a rule be recognised in profit or loss. This standard must be applied for acquisitions during annual periods beginning on or after 1 July 2009 and is not applied early. Since the standard just has to be applied prospectively, it will only impact on future acquisitions.

New versions of standards

IAS 27 – Consolidated and Separate Financial Statements(revised January 2008):
The most significant changes that are closely related to the new version of IFRS 3 are transactions which lead to a change in the amount of shares held in subsidiaries but do not lead to a change in control, and transactions between companies where the effect of such transactions on the net assets of the group is not entered as income or expense in the income statement, but rather directly in equity capital. Participation in the losses of subsidiaries must be allocated to non-controlling interests even if this results in the non-controlling interests having a deficit balance. These amendments must be applied for annual periods beginning on or after 1 July 2009 and are not adopted early. The amendments set forth above are applicable prospectively so that non-controlling interests are not adjusted to include losses not allocated in previous years, and so that transactions which lead to a change in the amount of the interest held in subsidiaries before the date of the first-time adoption of the amendments, regardless of the accounting methods used for these transactions, do not result in adjustments to carry forwards or to comparative information regarding previous years.

Amendments to standards

IAS 28 – Investments in Associates (revised 2008):
The basic principle behind the changes in IAS 27 (2008) (see above) means that a loss of control is accounted for as a disposal and retained interests are recognised at fair value; this led to changes in IAS 28. This is why if significant influence is lost, the investor measures any retained interest in the former associate at fair value, whereby any resultant profit or loss is recognised in the profit or loss of the given period. These amendments must be applied for annual periods beginning on or after 1 July 2009 and are not applied early.

IAS 39 – Financial Instruments: Recognition and Measurement (revised 2008):
These amendments clarify two aspects of accounting for hedging relationships: on the one hand, inflation is named as a hedgeable portion of risk, while on the other, the hedging process involves options. This amendment must be applied for annual periods beginning on or after 1 July 2009. This is not expected to have any impact on the consolidated financial statements.

Standards and interpretations not yet adopted by the European Union

New Standards

IFRS 9 – Financial Instruments
IFRS 9 – Financial Instruments was published in November 2009. IFRS 9 governs the classification and measurement of financial assets. The measurement categories to date of loans and receivables, assets held to maturity, available-for-sale financial assets and assets measured at fair value through profit or loss have been replaced by the categories of amortised cost and fair value. Whether an instrument can be classified in the amortised cost category depends on the business model of the entity, i.e. how the entity manages its financial instruments, and on the contractual payment flows of the individual instrument. These amendments must be applied for annual periods beginning on or after 1 January 2013, and retrospectively. The potential impact of this standard on the consolidated financial statements of the Group is currently being examined.

New interpretations

IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments:
This interpretation published in November 2009 clarifies that equity instruments issued to extinguish financial liabilities, which are initially measured at fair value, constitute "paid consideration" in accordance with paragraph 41 of IAS 39. This interpretation must be applied for annual periods beginning on or after 1 July 2010 and will not impact on the consolidated financial statements of the Group.

Amendments to Standards and Interpretations

Improvements to IFRS (revised 2009):
In April 2009 the IASB issued a collection of amendments to various IFRSs as part of the first annual improvements process project (Improvements to IFRSs). The amendments relate to changes for presentation, recognition and measurement

purposes as well as those involving terminology or editorial changes. These amendments must largely be applied for annual periods beginning on or after 1 January 2010. No significant impact is expected on the consolidated financial statements of the Group.

IFRS 1 – Additional exemptions for First-Time Adopters (revised 2009):
The amendments relate to the retrospective application of IFRS in certain situations and should ensure that entities do not incur undue cost when switching to IFRS. Since the UBM Group is not a first-time adopter of IFRS, this standard will have no impact on the consolidated financial statements.

IFRS 2 – Share-based Payment (revised 2009):
The amendments to IFRS 2 clarify the accounting of share-based payments with cash payments in the group, especially the accounting of such payments in subsidiary financial statements. It specifies that an entity which receives goods or services as part of a share-based payment arrangement must account for these goods or services, regardless of which entity in the group fulfils the related liability or whether the liability is fulfilled in shares or in cash. These amendments apply for reporting periods beginning on or after 1 January 2010, and must be adopted retrospectively.

Classification of rights issues: Amendments to IAS 32 Financial Instruments: Presentation (revised 2009):
In accordance with this amendment, rights (options, warrants) to acquire a certain number of equity instruments for a fixed amount of foreign currency are considered to be equity instruments if such rights are offered pro rata to all existing shareholders. This amendment must be applied for annual periods beginning on or after 1 February 2010 and will not impact on the consolidated financial statements of the Group.

Prepayment of minimum amounts: Amendments to IFRIC 14 – Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (revised in 2009):
The amendment permits the prepayments of minimum amounts to be recognised as assets. This amendment must be applied for annual periods beginning on or after 1 January 2011 and will not impact on the consolidated financial statements of the Group.

5. Revenues

Sales revenue totalling T€197,633.6 (previous year: 216,399.4) includes revenues from real estate and real estate project companies, rental income, income from property management, settled construction works for internal projects and other proceeds from normal business activities. In the following table the Group's total output is presented from internal reporting by region, as an initial step, where particularly the prorated performance from associated companies and subsidiaries not fully consolidated is recorded and transferred to revenues.

in T€	2009	2008
Regions		
Austria	33,378.3	44,421.1
Western Europe	136,783.2	100,273.9
Eastern Europe	105,252.3	162,646.5
Total Group output	275,413.8	307,341.5
net of sales from joint ventures	–19,525.0	–34,770.2
net of inventory changes in own projects	26.0	–16,088.5
net of sales from associated and subsidiary companies	–48,386.0	–39,868.0
net of joint ventures	–9,819.2	0.0
net of own work capitalised	–76.0	–215.4
Sales revenue	197,633.6	216,399.4

6. Other operating income

Other operating income primarily includes income from ancillary costs of property management as well as exchange gains.

7. Material expenses and other services

in T€	2009	2008
Costs of raw materials, supplies and purchased goods	–3,604.2	–9,178.0
Costs of services used	–128,138.9	–139,573.3
Total	–131,743.1	–148,751.3

8. Personnel expenses

in T€	2009	2008
Wages and salaries	–12,355.6	–13,726.6
Social security charges	–2,319.8	–2,388.4
Severance pay and pension expenses	–523.3	–419.0
Total	–15,198.7	–16,534.0

The expenses for severance pay and pensions include expenses during the period of employment and actuarial results. The interest expense is recognised under financing expenses.

9. Amortisation and depreciation

The amortisation of intangible assets totalled T€41.7 (previous year: 335.3) and the depreciation on property, plant and equipment totalled €1,207.8 (previous year: 2,453.9) during the year, while extraordinary depreciation totalled T€2,301.7 (previous year: 0). This extraordinary depreciation was recorded for a property in the Central and Eastern Europe segment based on an expert opinion.

10. Other operating expenses

The main other operating expenses are as follows:

in T€	2009	2008
Office management	–2,733.9	–2,909.8
Advertising	–976.1	–1,298.3
Legal and advisory costs	–3,345.1	–2,437.5
Adjustment to financial real estate	–14,855.4	–21.2
Miscellaneous	–6,011.1	–10,676.2
Total	–27,921.7	–17,343.0

The miscellaneous other operating expenses principally comprise travel costs, fees and duties, other third-party services and general administration costs as well as currency differences.

11. Financial income

in T€	2009	2008
Income from participations	2,182.3	783.9
(of which from related companies)	1,768.0	285.5
Interest and similar income	3,936.3	5,104.9
Income from disposal and upwards revaluation of financial assets	12,588.0	319.0
(of which from related companies)	–	–
Total	18,706.6	6,207.8

12. Financial expenditure

in T€	2009	2008
Interest and similar expenses on bonds	–4,289.0	–4,289.0
Interest and similar expenses on other financial liabilities	–6,413.3	–12,190.9
Other interest and similar expenses	–1,202.4	–715.6
Expenses from participations	–281.1	–431.2
(of which from related companies)	–133.1	–
Expenses on other financial assets	–14,985.3	–3,751.6
Total	–27,171.1	–21,378.3

13. Taxes on income

The taxes on income paid or due in the individual countries as well as deferred taxes are stated as taxes on income.
The calculation is based on tax rates which are likely to be applied at the time of realisation in accordance with valid tax laws, or in accordance with tax laws whose entry into force has essentially been approved.

in T€	2009	2008
Actual tax expense	–3,318.5	–56.9
Deferred tax expense/income	3,227.5	658.8
Tax expense (+)/income (–)	91.0	601.9

The tax expense calculated on the basis of the Austrian corporate tax rate of 25% results in the following reconciliation with the actual tax expense:

In addition to the tax expense recorded in the consolidated income statement the tax effect of income and expenses recognised in other comprehensive income was also set off in other comprehensive income.
The amount recorded in other comprehensive income amounted to T€–41.0 (previous year: 55.5).

in T€	2009	2008
Earnings before tax	14,180.2	16,802.8
Theoretical tax expense (+)/income (–)	3,545.1	4,200.7
Tax rate differences	–95.4	–604.5
Tax effect of non-deductible expenses and tax-free income	–4,004.3	–3,128.4
Income/expenses from participations in associated companies	437.4	959.9
Change in deferred tax asset not recognised in light of loss carry forwards	–50.5	–841.5
Other differences	258.7	15.7
Taxes on income	91.0	601.9

14. Earnings per share

Earnings per share are calculated by dividing the share of the parent company's shareholders in the profit after tax by the weighted average number of shares issued. The undiluted earnings per share is the same as the diluted earnings per share.

in T€	2009	2008
Share of parent company shareholders in profit after tax	14,134.0	16,081.0
Weighted average number of shares issued	3,000,000	3,000,000
Earnings per share in €	4.71	5.36

15. Intangible assets

in T€	Concessions, licences and similar rights	Goodwill	Total
Acquisition and manufacturing costs			
As of 01.01.2007	245.4	5,429.8	5,675.2
Change in consolidation scope	87.2	–	87.2
Additions	81.8	20.0	101.8
Disposals	–12.1	–	–12.1
Reclassifications	–	–	–
Currency adjustments	–47.2	–222.1	–269.3
As of 31.12.2008	355.1	5,227.7	5,582.8
Change in consolidation scope	–100.0	–1,313.1	–1,413.1
Additions	41.9	–	41.9
Disposals	–67.3	–	–67.3
Reclassifications	–2.6	–	–2.6
Currency adjustments	2.1	–54.1	–52.0
As of 31.12.2009	229.2	3,860.5	4,089.7
Accumulated depreciation and amortisation			
As of 01.01.2008	206.0	2,463.4	2,669.4
Change in consolidation scope	49.4	–	49.4
Additions	43.2	292.1	335.3
Disposals	–12.1	–	–12.1
Reclassifications	–	–	–
Currency adjustments	–34.4	–226.5	–260.9
Additions	12.4	–	12.4
As of 31.12.2008	264.5	2,529.0	2,793.5
Change in consolidation scope	–98.0	–1,293.1	–1,391.1
Additions	41.7	–	41.7
Disposals	–25.3	–	–25.3
Reclassifications	–1.2	–	–1.2
Currency adjustments	2.6	–54.0	–51.4
Additions	–	–	–
As of 31.12.2009	184.3	1,181.9	1,366.2
Carrying value as of 31.12.2008	90.6	2,698.7	2,789.3
Carrying value as of 31.12.2009	44.9	2,678.6	2,723.5

Only intangible assets which have been acquired with a limited useful life are stated. With regard to useful life and the amortisation method applied, please consult the details on the accounting policies.
The ordinary amortisation and depreciation is reported in the income statement under "amortisation and depreciation of intangible assets and of property, plant and equipment".
As part of the impairment test, the sum of the carrying values of the assets at the individual cash-generating units to which goodwill has been allocated are compared with their recoverable amount. The recoverable amount corresponds to the higher of the fair value less selling costs or the value in use. The fair value reflects the best possible estimation of the amount for which an independent third party could acquire the unit generating funds under market conditions on the balance sheet date. In cases where no fair value can be determined, the value in use, i.e. the present value of the expected future cash flows of the cash-generating unit, shall be determined as the recoverable amount. Since a fair value could not be determined for any of the cash-generating

units to which goodwill has been allocated, the value in use of this cash-generating unit was calculated to determine the recoverable amount. The cash flows were derived from the current plans for 2008 and subsequent years drawn up by the Managing Board and available at the time the impairment tests were undertaken. These forecasts are based on historical experience as well as on expectations regarding future market development. The discounting was undertaken using specific capital costs totalling 6.5% (previous year: 6%) based on a perpetual annuity. For the UBM Group the cash-generating unit is essentially the consolidated companies.

16. Property, plant and equipment

in T€	Land, similar rights and buildings, including buildings on leasehold land	Plant and machinery	Furniture, fixtures and office equipment	Payments on account and assets under construction	Total
Cost					
As of 1.1.2008	33,922.7	176.7	1,834.0	14,447.0	50,380.4
Change in consolidation scope	34,296.6	1,247.7	1,865.6	–792.5	36,617.4
Additions	1,762.4	84.8	862.7	24,712.5	27,422.4
Disposals	–134.4	–1.6	–208.0	–73.3	–417.3
Reorganisations	–	–8.5	22.1	–28,744.0	–28,730.4
Currency adjustments	–9,662.1	–207.8	–338.6	–2.9	–10,211.4
As of 31.12.2008	60,185.2	1,291.3	4,037.8	9,546.8	75,061.1
Change in consolidation scope	–29,037.1	388.5	1,211.1	–1.8	–27,439.3
Additions	30.5	103.0	180.4	2,572.8	2,886.7
Disposals	–2,227.1	–66.5	–376.5	–4.2	–2,674.3
Reorganisations	–628.1	–	–664.5	–12,132.9	–13,425.5
Currency adjustments	–721.1	47.2	106.0	19.3	–548.6
As of 31.12.2009	27,602.3	1,763.5	4,494.3	–	33,860.1
Accumulated depreciation and amortisation					
As of 01.01.2008	9,521.2	136.2	1,181.6	–	10,839.0
Change in consolidation scope	2,384.8	703.8	1,822.8	–	4,911.4
Additions	1,954.2	176.5	323.2	–	2,453.9
Disposals	–27.6	–0.7	–19.9	–	–223.2
Reorganisations	–	–14.8	14.8	–	–
Currency adjustments	–2,006.8	–144.1	–306.7	–	–2,457.6
Upwards revaluations	–42.5	–	–	–	–42.5
As of 31.12.2008	11,783.3	856.9	2,840.8	–	15,481.0

Change in consolidation scope	–9,038.9	–	0,7	–	–9,038.2
Additions	2,879.0	198.5	432.1	–	3,509.6
Disposals	–2,196.4	12.4	–746.2	–	–2,930.2
Reorganisations	–	–	–	–	–
Currency adjustments	–301.3	25.0	42.2	–	–234.1
Upwards revaluations	–	–	–	–	–
As of 31.12.2009	3,125.7	1,092.8	2,569.6	–	6,788.1
Carrying value as of 31.12.2008	48,401.9	434.4	1,197.0	9,546.8	59,580.1
Carrying value as of 31.12.2009	24,476.6	670.7	1,924.7	0.0	27,072.0

Any extraordinary amortisation and depreciation charged to the income statement is recognised under "amortisation and depreciation of intangible assets and property, plant and equipment" together with ordinary amortisation and depreciation. Any write-ups in the income statement for non-current assets previously subject to extraordinary amortisation or depreciation are recognised under "other operating income" in the income statement. In the past fiscal year, extraordinary amortisation and depreciation totalling T€2,301.7 (previous year: 0) was recorded.
The carrying value of property, plant and equipment pledged as collateral as of the reporting date totals T€24,453.2 (previous year: 50,721.6). Property, plant and equipment with a carrying value of T€24,453.2 (previous year: 50,721.6) are subject to restraint.

17. Financial real estate

The carrying values corresponding to the given fair values of the financial real estate developed as follows:

in T€	
Carrying value	
As of 1.1.2008	258,912.6
Change in consolidation scope	–4,843.6
Additions	16,668.5
Disposals	–8,358.0
Reorganisations	21,515.0
Currency adjustments	1,492.1
Adjustment to fair value	–21.2
As of 31.12.2008	285,365.4
Change in consolidation scope	–
Additions	15,318.2
Disposals	–36,431.0
Currency adjustments	899.0
Adjustment to fair value	–14,855.4
As of 31.12.2009	250,296.2

The fair value is determined in accordance with internationally accepted measurement methods, by derivation from a current market price, by derivation from a price which has been achieved in the recent past in a transaction with similar real estate, or for lack of suitable market data by discounting the future estimated cash flows that such a real estate normally generates on the market.

The value of financial real estate determined by external experts in 2009 totalled T€232,155.0 (previous year: 49,898.2). For the remaining financial real estate the valuations were conducted by the company.

Existing contractual obligations to acquire or build financial real estate, as of the balance sheet date, amounted to T€44,963.0 (previous year: 55,800.0). In addition, financial real estate with a carrying value of T€136,588.6 (previous year: 115,465.8) was pledged to secure liabilities.
Rental income from financial real estate totalled T€20,111.4 (previous year: 14,749.1), while business expenditure amounted to T€2,908.7 (previous year: 2,369.1).

The carrying value of financial real estate held based on financial leasing contracts is as follows:

in T€	2009	2008
Real estate leasing	6,216.4	6,489.0

These are offset by liabilities totalling the present value of minimum lease payments, i.e. T€6,689.0 (previous year: 6,952.7).
The residual terms of financial leasing contracts for real estate are between 8 and 12 years. There are no extension options, but there are call options.

18. Shares in associated companies

in T€	2009	2008
Acquisition costs	12,804.2	12,566.6
Share of profit realised since acquisition, less dividends paid	–7,057.2	–5,314.2
Carrying value	5,747.0	7,252.4

The following table contains summarised financial information regarding associated companies:

in T€	2009	2008
Assets	480,481.9	434,039.6
Liabilities	483,508.9	412,734.7
Net assets	–3,027.0	21,304.9
Group share in net assets	–5,036.6	6,141.9

in T€	2009	2008
Sales revenue	87,859.5	47,166.7
Profit/loss after tax	–18,880.7	–14,017.3
Group share in profit/loss after tax	–8,846.6	–6,300.6

The unrecognised shares in losses of associated companies in the 2009 fiscal year amount to T€6,295.9 (previous year: 2,309.5) and as of 31 December 2009 total T€7,202.3 on aggregate (previous year: 2,626.8).

19. Project financing

in T€	2009	2008
Project financing for non-consolidated subsidiaries	8,277.0	2,914.3
Project financing for associated companies	54,736.1	53,266.8
Other project financing	2,591.6	2,416.5
Total	65,604.7	58,597.6

In the past fiscal year, allowances of T€14,951.2 (previous year: –3,747.5) and write-ups of T€12,250 (previous year: 0) were recognised. In comparison to the previous year, project financing was aggregated under this item. The previous year's figure was adjusted by a reorganisation from trade receivables amounting to T€47,466.7.

20. Other financial assets

in T€	2009	2008
Shares in unconsolidated subsidiaries	398.8	1,689.6
Other participations	14,647.8	13,977.8
Available-for-sale securities	3,197.5	3,221.8
Total	18,244.1	18,889.2

Available-for-sale securities primarily include fixed-income securities. They are not subject to restraint. Since the fair value of participations cannot be determined reliably, they were measured at cost

21. Inventories

Inventories comprise the following:

in T€	2009	2008
Land for sale and preliminary project costs	43,135.4	53,199.1
Payments on account	2,118.7	1,838.5
Total	45,254.1	55,037.6

Inventories with a carrying value of T€21,168.8 (previous year: 40,820.1) are pledged to secure liabilities. In the reporting year, allowances totalling T€8,955,8 were recorded based on an external expert opinion.

22. Trade receivables

in T€	2009	2008
Contract value accrued under POC method	–	72,919.7
Prepayments received	–	–69,107.8
Total	–	3,811.9

Prorated contract values capitalised under the POC method as of 31 December 2009 are offset by costs totalling T€0 (previous year: 71,941.0), which means the profit recognised on these contracts amounts to T€0 (previous year 978.7).

Composition and maturity of **trade receivables:**

in T€	2009	2008
Receivables from third parties	3,975.5	3,208.6
Receivables from joint ventures	1,111.4	1,030.7
Receivables from non-consolidated subsidiaries and other participations	8,196.3	6,427.3
Receivables from associated companies	7,582.8	9,517.5
Total	20,866.0	20,184.1

All receivables are due within one year.

23. Other receivables and assets

in T€	2009	Maturity > 1 Jahr	2008	Maturity > 1 Jahr
Receivables from pension plan reinsurance	833.3	833.3	768.8	768.8
Receivables from taxes	4,480.0	–	3,350.1	–
Other receivables and assets	4,365.1	822.7	3,194.7	839.4
Total	9,678.4	1,656.0	7,313.6	1,608.2

Other receivables and assets primarily comprise receivables from real estate management and other loans.

24. Liquid assets

Liquid assets comprise account balances at banks totalling T€39,529.4 (previous year: 42,545.8) and cash in hand amounting to T€75.1 (previous year: 58.2).

25. Deferred taxes

Temporary differences between valuations in the IFRS consolidated financial statements and the respective tax valuations have the following impact on the deferred taxes recognised in the balance sheet.

	2009		2008	
in T€	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment, financial real estate, other	–	4,982.9	–	8,998.2
Tax loss carry forwards	625.1	–	1,750.6	–
Deferred taxes	625.1	4,982.9	1,750.6	8,998.2
Net deferred taxes	–	4,357.8	–	7,247.6

Deferred tax assets from loss carry forwards were capitalised insofar as they are likely to be set off against future tax profits. Deferred tax assets totalling T€–192.2 (previous year: 1,892.0) were not recognised in the consolidated financial statements. As of 31 December 2009 they amounted to T€3,235.0 (previous year: 3.427.2). The deferred tax assets for loss carry forwards mostly relate to consolidated Polish companies and expire after five years.

26. Equity

Share capital	Unit	€
Ordinary bearer shares	3,000,000	5,450,462.56

The share capital of €5,450,462.56 is divided into 3,000,000 ordinary, no-par bearer shares. The amount of share capital attributed to any single bearer share is approximately €1.82. No change was recorded during the reporting year. Each ordinary share has an equal right to participate in profits, including liquidation profits, and is entitled to one vote at the general meeting of shareholders.

27. Reserves

Capital reserves are mainly derived from capital increases and adjustments as well as from expired dividend claims in previous years. Reserves totalling T€44,641.6 are allocated from the capital reserves. They may only be released to compensate for what would otherwise be a retained loss recognised in the financial statements of UBM AG, insofar as no unallocated reserves are available.
Other reserves include foreign currency translation differences, UBM AG profit reserves and profits of subsidiaries retained since acquisition, including the effects of adjusting the annual accounts of the consolidated companies based on the accounting policies applied in the consolidated financial statements.
A retained profit for the year amounting to T€3,025.7 can be distributed as dividends to the UBM AG shareholders. In addition, the unallocated UBM AG profit reserves amounting to T€40,132.7 as at 31 December 2009 may be released during the following periods and paid out to UBM AG shareholders.
During the reporting year, dividends of €3,300,000 were distributed to UBM AG shareholders, amounting to €1.10 per share. The Managing Board has proposed the distribution of a dividend totalling €1.00 per ordinary share, amounting to a total of €3,000,000.
The shares in equity capital which do not belong to UBM AG or a group company are stated as minority interests.

28. Provisions

Under collective bargaining regulations, UBM AG and its subsidiaries have to pay anniversary bonuses to their employees in Austria and Germany on specific anniversaries. The provision for anniversary bonuses was determined according to IAS 19. Please refer to the explanations on accounting policies with regard to the actuarial assumptions used as the basis for the calculation.
Other staff provisions comprise provisions for unused holiday entitlement and bonuses in particular. It is expected that the group will use the provisions arising from these obligations, whereby the bonuses are paid during the following year and the utilisation of unused holidays may extend over a period of more than one year. Provisions for buildings primarily concern outstanding purchase invoices. Other provisions are mainly provisions for anticipated losses and provisions for losses to be taken over from subsidiaries.

in T€	Severance pay	Pensions	Anniversary bonuses	Other staff provisions	Buildings	Other	Total
As of 01.01.2008	1,002.9	1,665.4	55.9	2,595.4	2,261.5	4,913.6	12,494.7
Currency adjustments	–	–	–	15.0	65.8	–	50.8
Allocation	367.8	–	6.7	2,120.2	–	–	2,494.7
Use / release	–	19.0	1.8	1,921.5	1,108.4	829.6	3,880.3
As of 31.12.2008	1,370.7	1,646.4	60.8	2,779.1	1,218.9	4,084.0	11,159.9
of which long-term	1,370.7	1,646.4	60.8			4,048.0	7,125.9
of which short-term				2,779.1	1,218.9	36.0	4,034.0

in T€	Severance pay	Pensions	Anni-versary bonuses	Other staff pro-visions	Buildings	Other	Total
As of 01.01.2009	1,370.7	1,646.4	60.8	2,779.1	1,218.9	4,084.0	11,159.9
Currency adjustments	–	0.1	–	3.0	–	–	3.1
Allocation	48.5	614.6	11.0	2,184.2	–	169.7	3,028.0
Use / release	–	–	2.0	1,940.7	1,218.9	740.0	3,901.6
As of 31.12.2009	1,419.2	2,261.1	69.8	3,025.6	–	3,513.7	10,289.4
of which long-term	1,419.2	2,261.1	69.8			3,477.5	7,227.6
of which short-term				3,025.6		36.2	3,061.8

Pension schemes

Performance-based schemes

Provisions for severance pay were allocated for employees and workers who are entitled to severance pay under the Employees' Act, the Workers' Severance Pay Act or the Works Agreement. Employees whose employment is subject to Austrian law are entitled to severance pay every time their employment is terminated after reaching the statutory pensionable age, provided that their employment started before 1 January 2003 and lasted for a specific period. The amount of severance pay depends on the salary amount at the time of termination and also on the length of the employment. These employee claims are therefore to be treated as entitlements from performance-based pension schemes, and there are no plan assets available to cover these claims.

Severance pay provisions break down as follows:

in T€	2009	2008
Present value of severance pay liabilities (DBO) as at 01.01.	1,370.7	1,002.9
Service cost	63.2	77.9
Interest expenses	79.5	51.1
Severance payments	−6.0	−85.3
Actuarial profits/losses	−88.2	324.1
Present value of severance pay liabilities (DBO) as at 31.12.	1,419.2	1,370.7

Please refer to the explanations on accounting policies with regard to the actuarial assumptions used as the basis for the calculation. For the coming fiscal year we plan a service cost of T€69.4 and an interest expense of T€71.0.

The present value of severance obligations in the reporting year and the past four fiscal years is as follows:

in T€	2009	2008	2007	2006	2005
Present value of severance pay liabilities as at 31.12.	1,419.2	1,370.7	1,002.9	846.9	916.1

In the UBM group only members of the Managing Board have pension commitments. As a rule, these pension commitments are performance-based commitments which are not covered by plan assets. The amount of the pension entitlement is dependent on the number of years of service.

Pension provisions evolved as follows:

in T€	2009	2008
Present value of pension liabilities (DBO) as at 01.01.	1,646.4	1,665.4
Service cost	31.6	35.9
Interest expenses	95.5	88.3
Actuarial profits/losses	487.6	–143.2
Present value of pension liabilities (DBO) as at 31.12.	2,261.1	1,646.4

Please refer to the explanations on accounting policies with regard to the actuarial assumptions used as the basis for the calculation. For the coming fiscal year we plan a service cost of T€58.1 and an interest expense of T€105.7.

The present value of pension obligations in the reporting year and the past four fiscal years is as follows:

in T€	2009	2008	2007	2006	2005
Present value of pension liabilities as at 31.12.	2,261.1	1,646.4	1,665.4	1,624.8	1,173.7

The actuarial profits and losses recognised in the reporting year and in the previous year on severance and pension provisions are largely empirical adjustments.

Contribution-based schemes

Employees whose employment is subject to Austrian law and who joined the company after 31 December 2002 shall not be entitled to severance pay from their employer. These employees have to pay contributions amounting to 1.53% of their wage or salary into an employee pension fund. In 2009 this resulted in expense totalling T€40.5 (previous year: 39.0). For a Board member a sum of T€13.7 (previous year: 12.6) was paid into a pension fund.
Group employees in Austria, Germany, the Czech Republic, Poland, and Hungary are also members of their respective state pension schemes, which as a rule are financed through a contribution system. The Group's liability is limited to the payment of contributions based on remuneration. There is no legal or factual obligation.

29. Bonds

In the 2005 fiscal year a bond was issued by UBM AG under the following conditions.

Nominal amount:	€100,000,000
Term:	2005 – 2012
Interest rate:	3.875%
Coupon date:	10 June of each year;
first time on	10 June 2006
Repayment:	100% at maturity

The decision to issue the bond was made in April 2005. Since interest was expected to rise, the interest rate was hedged for the term of the bond by means of a forward start swap. However, the interest rate developed contrary to these expectations. As a result a negative market value arose totalling €2.36 million for the forward start swap in June 2005 (due to the fixed net interest paid of 0.44 percentage points); this was recognised directly in equity and was reclassified to interest expense in accordance with the interest expense for the bond over its term. The cash-flow hedge reserve recognised under other reserves amounted to T€–1,049.7 as of 31.12.2009 (previous year: –1,421.0). In the reporting year a sum of T€371.3 was reclassified as interest expense from other comprehensive income into net income. The rest of the payments fall due in line with the interest payment dates of the bond.

30. Financial liabilities

2008	Nominal amount in T€	Carrying value in T€	Average effective interest rate in %
Liabilities to banks			
Liabilities to other lenders	196,276.2	196,276.2	3.125 – 6.64
Variable interest			
Liabilities to leasing companies	48,445.7	48,445.7	5.2 – 6
Variable interest			
Total	9,814.7	6,952.7	5.34
Gesamt	254,536.6	251,674.6	

2009	Nominal amount in T€	Carrying value in T€	Average effective interest rate in %
Liabilities to banks			
Variable interest	145,341.7	145,341.7	1.052 – 6.64
Liabilities to other lenders			
Variable interest	23,950.0	23,950.0	5.2 – 6
Liabilities to leasing companies			
Variable interest	7,898.2	6,689.0	4.29 – 6.39
Total	177,189.9	175,980.7	

2008	Total	Maturity			of which secured
in T€		< 1 year	> 1 year < 5 years	> 5 year	
Liabilities to banks, variable interest	196,276.2	49,071.1	93,916.8	53,288.3	158,217.2
Liabilities to other lenders, variable interest	48,445.7	25,995.7	22,450.0	–	48,445.7
Liabilities to leasing companies, variable interest	6,952.7	251.8	1,007.3	5,693.6	–
Total	251,674.6	75,318.6	117,374.1	58,981.9	206,662.9

2009	Total	Maturity			of which secured
in T€		< 1 year	> 1 year < 5 years	> 5 year	
Liabilities to banks, variable interest	145,341.7	29,432.2	80,232.4	35,677.1	145,188.4
Liabilities to other lenders, variable interest	23,950.0	–	23,950.0	–	23,950.0
Liabilities to leasing companies, variable interest	6,689.0	287.6	1,150.6	5,250.8	–
Total	175,980.7	29,719.8	105,333.0	40,927.9	169,138.4

The minimum lease payments for liabilities from financial leasing contracts – only affecting buildings – break down as follows:

	2009			2008		
in T€	Nominal value	Discounted amount	Present value	Nominal value	Discounted amount	Present valuet
Due within 1 year	459.6	172.0	287.6	619.5	367.7	251.8
Due within 1-5 years	1,795.8	645.2	1,150.6	2,478.0	1,358.3	1,119.7
Due in more than 5 years	5,642.8	392.0	5,250.8	6,717.2	1,136.0	5,581.2
Total	7,898.2	1,209.2	6,689.0	9,814.7	2,862.0	6,952.7

The obligations of the Group from financial leasing contracts are secured by a retention of title of the lessor on the leased assets. Individual items of financial real estate are also held by means of financial leasing contracts. As of 31 December 2009 the effective interest rate was 5.34% (previous year: 5.34%). Agreements concerning conditional rental payments have not been concluded; all leasing relationships are based on fixed rates.

31. Trade payables

in T€	2009	2008
Liabilities to third parties	31,115.1	30,827.3
Liabilities to joint ventures	1,656.0	1,282.6
Liabilities to non-consolidated subsidiaries	189.9	1,661.4
Liabilities to associated companies	385.2	927.9
Total	33,346.2	34,699.2

All liabilities fall due in the following year.

32. Tax liabilities

Tax liabilities on income are stated under tax liabilities..

33. Other liabilities

This row essentially includes property rights and accrued interest from the bond.
It also includes tax payable with the exception of taxes on income and profits, payables associated with social security and amounts owed to employees.

34. Contingent liabilities

Most contingent liabilities are related to credit guarantees and the undertaking of guarantees for associated companies. Contingent liabilities for associated companies amounted to T€71,788.3. It is unlikely that claims will be made under these liabilities.

35. Other financial commitments

Hotel Euro-Disney
UBM AG and Warimpex Finanz- und Beteiligungs AG have undertaken vis-à-vis RL KG Raiffeisen-Leasing Gesellschaft m.b.H. to purchase 50% each of its capital in UBX (Luxembourg) s.a.r.l. at its written request. UBX (Luxembourg) s.a.r.l is in turn the sole shareholder of RL UBX Hotelinvestment France s.a.r.l, which has erected a hotel including all adjoining buildings and external facilities on a leased plot of land belonging to the Euro Disney Park near Paris. The purchase price corresponds to the capital contributed by Raiffeisen plus interest, less repayments and administrative charges paid to Raiffeisen. As at 31 December 2009, this liability totalled T€36,780.9 (previous year: 38,520.6) which is shared equally between UBM AG and Warimpex. UBM AG and Warimpex are also liable for each other's share of the debt.

Hotel "Magic Circus"
UBM AG and Warimpex Finanz- und Beteiligungs AG have undertaken vis-à-vis RL KG Raiffeisen-Leasing Gesellschaft m.b.H. to purchase 50% each of its capital in Asset Paris II (Luxemburg) s.a.r.l. at its written request. Asset Paris II (Luxembourg) s.a.r.l is in turn the sole shareholder of Asset Paris II s.a.r.l, which has erected a hotel including all adjoining buildings and external facilities on a leased plot of land in the commune of Magny-le-Hongre near Paris. The purchase price corresponds to the capital contributed by Raiffeisen plus interest, less repayments and administrative charges paid to Raiffeisen. As at 31 December 2009, this liability totalled T€19,850.0 (previous year: 20,000.0) which is shared equally between UBM AG and Warimpex. UBM AG and Warimpex are also liable for each other's share of the debt.

36. Notes on segment reporting

Segment reporting is based on geographical regions in accordance with the internal organisational structure of the UBM Group, within which the individual development companies report separately. For the purposes of segment reporting the individual development companies within a segment are pooled into groups. These groups each constitute a line of business of the UBM Group. During the transfer of segment assets and segment liabilities, internal receivables and liabilities are eliminated for the purposes of debt consolidation.
Since the segments of the UBM Group are based on geographic criteria, the data relates to geographic areas. Internal reporting is adjusted for intra-group sales by default. In the course of the ongoing business activity of UBM, high volumes are achieved during the sale of real estate projects; this, however, does not represent dependency on certain clients.
The difference between the results from internal reporting and the IFRS results is largely attributable to differences derived from absorbing the results from associated companies.

Segment breakdown

	Austria		Western Europe	
in T€	2009	2008	2009	2008
Total group output				
- Project sales, development and construction	8,601.2	26,925.9	112,311.6	76,091.3
- Hotel operation	2,901.5	0.0	21,052.2	21,318.2
- Leasing and administration of real estate	9,734.0	7,763.8	3,096.0	2,560.9
- Facility management	12,141.6	9,731.4	0.0	0.0
- Land under development	0.0	0.0	323.4	303.5
- Administration	0.0	0.0	0.0	0.0
Total output	33,378.3	44,421.1	136,783.2	100,273.9
EBT (Earnings before tax)				
- Project sales, development and construction	1,053.8	5,538.3	16,173.5	2,929.5
- Hotel operation	–177.9	–200.7	–4,492.3	–1,713.9
- Leasing and administration of real estate	1,218.0	1,277.8	595.5	–486.1
- Facility management	685.9	412.2	0.0	0.0
- Land under development	–63.2	–72.7	–1,722.1	–3,032.6
- Administration	–2,421.0	–907.6	0.0	0.0
Total EBT	295.6	6,047.3	10,554.6	–2,303.1
including depreciation	–144.7	–392.8	–50.4	–92.6
Income from associated companies	–911.7	–696.6	–4,280.4	–496.4
Segment assets 31.12.	351,428.7	355,253.3	167,485.3	210,710.7
including associated companies	4,336.2	4,906.6	378.3	351.0
Segment liabilities 31.12.	215,003.0	226,469.0	158,274.4	211,652.8
Investments in non-current assets and in financial real estate	2,032.5	17,002.8	14,704.0	15,512.7
Headcount	79	76	19	19

Central and Eastern Europe		Reconciliation		Group	
2009	2008	2009	2008	2009	2008
80,101.7	130,639.5	–	–	201,014.5	233,656.7
16,645.8	25,031.1	–	–	40,599.5	46,349.3
5,735.2	4,120.9	–	–	18,565.2	14,445.6
2,769.6	2,854.9	–	–	14,911.2	12,586.3
0.0	0.0	–	–	323.4	303.5
0.0	0.0	–	–	0.0	0.0
105,252.3	162,646.4	–	–	275,413.8	307,341.4
1,461.7	17,738.2	–	–	18,689.0	26,206.0
–3,528.4	–3,329.2	–	–	–8,198.6	–5,243.8
711.6	–876.5	–	–	2,525.1	–84.8
100.7	170.1	–	–	786.6	582.3
–126.4	–353.5	–	–	–1,911.7	–3,458.8
0.0	0.0	–	–	–2,421.0	–907.6
–1,380.8	13,349.1	–	–	9,469.4	17,093.3
–3,356.1	–2,561.9	0.0	258.1	–3,551.2	–2,789.2
–3,654.5	–5,107.6	–	–	–8,846.6	–6,300.6
154,409.6	157,719.0	–187,607.9	–164,319.2	485,715.7	559,363.8
1,032.5	1,994.8	–	–	5,747.0	7,252.4
138,994.0	138,470.3	–159,405.8	–140,037.7	352,865.6	436,554.4
1,510.3	11,677.1	–	–	18,246.8	44,192.6
172	199	–	–	270	294

37. Notes on cash flow statement

The cash flow statement is presented broken down into operating, investment and financing activities, with the cash flow from operating activities being derived via the indirect method. The financial resources only include cash in hand and on account, which may be used freely within the Group, and correspond to the value recognised in the balance sheet for liquid assets.
Interest and dividends received, and also interest paid, are included in the cash flow from operating activities. By contrast, dividends paid are stated in the cash flow from financing activities. The acquisition and sales proceeds in connection with the change in the scope of consolidated companies have all been settled. This resulted in a disposal of liquid assets totalling T€4,506.9.

38. Notes on financial instruments

Objectives and methods of risk management with respect to financial risks

Original financial assets essentially include investments in associated companies, project financing and other financial assets and trade receivables. Original financial liabilities include bond and other financial liabilities as well as trade payables.

Interest rate risk

The interest rates for liabilities to banks from the bond and for leasing liabilities are as follows:

Bond	3.9%
Liabilities to banks	3.2 – 6.6%
Liabilities to other lenders	5.2 – 6.0%
Leasing	5.3%

The fair value of the fixed-income bond is subject to fluctuations based on trends in market interest rates.
Changes to the market interest rate affect the level of interest payable on financial liabilities subject to variable interest rates. A 1 percentage point change in the market interest rate would bring about a change of around T€1,759.8 p.a. (previous year: 2,516.7) in the net interest expense and after taxes would be charged to equity.

Credit risk

The risk associated with receivables from customers can be classed as low in view of the broad diversification and continuous credit rating procedure.
The default risk associated with other original financial instruments carried as assets can also be described as low, since our contracting partners are financial institutions and other debtors with high credit ratings. The carrying value of financial assets represents the maximum default risk. If default risks are identified in relation to financial assets, allowances are recorded.

Currency fluctuation risk

Credit financing and investments in the UBM Group are largely in euros. As a result, the currency fluctuation risk within the UBM Group is of low importance.
The interest and currency risks are checked regularly by risk management. Market analyses and projections from renowned financial service providers are analysed and the management is informed in regular reports.

Liquidity risk

The liquidity risk defines the risk of being able to find funds at any time in order to pay for undertaken liabilities. As a key instrument for controlling the liquidity risk we deploy a precise financial plan which is carried out by each operating company and consolidated centrally. This determines the requirement for financing and credit lines at banks.
Working capital financing is handled through the UBM Group treasury, meaning UBM AG takes on financial clearing functions too. This reduces the volume of third-party financing and optimises net interest; furthermore, it also minimises the risk that liquidity reserves are insufficient to settle financial obligations on time.

Other price risks

We minimise our price risks with rental income by linking lease contracts to general indexes. All other service contracts are index-linked too. Other price risks are not significant for the UBM Group.

	Measurement category under IAS 39	Carrying value 31.12.2008	Measurement under IAS 39			Fair value on 31.12.2008
			(Amortised) costs	Fair value, directly in equity	Fair value, in net profit	
Assets						
Project financing variable interest	LaR	58,597.6	58,597.6			58,597.6
Other financial assets	LaR	2,906.9	2,906.9			2,719.8
Other financial assets	AfS (at cost)	15,982.3	15,982.3			
Trade receivables	LaR	20,184.1	20,184.1			20,184.1
Other assets	LaR	3,961.2	3,961.2			3,961.2
Liquid assets		42,603.9	42,603.9			42,603.9
Equity and liabilities						
Bonds, fixed-income	FLAC	100,000.0	100,000.0			74,780.0
Liabilities to banks, variable income	FLAC	196,276.2	196,276.2			196,276.2
Trade liabilities	FLAC	34,699.2	34,699.2			34,699.2
Other liabilities, fixed-income variable income	FLAC	68,419.1	68,419.1			68,419.1
By category						
Loans and Receivables	LaR	85,649.8	85,649.8			85,649.8
Liquid assets		42,603.9	42,603.9			42,603.9
Available-for-Sale Financial Assets	AfS (at cost)	15,982.3	15,982.3			
Financial Liabilities Measured at Amortised Cost	FLAC	399,394.5	399,394.5			374,174.5

	Measurement category under IAS 39	Carrying value 31.12.2008	Measurement under IAS 39			Fair value on 31.12.2009
			(Amortised) costs	Fair value, directly in equity	Fair value, in net profit	
Assets						
Project financing variable interest	LaR	65,604.7	65,604.7			65,604.7
Other financial assets	LaR	2,906.9	2,906.9			2,733.3
Other financial assets	AfS (at cost)	15,337.2	15,337.2			
Trade receivables	LaR	20,866.0	20,866.0			20,866.0
Other assets	LaR	5,196.1	5,196.1			5,196.1
Liquid assets		39,604.6	39,604.6			39,604.6
Equity and liabilities						
Bonds, fixed-income	FLAC	100,000.0	100,000.0			96,702.5
Liabilities to banks, variable income	FLAC	145,341.7	145,341.7			145,341.7
Trade liabilities	FLAC	33,346.2	33,346.2			33,346.2
Other liabilities, fixed-income variable income	FLAC	43,163.2	43,163.2			43,163.2
By category						
Loans and Receivables	LaR	134,178.3	134,178.3			134,004.7
Liquid assets		39,604.6	39,604.6			39,604.6
Available-for-Sale Financial Assets	AfS (at cost)	15,337.2	15,337.2			
Financial Liabilities Measured at Amortised Cost	FLAC	321,851.1	321,851.1			318,553.6

The fair value of trade receivables and liabilities corresponds to the carrying value, since these are mostly very short-term.
The available-for-sale financial assets are all from participations (shares in limited companies) of lesser importance, which are not listed on an active market and whose market value cannot be reliably determined. These are accounted at cost. As long as no project is realised there is no intention to sell the shares in these project companies.
All financial instruments which cannot be allocated to any other measurement category under IAS 39 are classed as available-for-sale.
The fair value measurement for the bond ensues based on market data from REUTERS. Credit liabilities and other financial assets were measured using the discounted cash flow method, whereby the zero coupon yield curve published by REUTERS on 31.12.09 was used to discount the cash flows.

Net results by measurement category

			from subsequent measurement		Net result
in T€	from interest	from dividends	value adjustment	from disposals	2008
Loans and Receivables	786.9		–3,636.3		-2,849.4
Available-for-Sale Financial Assets		783.9			783.9
Financial Liabilities Measured at Amortised Cost	–16,577.1				-16,577.1

			from subsequent measurement		Net result
in T€	from interest	from dividends	value adjustment	from dispo-sals	2009
Loans and Receivables	558.8		–2,399.5		–1,840.7
Available-for-Sale Financial Assets		2,182.3			2,182.3
Financial Liabilities Measured at Amortised Cost	–11,376.9				–11,376.9

Financial assets are impaired if as a result of one or several events after the initial recognition of the asset there is objective evidence that the future cash flows expected from the financial asset may have undergone a negative change. The value adjustments are related solely to project financing.

in T€	2009	2008
Accumulated impairment		
Loans and Receivables	24,507.4	22,107.9

39. Average headcount

Salaried staff and wage earners	2009	2008
Austria	73	76
International	217	218
Total staff	290	294

40. Business connections with related companies and individuals

Transactions between consolidated Group companies are eliminated during consolidation and are not subject to further explanation. Transactions between companies in the Group and their associated firms principally comprise project development and construction operations as well as the extension of loans and related interest settlements.
In addition to the associated companies, UBM AG also has related companies and individuals as per IAS 24 in the form of Allgemeine Baugesellschaft – A. Porr AG, its subsidiaries, and CA Immo International Beteiligungsverwaltungs GmbH, since they have significant holdings in UBM AG.
The transactions in the fiscal year between companies of the UBM Group included in the consolidated financial statements and companies of the Porr Group are largely connected to construction services. The year-end receivables and liabilities derived from these transactions are not significant.

41. Events after the balance sheet date and other information

On 28 January 2010 a search was conducted by tax investigation authorities and the Vienna public prosecutor's office at UBM in connection with the Immofinanz/Hochegger/Meischberger criminal case.
No accusations have been made against either the company or the staff at UBM. UBM is doing all it can to support the authorities.
The Managing Board of UBM Realitätenentwicklung AG released the consolidated financial statements for submission to the Supervisory Board on 10 March 2010. The Supervisory Board is responsible for reviewing the consolidated financial statements and declaring whether or not it accepts them.
Audit and related services performed by the independent auditor were compensated by UBM with the sum of T€67.5. The auditor of the consolidated financial statements also received the sum of T€10.5 for other advisory services.

42. Statutory bodies of the company

Managing Board members:

Karl Bier, Chairman
Peter Maitz, Breitenfurt
Heribert Smolé, Vienna
Martin Löcker, Kobenz

Supervisory Board Members:

Horst Pöchhacker, Chairman
Peter Weber, Deputy Chairman
Dr. Bruno Ettenauer
Wolfhard Fromwald
Wolfgang Hesoun
Dr. Walter Lederer
Iris Ortner-Winischhofer
Dr. Johannes Pepelnik

The remuneration of the members of the Managing Board and the Supervisory Board of UBM AG is set out below, broken down by payment category:

in T€	2009	2008
Remuneration of Managing Board		
Short-term payments (annual)	1,666.7	1,766.4
Payments due after end of Managing Board member contracts (pension)	626.1	–6.4
Other long-term payments (severance)	–9.6	268.2
Total	2,283.2	2,028.2
Payments to Supervisory Board	90.4	76.8

Vienna, 10 March 2010

The Managing Board

Karl Bier (Chairman)

DI Peter Maitz

Heribert Smolé

DI Martin Löcker

Equity investments

Company	Country code	UBM AG share-holding %	UBM Group share-holding %	Type of consoli-dation	Cur-rency	Nominal share capital
Related companies						
Related corporations						
„Athos“ Bauplanungs- und Errichtungsgesellschaft m.b.H.	AUT	90.00	90.00	V	EUR	36,336.42
„UBM 1“ Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	100.00	100.00	V	EUR	36,336.42
Ariadne Bauplanungs- und Baugesellschaft m.b.H.	AUT	100.00	100.00	V	EUR	36,336.42
Logistikpark Ailecgasse GmbH	AUT	99.80	100.00	V	EUR	36,336.41
MBU Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	90.00	90.00	V	EUR	36,336.42
Rudolf u. Walter Schweder Gesellschaft m.b.H.	AUT	90.00	90.00	V	EUR	36,336.42
UBM Seevillen Errichtungs-GmbH	AUT	100.00	100.00	N	EUR	0.00
UML Liegenschaftsverwertungs- und Beteiligungs-GmbH	AUT	100.00	100.00	N	EUR	0.00
Zenit Bauplanungs- und Errichtungsgesellschaft m.b.H.	AUT	100.00	100.00	N	EUR	0.00
UBM BULGARIA EOOD	BGR	100.00	100.00	V	BGN	20,000.00
UBM Swiss Realitätenentwicklung GmbH	CHE	100.00	100.00	V	CHF	20,000.00
ANDOVIEN INVESTMENTS LIMITED	CYP	100.00	100.00	V	EUR	2,000.00
DICTYSATE INVESTMENTS LIMITED	CYP	100.00	100.00	V	CYP	101,000.00
AC Offices Klicperova s.r.o.	CZE	20.00	100.00	V	CZK	200,000.00
Andel City s.r.o.	CZE	0.00	100.00	V	CZK	88,866,000.00
FMB – Facility Management Bohemia, s.r.o.	CZE	100.00	100.00	V	CZK	100,000.00
Immo Future 6 – Crossing Point Smichov s.r.o.	CZE	20.00	100.00	V	CZK	24,000,000.00
TOSAN park a.s.	CZE	100.00	100.00	V	CZK	2,000,000.00
UBM – Bohemia 2 s.r.o.	CZE	100.00	100.00	V	CZK	200,000.00
UBM Klánovice s.r.o.	CZE	100.00	100.00	V	CZK	200,000.00
UBM Plzen - Hamburk s.r.o.	CZE	100.00	100.00	V	CZK	200,000.00
UBM-Bohemia Projectdevelopment-Planning-Construction, s.r.o.	CZE	100.00	100.00	V	CZK	8,142,000.00
UBX Praha 2 s.r.o.	CZE	100.00	100.00	V	CZK	200,000.00
Blitz 01-815 GmbH	DEU	100.00	100.00	V	EUR	25,000.00
City Objekte München GmbH	DEU	0.00	75.20	V	EUR	25,000.00
CM 00 Vermögensverwaltung 511 GmbH	DEU	100.00	100.00	V	EUR	25,000.00
Friendsfactory Projekte GmbH	DEU	0.00	51.70	V	EUR	25,000.00
MG Dornach Hotel GmbH	DEU	90.00	99.40	N	EUR	0.00
MG Gleisdreieck Pasing Komplementär GmbH	DEU	0.00	94.00	N	EUR	0.00
MG Projekt-Sendling GmbH	DEU	0.00	94.00	V	EUR	25,000.00
MG-Brehmstraße BT C GmbH	DEU	100.00	100.00	V	EUR	25,000.00
MG-Brehmstraße BT C Komplementär GmbH	DEU	100.00	100.00	N	EUR	0.00
MG-Destouchesstraße Komplementär GmbH	DEU	0.00	94.00	N	EUR	0.00
MG-Dornach Bestandsgebäude GmbH	DEU	100.00	100.00	V	EUR	25,000.00
MG-Dornach Komplementär GmbH	DEU	0.00	94.00	N	EUR	0.00
Münchner Grund Immobilien Bauträger Aktiengesellschaft	DEU	94.00	94.00	V	EUR	716,800.00
Münchner Grund Management GmbH in Liqu.	DEU	0.00	73.27	N	EUR	0.00
Münchner Grund Projektmanagement, -Beratung, -Planung GmbH	DEU	0.00	65.80	V	EUR	250,000.00
Münchner Grund Riem GmbH	DEU	0.00	60.16	N	EUR	0.00
Stadtgrund Bauträger GmbH	DEU	100.00	100.00	N	EUR	0.00
UBM Leuchtenbergring GmbH	DEU	100.00	100.00	V	EUR	25,000.00
UBM d.o.o. za poslovanje nekretninama	HRV	100.00	100.00	V	HRK	20,000.00

Company	Country code	UBM AG share-holding %	UBM Group share-holding %	Type of consoli-dation	Cur-rency	Nominal share capital
FMH Ingatlanmanagement Kft.	HUN	100.00	100.00	V	HUF	3,000,000.00
UBM Projektmanagement Korlátolt Felegösségü Társaság	HUN	100.00	100.00	V	HUF	3,000,000.00
„FMP Planning and Facility Management Poland“ Sp. z o.o.	POL	100.00	100,00	V	PLN	150,000.00
„Hotel Akademia“ Sp. z o.o.	POL	0.00	100.00	V	PLN	5,914,800.00
„UBM POLSKA“ spólka z ograniczona odpowiedzialnoscia	POL	100.00	100.00	V	PLN	50,000.00
„UBM Residence Park Zakopianka“ Spólka z ograniczona odpowiedzialnoscia	POL	100.00	100.00	V	PLN	50,000.00
„UBM-HPG“ Spólka z ograniczona odpowiedzialnoscia	POL	0.00	100.00	V	PLN	50,000.00
Home Center Wroclaw Sp. z o.o.	POL	100.00	100.00	N	PLN	0.00
FMZ Sosnowiec Spólka z ograniczona odpowiedzialnoscia	POL	0.00	55.00	N	PLN	0.00
Hotel Real Estate Sp. z o.o.	POL	0.00	100.00	V	PLN	50,000.00
Oaza Kampinos Spólka z ograniczona odpowiedzialnoscia	POL	0.00	100.00	V	PLN	50,000.00
STOP SHOP 5 Spólka z ograniczona odpowiedzialnoscia	POL	0.00	70.00	N	PLN	0.00
UBM GREEN DEVELOPMENT spólka z ograniczona odpowiedzialnoscia	POL	100.00	100.00	V	PLN	156,000.00
UBM Zielone Tarasy Spólka z ograniczona odpowiedzialnoscia	POL	100.00	100.00	V	PLN	50,000.00
UBM DEVELOPMENT S.R.L.	ROM	100.00	100.00	V	RON	175,000.00
Gesellschaft mit beschränkter Haftung „UBM development doo”	RUS	100.00	100.00	V	RUB	3,700,000.00
UBM Koliba s.r.o.	SVK	100.00	100.00	V	EUR	5,000.00
UBM Slovakia s.r.o.	SVK	100.00	100.00	V	EUR	6,639.00
Tovarystvo z obmezhenoju vidpovidalnistu „UBM Ukraine“	UKR	100.00	100.00	N	UAH	0.00
Associated partnerships						
UBM Realitätenentwicklung Aktiengesellschaft & Co. Muthgasse Liegenschaftsverwertung OG.	AUT	100.00	100.00	N	EUR	0.00
COM Destouchesstraße GmbH & Co. KG	DEU	0.00	84.60	V	EUR	500.00
Immobilien- und Baumanagement Stark GmbH & Co. Stockholmstraße KG	DEU	0.00	60.16	V	EUR	50,000.00
MG Brehmstraße BT C GmbH & Co. KG	DEU	0.00	100.00	V	EUR	51,129.97
MG Grundbesitz Objekt Gleisdreieck Pasing GmbH & Co. KG	DEU	0.00	94.00	V	EUR	10,000.00
MG-Dornach GmbH & Co. KG	DEU	0.00	94.00	V	EUR	500.00
Associated companies						
Associated corporations						
„Internationale Projektfinanz“ Warenverkehrs- & Creditvermittlungs-Aktiengesellschaft	AUT	20.00	20.00	E	EUR	726,728.34
„Zentrum am Stadtpark“ Errichtungs- und Betriebs-Aktiengesellschaft	AUT	33.33	33.33	E	EUR	87,207.40
FMA Gebäudemanagement GmbH	AUT	50.00	50.00	E	EUR	260,000.00
Hessenplatz Hotel- und Immobilienentwicklung GmbH	AUT	50.00	50.00	E	EUR	37,000.00
Ropa Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	50.00	50.00	E	EUR	36,336.42
W 3 Errichtungs- und Betriebs-Aktiengesellschaft	AUT	26.67	26.67	E	EUR	74,126.29
UBX Plzen s.r.o.	CZE	50.00	50.00	E	CZK	200,000.00
Leuchtenbergring Hotelbetriebsgesellschaft mbH	DEU	0.00	47.00	E	EUR	25,000.00
UBX 1 Objekt Berlin GmbH	DEU	50.00	50.00	E	EUR	25,000.00

Company	Country code	UBM AG share-holding %	UBM Group share-holding %	Type of consoli-dation	Cur-rency	Nominal share capital
UBX 2 Objekt Berlin GmbH	DEU	50.00	50.00	E	EUR	25,000.00
UBX 3 Objekt Berlin GmbH	DEU	50.00	50.00	E	EUR	25,000.00
HOTEL PARIS II S.A.R.L.	FRA	50.00	50.00	E	EUR	50,000.00
UBX Development (France) s.a.r.l.	FRA	50.00	50.00	E	EUR	50,000.00
„GF Ramba“ Spólka z ograniczona odpowiedzialnoscia	POL	0.00	50.00	E	PLN	138,800.00
„POLECZKI BUSINESS PARK“ spólka z ograniczona odpowiedzialnoscia	POL	0.00	50.00	E	PLN	3,936,000.00
„SOF DEBNIKI DEVELOPMENT“ spólka z ograniczona odpowiedzialnoscia	POL	0.00	50.00	E	PLN	50,000.00
„UBX Katowice“ Spólka z ograniczona odpowiedzial-noscia	POL	0.00	50.00	E	PLN	50,000.00
Sienna Hotel Sp. z o.o.	POL	33.33	50.00	E	PLN	81,930,000.00
M Logistic Distribution S.R.L.	ROM	50.00	50.00	E	RON	11,376,000.00
Associated partnerships						
Bürohaus Leuchtenbergring GmbH & Co. Besitz KG	DEU	0.00	48.51	E	EUR	100,000.00
Other companies						
Other corporations						
„hospitals“ Projektentwicklungsges.m.b.H.	AUT	21.78	21.78	N	EUR	0.00
BMU Beta Liegenschaftsverwertung GmbH	AUT	50.00	50.00	N	EUR	0.00
hospitals Projektentwicklungsges.m.b.H.	AUT	25.00	25.00	N	EUR	0.00
IMMORENT-KRABA Grundverwertungsgesellschaft m.b.H.	AUT	10.00	10.00	N	EUR	0.00
Impulszentrum Telekom Betriebs GmbH	AUT	30.00	30.00	N	EUR	0.00
KMG - Klinikum Management Gesellschaft mbH	AUT	0.00	10.78	N	EUR	0.00
REHA Tirol Liegenschafts GmbH	AUT	0.00	25.00	N	EUR	0.00
REHAMED Beteiligungsges.m.b.H.	AUT	0.00	10.89	N	EUR	0.00
REHAMED-Rehabilitationszentrum für Lungen- und Stoffwechselerkrankungen Bad Gleichenberg Gesell-schaft m.b.H.	AUT	0.00	8.06	N	EUR	0.00
Seprocon GmbH	AUT	0.00	24.50	N	EUR	0.00
St.-Peter-Straße 14-16 Liegenschaftsverwertung Ges.m.b.H.	AUT	50.00	50.00	N	EUR	0.00
VBV delta Anlagen Vermietung Gesellschaft m.b.H.	AUT	0.00	20.00	N	EUR	0.00
ZMI Holding GmbH	AUT	48.33	48.33	N	EUR	0.00
„S1“ Hotelerrichtungs AG	CHE	10.00	10.00	N	CHF	0.00
UBX 3 s.r.o.	CZE	50.00	50.00	N	CZK	0.00
Bayernfonds Immobilienentwicklungsgesellschaft Wohnen plus GmbH in Liqu.	DEU	0.00	30.25	N	EUR	0.00
BF Services GmbH	DEU	0.00	46.53	N	EUR	0.00
Bürohaus Leuchtenbergring Verwaltungs GmbH	DEU	0.00	48.51	N	EUR	0.00
REAL I.S. Project GmbH	DEU	0.00	46.53	N	EUR	0.00
UBX II (France) s.à.r.l.	FRA	0.00	50.00	N	EUR	0.00
FMA Gebäudemanagement drustvo s ogranicenom odgovornoscu za upravljanje zgradama	HRV	0.00	50.00	N	HRK	0.00
Hotelinvestments (Luxembourg) S.à r.l.	LUX	50.00	50.00	N	EUR	0.00
OAO „AVIELEN A.G.“	RUS	0.00	10.00	N	RUB	0.00
Other partnerships						
Porr Projekt v.o.s. v likvidaci	CZE	45.00	45.00	N	CZK	0.00
Bürohaus Leuchtenbergring GmbH & Co. KG	DEU	0.00	48.02	N	EUR	0.00

Declaration of Management in accordance with Section 82 (4) of the Stock Exchange Act (BörseG)

We hereby declare to the best of our knowledge that the consolidated annual financial statements compiled in accordance with applicable accounting standards provide a true and fair view of the net assets and financial position of the Group, as well the results of its operations. The consolidated business report presents the business operations, the results of business operations and the situation of the Group in a way that provides a true and fair view of the net assets and financial position and the results of operations of the Group, whilst also outlining the significant risks and uncertainties facing the Group.

Vienna, 10 March 2010

The Managing Board

Karl Bier
Chairman of the Managing Board responsible for project development and personnell

Peter Maitz
Member of the Managing Board responsible for technical management

Heribert Smolé
Member of the Managing Board responsible for finance and accounting

Martin Löcker
Member of the Managing Board responsible for project calculations and technical controlling

Auditor's Report

Report on Consolidated Financial Statements

We have audited the consolidated financial statements of **UBM Realitätenentwicklung Aktiengesellschaft,Vienna** for the **fiscal year from 1 January 2009 to 31 December 2009.** These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2009, the consolidated income statement, the consolidated cash flow statement and a statement of changes in consolidated equity for the year ended 31 December 2009, and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements and Group Accounting

The Group management is responsible for the consolidated accounting and for preparing these consolidated financial statements which provide a true and fair view of the net assets and financial position of the Group and the results of its operations in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This responsibility includes designing, implementing and maintaining internal control relevant for the preparation of consolidated financial statements and the true and fair presentation of the net assets and financial position of the Group and the results of its operations, in order that these consolidated financial statements are free from material misstatement, whether due to fraud or error; the selection and application of appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and description of type and scope of statutory audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with applicable laws and regulations in Austria for audits. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the internal control relevant to the preparation of the consolidated annual financial statements and the fair presentation of the net assets and financial position of the Group and the results of its operations in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated annual financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit has not led to any objections. In our opinion, based on the results of our audit the consolidated annual financial statements have been prepared pursuant to applicable regulations and present a true and fair view of the net assets and financial position of the company as of 31 December 2009 as well as the results of operations and cash flows of the Group for the fiscal year from 1 January 2009 to 31 December 2009 in accordance with International Financial Reporting Standards (IFRS) as adopted in the EU.

Statement on Consolidated Business Report

Laws and regulations require us to perform audit procedures to determine whether the consolidated business report is consistent with the consolidated annual financial statements and whether the other disclosures made in the consolidated business report do not give rise to misconceptions about the position of the Group. The auditor's report has to state whether the consolidated business report is consistent with the consolidated annual financial statements and whether the disclosures according to Section 243a of the Austrian Commercial Code apply. In our opinion the consolidated business report is consistent with the consolidated annual financial statements. The disclosures according to Section 243a of the Austrian Commercial Code apply

Vienna, 10 March 2010

BDO Austria GmbH
(Audit and Tax Consultants)

Hans Peter Hoffmann
Auditor

pp Christoph Wimmer
Auditor

REPORT OF THE *Supervisory Board*

on the 2009 annual financial statements

2009 was a very successful year for UBM Realitätenentwicklung Aktiengesellschaft, despite the very difficult general economic conditions. The sale of real estate in Germany as well as a participation in Poland enabled UBM Realitätenentwicklung Aktiengesellschaft to limit the decline in its annual construction output to €275.4 million.
In view of the general economic climate the annual result was extremely pleasing and the second highest in the company's history. The goal of UBM Realitätenentwicklung Aktiengesellschaft is to continue down this successful path in 2010.
The Supervisory Board has actively accompanied and supported the development of the company with its tasks and duties. The Managing Board regularly informed the Supervisory Board with up-to-date and comprehensive verbal and written reports on the business and financial position of the Group and its participations, on personnel and planning issues, as well as on investment and acquisition plans, and discussed strategy, business development and risk management with the Supervisory Board. The Supervisory Board passed the required resolutions in five meetings. For business subject to approval under Article 95 (5) of the Stock Corporation Act and business regulations, the necessary approvals were obtained for the Managing Board; and in the form of written votes for pressing matters. The average attendance at meetings of the Supervisory Board was 92.5%.
On 17 March 2009 there was a meeting of the Audit Committee to review and prepare the final acceptance of the 2008 annual financial statements with the involvement of the auditor. The Audit Committee convened on 26 November 2009 with the auditor, to discuss the monitoring of accounting processes, the monitoring of the effectiveness of internal control, the internal audit system and the risk management system of the company.
The Annual Financial Statements of UBM Realitätenentwicklung Aktiengesellschaft as of 31 December 2009 including the Notes and the Business Report as well as the Consolidated Financial Statements compiled under the International Financial Reporting Standards (IFRS) as of 31 December 2009 and the Consolidated Business Report were audited by BDO Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. Based on the accounting records and documents of the company as well as the statements and evidence provided by the Managing Board, the audit revealed that the accounting procedures as well as the annual and consolidated financial statements comply with legal regulations and there was no cause for objections.
The business report and the consolidated business report are consistent with the annual and consolidated financial statements. The audit firm referred to above therefore expressed an unqualified auditor's opinion on the annual and consolidated financial statements. All financial statement documentation, the corporate governance report, the proposal of the Managing Board on the appropriation of profits and the audit reports of the auditor were discussed in detail with the auditor in the Audit Committee on 22 March 2010 and presented to the Supervisory Board. After intensive discussions and reviews the Audit Committee and the Supervisory Board accepted the annual financial statements as of 31 December 2009 as well as the business report, the corporate governance report and the proposal on the appropriation of profits. The annual financial statements as of 31 December 2009 are thus approved. The Audit Committee and the Supervisory Board also accepted the 2009 consolidated financial statements compiled under IFRS and the consolidated business report. The Supervisory Board endorses the proposal of the Managing Board for the appropriation of profits.

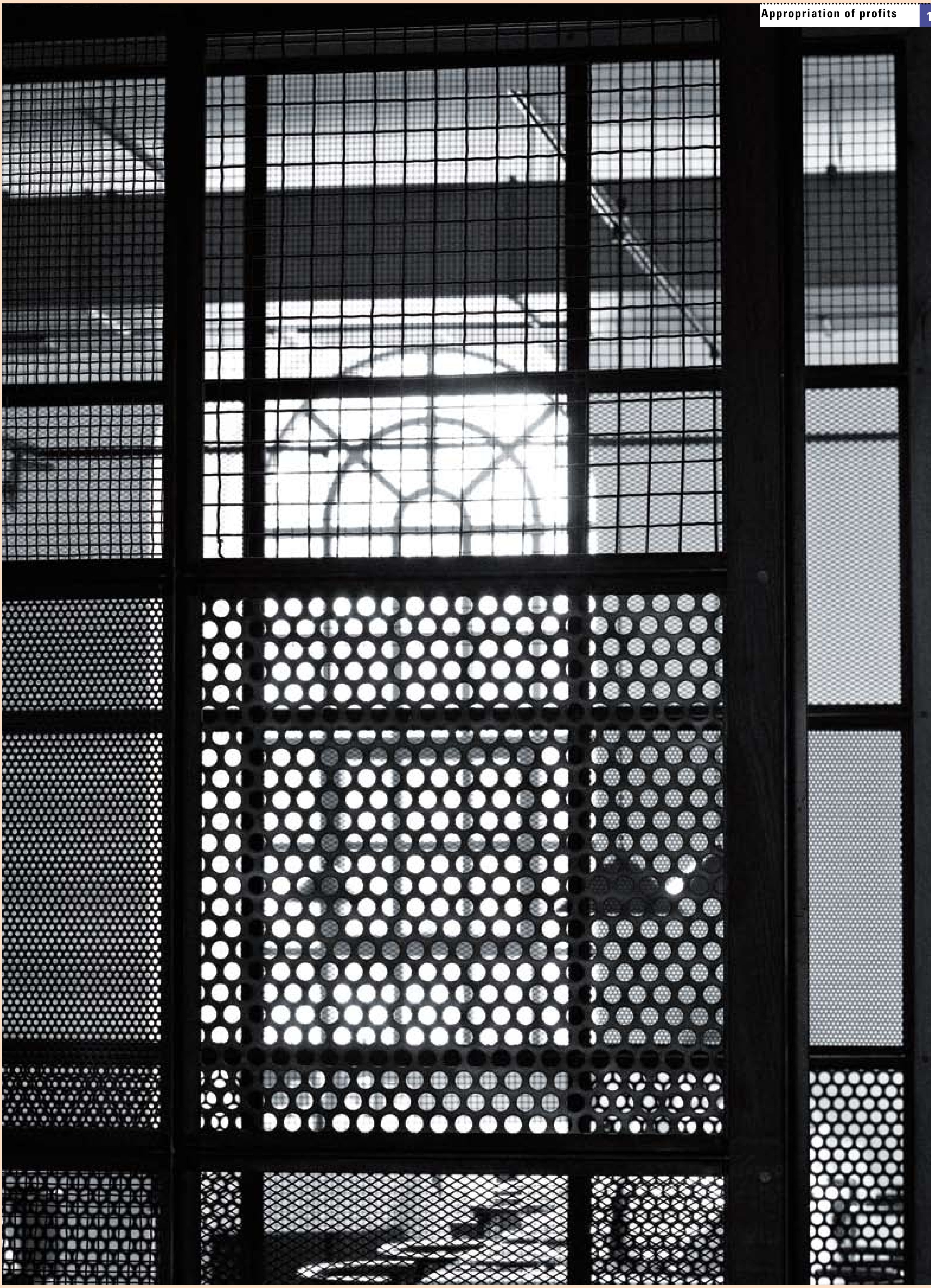
The Supervisory Board hereby thanks the clients and shareholders for their trust and loyalty vis-à-vis UBM as well as the Managing Board and the staff for their dedication in the past year and their successful cooperation.

Vienna, March 2010

Horst Pöchhacker
Chairman of the Supervisory Board

APPROPRIATION OF *profits*

UBM Realitätenentwicklung Aktiengesellschaft closed the 2009 fiscal year with a retained profit of €3,025,693.73.
The Managing Board proposes a dividend of €1.00 per share, which with 3,000,000 shares totals €3,000,000, while the remainder of the profits totalling €25,693.73 should be carried forward to the new account.
Upon agreement from the general meeting of shareholders on this proposal for the appropriation of profits, the pay-out of a dividend of €1.00 per share shall ensue subject to tax law regulations from 26 April 2010 through the custodian bank. The main paying agent is Bank Austria Creditanstalt AG.



Glossary

ARGE	Joint ventures of several companies for the collective implementation of construction plans
ATX	Austrian Traded Index, leading index of Vienna Stock Exchange
Dividend yield	Dividends in relation to share price
EBIT	Earnings Before Interest and Taxes
EBT	Earnings Before Taxes
ECV	Issuer Compliance Regulation to prevent the misuse of insider information
Equity ratio	Average capital employed relative to total assets
IFRS	International Financial Reporting Standards
Impairment Test	In accordance with IAS 36 an evaluation of asset values shall be carried out by means of a regular test, which will establish any reduction in values of the asset and which may lead, if required, to the recording of corresponding adjustments.
Annual construction output	Presentation of the output in accordance with economic criteria, which differs from the presentation of revenues in the income statement since it also includes proportional output in joint ventures as well as the sales revenues of non-consolidated participations.
P/E	Price earnings ratio, share price in relation to earnings per share
Market capitalisation	Stock market value, share price x number of shares issued
Sustainability	Sustainability is economic development based on ecological criteria
Pay-out ratio	Distribution ratio, dividend per share divided by earnings per share, in %
Total shareholder's return	Dividend yield plus share price increase
WBI	Vienna Stock Exchange Index

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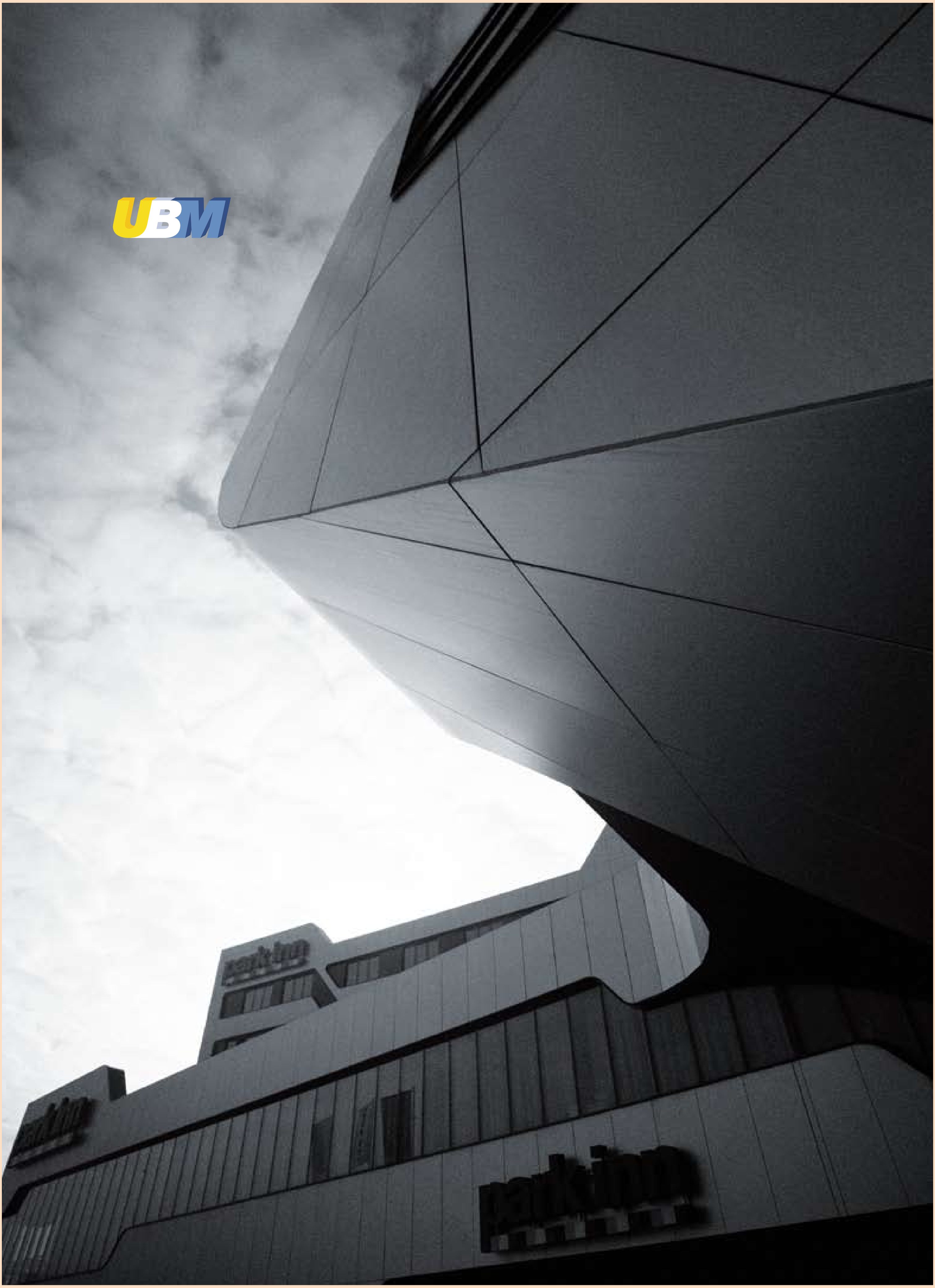
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