



QUARTERLY REPORT 2012 *Diary*

Interim Report on 2012 Q3

in EUR million	Q3/2012	2012*	Q3/2011	2011	Q3/2010	2010
Total revenues of UBM Group	134.7	236.8	172.7	281.9	173.4	217.0
Central and Eastern Europe	52.9	126.5	76.2	112.9	74.9	93.3
Western Europe	55.2	70.8	76.5	142.6	77.9	95.2
Austria	26.6	39.5	20.0	26.4	20.6	28.5
Investments (incl. participations consolidated using equity method)	36.2	50.0	46.8	78.7	31.5	72.4
Headcount (fully-consolidated companies)						
As of 30 September	466		402	423	388	381
of which hotel staff	251		182	198	171	169
EBT						
UBM Group	8.0		8.6	14.6	7.5	14.4

*Forecast

FOREWORD

from the Managing Board



KARL BIER
CHAIRMAN OF THE
MANAGING BOARD



HERIBERT SMOLÉ



MARTIN LÖCKER

Dear shareholders,

In the third quarter of 2012 the UBM Group generated a production output of €134.7 million (previous year: €172.7 million). The decline in production output can be attributed to the low number of real estate sales in comparison to the previous year. Nonetheless, this only led to a reduction in EBT of €0.6 million to €8.0 million.

The performance in recent quarters is principally the result of residential sales in Munich (Cosimastraße and Lilienthalstraße). The sale of the Holiday Inn in Poland, with UBM as the general contractor, made a significant contribution in this respect too. Furthermore we should also highlight the steady flow of revenue from hotel operations and real estate renting.

Activities in what remains of this year will continue to concentrate mainly on our focal markets, Poland, Germany and the Czech Republic:

In Poland we are engaged in the fields of residential construction, commercial properties and offices, and currently focusing on completing office complexes in Warsaw and Krakow. In Germany we are focusing not just on residential projects in Munich, Frankfurt and Berlin, but also on hotel and office projects in Munich. In Austria we are building a luxury apartment complex in Salzburg.

We have begun constructing an office building in Prague in the Czech Republic as well as a residential complex in Spindleruv Mlyn. The sale of a hotel is also planned in Poland for the fourth quarter.

Assuming that the overall economic conditions do not deviate significantly from the current forecasts of economic analysts, for 2012 we expect to generate revenues and profits that reflect the lower economic growth across Europe.

A handwritten signature in black ink, appearing to read 'Karl Bier'.

Karl Bier
(Chairman)

A handwritten signature in black ink, appearing to read 'Heribert Smolé'.

Heribert Smolé

A handwritten signature in black ink, appearing to read 'Martin Löcker'.

Martin Löcker

BUSINESS

developments

JANUARY TO SEPTEMBER 2012

Production output trends

Sales revenue of the UBM Group as of 30 September 2012 totalled €134.7 million (previous year: €172.7 million). Consequently, this corresponds to a decrease on the previous year of €38.0 million, and can be explained by the fact that the third quarter of the previous year comprised some significant commercial real estate sales. This performance is mainly down to the sale of apartments in Munich, the Holiday Inn in Warsaw (general contracting project with units sold in advance) and to steady revenues from hotels and real estate leasing. The primary segments are divided on a geographical basis into the business lines of "Austria", "Western Europe" and "Central and Eastern Europe." This reflects the organisational structure of the UBM Group. In the Austria segment (€26.6 million) the main contributor to sales revenue was management services for projects. Rental revenue from Austrian real estate is also included here along with the first handovers of apartments in the Riedenburg complex in Salzburg. The Western Europe segment (€55.2 million) comprises revenues from the residential sale in Munich as well as our hotel operations in Germany and France. Furthermore, the revenue from the Crown Plaza Hotel Amsterdam deserves a mention too. The lion's share of the revenue generated by the Central and Eastern Europe segment (€52.9 million) comes from Poland with steady construction revenues and the sale of the Holiday Inn. Revenues from hotel operations and real estate leasing round off the production output.

Earnings

The consolidated earnings of the UBM Group in the third quarter of 2012 totalled €8.0 million (previous year: €8.6 million).

Investments

By 30 September 2012 the UBM Group had carried out investments totalling €36.2 million. We anticipate that investments will amount to around €50.0 million for 2012 as a whole.

Headcount

The UBM Group employed a total of 466 staff at the fully-consolidated companies at the end of September 2012, whereby 251 are employed in our hotel operations.

OUTLOOK

Throughout 2012 we are planning the further development and implementation of existing real estate projects, the acquisition of new projects, a continuation of regional diversification in countries that we consider to have stable economies and the deepening of partnerships and services.

Our key markets will remain Poland, Germany and the Czech Republic. While the spotlight in Poland will primarily be on office buildings, in Germany we are focusing on residential construction (realising projects in various cities: from Berlin through Frankfurt to Munich). In Austria we are already in the second phase of the Sternbrauerei residential complex in Riedenburg. In the Czech Republic we are concentrating on an office building in Prague as well as a residential complex in Spindleruv Mlyn.



BERLIN

Inselstraße 9/10



INSELSTRASSE 9/10, BERLIN

This plot of land spread over an area of 3,554 m² in Inselstraße, Berlin was acquired in July 2010 in an attractive district of central Berlin.

The construction of 86 freehold apartments and 2 commercial units, designed by Kahlfeldt Architects, began in December 2011 and shall be fully completed by 2013. The flats, maisonettes and penthouse apartments vary in size from 2 to 6 rooms and 45 m² to 220 m². There will be a total of around 9,948.5 m² of floor space for sale.

The building complex is to have its own architectural character but at the same time fit in with the historical context of Inselstraße.

Access to all the apartments and the inner courtyard is through the impressive foyer from the two main entrances on Inselstraße. A grassy area and private inner garden occupy the centre of the building. Various side entrances give direct access to the apartments. Sustainability and an optimal use of resources were the cornerstones of the building design.

This attractive residential location offers an incredible number of opportunities: just a few minutes away by tram you can visit the "Hackescher Markt", which is not only an important transport hub but also the largest interconnected courtyard area in Europe with the "Hackesche Höfe". Alexanderplatz is also just a short trip away on the tram, while the underground stations Märkisches Museum and Heinrich-Heine-Straße can be reached on foot.



FACTS AND FIGURES

- Land acquired: 09/2010
- Start of construction: 12/2011
- Size of property: 3,554 m²
- Completion: by 2013
- 86 freehold apartments and 2 commercial units
- Underground stations and tram stops reachable on foot
- Urban yet quiet location near to Fisher Island

WARSAW

Holiday Inn Express



Straight from business class into the Business Park. And with the perfect business hotel. Welcome to Warsaw.

HOLIDAY INN EXPRESS, WARSAW

Polezki Business Park is a project development not far from Warsaw Airport in the southern business district of Mokotów/Ursynów. A roughly 200,000 m² complex of offices and service facilities is being built in several stages over an area of approximately 140,000 m². Two development phases have already resulted in the construction of roughly 90,000 m² of office floor space.

The master plan for the Polezki Business Park project also includes a hotel as an additional function.

This turn-key hotel, which was erected in just 13 months, is a 3-star hotel with a breakfast and conference area along with a bar on the ground floor. The building has 6 floors and a basement. Most of the 124 rooms are double rooms and designed

for conference and business travellers who choose the hotel on account of its proximity to the airport.

The purchase contract was signed and the hotel was handed over for operations to begin on 3 September 2012.

FACTS AND FIGURES

- Land acquired: June 2011
- Start of construction: July 2011
- Size of property: 4,034 m²
- Number of rooms: 124
- Number of parking spaces: 50
- Date of completion: 31 August 2012



THE CZECH REPUBLIC

“Apartmany Medvedin” – Špindlerův Mlýn



“APARTMANY MEDVEDIN” – ŠPINDLERUV MLÝN, THE CZECH REPUBLIC

The “Apartmany Medvedin” project is an apartment complex in Špindleruv Mlýn, the most famous and most popular ski resort in the Czech Republic, comprising 4 buildings and an underground car park. The property is located directly beside the valley station of the Medvedin ski lift near to the Aquapark and the entrance to the Krkonoše National Park.

UBM took over the company after a pre-let ratio of 30% was reached. The construction of the Apartmany Medvedin with a total floor space of 14,300 m² began in August 2012. The 108 apartments and useable floor space of approximately 6,350 m² along with 115 car parking spaces are planned to be completed by autumn 2013.

FACTS AND FIGURES

- Start of construction: August 2012
- Completion: Autumn 2013
- 108 apartments
- 115 parking spaces



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This quarterly report contains forward-looking statements based on current assumptions and estimates that are made by the management to the best of its knowledge. Information offered using the words "expectation", "target" or similar phrases indicates such forward-looking statements. The forecasts related to the future development of the company are estimates that were made on the basis of information available as of 30 September 2012. Actual results may differ from these forecasts if the

assumptions underlying the forecasts fail to materialise or if risks arise at a level that was not anticipated.

The quarterly report as of 30 September 2012 was prepared with the greatest possible diligence in order to ensure that the information provided in all parts is correct and complete. Nevertheless, rounding, type-setting and printing errors cannot completely be ruled out.