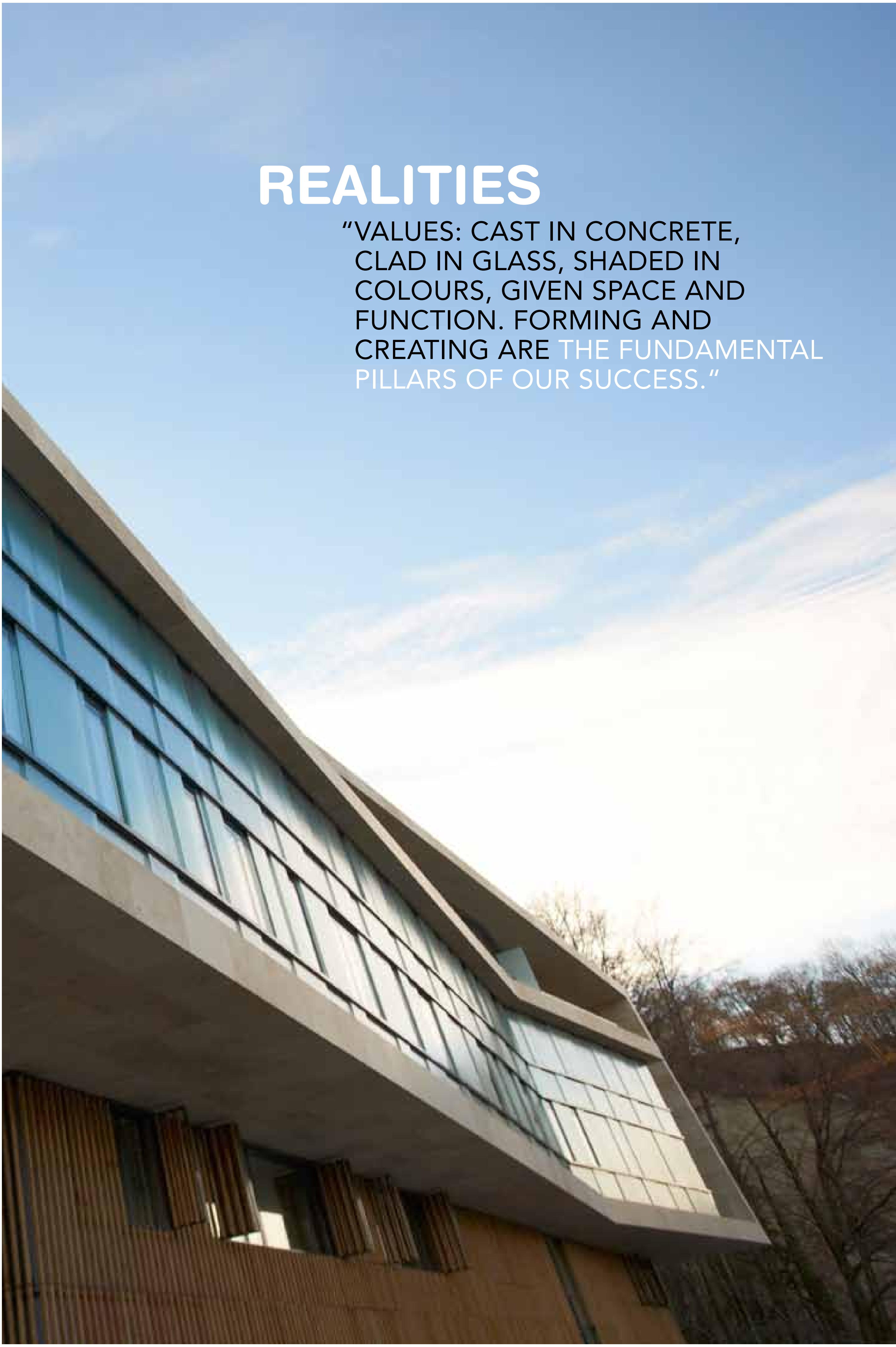
real numbers

ANNUAL REPORT 2012

Realities – knowledge,
care and respect for nature
are human values.

REALITIES

"VALUES: CAST IN CONCRETE, CLAD IN GLASS, SHADED IN COLOURS, GIVEN SPACE AND FUNCTION. FORMING AND CREATING ARE THE FUNDAMENTAL PILLARS OF OUR SUCCESS."



KEY FIGURES 2012

Key profit & loss figures

in € million	2012	Change in %	2011	2010
Total annual output	258.3	–8.4	281.9	217.0
of which: international in %	78.0	–13.0 PP	91.0	86.9
Operating profit	6.8	–70.6	23.1	25.8
Earnings before taxes (EBT)	12.0	–17.8	14.6	14.4
Profit after tax	13.1	47.2	8.9	9.4
Retained profit	3.3	–	3.3	3.3
Return on capital employed in %	4.0	–	4.0	4.9
Return on equity in %	8.8	2.5 PP	6.3	6.9

Balance sheet figures in € million	2012	Change in %	2011	2010
Total assets	634.0	7.0	592.6	559.3
Equity ratio as % of total assets as at 31 Dec.	24.2	–0.2 PP	24.4	24.9
Investments	50.0	–30.3	78.7	72.4
Amortisation and depreciation	2.4	41.2	1.7	1.5

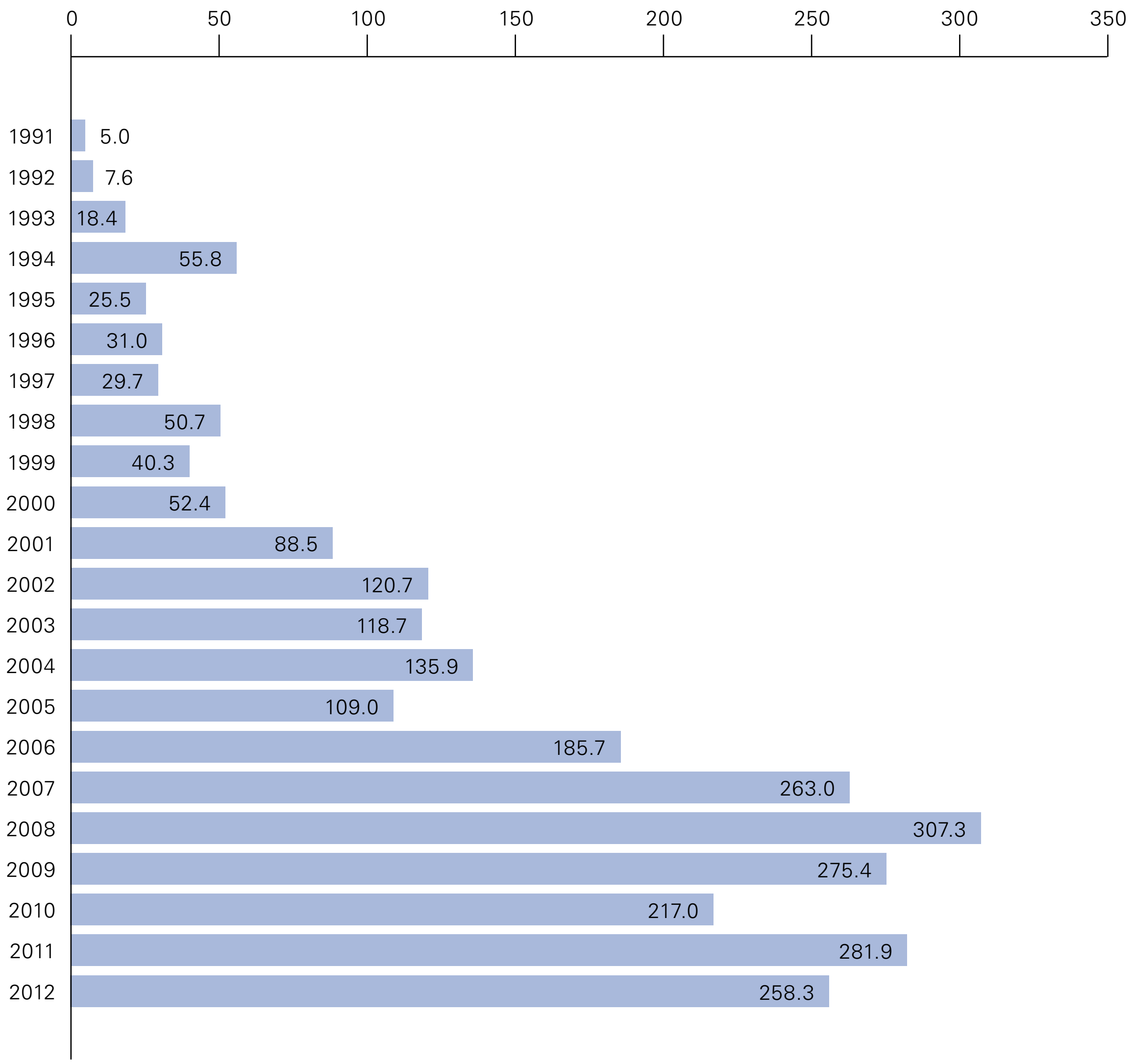
Stock market figures*	2012	Change in %	2011	2010
Earnings per share in €	2.04	23.6	1.65	1.53
Dividend per share in € 1)	0.55	–	0.55	0.55
Pay-out ratio in %	27.0	–18.9	33.3	35.9

1) Proposal to general meeting of shareholders

*The 2012 share split is taken into account in the previous-year figures

In the early 1990s, UBM AG was a rather small but stable player on the market. Until this point, UBM was "only" engaged in the real estate and leasing business. Towards the end of the century, there was a veritable real estate boom in Austria, which was also reflected in the steady growth in UBM revenue. In the mid-1990s, UBM expanded its business activities to Central and Eastern Europe, which had a sustained impact on the total annual output of the UBM Group. To diversify, business activities were expanded to Western Europe as well from 2000, and projects were initially carried out in Germany, France and Switzerland. Since 2010, UBM AG has also enjoyed success in the Netherlands.

Total annual output 1991-2012
in € million



140 YEARS OF UBM

Enjoying success since 1873

Central Europe has experienced good and bad times in the last 140 years. Periods of economic boom have alternated with periods of depression. Few companies have managed to survive the frequent economic and political changes unscathed. Union Baumaterialien, which today trades under the name of UBM Realitätenentwicklung, coped brilliantly. The long history makes both the company and the people behind it unique.

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KARL BIER

MARTIN
LÖCKER

HERIBERT
SMOLÉ

UBM

"For us, real estate development is not a question looking for an answer. It's more of a professional responsibility, that determines our actions."

foreword

In 2012, the UBM Group achieved a total output of €258.3 million. This is down by €23.6 million compared to the previous year, and the reduction is attributable to the lower value of real estate sales transactions in 2012.

EBT in 2012 amounted to €12.0 million. (2011: €14.6 million).

The 2012 fiscal year for the UBM Group was shaped by real estate sales in Poland, Germany and in Austria. In Poland we sold the Intercontinental Hotel in Warsaw along with the Holiday Inn in the Poleczki Business Park. Residential construction was particularly successful in Germany, while in Austria we sold rental apartment buildings in Vienna and apartments from the Sternbrauerei project in Salzburg.

Similarly to the previous year, the main drivers of the annual performance on a geographical basis were the countries of Germany and Poland. Our construction activities primarily included the continuation of the Poleczki Business Park project as well as the start of office projects in Krakow and Wroclaw. Work also began on a residential building project in Spindleruv Mlyn in the Czech Republic.

In 2013, we plan to adopt a selective diversification approach between our home markets and new markets and follow a concentrated segment policy to take account of the changes on the market triggered above all by the financial positions of individual countries and banks.

The focal point of activities in Austria lies in Salzburg, where we are continuing the Sternbrauerei Riedenburg project with roughly another 70 apartments. In Graz, we are planning to commence another residential project with approximately 36 apartments. In Western Europe, we are concentrating on our home market of Germany, where we are particularly busy in the residential markets of Munich, Frankfurt and Berlin. In terms of commercial real estate, we are building a hotel in Frankfurt and also have an office building in the pipeline in Munich. In our new Western European markets (the Netherlands and France), we are planning several hotel projects. Poland will remain the focus of our activities in Central and Eastern Europe in 2013. We are still working on the Poleczki Business Park in Warsaw, while we are also building an office property in Krakow. An office building is also in the pipeline in Wroclaw. In the Czech Republic, we completed an office building in Prague, while in Spindleruv Mlyn, we are building a holiday home complex. All other countries in Eastern Europe are under observation with the aim of securing land or projects that will then enable us to ramp up our activities again when the markets stabilise.

Assuming that the overall economic conditions do not deviate significantly from the current forecasts of economic analysts, we are targeting revenues and profits in 2013 that are commensurate with recent years.

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 add yet another chapter to our success story.

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

STATUTORY BODIES OF THE COMPANY

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 growth and expansion of the project development business in Austria and abroad, leasing and tailored financing models in the banking sector, for market monitoring, PR, law and contracts, marketing, sales as well as HR.

Heribert Smolé

Joined the Porr Group in 1973, head of department for commercial administration of investments from 1985; joint signatory (Gesamtprokurist) of UBM AG from 1990, general manager of various companies of the PORR Group. Member of Managing Board at UBM AG since 1997. Responsible for finance and accounting, controlling, financial auditing/reporting/forecasting, credit management/financing and investor relations, as well as insurance.

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. His responsibilities include technical management, facility management, asset management for hotels, technical controlling, quality management and capital budgeting analysis. He has been a member of the Managing Board at UBM AG since 2009.

SUPERVISORY BOARD

Horst Pöchhacker, Chairman
Karl-Heinz Strauss, Vice Chairman
(member until 27 February 2013,
vice chairman from 27 February 2013)
Dr. Bruno Ettenauer
Wolfhard Fromwald
Dr. Johannes Pepelnik
Iris Ortner
Dr. Walter Lederer (until 4 May 2012)
Andrea Hauleitner (from 4 May 2012
until 25 October 2012)
Dr. Peter Weber (until 30 December 2012)

SUCCESS FACTORS

UBM – RECOGNISED SUCCESS IN CEE

Thanks to our many years of experience and the resultant market and sector know-how, we have been a recognised player on the real estate development market since the 1990s. We are proud of our outstanding track record with major projects in Central and Eastern Europe. Recognised quality of buildings at attractive prices – this is what comes of using the entire supply chain in real estate projects, and it is also how to create the potential for increasing value on an ongoing basis. We strive to minimise risks as much as possible by means of regional and sectoral diversification in our projects. All of these factors have contributed to UBM becoming a full-service provider in real estate development.

Sternbrauerei, Salzburg

HISTORY OF UBM

UBM was established on 3 March 1873 and quickly grew to become the second largest brick–maker of the Austrian monarchy. More than 2000 people were employed in ten brickworks, and the company commanded a share of roughly 30% on the Vienna brick market. In 1912, PORR acquired the majority of shares in UBM. In 1916, the company withdrew from brick production when it was sold to present-day Wienerberger Baustoffindustrie AG.

From the 1990s, UBM intensified its activities in the fields of project development and project management, which led to the spread of operations through Central and Eastern Europe. In 1997, the name changed to UBM Realitätenentwicklung AG. Markets entered from 1992 to 2011: Czech Republic, Poland, Hungary, Germany, France, Slovakia, Switzerland, Bulgaria, Croatia, Romania, Ukraine, Russia and the Netherlands.

OUR LINES OF BUSINESS

HOTELS

Intercontinental, Warsaw

TRADE/ENTERTAINMENT

Cine Nova, Wiener Neustadt

OFFICE BLOCKS

Florido Tower, Vienna

LOGISTICS/COMMERCE

Logistics Centre, Regensdorf

Fields of business

URBAN DEVELOPMENT

Andel City, Prague

RESIDENTIAL BUILDINGS

Riedenburg, Salzburg

REVITALISATION

Andel's Berlin, Berlin

SPECIAL PROJECTS

Neue Mitte Lehen, Salzburg

GARAGES/PARKING

Park Inn, Linz

UBM SHARES

Development of international stock markets

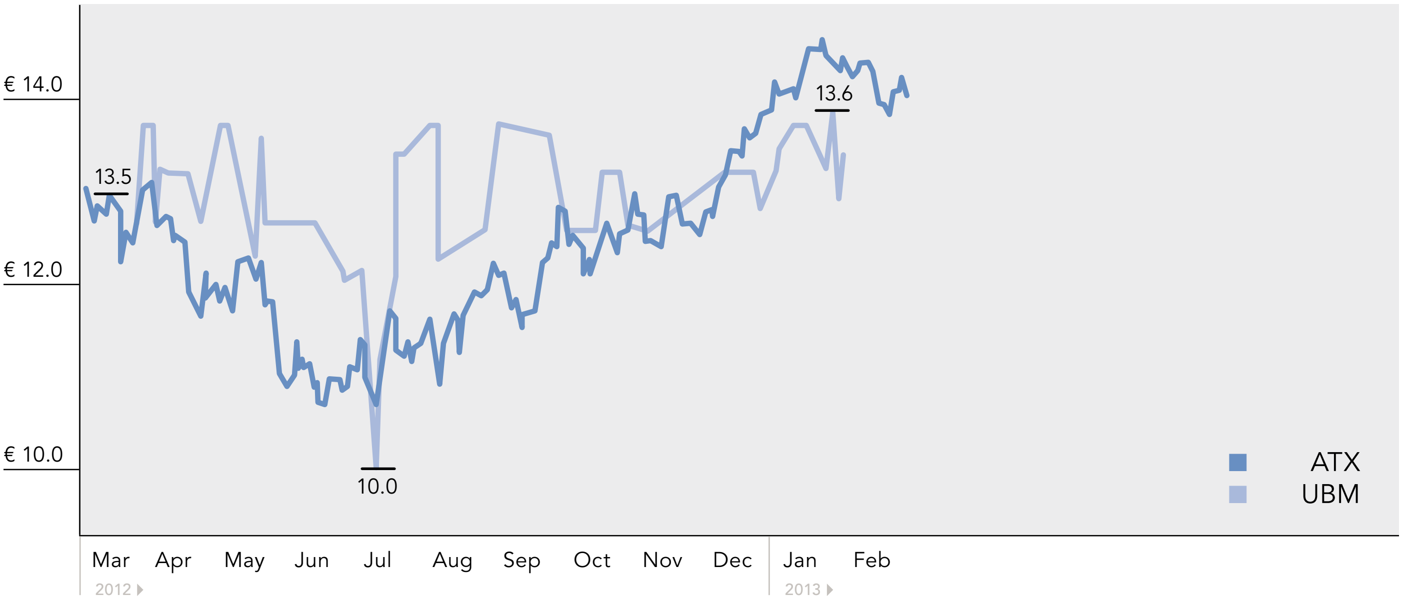
In terms of regions, European equities put in the best performances. Price gains in the fourth quarter hit double figures in Germany and Austria as well as in local currency in Japan. The Japanese equity market picked up pace at the end of the year thanks to the election victory of the conservative liberal democrats. The exceptionally good performance in December resulted in strong growth again for "emerging market" equities in 2012, which meant the return for euro investors was 16.4% more than for those in the "developed markets". The MSCI global share index rose around 14% in euro terms. In Europe, Germany's DAX index led the way after growing by nearly 30%, but the Austrian ATX index also outperformed with a figure of 27%. The difficulties in Spain – high debt levels and unemployment, struggling savings bank sector – resulted in the Spanish equity market being the only one in Europe to finish the year in the red. In the USA, the NASDAQ high-tech exchange and the more broadly based S&P 500 index posted double-digit growth rates, while the blue chips in the Dow Jones were comparatively weaker. In Asia, and taking the year as a whole, equities in Hong Kong rose by roughly 23% and were therefore on a par with the Japanese Nikkei index. Currency-adjusted, however, Japanese stocks were not as lucrative for euro investors.

Developments on the Vienna Stock Exchange

In 2012, the Vienna Stock Exchange was again confronted with difficult market conditions, just like all other international stock exchanges. However, the situation improved significantly in the second half of the year, and after two difficult years, 2012 was a success. The Austrian leading index (ATX) ended the year at 2,401.21 points, which is an increase of 26.94% compared to the end of 2011. Market capitalisation as at the end of December 2012 totalled €80.43 billion, which is 22.45% more than at the end of 2011 (€65.68 billion). Average monthly trading revenues amounted to €3.01 billion in 2012, which means they still fall significantly short of the levels achieved before the financial crisis. Capital was increased three times in 2012 totalling €522 million. Additionally, 2012 was the strongest corporate bond year ever on the Vienna stock exchange: 29 corporate bond issues and one increase generated €5.5 billion. If the recession bottoms out in the first quarter of 2013, the Vienna stock exchange expects to see more capital market transactions and rising equity revenues as the ATX continues to grow.

Performance of UBM shares

The performance of UBM shares in 2012 reflected broad parts of the ATX: There was some volatility in the first half of the year and eventually a sharp decline, resulting in a low in June of €10.00. A 1:2 share split was also carried out in June. From this point on, however, the trend headed sharply upwards, with the odd fluctuation. The share price peaked at the end of the year at €13.5. Another fall was quickly checked, and so 2013 began with a positive outlook.



Stock market figures in €

	2012	2011*	2010*	2009*
Price as at 31 Dec.	13.50	12.50	16.00	14.25
High	13.50	15.75	16.00	17.50
Low	10.00	12.00	11.50	13.31
Earnings per share	2.04	1.65	1.53	2.36
Dividend per share	0.55	0.55	0.55	0.50
P/E as at 31 Dec.	6.62	7.58	10.46	6.05
Dividend yield as at 31 Dec. in %	4.07	4.40	3.44	3.51
Total shareholder return in %	12.07	–17.50	15.76	–1.49
Market capitalisation in € million	81.0	75.0	96.0	85.5
Pay-out ratio in %	27.0	33.3	35.9	21.2

* The 2012 share split is taken into account in the previous-year figures.

Investor relations

UBM has been listed in Vienna since 1873 and thus numbers among the oldest Austrian companies on the stock exchange. The 6,000,000 ordinary shares are traded in the "Standard Market Auction" segment of the Vienna stock exchange, where prices are determined each day between 12:30 and 1:30 pm based on the principle of maximising executions. Market capitalisation at 2012 year-end totalled €81.0 million and is thus 7.41% higher than in the previous year (corresponding figure: €75.0 million). The UBM shares are included in the Vienna stock index (WBI) with an index weighting of 0.10% (as of 31 Dec. 2011), 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 2012, the Managing Board proposes a dividend of €0.55 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 and was extended in March 2012. 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.

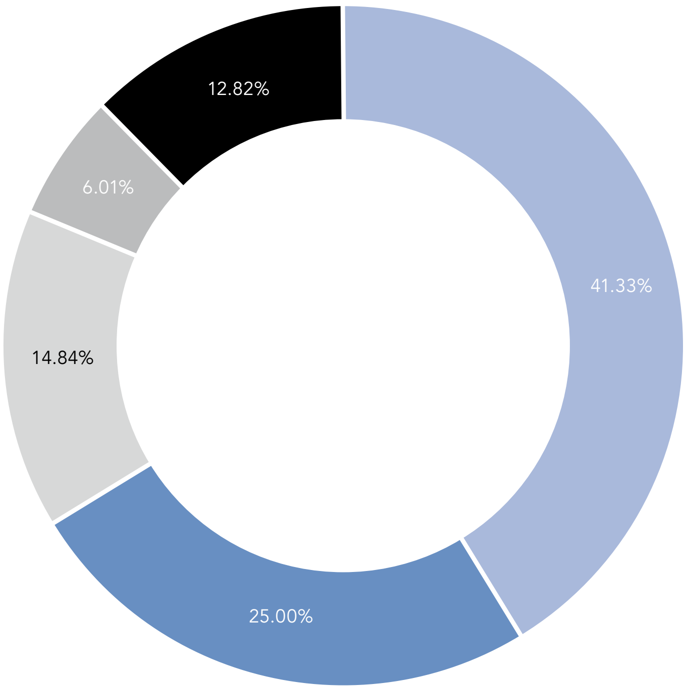
CORPORATE CALENDAR

Financial calendar

Publication of 2012 Annual Report/Business Report	03.04.2013
132nd Annual General Meeting	03.05.2013
Dividend payment date for fiscal year 2012	10.05.2013
Publication of 2013 Q1 interim report	08.05.2013
Publication of semi-annual report	29.08.2013
Publication of 2013 Q3 interim report	07.11.2013

Shareholder structure of UBM AG in %

- 41.33% A. PORR AG
- 25.00% CA Immo International Beteiligungsverwaltungs GmbH
- approx. 14.84% Amber Private Foundation, Bocca Private Foundation, Georg Folian, Dr. Franz Jurkowitsch
- 6.01% Ortner Group
- 12.82% Free float



GROWTH MARKETS

Countries in which UBM already operates
Countries under close observation

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

Real estate portfolio

In terms of total land area, the UBM Group has real estate of more than 2.5 million m². These properties are spread throughout Europe. Approximately 87% thereof are held abroad and are a major factor in strategic market development. Roughly 450,000 m² of our real estate holdings are leased out, and break down roughly as follows: 31% offices, 3% commercial and 2% residential properties. 36% of the total space is hotels.

CORPORATE GOVERNANCE REPORT 2012

UBM considers corporate governance to be a holistic concept in the context of responsible and transparent management of a company as well as the related all-encompassing controls. The Managing Board and the Supervisory Board work closely together in the interests of both the company and the employees and are constantly evaluated in terms of the strategic focus of the UBM Group. Permanent dialogue with the various interest groups creates trust for business activities as well, thereby paving the way for the promising development of the company. To date, the UBM Group has not made a specific commitment to comply with the Austrian Corporate Governance Code since, 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, similarly to previous years, 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 – narrow diversification of shares – adhering to all of the C rules would result in an excessive burden and thus unreasonable cost for the company. This is why the Managing Board decided not to comply with the Corporate Governance Code. Nonetheless, UBM AG still endeavours to adhere to the Austrian Corporate Governance Code as published by the Austrian Working Group on Corporate Governance. The code is available on the website of the Austrian Working Group on Corporate Governance at www.corporate-governance.at and in other public places.

Managing Board of the company

In accordance with Article 7 of the UBM Statutes, the Managing Board comprises two, three or four members appointed by the Supervisory Board. The Managing Board currently has three members. The Supervisory Board may appoint a member of the Managing Board to be chairman and appoint substitute members. If the Supervisory Board appoints a Board member to be chairman of the Managing Board, his vote shall only be considered a deciding vote in the event of a tied vote if such is approved by the Supervisory Board. The members of the Managing Board are appointed by the Supervisory Board for a term of office not exceeding five years. They may be reappointed or their term of office may be extended, in each instance for a period of five years. The Supervisory Board may revoke the appointment of a member of the Board of Managing Directors before the end of his term of office in the event of due cause, such as gross breach of duty or if the General Meeting no longer has confidence in him. UBM is represented by two members of the Managing Board or by one member of the Managing Board together with a holder of a commercial power of attorney; with due consideration of legal constraints, UBM can also be represented by two holders of a commercial power of attorney. The following table presents the members of the Managing Board, their dates of birth, their positions, the dates they were first appointed and the presumed end of their mandates. In 2012, the Managing Board comprised the following persons:

Karl Bier was born in March 1955. After completing his law studies and tax training he was the managing director of several project companies and became a member of the UBM Managing Board from 1992. In his capacity as a member of the Managing Board, he is responsible for the growth and expansion of the project development business in Austria and abroad, leasing and tailored financing models in the banking sector, market monitoring, PR, law and contracts, marketing, sales as well as HR. Karl Bier is currently chairman of the UBM Managing Board.

Martin Löcker was born in March 1976. He studied industrial engineering and construction at the Technical University in Graz before studying real estate economics at the European Business School in Munich. He joined the PORR Group and UBM in 2001, from when he was responsible for projects in Austria, France and Germany before obtaining a commercial power of attorney for UBM and Münchner Grund Immobilien Bauträger AG in 2007. He is also managing director of various project companies in Austria and abroad-, and a member of the Managing Board since 1 March 2009. His responsibilities include project calculations, technical reporting/controlling, technical quality management, asset management for hotels and capital budgeting analysis.

Name	Date of birth	Position	Member since	Appointed until
Karl Bier	03.03. 1955	Board Chairman	01.08.1992	31.12.2013
Martin Löcker	13.03. 1976	Board Member	01.03.2009	31.12.2013
Heribert Smolé	16.02. 1955	Board Member	15.07.1997	31.12.2013

Heribert Smolé was born in February 1955. He joined the PORR Group in 1973 and in 1985 became head of the commercial administration department for investments. In 1990, he became a joint signatory of UBM and gradually took on the functions of general manager and commercial director at various companies of the PORR Group. In 1996, he became qualified for real estate management and brokerage including the apprentice trainers' examination. Since 1997, he has been a member of the UBM Managing Board and is responsible above all for the areas of finance and accounting, group and project financing, business risk management, controlling, reporting/forecasting/budgeting, HR administration as well as insurance and device management.

The members of the Managing Board exercise no Supervisory Board mandates or fulfil comparable functions in Austrian or foreign companies (not included in the consolidated financial statements).

Remuneration of the Managing Board

Remuneration policy

The total remuneration of the Managing Board members comprises a fixed salary, a variable performance bonus and other remuneration. The variable performance bonus for the Chairman of the Managing Board is capped at 2.5% of EBT in the balance sheet-, but no more than €300,000 gross per year. The other members of the Managing Board receive an annual variable performance bonus which is set by the Supervisory Board. The Chairman of the Managing Board participates in a direct pension scheme, which – depending on the retirement age – can total up to 30% of the last fixed salary amount when the employment relationship ends. Payments are made each month into a pension fund for the other Managing Board members. The amount of the payment depends on the age of the director. The members of the Managing Board also have D&O insurance paid for by the company.

Remuneration of the Members of the Managing Board

Name	Salary 2012	Variable remuneration	Pension fund	Total
Karl Bier	330,728,–	300,000		630,728
Martin Löcker	188,090,–	100,000	9,040,–	297,130
Heribert Smolé	220,668,–	100,000	17,216,–	337,794

Supervisory Board of the company

The UBM Supervisory Board comprises members chosen by the General Meeting. In accordance with Section 10 of the UBM Statutes, the number of members selected by the General Meeting may be no less than three and no more than ten. The UBM Supervisory Board currently comprises six members chosen by the General Meeting. The members of the Supervisory Board are elected for the period ending with the close of the General Meeting that approves the actions of the Supervisory Board (Entlastung) during the fourth fiscal year after the commencement of their term of office, unless a shorter period is determined. The fiscal year in which the term of office begins for the Supervisory Board member is not included. If a member appointed to the Supervisory Board declines this appointment or steps down in the course of the year, no replacement needs to be elected as long as the Supervisory Board has at least three elected members. Any replacement elected shall be appointed for the remaining mandate of the member who resigned. Any member of the Supervisory Board can resign from the position by informing the chairman of the Supervisory Board in writing, giving a three-month period of notice. Every year, the Supervisory Board elects a chairman and one or more deputies from its members in a meeting immediately following the AGM. If the chairman or one of his elected deputies leaves office before the end of his term, the Supervisory Board shall immediately elect a replacement. The Statutes stipulate that the Supervisory Board has a quorum if at least three elected members are present. The Supervisory Board adopts its resolutions with a simple majority of the members present. In the event of a tied vote, the chairman has the deciding vote. The chairman determines the format for the voting. The Supervisory Board meets at least four times every fiscal year on a quarterly basis. In the 2012 fiscal year, the Supervisory Board had four ordinary and one extraordinary meeting.

Committees

The Statutes provide that the Supervisory Board can establish committees from its members.

In accordance with Article 92 (4a) AktG the Supervisory Board formed an Audit Committee, which currently comprises all members of the Supervisory Board.

Tasks of the Audit Committee: (i) monitoring of accounting processes, (ii) monitoring the effectiveness of the internal control system, possibly the internal audit system, and the risk management system of the company, (iii) monitoring the audit of the financial statements and the consolidated financial statements, (iv) checking and monitoring the independence of the auditor of the financial statements (consolidated financial statements), especially with regard to additional services performed for UBM, (v) reviewing the annual financial statements and preparing their final acceptance, reviewing the proposal for the distribution of profits, the business report and if required the corporate governance report, as well as preparing the report on the review findings to the Supervisory Board, (vi) possibly reviewing the consolidated financial statements and the consolidated business report as well as preparing the report on the audit findings for the Supervisory Board of the parent company, and (vii) preparing the proposal of the Supervisory Board for the appointment of the auditor of the financial statements (consolidated financial statements).

The Audit Committee convened on two occasions in the 2012 fiscal year.

There are no other committees.

Composition of the Supervisory Board

The following table presents the members of the Supervisory Board in the 2012 fiscal year, their dates of birth, their positions and the dates they were first appointed.

Name	Date of birth	Position	Member since
Horst Pöchhacker	16.11.1938	Chairman of Supervisory Board	03.09.1987
Karl-Heinz Strauss	27.11.1960	Vice Chairman	14.04.2011
Dr. Peter Weber	11.10.1949	Vice Chairman	[1] 26.07.1995
Dr. Bruno Ettenauer	25.01.1961	Member	11.04.2007
Wolfhard Fromwald	22.06.1952	Member	11.04.2007
Andrea Hauleitner	26.01.1979	Member	[2] 04.05.2012
Dr. Walter Lederer	24.10.1961	Member	[3] 02.07.2003
Iris Ortner	31.08.1974	Member	[4] 14.04.2011
Dr. Johannes Pepelnik	14.06.1970	Member	25.06.2004

[1] Resigned as member of Supervisory Board as of 30 December 2012
[2] Resigned as member of Supervisory Board as of 25 October 2012
[3] Resigned as member of Supervisory Board as of 4 May 2012
[4] Ortner was a member of the Supervisory Board from 2 July 2003 until 5 May 2010.

All of the Supervisory Board members are appointed until the end of the General Meeting that approves the actions of the Supervisory Board for the fiscal year 2013. The members of the UBM Supervisory Board listed below exercise the following supervisory or comparable functions in companies both in Austria and abroad (not included in the consolidated financial statements) as of 20 February 2013:

Horst Pöchhacker, Chairman

- Österreichische Bundesbahnen-Holding Aktiengesellschaft, Chairman of Supervisory Board
- ÖBB-Personenverkehr Aktiengesellschaft, Vice-Chairman of Supervisory Board
- Rail Cargo Austria Aktiengesellschaft, Vice-Chairman of Supervisory Board
- Galleria di Base del Brennero – Brenner Basistunnel BBT-SE, Vice-Chairman of Supervisory Board
- Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, Vice-Chairman of Supervisory Board
- Bundesimmobiliengesellschaft m.b.H., Vice-Chairman of Supervisory Board
- ARE Austrian Real Estate development GmbH, Vice-Chairman of Supervisory Board

Dr. Bruno Ettenauer

- CA Immo AG, Supervisory Board member
- BA Business Center a.s., Supervisory Board member

- Kapas Center Kft., Supervisory Board member
- Bank Austria Real Invest Immobilien-Kapitalanlage GmbH, Supervisory Board member
- Bank Austria Real Invest GmbH, Supervisory Board member
- Bank Austria Wohnbaubank AG, Supervisory Board member
- WED Wiener Entwicklungsgesellschaft für den Donauraum Aktiengesellschaft, Vice-Chairman of Supervisory Board
- Europolis AG, Chairman of Supervisory Board

Iris Ortner

- Allgemeine Baugesellschaft-A. Porr Aktiengesellschaft, Supervisory Board member
- ELIN GmbH, Supervisory Board member
- TKT Engineering Sp. z o.o., Supervisory Board member

Karl-Heinz Strauss

- DATAX HandelsgmbH, Supervisory Board member
- KAPSCH-Group Beteiligungs GmbH, Supervisory Board member
- Kapsch Aktiengesellschaft, Supervisory Board member
- PORR Bau GmbH, Chairman of Supervisory Board
- PORR Construction Holding GmbH, Chairman of Supervisory Board
- TEERAG-ASDAG Aktiengesellschaft, Chairman of Supervisory Board
- Zentrum am Stadtpark" Errichtungs- und Betriebs-Aktiengesellschaft, Supervisory Board member

Equal opportunities for women

As of 28 February 2013 there were seven women in managing positions throughout the Group (including the Managing Board and management levels 1 and 2). That is 25% of management.

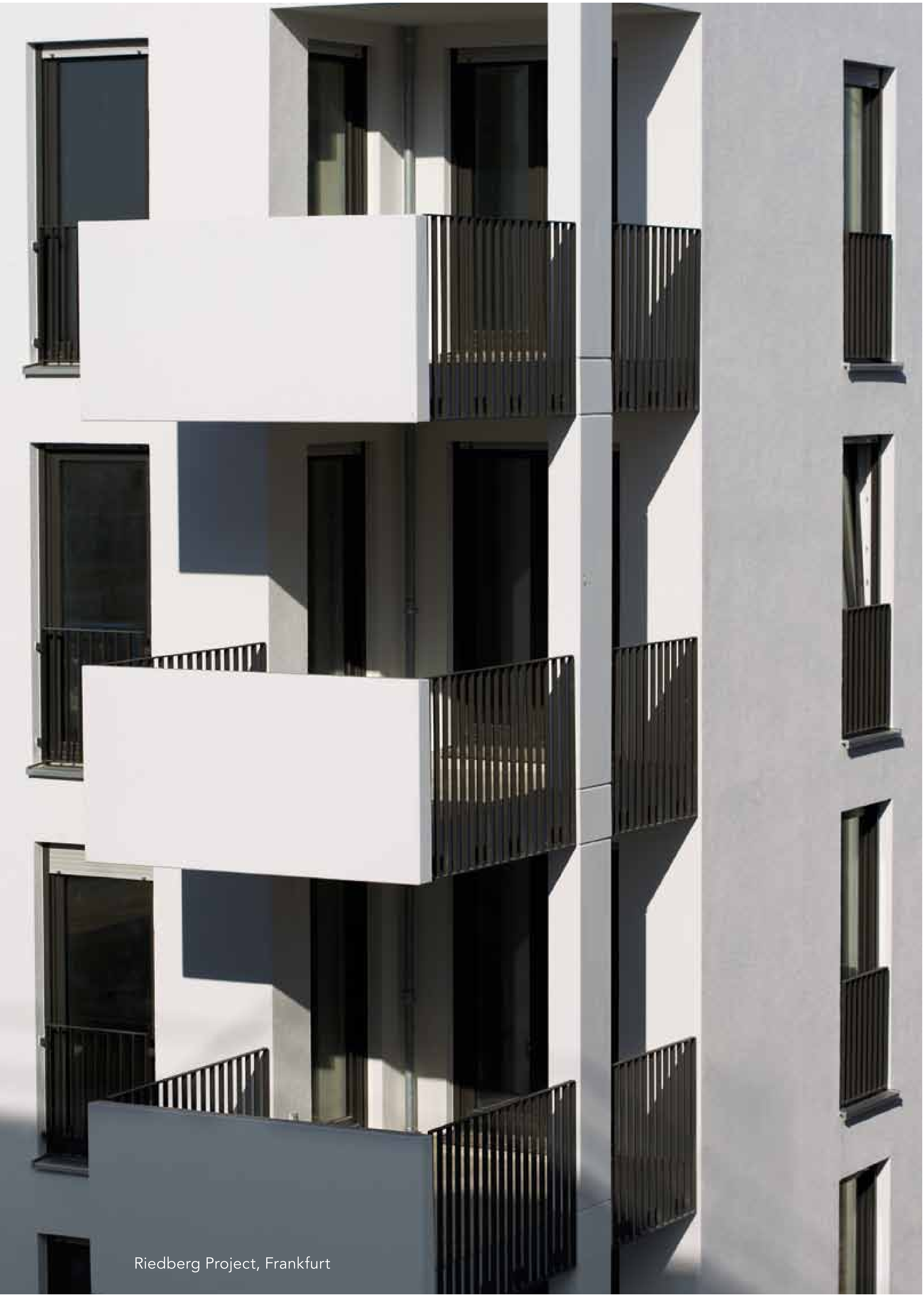
There are no salary differences between men and women performing the same activity and with the same qualifications. Women are specifically addressed in job advertisements. As a sustainable corporation, UBM focuses on topics relevant for society, such as equal opportunities in the workplace. UBM treats its employees equally – regardless of gender, social background, sexual orientation, nationality, religion or age. We categorically oppose any form of discrimination or harassment.

The Managing Board has no influence on the appointment of women to the Supervisory Board of UBM AG since the selection of Supervisory Board members falls under the sole competence of the shareholders (and the General Meeting).

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker



Riedberg Project, Frankfurt

BUSINESS REPORT 2012

"VALUES SET IN CONCRETE, CLOTHED IN GLASS, GIVEN COLOURS AND SPLIT INTO SPACES AND FUNCTIONS. DESIGNING AND DESIGN ARE THE BASIC TENETS OF OUR SUCCESS."

BUSINESS DEVELOPMENTS, RESULTS AND POSITION OF COMPANY

ECONOMIC SITUATION

General conditions

The past fiscal year was again marked by difficult overall conditions. The eurozone struggled with persistently weak economic activity and efforts to overcome the debt crisis. This stagnating trend in Europe is contrasted with more positive development on a global scale. Economic output worldwide rose by 3.1% in 2012 and should increase by 3.2% in 2013. A considerable part of this growth was driven by the emerging markets, which still enjoy significant capital inflows. Growth is robust in Asia, which is home to two-thirds of the world's population. China's economy grew once again by 7.8%. In the coming years, this country will remain a significant driver of growth, especially if important tasks are successfully completed with regard to market economy reforms and boosting private consumption. The US economy produced a surprisingly strong performance by growing 2.2%. The crisis on the building market has been overcome and the financial market climate is brightening up. Economic output in Japan fell once again, a factor heavily influenced by the current crisis with China. However, the International Monetary Fund believes that the Japanese economic programme will soon push trends back upwards.

Europe

The 17 countries of the eurozone are still mired in crisis – there has been no growth in the eurozone as a whole since 2011 Q3. Development in Germany is losing momentum while France is suffering from an ongoing recession. The long-term consequences of the 2008 financial crisis are affecting the peripheral countries of the eurozone in particular. The action required to support the banks and stimulate the economy have led to a sharp increase in sovereign debt. Strict savings targets and the growing euro crisis ultimately had a detrimental impact on private consumption and production. The sovereign debt ratio has increased in the eurozone since 2008 from 67.8% to 91.3%, while unemployment has risen from 7.7% to 11.4%. The European Commission expects an average figure of 12.2% in 2013, though there will be considerable differences between the individual countries. Greece, Italy, Spain and Ireland are particularly affected by the corrective recession. Spain, the fourth-largest economy in the eurozone, will still exhibit a substantial budget deficit for at least two years according to the EU Commission. The Italian economy suffered major setbacks in 2012 as well, but it does appear to be over the worst; in 2013 the economy is only expected to contract marginally, and this will be followed in 2014 by modest growth. Consequently, there appears to be some reason for being cautiously optimistic. Structural reforms are producing initial successes and the consolidation of public finances is also making good progress. The uncertainties on the financial markets still remain, but European economic policy is helping to rebuild trust with measures such as the Outright Monetary Transactions (OMT). This enables the European Central Bank to buy unlimited amounts of government bonds, and the mere announcement of this intervention option brought bond rates down. However, further tasks still require managing at EU level, such as the continued development of the ESM programme and the implementation of a banking supervision framework by the ECB.

Austria

The Austrian economy suffered a marked dip in growth in the previous year. The gross domestic product (GDP) has stagnated since 2012 Q2 – only weak growth of 0.7% was recorded for the entire year. 2011 by contrast produced a robust growth figure of 2.7%. Private consumption also posted a weak growth rate of 0.6%, influenced by the feeble development in real wages. Developments on the labour market were dynamic until the middle of the year, but then fell away sharply. Based on the Austrian methodology, unemployment rose to 7%. Austria is still the country with the lowest jobless rate in the EU. The pace of inflation picked up from autumn 2012, and the annual average rate climbed up to 2.5% according to the consumer price index. However, this is likely to have peaked now, and the inflation rate should remain below the two-percent mark in the coming years. The weak environment on key markets for Austria weighed down on exports. Real growth of just 0.7% (1.9% in nominal terms) was achieved over the entire year. Standard & Poor's downgraded Austria's rating from AAA to AA+, mainly because of banking risks in Eastern Europe, but the other rating agencies have upheld the top rating. In the meantime, Standard & Poor's has at least changed its outlook from negative to positive.

Central and Eastern Europe

After economic growth in 2011 of 5.3%, development in CEE last year dropped back significantly, with growth amounting to a mere 1.8% in 2012. This meant the economic downturn reached the region of Central and Eastern Europe, which also had to cope with severe crop losses. Hungary, the Czech Republic, Croatia and Romania also suffered from weak demand on the single market. Former growth countries such as Slovakia and Poland were caught up in the euro crisis via foreign trade as well. Only Russia proved to be largely indifferent, generating GDP growth in 2012 of 3.4%. In spite of a dip in growth, developments in Central and

Eastern Europe are much more encouraging than in the western part of the eurozone. The financial crisis prompted most countries to adopt huge reform packages and implement key structural reforms. Criteria such as debt, wage levels and taxation are crucial arguments today when examining the appeal of a business location.

Sources: European Commission, IHS, IMF OeNB, Raiffeisen, Unicredit, WIFO

Development of European real estate markets

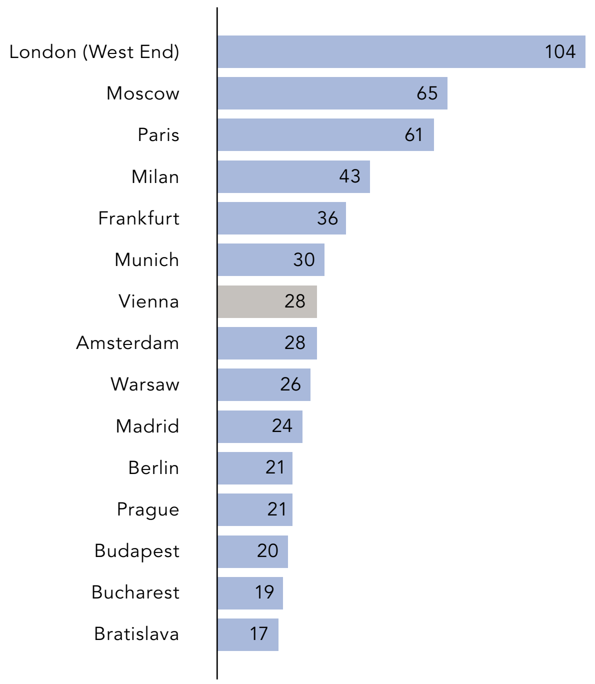
Western Europe

Commercial real estate investments totalled roughly €123 billion in Europe in 2012. The last quarter made a significant contribution to the total volume: the backlog of projects and investors keen to close deals pushed the total volume up by 81% compared to the previous quarter. All told, the assessment of economic prospects is still a cautious one, while the real estate market in Europe is suffering under constraints imposed by the financing opportunities available; consequently, investors are focusing on low-risk core assets. This has been to the benefit of large markets, and global hubs like London are attracting interest from international investors. The United Kingdom generated the strongest revenues, followed by Germany and France. These three countries alone account for 60% of the total European volume. The close of some large projects in Germany in the fourth quarter ensured a strong end to the year. The volume of transactions on the German residential market totalled €11.4 billion in 2012, which was almost twice the good result from the previous year. The correction in Southern Europe is still underway. Housing prices in Spain have fallen by one-third since the start of the financial crisis, and seemingly still have some way to go. Commercial investments in Southern Europe dropped by almost half in 2012 compared to the previous year. The pipeline is full of real estate offered by banks, governments and funds. Upward growth in European rents was noted primarily in the upper market segment – especially for prime retail locations. In the last quarter of 2012, this lead to significant price gains in the key markets of the United Kingdom, Germany and France.

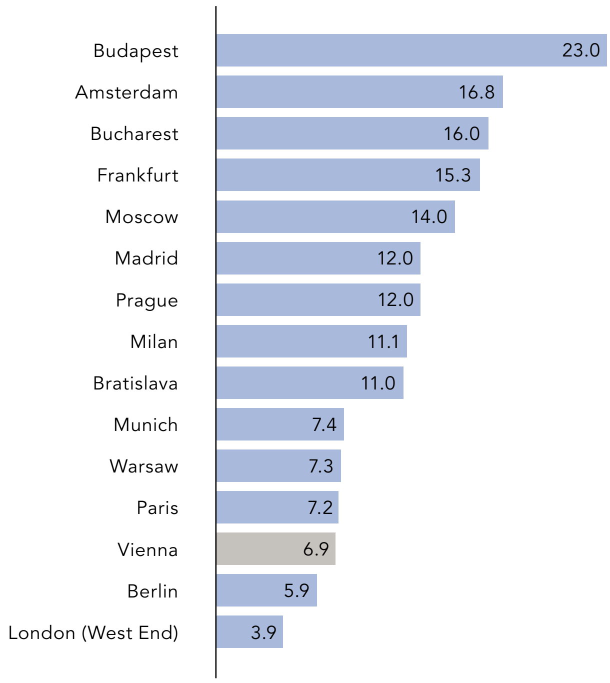
Central and Eastern Europe

After the very strong developments in 2011, the market was less active in 2012. Commercial real estate investments dropped in the first six months of 2012 by 40% to €1.26 billion. Large markets such as Russia, Poland and the Czech Republic were unable to continue their outstanding results from the previous year, but they remain key drivers of the market. Russia put in a great

Prime rents in Europe (in €/m² per month)



Vacancy rates in Europe (in %)

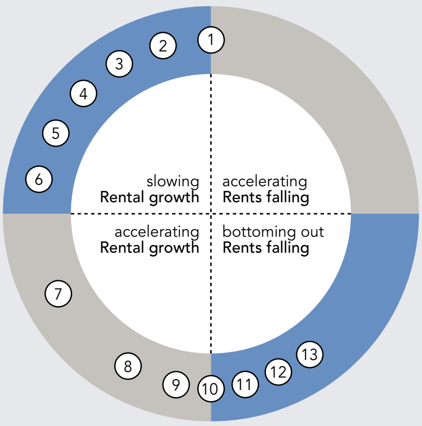


performance at the end of the year, while the two capital cities of Warsaw and Prague posted impressive transaction volumes. The lack of suitable properties and the conservative financing policy of banks restrained activity in many countries. Moreover, political risks in countries such as Russia and Romania also reduced the willingness to invest. The demand for office space declined in the past year. The number of available spaces was nevertheless low in Central and Eastern Europe since fewer projects were completed – in the first half of 2012 the vacancy rate fell to 11.8%. The returns on offices in prime locations remained largely stable, and even rose in a few cities like St. Petersburg and Kiev. Sitting at more than 9%, office yields in the region are much higher than in Western Europe. Not least because of this factor, the CEE region is still a key area for investors.

Vienna office market

The Vienna market displayed strong signs of life again in 2012. Rented office space rose by roughly 34.5% to 345,000 m². Some large projects were closed particularly in the public sector at the end of 2012, which produced the highest figure since the financial crisis in 2009. Growth was also observed with new and newly renovated office space: altogether, 338,000 m² of office space were completed – almost twice as much as the previous year. This raised the total space figure to 10.66 million m². Rental prices are still moderate in Vienna. Prime rents, which are falling in some other cities, actually rose slightly in 2012 and can total up to €24.75 per m² in the centre of Vienna. Demand is high for such properties in the best locations that have been renovated to a high standard. Altogether, the share of high-priced properties on the overall market rose in 2012. The vacancy rate increased in the previous year to 6.6%. It therefore remains very low by international comparison and mostly related to older properties. New buildings in sought-after office locations in Vienna are generally leased out in full within the planned timescale.

Sources: BNP Paribas, CBRE, EHL, Jones Lang LaSalle



1	Amsterdam, Paris CBD, Warsaw
2	Helsinki, Lyon
3	Oslo, Stockholm, Stuttgart
4	Berlin, Cologne, Düsseldorf, Vienna
5	Copenhagen, Hamburg, Moscow
6	Munich
7	London City, London West End
8	Istanbul, Luxembourg, St. Petersburg
9	Manchester
10	Bucharest, Brussels, Edinburgh, Frankfurt, Kiev, Prague
11	Barcelona, Dublin
12	Budapest, Madrid, Rome
13	Athens, Lisbon

PROPERTY CLOCK

Stringent cost-cutting measures coupled with the debt crisis in the eurozone are hampering growth on the European office space market. Generally speaking, the fourth quarter of 2012 was the strongest in terms of revenue on the demand side. Office space revenues grew by 11% in the fourth quarter of 2012 compared to the previous quarter, but this was insufficient to compensate for the decline in the whole of 2012. This is reflected on the property clock of Jones Lang LaSalle in the varying developments of the individual markets. The European Prime Office Rental Index of Jones Lang LaSalle (based on the weighted performance of 24 indexed cities) contracted between October and December 2012 for the fourth quarter in a row (–0.6%). Although rents were stable over the quarter in eighteen of the cities, the rises in Lyon (+5.6%), Düsseldorf (+4.0%) and Munich (+1.6%) were unable to compensate fully for the declines in Moscow (–4.2%), Milan (–3.8%) and Paris (–3.1%). Prime rents in nine markets were lower at the end of 2012 than in the previous year, including Paris (–7.2%), Dublin (–6.3%), Madrid (–5.8%) and Milan (–5.7%). On the other hand, eight of the index cities registered an increase in prime rents in 2012, a list headed by Düsseldorf (+8.3%), Lyon (+5.6%) and Luxembourg (+5.3%). Rents remained unchanged by annual comparison in London and six other markets. Most markets find themselves either in the “Rental growth slowing” quadrant or the “Rents bottoming out” quadrant. After prime rentals rose slightly in Vienna in the fourth quarter, Vienna has now moved to 10.30 on the clock, together with Berlin, Cologne and Düsseldorf.

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 total annual 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, rental services, proceeds from hotel ownership, settled planning and construction invoices from own building sites, supplies and management services to third parties as well as other ancillary income from facility management.

The following explanations and amounts relate to the consolidated financial statements-, since these are most relevant for the economic situation of UBM Realitätenentwicklung AG due to the Group's structure (large number of exclusive project companies).

In 2012, the UBM Group achieved a total output of €258.3 million. This is down by €23.6 million compared to the previous year, and the reduction is attributable to the lower value of real estate sales transactions in 2012.

Sales trends of the Group by line of business

Since the 2007 fiscal year, 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, Switzerland and the Netherlands.

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 €56.0 million. In comparison to the previous year, this represents an increase of €29.6 million, which was chiefly attributable to the sale of properties in Vienna and apartments in Salzburg as well as to rental revenue from Austrian real estate holdings.

The total output of the "Western Europe" business line was €70.4 million lower than in the previous year (2012: €72.2 million, 2011: €142.6 million). It also includes hotel revenues from France ("Dreamcastle" and "Holiday Inn" at Eurodisney in Paris). Since this segment contained no project sales, total output fell by almost 50%. The total output of the "Central and Eastern Europe" busines line amounts to €130.1 million (2011: €112.9 million), which corresponds to an increase of approximately 15%. This increase is attributable to the sale of the Hotel Intercontinental in Warsaw, the completion of the Holiday Inn in the Poleczki Business Park and to our construction activities.

In 2012, the international portion of the total annual output amounted to around 78%, which is therefore just under the 2011 figure (91%). The Austrian portion of total annual output amounts to roughly 22%, which is thus slightly higher than the previous year (9%).

The highest international portion of total annual output was generated in Poland, accounting for a share of 58% (previous year: 28%), with Germany in second place (2012: 22%, 2011: 16%). Both countries recorded growth (in Poland with the sale of the Intercontinental Hotel and the Holiday Inn Express in Warsaw). France took third place with €18.4 million (2011: €16.3 million), followed by the Netherlands at €9.6 million. The Czech Republic (3.6%) again managed to beat Russia (1.9%).

Total annual output in Germany amounted to €44.2 million, driven primarily by residential sales in Munich, and this corresponds to an increase of €4.5 million compared to 2011.

Total annual output of €9.6 million was achieved in the Netherlands with the sale of the Crown Plaza Hotel in Amsterdam (2011: €51.3 million – sale of the Crown Plaza Hotel Amsterdam).

In Poland the total annual output increased to €117.2 million (2011: €71.6 million), which was due to the sale of the Intercontinental Hotel in Warsaw and the construction work for the Holiday Inn in the Poleczki Business Park.

Total annual output in the Czech Republic came to €7.3 million. This represents a fall of €11.2 million on the previous year.

France also succeeded in generating growth of 5% (2012: €18.4 million, 2011: €17.5 million). This is primarily due to higher revenues at the Eurodisney hotel.

Russia recorded revenues of €3.8 million, which is principally thanks to services carried out for the hotel project in St. Petersburg.

Romania, however, suffered a decline this year (16%), producing a current figure of €1.6 million. This amount principally comprises rental revenue from the logistics property in Chitila near Bucharest.

The category of "Other countries" mainly contains services from Slovakia, Hungary and Bulgaria.

KEY FINANCIAL INDICATORS

Results and earnings

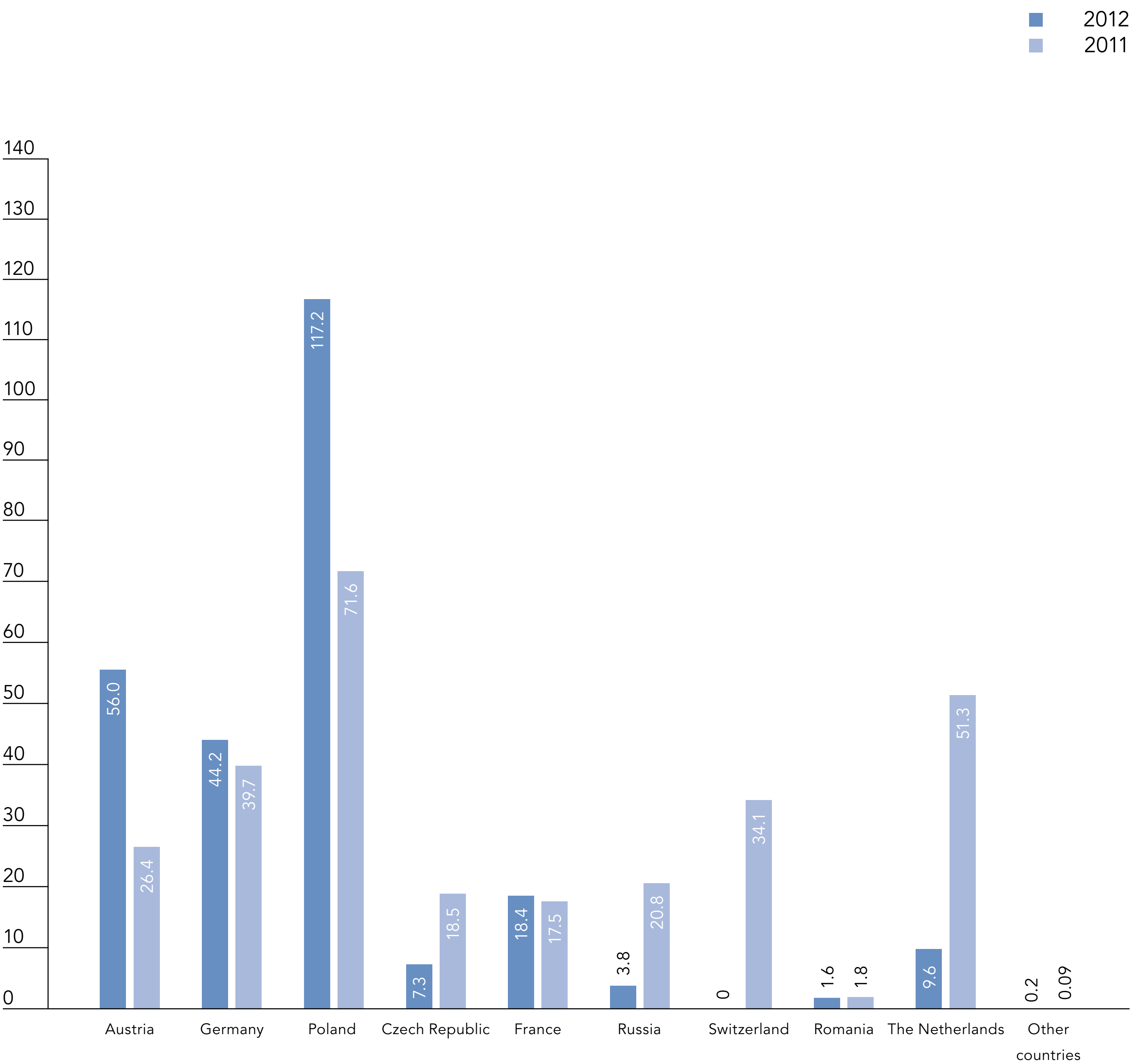
The sales revenue reported in the consolidated income statement for 2012 totalled €134.0 million, constituting growth over the corresponding figure in the previous year of 31.8%. The figure that is most relevant for UBM because it is more informative is total annual output, which amounted to €258.3 million in the reporting year. This is €23.6 million less than in 2011.

Other operating income totalling €7.8 million was almost unchanged in comparison to the previous year (€7.6 million) and primarily contained exchange rate gains. Material expenses dropped by €50.1 million to €83.8 million, principally on account of the lower project construction work.

The number of staff at all of the fully consolidated companies and participations rose from 423 to 456 due to the increase in the average number of staff at fully-consolidated hotel companies. Personnel expenses amounted to approximately €18.7 million. Other operating expenses, which mainly include property valuation costs, administration expenses, travel expenses, advertising costs, other third-party services, duties and fees as well as legal and consulting expenses, amounted to €30.1 million and are thus roughly the same as in 2011 (€29.2 million).

Operating profit fell in comparison to the previous year due to an asset deal in equity companies in Poland by

Total annual output by country in € million



around 71% to €6.8 million. The result from associated companies in 2012 totalled €4.6 million (previous year: €-1.0 million) and contained the sale of the Intercontinental Hotel in Poland. The income from other financial assets totalled €18.6 million (previous year €10.1 million), which is up by €8.5 million thanks to upward revaluations at Polish and German subsidiaries. Financing expenses at €17.9 million were higher than the figure from 2011 (€17.6 million). Earnings before tax (EBT) dropped from €14.6 million in the previous year to €12.0 million. The tax expense in the reporting year totalled €1.0 million compared to €-5.7 million in 2011. After deducting minority interests, net income in 2012 amounted to €13.1 million and is thus €4.2 million higher than in the previous year. Earnings per share rose to €2.04 (2011: €1.65).

The UBM Group reported a retained profit for 2012 of roughly €3.3 million, which corresponds to the retained profit of UBM AG: this is the basis for the dividend distribution. The Managing Board will propose to the general meeting of shareholders a dividend of €0.55 per share entitled to dividends.

Consolidated income statement - Summary

in € million	2012	Change in %	2011	2010
Total annual output	258.3	–8.4 %	281.9	217.0
Revenues	134.0	–31.8 %	196.4	114.6
EBT	12.0	–17.8 %	14.6	14.4
Profit after tax	13.1	47.2 %	8.9	9.4
Retained profit	3.3	0 %	3.3	3.3
Earnings per share (in €)	2.04	+23.6 %	1.65*	1.53*

* The 2012 share split is taken into account in the previous-year figures.

Profitability of UBM Group (in %)

in %	2012	2011	2010
Return on capital employed	4.0	4.0	4.9
Return on equity	8.8	6.3	6.9
Equity ratio as at 31.12.	24.2	24.4	24.9

Assets and financial position

Total assets of the UBM Group increased in 2012 by approximately 7.0% compared to the previous year to roughly €634.0 million. The increase in total assets is primarily attributable to the rise in inventories and financial real estate.

Under assets, the main element of total assets was non-current assets accounting for 69.2% (2010: 65.7%), and totalling €438.9 million at the end of 2012. Property,plant and equipment amounted to €58.4 million (previous year: €36.9 million); the increase in value is attributable to the purchase of a hotel property in Germany. Financial real estate as of 31 December 2012 amounted to €274.3 million (previous year: €249.5 million) and is therefore €24.8 million higher than the previous year due to projects in Poland and Germany. Investments in associated companies rose from €20.1 million to €24.7 million on account of capital increases. Project financing fell to €55.6 million while other financial assets remained relatively stable at €17.2 million (2011: €17.3 million).

The structure and volume of current assets changed as follows: Inventories increased by €17.9 million to €119.7 million, primarily on account of our residential construction projects in Austria, the Czech Republic, Poland and Germany. Trade receivables fell to €13.6 million in 2012. Liquid assets dropped to €53.4 million (previous year: €67.0 million). All told, current assets therefore decreased to €195.2 million (2011: €203.4 million). Shareholder's equity as of the reporting date totalled approximately €153.7 million, and is thus up €8.9 million in nominal terms. The equity ratio of 24.2% changed only marginally from the figure recorded in the previous year, despite the higher total assets.

Long-term liabilities include not only the bond issued in 2010 totalling €100.0 million but also the bond issued in 2011 (€75.1 million). Long-term provisions fell from approximately €8.7 million to €8.2 million. Long-term financial liabilities rose from €121.5 million to €183.6 million thanks mainly to an increase in financial liabilities.

Current liabilities decreased from €131.8 million to €92.8 million. This development can be attributable to reductions in financial liabilities and to changes in the "Bonds" item following the partial repayment of the bond issued in 2005 amounting to €28.3 million.

The cash flow from earnings fell to €22.7 million due to the higher profit after tax and the income from associated companies. The cash flow from operating activities improved to €16.2 million. Income from disposed property, plant, equipment and financial real estate totalled roughly €5.6 million, corresponding to a decrease of about €50.4 million on the previous year. The investments in property, plant and equipment and in financial real estate fell by €21.6 million, whereby the cash flow from investing activities totalled €-40.3 million. In view of the increase of an existing bond and the repayment of the 2005 bond coupled with the changes in loans and other group financing, the cash flow from financing activities amounted to approximately €11.8 million.

Consolidated cash flow statement - summary

in € million	2012	2011	2010
Profit after tax	13.1	8.9	9.4
Cashflow from earnings	22.7	12.2	17.9
Cashflow from operating activities	16.2	–10.3	–3.0
Cashflow from investment activities	–40.2	–3.9	–47.3
Cashflow from financing activities	11.8	36.1	56.3
Liquid assets as of 31 Dec.	53.4	67.0	46.7

Liquidity planning demonstrates that the company is currently in a position to meet its existing and any perceivable future payment obligations thanks to the continuation and the completion of significant investment plans.

The stable rate of interest means that, as of now, we expect nothing that would trigger any change in lending conditions.

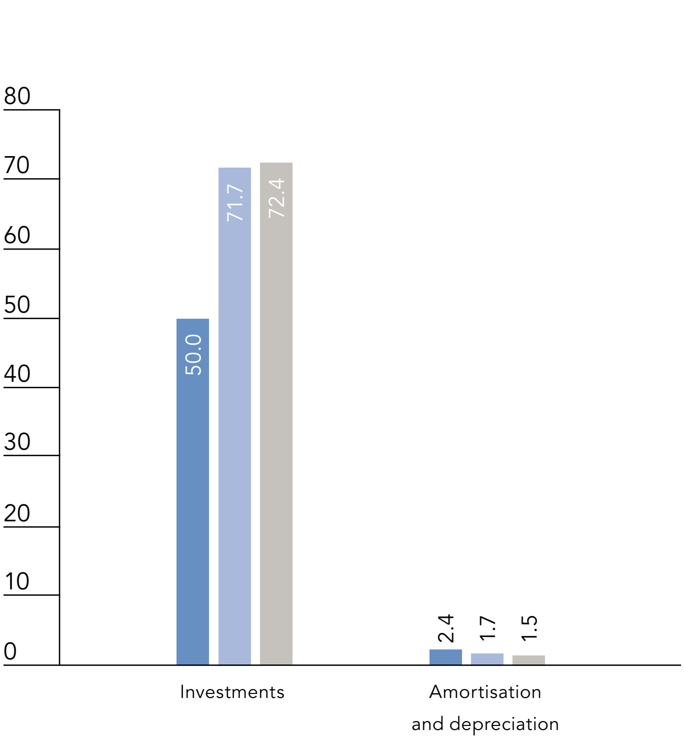
Balance sheet structure

in %	2012	2011	2010
Current assets	30.8	34.3	28.4
Non-current assets	69.2	65.7	71.6
of which financial real estate	43.3	42.1	45.0
Shareholders' equity	24.2	24.4	24.9
Long-term liabilities	61.1	53.3	64.0
Current liabilities	14.7	22.3	11.1
Total assets in € million	**634.0**	**592.6**	**559.3**

Investments

Investments into property, plant and equipment in the fiscal year totalled €22.1 million, which is €4.6 million higher than in the previous year. This is largely attributable to finishing works for the angelo Hotel Westpark in Munich. Investments in financial real estate fell and now amount to €27.9 million (previous year: €54.2 million). In Germany we completed the Dornach real estate project and also invested in the Roßhaupterstraße office building. All told, investments in financial real estate and in property, plant and equipment totalled €50.0 million.

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



in € million	2012	2011	2010
Investments Amortisation and depreciation	50.0	71.7	72.4
Intangible assets	0	0	0
Financial real estate	27.9	54.2	42.7
Property, plant and equipment	22.1	17.5	29.7

NON-FINANCIAL KEY 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 2012 shows that approximately 88% 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 2012 was 965 (of which 742 were hotel staff) (previous year: 889, of which 663 were hotel staff).

Salaried staff and wage earning employees	2012	2011	2010
(fully consolidated companies)			
Austria	56	68	68
International	400	355	313
Total (average)	**456**	**423**	**381**
of which hotel staff	235	198	169

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

There were no significant events after the reporting date.

PLANNED DEVELOPMENT AND RISKS OF THE COMPANY

ECONOMIC GROWTH FORECAST: OUTLOOK FOR 2013

Global economic growth

Many indicators suggest the global economy is set for some positive development in 2013: global trade is picking up pace again and should grow by nearly 6% each year until 2017. The global purchasing managers' index is also above the growth threshold for the emerging markets and the USA. Amongst other things, the avoidance of the fiscal cliff in the USA for the time being has contributed to the continued recovery on the financial markets. However, there is still a need for consolidation, and this is a possible threat for the US economy. The recovery of the global economy is a fragile one. To safeguard the recovery the developed countries must succeed in overcoming two significant challenges: achieve a consistent and sustained consolidation of public finances, and lower the risks in the financial system. Only if these challenges are mastered will the economic recovery be sustainable and the risk of an economic downturn avoided.

Europe

The current downturn in economic activity in the eurozone and the subdued private consumption are casting a shadow over expectations for 2013. The crisis of confidence and high sovereign debts continue to represent a serious risk. The Achilles' heel of the eurozone is still its heterogeneous nature – along with the individual fiscal policies of each country as well as the different asset classes and market liquidities. The economic output of all euro countries will shrink moderately in 2013 – the European Commission expects a modest decline by 0.3%, while 2014 should see a return to growth of 1.4%. Confidence indices suggest positive trends, albeit somewhat restrained. Moreover, conditions are easing somewhat on the financial markets, and the structural reforms in the eurozone appear to be helping shore up the situation. However, the positive impulses have yet to reach the real economy, and therefore a noticeable upwards trend in the eurozone is not expected before the middle of 2013, but it will not embrace every country. The economic downturn in Spain is likely to continue this year, and only in 2014 will we see renewed growth in economic output.

Austria

GDP in 2013 is expected to grow by 0.7% in 2013 and by 1.9% in 2014. This means the Austrian economy is developing better than the eurozone as a whole, which can be attributed to its robust and more export-driven focus as well as concentrating on knowledge-intensive sectors. Additionally, the financial consolidation required is not at the same level of other euro countries. Based on wage agreements, we can therefore expect an increase in real purchasing power in 2013, but the upwards trend will still be limited by the high unemployment. Consequently, private consumption will be weak, just like in the previous year, and only in 2014 does growth in excess of 1% appear realistic. Construction investments rose by 2% on account of the growth in home building since 2012, and will follow a similar path in 2013.

Central and Eastern Europe

The very close ties with the eurozone also influence the economic prospects of the CEE countries. The signs for Hungary, the Czech Republic, Slovenia and the Balkan countries in particular are not great. Poland and Slovakia may achieve a higher rate of growth, just like Russia, which could be in for GDP growth of 3.9% in 2013. All told, growth in this region will be much higher than in the west. GDP in Central and Eastern Europe will rise by 2.4% this year. This means the CEE region remains a growth driver and can decouple itself from the euro crisis somewhat – in 2014, economic growth could exceed 3%.

Vienna office market

The encouraging development in prime rents in 2012 should continue, and this will push the moderate Vienna prices up somewhat. New occupancies are mostly related to companies relocating to save on costs and space, instead of completely new businesses renting space. In the wake of the financial crisis, it was initially smaller companies that opted to relocate with a shorter waiting period, but now larger companies are increasingly following suit. The vacancy rate on the Vienna office market in 2013 is expected to rise slightly to approximately 6.7%. The reason for this is the wide range of new and newly renovated office space from 2012 and a volume of rented space that in 2013 will again hover around the levels achieved in recent quarters. No significant increase is forecast for the time being as no overproduction is expected in the next two years.

Sources: CBRE, EHL, European Commission, IHS, IMF, OeNB, Raiffeisen, WIFO

FORECAST DEVELOPMENT OF THE COMPANY: OUTLOOK FOR 2013

The 2013 fiscal year of the UBM Group is still being influenced by the financial crisis. The recovery of the global economy in 2011 lost momentum in the course of last year, and the eurozone crisis is also leaving its mark on the growth prospects of neighbouring countries in Central and Eastern Europe. Only Germany has a positive growth outlook just now of all the large economies; all other countries must gear up for a contraction in their economic output. The figure projected for Austria is 0.7%, and only from 2014 will this growth pick up again. This economic climate with all its impacts on the core markets of the UBM Group naturally influences developments in 2013. Although the UBM Group has a sound and stable equity position and a reliable cash flow, it can often take up to six months to obtain funding because of the aspects described above. The focal point of activities in Austria lies in Salzburg, where we are continuing the Sternbrauerei Riedenburg project with roughly another 70 apartments. In Graz, we are planning to commence another residential project with approximately 36 apartments. In Western Europe, we are concentrating on our home market of Germany, where we are particularly busy in the residential markets of Munich, Frankfurt and Berlin. In terms of commercial real estate, we are building a hotel in Frankfurt and also have an office building in the pipeline in Munich. In our new Western European markets (the Netherlands and France), we are planning several hotel projects. Poland will remain the focus of our activities in Central and Eastern Europe in 2013. We are still working on the Poleczki Business Park in Warsaw, while we are also building an office property in Krakow. An office building is in the pipeline in Wroclaw. In the Czech Republic we completed an office building in Prague, while in Spindleruv Mlyn, we are building a holiday home complex. All other countries in Eastern Europe are under observation with the aim of securing land or projects that will then enable us to ramp up our activities again when the markets stabilise. Assuming that the overall economic conditions do not deviate significantly from the current forecasts of economic analysts, we are targeting revenues and profits in 2013 that are commensurate with recent years.

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 that 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.

Market penetration risk

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 precedes every step of the expansion. These analyses examine the micro and macroeconomic 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 sustained influence on assets, our financial position 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, effort is always made 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 supply 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 have 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 in the best possible way 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 also ensure the best possible protection. The maximum default risk is represented by the carrying amounts stated for 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 deploy precise financial planning, which is carried out by each operating company and coordinated centrally. This determines the need for financing and credit lines at banks. Working capital financing is handled through the UBM Group treasury, meaning UBM AG takes on financial clearing tasks 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 risk-, since banks are not overly willing to provide financing at present, and this can impact negatively on liquidity.

Interest risk

The interest risk, which is often decisive for the return on a property, is handled as far as possible with matching financing models, 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. Participation risks are calculated and analysed by Controlling, who reports to management on a monthly basis. When risk thresholds or certain risk concentrations 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 reduce 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, business continuity planning, 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 just now with regard to our activities in emerging countries in particular. Our general risk management approach ensures we monitor and control the respective legal and political environment. 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:

- Check compliance with the business policy and the 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 internal control system tasks 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 anything that is 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 with 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. Relevant requirements to ensure compliance with accounting procedures are adhered to and communicated in uniform accounting and valuation regulations. Clear divisions of functions and control measures such as plausibility tests, regular control activities at various levels of reporting and the dual-control principle ensure reliable and accurate accounting. This systematic control management makes certain that the accounting processes at the UBM Group are consistent with national and international accounting standards as well as internal guidelines. As part of the internal control system, the audit committee is responsible for monitoring accounting procedures and for financial reporting on behalf of the Supervisory Board.

Other risks

Due to a payment made to a company of Mr Meischberger, accusations have been made against two Board members.

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 6,000,000 no-par bearer shares, each representing the same amount of share capital that amounts to €18,000,000.00 in total. 6,000,000 shares were in circulation as at the balance sheet date. 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 bearer shares must be documented in a global certificate, several if required, and deposited at a collective securities depository in accordance with Section 1 (3) of the Securities Deposit Act or at an equivalent foreign institution.

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% (CA Immo International Beteiligungsverwaltungs GmbH is a wholly-owned subsidiary of CA Immobilien Anlagen Aktiengesellschaft, Vienna)
   - Amber Private Foundation Group, Vienna, Bocca Private Foundation, Vienna, Georg Folian, Vienna, Dr. Franz Jurkowitsch, Vienna: 14.84%

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 powers with regard to the possibility of issuing or repurchasing shares, other than those derived directly from the Stock Corporation Act.

8. In 2010, the company issued a bond (partial bond) worth €100,000,000 (2010 – 2015) and in 2011 a bond (partial bond) worth €75,000,000 (2011 – 2016), which in 2012 was raised by €25,000,000 to €100,000,000. Both bonds contain the following agreement: If there is a change of control in accordance with the Takeover Act (ÜbernahmeG - UGB) and this change of control results in a lower credit rating of the issuer-, and the issuer is unable to produce proof of its credit standing within 60 days of becoming aware of the change of control, any bond creditor is entitled to call in its partial bond and demand the immediate repayment at nominal value along with any interest accrued until the day of repayment.

   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, 11 March 2013

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

angelo Hotel, Munich

ANNUAL FINANCIAL STATEMENTS

... UTOPIA IS THE INTELLECTUAL ENGINE OF EVERY DEVELOPMENT. OUR EXPERIENCE AND OUR KNOWLEDGE PROVIDE SECURITY AND ENSURE SUCCESS.

BALANCE SHEET AS OF 31 DECEMBER 2012

UBM Realitätenentwicklung AG

ASSETS

	€	€	31.12.2012 €	31.12.2011 €
A. NON-CURRENT ASSETS				
I. Intangible assets				
1. Rights		931,408.00		818
II. Property, plant and equipment				
1. Land, similar rights and buildings, including buildings on leasehold land, of which land value € 5,497,542.76 (2011: T€ 8,674)	30,922,817.26			45,439
2. Furniture, fixtures and office equipment	249,781.00			333
		31,172,598.26		45,772
III. Financial assets				
1. Shares in related companies	19,519,641.09			19,639
2. Loans to related companies	130,794,835.68			128,870
3. Investments	17,780,297.47			17,947
4. Loans to undertakings linked by virtue of participating interests	43,022,546.14			49,782
5. Long-term securities	27,679,623.18			14,347
6. Other loans	3,071,199.24			2,858
		241,868,142.80		233,443
			273,972,149.06	280,033
B. CURRENT ASSETS				
I. Inventories				
1. Other inventories				
a) Planned construction	1,782,019.05			855
b) For use of given properties	7,361,706.52			587
		9,143,725.57		1,442
II. Receivables and other assets				
1. Trade receivables	705,724.55			5,912
2. Receivables from related companies	32,615,899.74			26,415
3. Receivables from undertakings linked by virtue of participating interests	1,351,935.44			685
4. Other receivables and assets	2,816,179.05			2,792
		37,489,738.78		35,804
III. Cash and cash equivalents, bank deposits		29,343,403.92		41,825
			75,976,868.27	79,071
C. PREPAYMENTS AND ACCRUED INCOME			5,387,949.00	494
TOTAL ASSETS			355,336,966.33	359,598

EQUITY AND LIABILITIES

	€	€	31.12.2012 €	31.12.2011 €
A. SHAREHOLDERS' EQUITY				
I. Share capital		18,000,000.00		5,450
II. Capital reserves				
1. allocated	44,641,566.51			44,642
2. unallocated	0.00			544
		44,641,566.51		45,186
III. Profit reserves				
free reserves		43,377,384.35		47,563
IV. Retained profit				
Retained earnings brought forward	12,030.38			15
2012 profit	3,308,328.38			3,297
		3,320,358.76		3,312
			109,339,309.62	101,511
B. UNTAXED RESERVES				
1. Valuation reserve based on special write-downs			399,237.58	399
C. PROVISIONS				
1. Provisions for severance payments		1,518,109.00		1,411
2. Provisions for pensions		2,833,775.00		2,339
3. Tax provisions		1,658,744.00		1,123
4. Other provisions		5,281,754.20		8,382
			11,292,382.20	13,255
D. LIABILITIES				
1. Bonds		200,000,000.00		203,400
2. Liabilities to banks		14,925,951.10		21,229
3. Trade payables		596,458.71		198
4. Liabilities to related companies		3,118,872.41		5,136
5. Liabilities to undertakings linked by virtue of participating interests		1,665,010.65		2,274
6. Other liabilities				
from taxes	1,363,683.44			2,967
relating to social security	85,031.11			109
miscellaneous	10,681,029.51			7,070
		12,129,744.06		10,146
			232,436,036.93	242,383
E. ACCRUED EXPENSES AND DEFERRED INCOME			1,870,000.00	2,050
TOTAL EQUITY AND LIABILITIES			355,336,966.33	359,598
Contingent liabilities, of which to related companies € 50.409.617,50 (2011: T€ 47.477)			138,855,541.49	108,782

INCOME STATEMENT FOR 2012 FISCAL YEAR
UBM Realitätenentwicklung AG

		€	2012 €	2011 in T€
1.	Sales revenues		38,460,867.38	37,460
2.	Change in inventories of services not yet invoiced		938,018.81	374
3.	Other own work capitalised		0	0
4.	Other operating income			
	a) from disposal of non-current assets	0		9
	b) from release of provisions	0		350
	c) other	929,586.43		221
			929,586.43	580
	TOTAL OUTPUT		40,328,472.62	38,414
5.	Cost of materials and other services			
	a) Cost of materials	–69,883.09		–122
	b) Cost of services used	–17,022,008.18		–8.833
			–17,091,891.27	–8,955
6.	Personnel expenses			
	a) Salaries	–5,563,285.29		–5,938
	b) Severance expenses and contributions to employee benefit funds	–227,621.17		–175
	c) Pension expenses	–565,893.69		–185
	d) Expenses for statutory social security, and payroll-related taxes and contributions	–1,134,265.23		–1,078
	e) Other social expenses	–62,280.90		–91
			–7,553,346.28	–7,467
7.	Amortisation and depreciation on intangible assets and property, plant, equipment		–2,347,687.58	–2,397
8.	Other operating expenses			
	a) Other operating expenses	–146,850.42		–69
	b) Sundry	–3,927,427.65		–7,191
			–4,074,278.07	–7,260
9.	INTERIM TOTAL ROWS 1 TO 8 (EARNINGS BEFORE INTEREST AND TAXES)		9,261,269.42	12,335

	€	2012 €	2011 €
10. Income from participations			
a) from related companies	8,779,379.46		8,512
b) from affiliated companies	24,450.00		425
		8,803,829.46	8,937
11. Income from other securities and loans held under financial assets, of which from related companies € 9,798,377.07 (2011: T€ 9,701)		12,834,711.10	12,416
12. Other interest and similar income, of which from related companies € 1,936,085.67 (2011: T€ 896)		2,738,788.95	1,347
13. Income from disposal and upwards revaluation of financial assets		12,432,905.43	722
14. Expenses on financial assets			
a) of which amortisation and depreciation € 22,011,081.40 (2011: T€ 18,421)		–22,011,081.40	–18,767
b) of which to related companies € 18,565,347.92 (2011: T€ 15,857)			
15. Interest and similar expenses, of which to related companies € 364,558.85 (2011: T€ 71)		–12,545,926.23	–11,442
16. INTERIM TOTAL ROWS 10 TO 15 (FINANCIAL PROFIT)		2,253,227.31	**–6,787**
17. PROFIT ON ORDINARY ACTIVITIES		11,514,496.73	**5,548**
18. Taxes on income		–386,168.35	–2,218
19. PROFIT AFTER TAX		11,128,328.38	**3,330**
20. Reversal of untaxed reserves			
a) Valuation reserve based on special write-downs		0.00	397
21. Transfer to profit reserve		–7,820,000.00	–430
22. NET INCOME		3,308,328.38	**3,297**
23. Retained earnings brought forward		12,030.38	15
24. RETAINED PROFIT FOR THE YEAR		3,320,358.76	3,312

SCHEDULE OF NON-CURRENT ASSETS

	Acquisition and manufacturing costs		
	As of 01.01.2012 €	Additions €	Disposals €
I. INTANGIBLE ASSETS			
1. Rights	1,203,935.14	139,249.34	–
II. PROPERTY, PLANT AND EQUIPMENT			
1. Land, similar rights and buildings, including buildings on leasehold land	69,328,307.66		25,543,548.67
2. Plant and machinery	18,160.00		
3. Furniture, fixtures and office equipment	939,791.89	81,440.06	108,562.96
	70,286,259.55	81,440.06	25,652,111.63
III. FINANCIAL ASSETS			
1. Shares in related companies	25,937,372.89	2,495,657.85	319,196.94
2. Loans to related companies	139,174,922.69	33,598,447.57	15,404,613.45
3. Participations	35,367,476.39	722,650.90	29.29
4. Loans to undertakings linked by virtue of participating interests	63,676,448.28	6,357,266.60	17,794,168.74
5. Long-term securities	14,390,085.01	25,000,000.00	11,666,998.70
6. Other loans	7,578,673.00	64,250.00	50,000.00
	286,124,978.26	68,238,272.92	45,235,007.12
	357,615,172.95	68,458,962.32	70,887,118.75

Reclassifications €	As of 31.12.2012 €	Accumulated depreciation €	Carrying amount 31.12.2012 €	Carrying amount 31.12.2011 €	Annual write-down/write-up €
–	1,343,184.48	411,776.48	931,408.00	818,163.00	26,004.34
	43,784,758.99	12,861,941.73	30,922,817.26	45,438,872.74	2,157,202.18
	18,160.00	18,160.00	–	–	–
	912,668.99	662,887.99	249,781.00	332,822.00	164,481.06
–	44,715,587.98	13,542,989.72	31,172,598.26	45,771,694.74	2,321,683.24
2,025,379.06	30,139,212.86	10,619,571.77	19,519,641.09	19,639,606.97	3,821,805.85
–2,025,379.06	155,343,377.75	24,548,542.07	130,794,835.68	128,869,922.69	14,743,542.07
–	36,090,098.00	18,309,800.53	17,780,297.47	17,947,186.75	889,525.53
–	52,239,546.14	9,217,000.00	43,022,546.14	49,781,703.84	–4,677,744.44
	27,723,086.31	43,463.13	27,679,623.18	14,346,621.88	–
	7,592,923.00	4,521,723.76	3,071,199.24	2,858,539.29	–198,409.95
–	309,128,244.06	67,260,101.26	241,868,142.80	233,443,581.42	14,578,719.06
–	355,187,016.52	81,214,867.46	273,972,149.06	280,033,439.16	16,926,406.64

NOTES 2012

UBM REALITÄTENENTWICKLUNG AKTIENGESELLSCHAFT

I. GENERAL INFORMATION

The annual financial statements as at 31 December 2012 were drawn up in accordance with the provisions of the prevailing UGB with due consideration of generally accepted accounting principles and standard practice to provide a true and fair view of the financial and earnings position of the company. The figures shown for the previous year are stated in thousands of euros (€1,000.00). 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 2012 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	20.0 – 25.0
Furniture, fixtures and office equipment	1 – 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 3.75% (2011: 4.75%) and an expected future wage increase of 2.66% (2011: 2.54%) 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 breakdown and changes of non-current assets are shown in the schedule of non-current assets (pages 40/41). Intangible assets totalling €0.931 million (2011: €0.820 million) are attributable to rental rights in Innsbruck and Wolkersdorf. The value of the land of developed sites amounts to €4,380,179.56 (2011: €7,557 million), and that of undeveloped land to €1,117,363.20 (2011: €1,117 million). In 2012, there were no additions to developed land (2011: €0.132 million). Under developed land, properties in Rummelhardtgasse, Schöffelgasse, Wr. Neustadt Cine Nova and Linz/Liebermannweg were reclassified in full, and two terraced houses in Hall in Tyrol as well as one house in Klagenfurt/Stadt Triest were reclassified in part to current assets, and sold. There were no write-offs in 2012 (2011: €0.05 million). There were no additions to undeveloped land. 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€	2012	2011
for the coming year	1,436.7	983.1
for the next five years	7,183.3	4,915.5

A summary of the data required in respect of associated companies in accordance with Article 238, Paragraph 2 of the UGB is presented on pages 90-92.

The additions to **shareholdings in related companies** total €2.496 million (2011: €6.375 million) and are largely due to the increase of the interest in Rainbergstrasse – Immobilienprojektentw. GmbH as well as capital increases and shareholder contributions at Tosan Park a.s., Immo Future 6 s.r.o. and UBM Bulgaria EOOD. The disposals amount to €0.319 million (2011: €2.440 million) and relate to the liquidation of CM OO Vermögensverwaltungs 511 GmbH. Extraordinary amortisation totalling €3.822 million (2011: €5.770 million) was charged to the lower fair market value. The additions to **participations** total €0.724 million (2011: €0.215 million). A shareholder contribution of €0.7 million was made to an Austrian subsidiary. Two new participations were acquired. Extraordinary amortisation totalling €0.890 million (2011: €0.769 million) was charged to the lower fair market value.

Loans

in T€	2012	2011
Related companies	130,795	128,870
Participations	43,022	49,782
Other companies	3,071	2,858

As in the previous year, they have a residual maturity in excess of one year. The loans were mainly derived from project financing. Extraordinary amortisation totalling €17.864 million (2011: €11.865 million) was charged to the lower fair market value, and additions were recorded amounting to €7.996 million (2011: €0.721 million).

Non-current securities

in T€	2012	2011
Fixed-income securities	24,500	11,167
Other securities	3,180	3,180

Additions to fixed-income securities relate to the 6% UBM bond 2011-2016 with a nominal amount totalling €25,000,000 (increase in bond liability), whereby €500,000 was sold in 2012. The bond portfolio from 2011 was also sold. There was no extraordinary amortisation on other securities in 2012 (2011: €0.016 million) charged to the lower fair market value.

2. Current assets

Inventories

The projected buildings relate to acquisition costs of various projects expected to be realised in the near future.

Receivables and other assets

	Total amount on balance sheet		Residual maturity up to one year		Residual maturity more than one year	
in T€	2012	2011	2012	2011	2012	2011
Trade receivables	706	5,912	706	5,912	–	–
Receivables from related companies	32,616	26,415	32,616	26,415	–	–
(of which trade payables)	(3,935)	(3,459)	(3,935)	(3,459)	–	–
Receivables from companies linked by virtue of participating interests	1,352	685	1.352	685	–	–
(of which trade payables)	(441)	(288)	(441)	(288)	–	–
Other receivables	2,816	2,792	1,763	1,819	1,053	973
Total	37,490	35,804	36,437	34,831	1,053	973

T€818 (2011: T€85) of other receivables became cash items only after the balance sheet date.

Liquid assets

in T€	2012	2011
Cash and cash equivalents	10	2
Bank deposits	29,333	41,823
	29,343	41,825

3. Shareholders' equity

The share capital of €18,000,000 is divided into 6,000,000 ordinary, no-par bearer shares.
The shares are registered shares.

In accordance with the decision recorded in the minutes of the 131st Annual General Meeting of Shareholders on 4 May 2012, share capital was increased from shareholder funds by €12,549,537.44, from €5,450,462.56 to €18,000,000, by converting the portion of the unallocated capital reserve recognised in the annual report for the year ended 31 December 2011 of €544,201.68 and the profit reserve of €12,005,335.76 without issuing new shares (capital adjustment pursuant to Austrian Capital Adjustment Act). Furthermore, a decision was made to reallocate share capital with a 1:2 share split, increasing the number of shares to 6,000,000, whereby each share carries a prorated amount of share capital totalling EUR 3.00.

Capital and profit reserves

The allocated capital reserve is derived from the share premium paid in connection with capital increases. The unallocated capital reserve was converted into share capital. "Other (free) reserves" decreased from €47.563 million to €43.377 million. The reduction stemmed from the conversion of an amount totalling €12.005 million into share capital and an allocation into the unallocated profit reserve for 2012 of €7.820 million.

4. Untaxed reserves

The following table shows the changes in untaxed reserves at UBM AG. The release of untaxed reserves has no impact on the tax expense of the fiscal year due to tax losses carried forward.

	As of 01.01.2012	Additions U=reclassification	Depreciation	Release due to expiry €	As of 31.12.2012
I. Property, plant and equipment					
1. Undeveloped land from transfer, Article 12 EStG	287,165.48	–	–	–	287,165.48
	287,165.48	–	–	–	287,165.48
II. Financial assets					
1. Shares in related companies from transfer, Article 12 EStG	112,072.10	–	–	–	112,072.10
	112,072.10	–	–	–	112,072.10
	399,237.58	–	–	–	399,237.58

5. Provisions

in T€	2012	2011
Severance pay	1,518	1,410
Pensions	2,834	2,339
Taxes	1,659	1,123
Other		
Buildings	2,059	3,924
Personnel	1,560	1,684
Miscellaneous	1,662	2,774
	11,292	13,254

To cover pension provisions, the company has pension plan reinsurance with an actuarial reserve as of 31 December 2012 totalling €1,053,478.82 (2011: €973,423.84). The rights and claims derived from these contracts are pledged in their entirety to the pensionable employees.

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 on balance sheet		Residual maturity up to one year		Residual maturity more than one year	
in T€	2012	2011	2012	2011	2012	2011
Bonds	200,000	203,400	–	28,400	200,000	175,000
Liabilities to banks	14,926	21,230	1,358	2,109	13,568	19,121
Trade payables	596	198	596	198	–	–
Liabilities to related companies	3,119	5,136	3,119	5,136	–	–
(of which trade payables)	(64)	(884)	(64)	(884)		
Liabilities to companies linked by virtue of participating interests	1,665	2,274	1,665	2,274	–	–
(of which trade payables)	(299)	(1,082)	(299)	(1,082)		
Other liabilities						
from taxes	1,364	2,967	1,364	2,967	–	–
relating to social security	85	109	85	109	–	–
Miscellaneous	10,681	7,071	10,022	6,523	659	548
Total	**232,436**	**242,385**	**18,209**	**47,716**	**214,227**	**194,669**

The liabilities to related companies largely comprise other liabilities.

Liabilities with residual maturity of more than five years

in T€	2012	2011
Liabilities to banks	9,550	12,966
Other liabilities		
Miscellaneous	571	478

Liabilities to banks are secured with mortgages totalling €25.625 million (2011: €21.230 million). €5.935 million (2011: €5.793 million) of other liabilities will only become cash items after the balance sheet date.

7. Contingent liabilities

in T€	2012	2011
Credit guarantees	138,856	108,782

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

IV. NOTES TO THE INCOME STATEMENT

Sales revenues break down as follows:

in T€	2012	2011
Breakdown by activity		
Rentals from property management	6,402	6,306
Project development and construction	32,059	31,154
	38,461	37,460

in T€	2012	2011
Austria	35,052	16,519
International	3,409	20,941
Total	38,461	37,460

Personnel expenses

In item 6b „Severance expenses and contributions to employee benefit funds“ totalling €227,621.17 (2011: T€175), an amount of €181,568.77 (2011: T€96) was attributable to severance expenses, and breaks down as follows:

2012	Severance expense	Pension expense
Managing Board	2,788.00	596,187.81
Executives	–14,719.00	–
Other staff	193,499.77	–
Total	181,568.77	596,187.81

2011	Severance expense	Pension expense
Managing Board	–8,322.00	159,285.19
Executives	40,509.36	–
Other staff	63,441.35	–
Total	95,628.71	159,285.19

Financial result

in T€	2012	2011
Income from participations		
a) from related companies	8,779	8,512
b) from affiliated companies	24	425
Income from securities and loans	12,835	12,416
of which from related companies	9,798	9,701
Other interest and similar income	2,739	1,347
of which from related companies	1,936	896
Income from disposal and upwards revaluation of financial assets	12,433	721
Expenses on financial assets	22,011	18,767
of which from related companies	18,565	15,857
of which depreciation	22,011	18,422
Interest and similar expenses	12,546	11,442
of which to related companies	365	71

Income from participations contains a same-period dividend recognition of “UBM 1 Liegenschaftsverwertung GmbH” amounting to €3.1 million (2011: €1.5 million).

Taxes on income

Deferred tax assets totalling T€149 were not recognised in the annual financial statements (2011: T€13). As of 31 December 2012, they amounted to €0.490 million (2011: €0.341 million). The company is the parent firm of a group that comprises 17 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

UBM paid the sum of T€55.0 (previous year T€53.0) for audit and related services carried out by the independent auditor. The auditor also received the sum of T€49.9 (2011: T€38.6) 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 utilise 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 2012, this liability totalled T€32,543.1 (previous year: T€34,025.5) and 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 2012, this liability totalled T€18,200.0 (previous year: T€18,971.6) and 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

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 terms and 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
Repayment in 2010	– € 28,700,000
Repayment in 2011	– € 42,900,000
Repayment in 2012	– € 28,400,000
As of 31 December 2012	€ 0

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 2005 (3.875% plus 0.44% for the interest swap). The market value of the interest swap as at 31 December 2012 was €0 million (2011: €-0.182 million). As of 16 April 2010, a sum of €28.7 million was repaid from this bond, on 21 December 2011 another sum of €42.9 million, and on 11 June 2012 the remaining amount totalling €28.4 million.

Also on 16 April 2010, a new bond was issued by UBM AG under the following terms and conditions.

Nominal amount:	€ 100,000,000
Duration:	2010 – 2015
Interest rate:	6.000%
Coupon date:	16 April of each year; for the first time on 16 April 2011
Repayment:	100% at maturity

In the 2011 fiscal year, another bond was issued by UBM AG with a nominal value of €75 million under the following terms and conditions. In 2012 the bond was increased by €25 million to €100 million.

Nominal amount:	€ 75,000,000
Increase:	€ 25,000,000
Total:	€ 100,000,000
Duration:	2011 – 2016
Interest rate:	6.000%
Coupon date:	9 November of each year; for the first time on 9 November 2012
Repayment:	100% at maturity

VIII. OTHER

Transactions with people and undertakings close to the company were concluded under normal market conditions.

IX. INFORMATION ON STAFF AND STATUTORY BODIES

Average headcount	2012	2011
Salaried staff	55	68

The remuneration of the Board in 2012 totalled €1,141,449.37 (2011: €1,422,401.05).

Managing Board members

Karl Bier, Chairman
Heribert Smolé
Martin Löcker

Supervisory Board Members

Horst Pöchhacker, Chairman
Karl-Heinz Strauss, Vice Chairman
(member until 27 February 2013,
Vice Chairman from 27 February 2013)
Dr. Bruno Ettenauer
Wolfhard Fromwald
Dr. Johannes Pepelnik
Iris Ortner

Dr. Walter Lederer (until 4 May 2012)
Andrea Hauleitner
(from 4 May 2012 until 25 October 2012)
Dr. Peter Weber (until 30 December 2012)

The remuneration paid to members of the Supervisory Board, including fees for meetings, totalled €74,293.47 in the reporting year (2011: €69,305.10).

Vienna, 11 March 2013

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

RESPONSIBILITY STATEMENT

DECLARATION OF MANAGEMENT IN ACCORDANCE WITH SECTION 82 (4) OF THE STOCK EXCHANGE ACT (BÖRSEG) (RESPONSIBILITY STATEMENT) - UBM AG

We hereby declare to the best of our knowledge that the annual financial statements of the parent company compiled in accordance with applicable accounting standards provide a true and fair view of the financial and earnings position of the company, 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, 11 March 2013
The Managing Board

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

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

Martin Löcker
Member of the Managing Board responsible for technical management

AUDITOR'S REPORT

Report on annual financial statements

We have audited the accompanying financial statements of **UBM Realitätenentwicklung Aktiengesellschaft, Vienna** for the fiscal year from 1 January 2012 to 31 December 2012 together with the accounting system. The annual financial statements comprise the balance sheet as of 31 December 2012, the income statement for the fiscal year ended 31 December 2012 and the notes.

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 2012 and of the results of its operations for the fiscal year from 1 January 2012 to 31 December 2012 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 to check 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, 12 March 2013

BDO Austria GmbH
(Audit and Tax Consultants)

Markus Trettnak
Auditor

Klemens Eiter
Auditor

CONSOLIDATED FINANCIAL STATEMENTS

Poleczki Business Park, Warsaw

CONSOLIDATED INCOME STATEMENT
for the 2012 fiscal year

in T€	Notes	2012	2011
Sales revenues	(5)	133,974.5	196,370.0
Other operating income	(6)	7,791.6	7,630.7
Material expenses and other services	(7)	–83,826.3	–133,913.5
Personnel expenses	(8)	–18,699.5	–16,030.7
Amortisation on intangible assets and depreciation on property, plant, equipment	(9)	–2,365.5	–1,725.6
Other operating expenses	(10)	–30,113.0	–29,197.9
Operating profit		6,761.8	23,133.0
Result from associated companies		4,556.9	–1,005.3
Financial income	(11)	18,581.3	10,072.5
Financial expenditure	(12)	–17,852.7	–17,643.1
Earnings before tax (EBT)		12,047.3	14,557.1
Taxes on income	(13)	1,018.5	–5,651.4
Profit after tax		13,065.8	8,905.7
of which due to parent company shareholders		12,269.5	9,901.1
of which non-controlling interests		796.3	–995.4
Earnings per share (diluted and undiluted €)	(14)	2.04	3.30*
*Earnings per share (in €) (comparative figure for previous year for 6 million shares)		2.04	1.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the 2012 fiscal year

in T€	Notes	2012	2011
Net income		13,065.8	8,905.7
Realised profit from hedging transactions	(29)	182.1	400.0
(income tax expense (income))		–41.3	226.9
Difference from currency translations		–457.3	–1,224.1
Other comprehensive income		–316.5	–597.2
Total comprehensive income for the year		12,749.3	8,308.5
of which due to parent company shareholders		11,956.5	9,206.5
of which non-controlling interests		792.8	–898.0

CONSOLIDATED BALANCE SHEET
as of 31 December 2012

ASSETS

in T€	Notes	31.12.2012	31.12.2011
Non-current assets			
Intangible assets	(15)	2,702.4	2,697.4
Property, plant and equipment	(16)	58,410.5	36,924.7
Financial real estate	(17)	274,340.6	249,501.6
Participations in associates	(18)	24,664.5	20,052.9
Project financing	(19)	55,602.5	58,946.1
Other financial assets	(20)	17,191.2	17,290.9
Financial assets	(23)	1,053.5	0.0
Deferred tax assets	(26)	4,901.4	3,762.3
		438,866.6	389,175.9
Current assets			
Inventories	(21)	119,737.3	101,838.6
Trade receivables	(22)	13,620.4	22,483.8
Financial assets	(23)	3,215.5	8,600.0
Other receivables and assets	(24)	5,169.4	3,456.8
Liquid assets	(25)	53,434.9	67,033.6
		195,177.5	203,412.8
		634,044.1	592,588.7

EQUITY AND LIABILITIES

in T€	Notes	31.12.2012	31.12.2011
Shareholders' equity	(27.28)		
Share capital		18,000.0	5,450.5
Capital reserves		44,641.6	45,185.8
Foreign currency translation reserve		1,615.2	2,438.7
Other reserves		85,181.3	88,058.4
Retained profit		3,320.3	3,312.0
Interests of parent company shareholders		152,758.4	144,445.4
Non-controlling interests		922.0	339.4
		153,680.4	144,784.8
Long-term liabilities			
Provisions	(29)	8,242.0	8,669.2
Bonds	(30)	175,112.0	163,445.1
Financial liabilities	(31)	183,604.4	121,544.7
Other financial commitments	(33)	12,657.5	13,385.2
Deferred tax liabilities	(26)	7,953.8	8,974.1
		387,569.7	316,018.3
Current liabilities			
Provisions	(29)	36.0	836.9
Bonds	(30)	0.0	28,294.2
Financial liabilities	(31)	28,057.4	41,841.5
Trade payables	(32)	38,463.9	37,788.1
Other financial commitments	(33)	18,555.4	13,457.8
Other liabilities	(34)	4,607.9	4,770.6
Tax liabilities	(35)	3,073.4	4,796.5
		92,794.0	131,785.6
		634,044.1	592,588.7

CONSOLIDATED CASH FLOW STATEMENT
for the 2012 fiscal year

in T€	2012	2011
Net income	13,065.8	8,905.7
Depreciation/upwards revaluation of non-current assets	7,735.9	6,957.8
Income/expenses on associated companies	4,506.9	–7,295.5
Increase/decrease in long-term provisions	–427.2	2,992.0
Deferred tax liabilities	–2,159.4	673.5
Cash flow from earnings	22,722.0	**12,233.5**
Increase/decrease in short-term provisions	–804.9	–2,140.4
Profit/loss from disposal of assets	–2,901.0	–11,234.0
Increase/decrease in inventories	–13,896.7	–9,406.2
Increase/decrease in receivables	2,732.8	–7,171.5
Increase/decrease in liabilities (excluding bank liabilities)	15,593.7	10,013.5
Other non-cash transactions	–7,253.0	–2,566.3
Cash flow from operating activities	16,192.9	**–10,271.4**
Income from disposed property, plant, equipment and financial real estate	5,560.7	55,974.5
Income from disposed financial assets	10,068.1	6,647.7
Investments in intangible assets	–19.7	–16.5
Investments in property, plant, equipment and financial real estate	–50,055.0	–71,676.5
Investments in financial assets	–15,055.9	–10,329.4
Income/expense from changes in consolidation scope	9,239.5	15,532.2
Cash flow from investment activities	–40,262.3	**–3,868.0**
Bond repayments	–28,400.0	–42,900.0
Income from bonds	11,667.0	63,339.3
Dividends	–3,319.1	–3,349.8
Borrowing/repayment of loans and other Group financing	31,832.7	19,046.4
Cash flow from financing activities	11,780.6	**36,135.9**
Cash flow from operating activities	16,192.9	**–10,271.4**
Cash flow from investment activities	–40,262.3	**–3,868.0**
Cash flow from financing activities	11,780.6	**36,135.9**
Change in liquid assets	–12,288.8	**21,996.5**
Liquid assets as of 1 Jan.	67,033.6	46,711.1
Currency differences	–831.4	–1,130.6
Change in liquid assets due to altered scope of consolidation	–478.5	–543.4
Liquid assets as of 31 Dec.	53,434.9	**67,033.6**

RECONCILIATION OF EQUITY
for the 2012 fiscal year

in T€
As of 01.01.2011
Total result for the year
Dividend payments
Change in non-controlling interests
As of 31.12.2011
As of 01.01.2012
Total result for the year
Dividend payments
Capital increase
Change in non-controlling interests
As of 31.12.2012

Share capital	Capital reserve	Foreign currency translation reserve	Other reserves	Parent company shareholders	Non-controlling shareholders of subsidiaries	Total
5,450.5	45,185.8	3,533.3	84,369.3	138,538.9	988.7	139,527.6
–	–	–1,094.6	10,301.1	9,206.5	–898.0	8,308.5
–	–	–	–3,300.0	–3,300.0	–49.8	–3,349.8
–	–	–	–	–	298.5	298.5
5,450.5	45,185.8	2,438.7	91,370.4	144,445.4	339.4	144,784.8
5,450.5	45,185.8	2,438.7	91,370.4	144,445.4	339.4	144,784.8
–	–	–823.5	12,780.0	11,956.5	792.8	12,749.3
–	–	–	–3,300.0	–3,300.0	– 19.1	– 3,319.1
12,549.5	–544.2	–	–12,005.3	0.0	–	0.0
–	–	–	–343.5	– 343.5	– 191.1	– 534.6
18,000.0	44,641.6	1,615.2	88,501.6	152,758.4	922.0	153,680.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 2012

UBM REALITÄTENENTWICKLUNG AG

I. 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 2012.

II. CONSOLIDATION

Scope of consolidation

In addition to UBM AG, the consolidated financial statements include 9 domestic subsidiaries (previous year: 8) and 54 foreign subsidiaries (previous year: 52). Furthermore, 6 domestic (previous year: 6) and 27 foreign (previous year: 23) associated companies were measured using the equity method. The consolidated subsidiaries and associated companies can be found on the list of equity investments (see annex). Companies of secondary importance to the consolidated financial statements have not been included. A total of 9 companies (previous year: 13) 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 2012 fiscal year, the following companies were consolidated for the first time (for level of participation see list of equity investments):

- UBM Rumba Spolka z ograniczona odpowiedzialnoscia
- UBM Riwiera Spólka z ograniczona odpowiedzialnoscia
- UBM Times Spólka z ograniczona odpowiedzialnoscia
- Na Záhonech a.s.
- Schlosshotel Tutzing GmbH

Interests were acquired in two companies, while all others were newly established. On grounds of materiality and for simplicity's sake, all companies were consolidated for the first time as of 1 January 2012.

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

Assets and liabilities

in T€	2012	2011
Assets		
Non-current assets	13,884.1	0.0
Current assets	13,427.4	11,661.8
Assets	**27,311.5**	**11,661.8**
Equity and liabilities		
Long-term liabilities	17,271.4	0.0
Current liabilities	7,462.2	9,400.0
Equity and liabilities	**24,733.6**	**9,400.0**
Sales revenue in reporting year	233.1	9,462.9
Net income in reporting year	–537.2	777.6
Purchase price for interests	**2,854.2**	**2,032.5**

In the reporting year, goodwill from the first-time consolidations was allocated to assets totalling T€4,075.7 (previous year: T€3,065.5). Assets were measured at their fair market value. The non-controlling interest of acquired companies recognised as at the date of the acquisition totalled T€143.6 (previous year: T€278.8). The assets consolidated for the first time largely comprise real estate, while the liabilities are composed of the financing for these real estate properties. The companies consolidated for the first time drive the development of these projects.

Principles of consolidation

Acquired companies are recorded using the purchase method. According to this method, the purchased assets, assumed 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.

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.

III. CAPITAL RISK MANAGEMENT

The Group manages its capital with the goal of maximising the return from its participations through optimising the balance of equity and external capital. 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 on a regular basis.

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

in T€	31.12.2012	31.12.2011
Debts (i)	386,773.8	355,125.5
Cash and cash equivalents	–53,434.9	–67,033.6
Net debts	333,338.9	288,091.9
Equity capital (ii)	153,680.4	144,784.8
Net debt to equity ratio	216.9%	179.4%

(i) Debts are defined as long- and short-term financial liabilities, as outlined in notes 30 and 31.

(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 2011 fiscal year.

IV. 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 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 of intangible assets and depreciation of property, plant and equipment".

If a reduction in value (impairment) is identified, the corresponding intangible assets will then be written down 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. Impairment losses are not subsequently reversed.

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 reporting year, whereby the following depreciation rates were applied:

in %	
Buildings	2.0 to 10.0%
Plant and machinery	10.0 to 33.3%
Other plant, furniture, fixtures and office equipment	6.7 to 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 ongoing 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 they are ready for operation.

Financial real estate consists of 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 not used by the company for its own operations are 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. Property under construction is valued at cost.

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

Group as lessor

All the leasing contracts can be classified as operating leases. The rental income from these contracts is recognised through profit and loss on a straight-line basis over the term of the leasing contract.

Group as lessee

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 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 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.

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.

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

Receivables are essentially recognised at amortised cost. Write-down allowances were allocated in the event of risks regarding recoverability.

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%.

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 3.75% (previous year: 4.75%) and annual reference increases of 2.66% (previous year: 2.54%) were taken into account. 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 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 are recognised at amortised cost using the effective interest method.

Should the repayment amount be lower or higher, the effective interest method is used accordingly to write down or write up.

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

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 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 as well as discretionary decisions which refer to the amount and recognition of assets and debts 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, assumptions and discretionary decisions 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 future realisable earnings from leasing or the predicted rate of return on alternative investments changes, the fair value of the given item will also change. The capitalisation rate (ranging from 6 to 9%) is the rate at which the return from the property is computed on the market. The general and specific risk that the return from the property is subject to is one criterion for choosing the capitalisation rate. Generally speaking, the largest risk of a real estate investment, i.e. vacancy, is taken into account by means of a varying deduction when the income to be capitalised is determined. Property under construction is valued at cost.

- The classification as financial real estate (IAS 40) or investment real estate (IAS 2) is based on the following considerations. Projects that are held to generate rental revenue or for the purposes of increasing value are classified as financial real estate. The investment real estate category comprises real estate that is intended for resale at the outset. These are generally residential properties.

- Useful life: The useful life of property, plant and equipment and amortisable intangible assets 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.

- 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 cash 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 cash 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

Amendments to standards and interpretations

Transfer of financial assets: Amendments to IFRS 7 – Financial Instruments: Disclosures: Additional disclosures were prescribed for transferred financial assets that are still recognised on the balance sheet. This amendment must be applied for annual periods beginning on or after 1 July 2011 and had no impact 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 2012 and were not applied early on a voluntary basis either.

Standards and interpretations adopted by the European Union

New standards

IFRS 10 – Consolidated Financial Statements
In IFRS 10, control is identified as the only determining factor for consolidation, regardless of the type and background of the participation. Consequently, this replaces the risk and opportunity approach known from SIC-12. This standard must be applied for annual periods beginning on or after 1 January 2013-, and retrospectively; however, the Group applies the different date of 1 January 2014 as per the EU endorsement. The Group is currently evaluating the impacts of this application on the consolidated financial statements.

IFRS 11 – Joint Arrangements
The core principle of IFRS 11 is that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement. Proportionate consolidation for joint ventures will no longer be an option in the future. This standard must be applied for annual periods beginning on or after 1 January 2013; however, the Group applies the different date of 1 January 2014 as per the EU endorsement. This has no impact on the consolidated financial statements.

IFRS 12 – Disclosure of Interests in Other Entities
IFRS 12 brings together the disclosure requirements for investments in subsidiaries, joint arrangements, associates and unconsolidated structured entities in one standard. Many of these disclosures were taken from IAS 27, IAS 31 or IAS 28, while other disclosure requirements were included for the first time. This standard must be applied for annual periods beginning on or after 1 January 2013; however, the Group applies the different date of 1 January 2014 as per the EU endorsement. The Group is currently evaluating the impacts of its application on the consolidated financial statements.

IFRS 13 – Fair Value Measurement
This standard was published in May 2011 and provides a comprehensive framework for determining the fair values of both financial and non-financial items. However, IFRS 13 lays down no guidelines as to whether and when fair values should be measured. Instead, guidelines are set as to how the fair value should be deter-

mined if fair value measurement is called for on the basis of another standard. This standard must be applied for annual periods beginning on or after 1 January 2013. The Group is currently evaluating the impacts of their application on the consolidated financial statements.

New interpretations

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine
The interpretation applies to all types of natural resources that are extracted using a surface mining process. This interpretation must be applied for annual periods beginning on or after 1 July 2013 and is not relevant for the consolidated financial statements.

Amendments to standards and interpretations

Amendment to IAS 1: Presentation of Other Comprehensive Income
The items of other comprehensive income must be grouped in a way that a separate presentation shows whether the items need to be reclassified (recycled) to profit or loss in the future. The related income tax positions must be allocated accordingly. These amendments must be applied for annual periods beginning on or after 1 July 2012, and retrospectively.

Recovery of underlying assets: Amendments to IAS 12 Income Taxes
The amendment states that the measurement of deferred tax relating to real estate or property, plant and equipment held as financial investments which were measured according to the fair value model or the revaluation method-, is subject to the refutable presumption that the carrying amounts of these assets will be recovered through sale. This amendment must be applied for annual periods beginning on or after 1 January 2012; however, the Group applies the different date of 1 January 2013 as per the EU endorsement. However, any impacts for the Group must first be evaluated.

Amendment to IAS 19 Employee Benefits
The amendments to IAS 19 eliminate the corridor method. All changes are recorded immediately in defined benefit obligations and in plan assets. Consequently, all actuarial gains and losses are recognised directly under other comprehensive income. These amendments must be applied for annual periods beginning on or after 1 January 2013-, and retrospectively.

Amendment to IAS 27 Separate Financial Statements
Following the publication of IFRS 10, IAS 27 now only contains rules on separate financial statements. The amendments must be applied for annual periods beginning on or after 1 January 2013; however, the Group applies the different date of 1 January 2014 as per the EU endorsement.

Amendment to IAS 28 – Investments in Associates and Joint Ventures
IAS 28 was adapted following the publication of IFRS 10 and IFRS 11. The amendments must be applied for annual periods beginning on or after 1 January 2013; however, the Group applies the different date of 1 January 2014 as per the EU endorsement.

Amendment to IAS 32 Financial Instruments: Presentation and IFRS 7 Financial Instruments: Disclosures on Offsetting
The amendments are designed to address inconsistencies in current practice with regard to offsetting financial assets and liabilities. In the future, entities must provide gross and net amounts from the offsetting as well as amounts for existing rights of set-off that do not meet the offsetting criteria. These amendments must be applied retrospectively for annual periods beginning on or after 1 January 2014. However, the additional disclosures must be applied retrospectively for annual periods or interim periods beginning on or after 1 January 2013. The future impacts of the amendment to this standard are currently being examined.

Amendment to IFRS 1 – First-time Adoption of International Financial Reporting Standards
The amendments have led to the removal of the reference to the fixed date for first-time adopters, while guidelines were also expanded for the first-time application of IFRS under severe hyperinflation. The amendments must be applied for annual periods beginning on or after 1 July 2011; however, the Group applies the different date of 1 January 2013 as per the EU endorsement.

Standards and interpretations not yet adopted by the European Union

New Standards

IFRS 9 – Financial Instruments Classification and Measurement of Financial Assets
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 cash flows of the individual instrument. These amendments must be applied for annual periods beginning on or after 1 January 2015, and retrospectively. The Group is currently evaluating the impacts of their application on the consolidated financial statements.

IFRS 9 – Financial Instruments: Additions for the Recognition of Financial Liabilities
The version revised in 2010 included requirements on the classification and measurement of financial liabilities, which essentially comply with the existing classifications under IAS 39. There are two significant differences with regard to disclosing changes in default risk as well as deleting the acquisition cost exemption for derivative financial liabilities. These amendments must be applied for annual periods beginning on or after 1 January 2015, and retrospectively. The Group is currently evaluating the impacts of their application on the consolidated financial statements.

Amendments to standards and interpretations

Amendments to IFRS 1 – Government Grants
The amendments relate to government loans with below-market rate interest. First-time adopters do not have to apply the IFRS in full retrospectively when recognising such loans. This amendment must be applied for annual periods beginning on or after 1 January 2013 and is not relevant for the consolidated financial statements.

Amendments to IFRS 10, IFRS 12, IAS 27 - Investment Entities
The amendment grants exemption with regard to the consolidation of subsidiaries if the parent company fulfils the definition of an investment company. Certain subsidiaries are then measured at fair value through profit or loss in accordance with IFRS 9 or IAS 39. These amendments must be applied for annual periods beginning on or after 1 January 2014-, and retrospectively. The Group is currently evaluating the impacts of their application on the consolidated financial statements.

V. SALES REVENUES

Sales revenue totalling T€133,974.5 (previous year: T€196,370.0) includes revenues from real estate and real estate project companies, rental income, settled construction works for own projects and other proceeds from normal business activities.

In the following table, the Group's total output is presented from internal reporting by region, where in particular, the prorated performance from associated companies and subsidiaries not fully consolidated is recorded.

in T€	2012	2011
Regions		
Austria	56,036.0	26,364.3
Western Europe	72,216.0	142,622.4
Eastern Europe	130,069.2	112,898.1
Total Group output	**258,321.2**	**281,884.8**
Net of sales from associated and subsidiary companies, and from joint ventures	–124,346.7	–85,514.8
Sales revenue as per consolidated income statement	**133,974.5**	**196,370.0**

VI. OTHER OPERATING INCOME

Other operating income primarily includes proceeds from hotel and property management ancillary costs. It also includes exchange gains amounting to T€3,867.8 (previous year: T€2,692.1.

VII. COST OF MATERIALS AND OTHER SERVICES

in T€	2012	2011
Costs of raw materials, supplies and purchased goods	–3,497.6	–41,696.6*
Costs of services used	–80,328.7	–92,216.9
Total	**–83,826.3**	**–133,913.5**

*In contrast to previous years, in 2012 the carrying amounts of sold real estate under current assets are recognised under costs of services used. The adjusted previous-year figure for the costs of raw materials, supplies and purchased goods amounts to T€2,237.1.

VIII. PERSONNEL EXPENSES

in T€	2012	2011
Wages and salaries	–14,524.0	–13,191.3
Social security charges	–3,519.5	–2,629.4
Severance pay and pension expenses	–656.0	–210.0
Total	**–18.69,5**	**–16,030.7**

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.

IX. AMORTISATION AND DEPRECIATION

The amortisation of intangible assets totalled T€19.3 (previous year: T€18.1) and the depreciation on property, plant and equipment totalled T€2,346.2 (previous year: T€1,707.5) during the year.

X. OTHER OPERATING EXPENSES

The main other operating expenses are as follows:

in T€	2012	2011
Office management	–3,220.8	–2,991.2
Advertising	–1,733.9	–1,822.4
Legal and advisory costs	–2,705.9	–2,899.7
Reversal/allocation of provisions	1,321.5	–3,150.1
Adjustment to financial real estate	–6,058.3	–1,721.9
Depreciation on property under current assets	–5,888.7	–2,000.1
Exchange losses	–839.5	–5,108.9
Miscellaneous	–10,987.4	–9,503.6
Total	**–30,113.0**	**–29,197.9**

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

XI. FINANCIAL INCOME

in T€	2012	2011
Income from participations	915.1	415.3
(of which from related companies)	326.9	316.1
Interest and similar income	5,233.3	8,488.5
(of which from related companies)	382.2	4,483.3
Income from disposal and upwards revaluation of financial assets	12,432.9	1,168.7
(of which from related companies)	–	–
Total	18,581.3	10,072.5

XII. FINANCIAL EXPENDITURE

in T€	2012	2011
Interest and similar expenses on bonds	–8,549.0	–9,814.7
Interest and similar expenses on other financial liabilities	–2,900.2	–2,214.9
Other interest and similar expenses	–2,583.5	–2,487.2
Expenses from participations	–0.0	–345.6
(of which from related companies)	–0.0	–210.3
Expenses on other financial assets	–3,820.0	–2,780.7
Total	–17,852.7	–17,643.1

XIII. TAXES ON INCOME

The taxes on income paid or due in the individual countries, the tax levy from non-consolidated members of a group in accordance with Section 9 of the Austrian Corporate Tax Act 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€	2012	2011
Actual tax expense	1,893.1	6,132.1
Deferred tax expense/income	–2,911.6	–480.7
Tax expense (+)/income (-)	–1,018.5	5,651.4

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 T€	2012	2011
Earnings before tax	12,047.3	14,557.1
Theoretical tax expense (+)/income	3,011.8	3,639.3
Tax rate differences	324.8	576.9
Tax effect of non-deductible expenses and tax-free income	–1,668.8	589.5
Income/expenses from participations in associated companies	–1,174.3	383.0
Change in deferred tax asset not recognised in light of loss carry forwards	–1,464.2	–1,878.0
Out-of-period tax expense (+)/income	–135.0	2,517.5
Other differences	87.2	–176.8
Taxes on income	–1,018.5	5,651.4

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€-41.3 (previous year: T€226.9).

XIV. 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€	2012	2011
Share of parent company shareholders in profit after tax	12,269.5	9,901.1
Weighted average = number of shares issued	6,000,000.0	3,000,000
Earnings per share	**2.04**	**3.30**
after split 1:2	**2.04**	**1.65**

XV. INTANGIBLE ASSETS

in T€	Concessions, licences and similar rights	Goodwill	Total
Acquisition and manufacturing costs			
As of 1.1.2011	244.2	3,860.5	4,104.7
Change in consolidation scope	–	–	–
Additions	16.5	–	16.5
Disposals	–	–	–
Reclassifications	–	–	–
Currency adjustments	–25.3	–	–25.3
As of 31.12.2011	**235.4**	**3,860.5**	**4,095.9**
Change in consolidation scope	–	–	–
Additions	19.7	–	19.7
Disposals	–2.9	–	–2.9
Reclassifications	3.0	–	3.0
Currency adjustments	18.7	–	18.7
As of 31.12.2012	**273.9**	**3,860.5**	**4,134.4**

in T€	Concessions, licences and similar rights	Goodwill	Total
Accumulated depreciation			
As of 1.1.2011	221.6	1,181.9	1,403.5
Change in consolidation scope	–	–	–
Additions	18.1	–	18.1
Disposals	–	–	–
Reclassifications	–	–	–
Currency adjustments	–23.1	–	–23.1
Upwards revaluations	–	–	–
As of 31.12.2011	**221.6**	**1,181.9**	**1,398.5**
Change in consolidation scope	–	–	–
Additions	19.3	–	19.3

Disposals	–2.9	–	–2.9
Reclassifications	–	–	–
Currency adjustments	17.1	–	17.1
Upwards revaluations	–	–	–
As of 31.12.2012	**250.1**	**1,181.9**	1,432.0
Carrying value as of 31.12.2011	**22.6**	**2,678.6**	2,697.4
Carrying value as of 31.12.2012	**18.8**	**2,678.6**	2,702.4

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. For the UBM Group, the cash-generating unit is the consolidated company. The goodwill is allocated to the cash-generating unit of Münchner Grund Immobilien Bauträger AG. 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 cash-generating unit 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 2013 and the 4 subsequent years (detailed planning period) as drawn up by the Managing Board and available at the time the impairment tests were undertaken as well as a growth rate of 1%. 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 7.0% (previous year: 7.0%) based on a perpetual annuity. The valuation would not change upon a change in the interest rate of 1%.

XVI. 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
Acquisition and manufacturing costs					
As of 1.1.2011	58,101.3	1,857.0	4,592.0	9.9	64,560.2
Change in consolidation scope	–	–	–	–	–
Additions	10,059.6	54.7	421.6	6,990.5	17,526.4
Disposals	–39,459.7	–	–119.3	–	–39,579.0
Reorganisations	6,916.9	–275.7	4,361.7	–4,020.2	6,982.7
Currency adjustments	–2,959.6	–171.0	–370.3	–3.8	–3,504.7
As of 31.12.2011	**32,658.5**	**1,465.0**	**8,885.7**	**2,976.4**	**45,985.6**
Change in consolidation scope	–	–	–	–	–
Additions	–	158.6	608.5	21,339.7	22,106.8

Disposals	–	–26.8	–288.6	–34.0	–349.4
Reorganisations	50.0	41.8	30.0	–124.8	–3.0
Currency adjustments	2,064.8	116.7	275.6	4.4	2,461.5
As of 31.12.2012	**34,773.3**	**1,755.3**	**9,511.2**	**24,161.7**	**70,201.5**
Accumulated depreciation					
As of 1.1.2011	3,957.9	1,321.8	3,028.8	–	8,308.5
Change in consolidation scope	–	–	–	–	–
Additions	684.4	172.6	850.5	–	1,707.5
Disposals	–	–	–107.0	–	–107.0
Reorganisations	–	–222.1	222.1	–	–
Currency adjustments	–451.9	–126.7	–269.4	–	–848.1
Upwards revaluations	–	–	–	–	–
As of 31.12.2011	**4,190.4**	**1,145.6**	**3,725.0**	**–**	**9,060.9**
Change in consolidation scope	–	–	–	–	–
Additions	679.1	127.3	1,538.5	–	2,344.9
Disposals	–	–26.8	–242.1	–	–268.9
Reorganisations	–	–	–	–	–
Currency adjustments	351.0	89.6	213.3	–0.1	654.0
Upwards revaluations	–	–	–	–	–
As of 31.12.2012	**5,220.5**	**1,335.7**	**5,234.7**	**–**	**11,791.0**
Carrying value as of 31.12.2011	**28,468.1**	**319.4**	**5,160.7**	**2,976.4**	**36,924.7**
Carrying value as of 31.12.2012	**29,552.8**	**419.6**	**4,276.5**	**24,161.6**	**58,410.5**

Any extraordinary amortisation and depreciation charged to the income statement is recognised under "amortisation of intangible assets and depreciation of 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. The carrying value of property, plant and equipment pledged as collateral as of the reporting date totals T€53,601.6 (previous year: T€31,371.4). Property, plant and equipment with a carrying value of T€53,601.6 (previous year: T€31,371.4) are subject to restraint.

XVII. FINANCIAL REAL ESTATE

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

in T€	
Carrying amount	
As of 1.1.2011	251,717.6
Change in consolidation scope	–35,421.5
Additions	54,150.1
Disposals	–5,268.5
Reorganisations	–8,693.9
Currency adjustments	–5,260.4
Adjustment to fair value	–1,721.8
As of 31.12.2011	**249,501.6**

Change in consolidation scope	
Additions	27,948.3
Disposals	–2,580.3
Reorganisations	
Currency adjustments	5,529.3
Adjustment to fair value	–6,058.3
As of 31.12.2012	**274,340.6**

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.
For the consolidated financial statements as of 31 December 2012, the fair values for significant real estate with a carrying value of T€106,378.4 (previous year: T€233,358.9) were assessed by external experts (MRG Metzger), who issued opinions in January 2013. For the preparation of the consolidated financial statements as of 31 December 2012, these external valuations were subject to an internal revision (August 2011), where the company examined to what extent the key factors influencing the values had changed since the expert opinions were issued and could have had an impact on fair values.

Existing contractual obligations to acquire or build financial real estate, as of the balance sheet date, amounted to T€51,814.0 (previous year: T€46,428.0). In addition, financial real estate with a carrying value of T€220,170.0 (previous year: T€136,653.2) was pledged to secure liabilities.

In the current fiscal year, interest of T€3,705.9 (previous year: T€5,108.1) was capitalised on financial real estate. Please refer to the information in note 30 for the reimbursement of financing costs.

Rental income from financial real estate totalled T€14,745.2 (previous year: T€ 10,695.8), while business expenditure amounted to T€4,275.6 (previous year: T€2,120.3).

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

in T€	2012	2011
Real estate leasing	27,982.4	6,216.4

These are offset by liabilities totalling the present value of minimum lease payments, i.e. T€22,564.9 (previous year: 6,122.0).

The residual terms of financial leasing contracts for real estate are between 5 and 15 years. There are no extension options, but there are call options.

XVIII. SHARES IN ASSOCIATED COMPANIES

in T€	2012	2011
Acquisition costs	41,794.1	41,739.4
Share of profit realised since acquisition, less dividends paid	–17,129.6	–21,686.5
Carrying value	**24,664.5**	**20,052.9**

The following table contains summarised financial information regarding associated companies:

in T€	2012	2011
Assets	560,459.3	621,653.5
Liabilities	515,830.4	598,992.9
Net assets	44,628.9	22,660.6
Group share in net assets	20,214.4	8,684.4

in T€	2012	2011
Sales revenues	110,693.0	101,651.9
Profit/loss after tax	30,724.7	–6,542.1
Group share in profit/loss after tax	15,469.9	–2,955.9

The unrecognised shares in losses of associated companies in the 2012 fiscal year amount to T€0.0 (previous year: T€1,485.3) and as of 31 December 2012 total T€659.6 on aggregate (previous year: T€4,862.8).

XIX. PROJECT FINANCING

in T€	2012	2011
Project financing for non-consolidated subsidiaries	16,114.9	12,178.4
Project financing for associated companies	36,416.4	43,909.2
Other project financing	3,071.2	2,858.5
Total	**55,602.5**	**58,946.1**

In the past fiscal year, impairment allowances of T€3,120.0 (previous year: T€1,989.0) and write-ups of T€7,996.1 (previous year: T€120.4) were recognised.

XX. OTHER FINANCIAL ASSETS

in T€	2012	2011
Shares in unconsolidated subsidiaries	241.3	339.8
Other participations	13,770.3	13,770.2
Available-for-sale securities	3,179.6	3,180.9
Total	**17,191.2**	**17,290.9**

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.

XXI. INVENTORIES

Inventories comprise the following:

in T€	2012	2011
Real estate for sale and project costs	119,671.4	101,704.7
Payments on account	65.9	133.9
Total	**119,737.3**	**101,838.6**

Inventories with a carrying value of T€60,295.7 (previous year: T€55,215.1) are pledged to secure liabilities. In the reporting year, allowances of T€5,877.7 (previous year: T€1,900.0) were recognised.

In the current fiscal year, interest of T€4,695.7 (previous year: T€3,985.5) was capitalised on real estate for sale and preliminary project costs.

XXII. TRADE RECEIVABLES

Composition and **maturity of trade receivables:**

in T€	2012	2011
Receivables from third parties	4,251.0	13,830.4
Receivables from joint ventures	2,729.2	2,659.4
Receivables from non-consolidated subsidiaries and other participations	2,964.6	3,985.1
Receivables from associated companies	3,675.6	2,008.9
Total	**13,620.4**	**22,483.8**

Receivables from third parties totalling T€1,157.3 (previous year: T€9,543.9) are not yet overdue, while an amount of T€4,286.5 is overdue for less than a year. All other receivables are not yet due.

XXIII. FINANCIAL ASSETS

in T€	2012	Maturity > 1 year	2011	Maturity > 1 year
Receivables from insurance	1,053.5	1,053.5	973.4	–
Miscellaneous	3,215.5	0	7,626.6	–
Total	**4,269.0**	**1,053.5**	**8,600.0**	**–**

Financial assets primarily comprise receivables from insurance and real estate management as well as other loans and a cash deposit.

XXIV. OTHER RECEIVABLES AND ASSETS

in T€	2012	Maturity > 1 year	2011	Maturity > 1 year
Receivables from insurance	5,169.4	–	3,456.8	–
Total	**5,169.4**	**–**	**3,456.8**	**–**

XXV. LIQUID ASSETS

Liquid assets comprise account balances at banks totalling T€52,603.6 (previous year: T€66,542.4) and cash in hand amounting to T€831.3 (previous year: T€491.2).

XXVI. 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:

	2012		2011	
in T€	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment, financial real estate, other valuation differences	3,179.6	7,953.8	1,872.4	8,974.1
Tax loss carry forwards	1,721.8	–	1,889.9	–
Deferred taxes	4,901.4	7,953.8	3,762.3	8,974.1
Net deferred taxes		3,052.4		**5,211.8**

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€2,404.6 (previous year: T€-1,985.7) were not recognised in the consolidated financial statements. As of 31 December 2012, unrecognised deferred tax assets amounted to T€3,816.2 (previous year: T€1,411.6). The recognised deferred tax assets for loss carry-forwards mostly relate to consolidated Polish companies and expire after five years.

XXVII. EQUITY

Share capital	Unit	€
Ordinary bearer shares	6,000,000	18,000,000.0

The share capital of €18,000,000 (previous year: €5,450,462.56) is divided into 6,000,000 (previous year: 3,000,000) ordinary, no-par bearer shares. The amount of share capital attributed to any single bearer share is approximately €3.00 (previous year: €1.82).

In accordance with the decision dated 4 May 2012, share capital was increased from shareholder funds by €12,549,537.44, from €5,450,462.56 to €18,000,000, by converting the portion of the unallocated capital reserve totalling €544,201.68 and the profit reserve of €12,005,335.76 without issuing new shares. The reallocation of share capital was also increased by means of a 1:2 share split.

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.

XXVIII. 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. The changes in the fiscal year totalled T€0.0 (previous year: T€-758.1) in deconsolidations and T€-823.5 (previous year: T€-336.5) in adjustments of the financial statements of the companies included in the consolidated financial statements. They also include 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€3,320.3 (previous year: T€ 3,312.0) can be distributed as dividends to the UBM AG shareholders. In addition, the unallocated UBM AG profit reserves amounting to T€43,377.4 (previous year: T€47,562.7) as at 31 December 2012 may be released during the following periods and paid out to UBM AG shareholders. The change in the unallocated profit reserve stemmed from the conversion of an amount totalling T€12,005.3 million in share capital and an allocation into the unallocated profit reserve for 2012 of T€7,820.0.

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 €0.55 per ordinary share, amounting to a total of €3,300,000.

The shares in equity capital which do not belong to UBM AG or a group company are stated as minority interests.

XXIX. PROVISIONS

in T€	Severance pay	Pensions	Anniversary bonuses	Other staff provisions	Buildings	Other	Total
As of 1.1.2011	1,434.4	2,230.0	65.4	2,936.5	–	1,983.4	8,649.7
Currency adjustments	–	–0.6	–	–6.7	–	–103.6	–110.9
Change in consolidation scope	–	–	–	–	–	1.0	1.0
Allocation	0.3	116.0	18.4	–	300.0	3,489.9	3,924.6
Use/release	23.9	1.4	3.2	5.2	–	–	33.7
Reorganisation	–	–	–	–2,924.6	–	–	–2,924.6
As of 31.12.2011	**1,410.8**	**2,344.0**	**80.6**	**–**	**300.0**	**5,370.7**	**9,506.1**
of which long-term	1,410.8	2,344.0	80.6	–	–	4,833.8	8,669.2
of which short-term	–	–	–	–	300.0	536.9	836.9

in T€	Severance pay	Pensions	Anniversary bonuses	Other staff provisions	Buildings	Other	Total
As of 1.1.2012	1,410.8	2,344.0	80.6	–	300.0	5,370.7	9,506.1
Currency adjustments	–	0.3	–	–	–	124.8	125.1
Change in consolidation scope	–	–	–	–	–	–	–
Allocation	110.5	494.7	5.1	–	–	6.8	617.1
Use/release	0.3	5.2	–	–	300.0	1,664.8	1,970.3
Reorganisation	–	–	–	–	–	–	–
As of 31.12.2012	**1,521.0**	**2,833.8**	**85.7**	**–**	**0.0**	**3,837.5**	**8,278.0**
of which long-term	1,521.0	2,833.8	85.7	–	–	3,801.5	8,242.0
of which short-term	–	–	–	–	–	36.0	36.0

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.

Provisions for buildings primarily concern warranty obligations. Other provisions are mainly provisions for anticipated losses and provisions for losses to be taken over from subsidiaries.

PENSION SCHEMES

Defined-benefit plans

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 certain 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 defined-benefit pension schemes, while there are no plan assets available to cover these claims. Service cost and severance payments are contained in personnel expense, while interest expense is included in the financial result.

Severance pay provisions break down as follows:

in T€	2012	2011
Present value of severance pay liabilities (DBO) as at 1. Jan.	1,410.8	1,434.4
Transfers	–17.5	
Service cost	57.7	63.4
Interest expenses	64.1	66.1
Severance payments	–46.2	–42.9
Actuarial profits/losses	52.1	–110.2
Present value of severance pay liabilities (DBO) as at 31 Dec.	1,521.0	1,410.8

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€63.7 (previous year: T€59.0) and an interest expense of T€56.9 (previous year: T€65.0).

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

in T€	2012	2011	2010	2009	2008
Present value of severance pay liabilities as at 31 Dec.	1,521.0	1,410.8	1,434.4	1,419.2	1,370.7

In the UBM Group, only members of the Managing Board have pension commitments. As a rule, these pension commitments are defined-benefit commitments. The amount of the pension entitlement is dependent on the number of years of service.

Pension provisions evolved as follows:

in T€	2012	2011
Present value of pension liabilities (DBO) as at 1 Jan.	2,344.0	2,230.0
Service cost	65.5	60.9
Interest expenses	109.4	105.6
Pension payments	–75.3	–18.5
Actuarial profits/losses	390.2	–34.0
Present value of pension liabilities (DBO) as at 31 Dec.	**2,833.8**	**2,344.0**

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€83.4 (previous year: T€65.5) and an interest expense of T€104.8 (previous year: T€109.4).

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

in T€	2012	2011	2010	2009	2008
Present value of pension liabilities as at 31. Dec.	2,833.8	2,344.0	2,230.0	2,261.1	1,646.4

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

Defined-contribution plans

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 2012, this resulted in expense totalling T€46.1 (previous year: T€54.8). For one Board member, a sum of T€26.3 (previous year: T€25.5) 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 constructive obligation.

XXX. BONDS

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

Nominal amount:	€ 100,000,000
Duration:	2005 – 2012
Interest rate:	3.875%
Coupon date:	10 June of each year, for the first time on 10 June 2006

Repayment:	at maturity
Repayment 2010	– € 28,700,000
Repayment 2011	– € 42,900,000
Repayment 2012	– € 28,400,000
As of 31 December 2012	**€ 0**

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€0.0 as of 31 December 2012 (previous year: T€–182.1). In the reporting year, a sum of T€182.1 (previous year: T€400) was reclassified as interest expense from other comprehensive income into net income. On 11 June 2012, the remaining amount was repaid totalling €28.4 million and the reserve was released.

In the 2010 fiscal year, a bond was issued by UBM AG under the following terms and conditions.

Nominal amount:	€ 100,000,000	Coupon date:	16 April of each year, for the first time on 16 April 2011
Duration:	2010 – 2015	Repayment:	100% at maturity
Interest rate:	6.000%		

In the 2011 fiscal year, another bond was issued by UBM AG with a nominal value of €75.0 million under the following terms and conditions. In 2012, the bond was increased by €25.0 million to €100.0 million.

Nominal amount:	€ 75,000,000	Interest rate:	6.000%
Increase:	€ 25,000,000	Coupon date:	9 November of each year; for the first time on 9 November 2012
Total	€ 100,000,000	Repayment:	100% at maturity
Duration:	2011 – 2016		

XXXI. FINANCIAL LIABILITIES

2011	Nominal amount in T€	Carrying value in T€	Average effective interest rate in %
Liabilities to banks			
Variable interest	127,211.1	127,211.1	1.51 – 5.0%
Liabilities to other lenders			
Variable interest	30,053.1	30,053.1	6.0 – 10.0%
Liabilities to leasing companies			
Variable interest	7,272.5	6,122.0	2.12% – 2.75%
Total	164,536.7	163,386.2	

2012	Nominal amount in T€	Average effective interest rate in %	Average effective interest rate in %
Liabilities to banks			
Variable interest	143,631.2	143,631.2	1.1 – 5.0
Liabilities to other lenders			
Variable interest	45,465.7	45,465.7	8.0 – 10.0
Liabilities to leasing companies			
Variable interest	30,554.5	22,564.9	1.85 – 2.9
Total	**219,651.4**	**211,661.8**	

	Total	Residual maturity			
2011 in T€		< 1 year	> 1 year < 5 years	> 5 years	of which secured
Liabilities to banks, variable interest	127,211.1	16,546.4	78,631.1	32,033.6	126,098.2
Liabilities to other lenders, variable interest	30,053.1	25,000.0	5,053.1	–	25,000.0
Liabilities to leasing companies, variable interest	6,122.0	295.1	1,281.2	4,545.7	–
Total	**163,386.2**	**41,841.5**	**84,965.4**	**36,579.3**	**151,098.2**

	Total	Residual maturity			
2012 in T€		< 1 year	> 1 year < 5 years	> 5 years	of which secured
Liabilities to banks, variable interest	143,631.2	19,089.7	82,976.9	41,564.5	143,255.1
Liabilities to other lenders, variable interest	45,465.7	8,167.9	12,297.8	25,000	39,297.8
Liabilities to leasing companies, variable interest	22,564.9	799.8	3,725.9	18,039.3	22,564.9
Total	**211,661.8**	**28,057.4**	**99,000.6**	**84,603.8**	**205,117.8**

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

	2012			2011		
in T€	Nominal value	Discounted amount	Present value	Nominal value	Discounted amount	Present value
Due within 1 year	1,493.7	693.9	799.8	501.9	206.8	295.1
Due within 1-5 years	5,740.3	2,014.5	3,725.8	2,007.7	726.4	1,281.2
Due in more than 5 years	23,320.5	5,281.2	18,039.3	4,762.9	217.3	4,545.7
Total	**30,554.5**	**7,989.6**	**22,564.9**	**7,272.5**	**1,150.5**	**6,122.0**

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 2012, the effective interest rate totalled 2.38% (previous year: 2.23%). Agreements concerning conditional rental payments have not been concluded; all leasing relationships are based on fixed rates.

XXXII. TRADE PAYABLES

in T€	2012	2011
Liabilities to third parties	35,307.4	34,650.4
Liabilities to joint ventures	3,156.5	3,137.7
Total	38,463.9	37,788.1

All liabilities fall due in the following year.

XXXIII. OTHER FINANCIAL COMMITMENTS

	Total	Residual maturity			
2011 in T€		< 1 year	> 1 year < 5 years	> 5 years	of which secured
Liabilities to non-consolidated subsidiaries	120.9	120.9	–	–	–
Liabilities to associated companies	160.2	160.2	–	–	–
Liabilities to other participations	2,199.9	2,199.9			
Liabilities from bond interest	5,792.6	5,792.6	–	–	–
Liabilities from acquisition of participations	9,850.3	–	8,000.0	1,850.3	–
Miscellaneous	8,719.1	5,184.2	969.1	2,565.8	–
Total	26,843.0	13,457.8	8,969.1	4,416.1	–

		Residual maturity			
2012 in T€	Total	< 1 year	> 1 year < 5 years	> 5 years	of which secured
Liabilities to non-consolidated subsidiaries	97.6	97.6	–	–	–
Liabilities to associated companies	3,876.7	3,876.7	–	–	–
Liabilities to other participations	5,659.0	5,659.0			
Liabilities from bond interest	4,931.8	4,931.8	–	–	–
Liabilities from acquisition of participations	8,100.0	100.0	8,000.0	–	–
Miscellaneous	8,547.8	3,890.3	738.4	3,919.1	–
Total	31,212.9	18,555.4	8,738.4	3,919.1	–

XXXIV. OTHER LIABILITIES

2009 in T€	Total	Residual maturity < 1 year	 > 1 year < 5 years	 > 5 years	of which secured
Liabilities from taxes	3,424.9	3,424.9	–	–	–
Liabilities relating to social security obligations	240.4	240.4	–	–	–
Prepayments received	871.4	871.4	–	–	–
Miscellaneous	233.9	233.9	–	–	–
Total	**4,770.6**	**4,770.6**	**–**	**–**	**–**

2012 in T€	Total	Residual maturity < 1 year	 > 1 year < 5 years	 > 5 years	of which secured
Liabilities from taxes	1,239.9	1,239.9	–	–	–
Liabilities relating to social security obligations	244.4	244.5	–	–	–
Prepayments received	3,074.4	3,074.4	–	–	–
Miscellaneous	49.2	49.2	–	–	–
Total	**4,607.9**	**4,607.9**	**–**	**–**	**–**

XXXV. TAX LIABILITIES

Advance payments of corporate tax amounting to T€183.8 (previous year: T€1,422.8) were offset with corporate tax payment obligations, in line with the practice from previous years.

XXXVI. CONTINGENT LIABILITIES

Most contingent liabilities are related to credit guarantees and the undertaking of guarantees for associated companies. Contingent liabilities for associated companies amount to T€93,175.3 (previous year: 66,035.1). It is unlikely that claims will be made under these liabilities.

XXXVII. 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 2012, this liability totalled T€32,543.1 (previous year: T€34,025.5) and 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 2012, this liability totalled T€18,200.0 (previous year: T€18,971.6) and is shared equally between UBM AG and Warimpex. UBM AG and Warimpex are also liable for each other's share of the debt.

XXXVIII. NOTES ON SEGMENT REPORTING

Segment reporting is based on geographical regions in accordance with the internal organisational structure of the UBM Group; within this framework, 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. High revenues are generated when selling real estate projects in the course of UBM's business activities; this, however, does not mean the Group is dependent on certain clients.

SEGMENT BREAKDOWN

	Austria	
in T€	2012	2011
Total output		
- Project sales, development and construction	43,430.6	8,159.2
- Hotel operation	2,281.8	2,456.9
- Leasing and administration of real estate	10,323.6	15,748.1
- Facility management	0.0	0.0
- Land under development	0.0	0.0
Total output	**56,036.0**	**26,364.2**
EBT		
- Project sales, development and construction	3,549.0	576.8
- Hotel operation	–275.7	–389.3
- Leasing and administration of real estate	2,931.9	3,690.3
- Facility management	0.0	0.0
- Land under development	0.0	0.0
- Administration	551.6	–1,124.4
Total EBT	**6,756.8**	**2,753.4**
including:		
Amortisation and depreciation	–164.5	–154.6
Profit/loss from associated companies	–562.6	–201.4
Segment assets 31.12.	**459,184.9**	**449,599.0**
including associated companies	2,893.9	3,456.6
Segment liabilities 31.12.	**288,373.2**	**295,258.6**
Investments in non-current assets and in financial real estate	1,756.7	668.8
Headcount	56	68

XXXIX. 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 received. This resulted in an increase of liquid assets totalling T€478.5 (previous year: T€-543.4).

Western Europe		Central and Eastern Europe		Reconciliation		Group	
2012	2011	2012	2011	2012	2011	2012	2011
26,281.2	108,280.6	95,327.1	76,660.9			165,038.9	193,100.7
41,203.9	30,896.9	20,401.6	25,908.7			63,887.3	59,262.5
4,730.9	3,444.9	9,826.2	6,505.6			24,880.7	25,698.6
0.0	0.0	4,512.8	3.,823.0			4,512.8	3,823.0
0.0	0.0	1.5	0.0			1.5	0.0
72,216.0	142,622.4	130,069.2	112,898.2			258,321.2	281,884.8
981.2	9,810.8	7,801.3	8,106.7			12,331.5	18,494.3
77.7	–824.7	–1,978.0	–1,996.3			–2,176.0	–3,210.3
–350.2	–413.7	79.9	–757.3			2,661.6	2,519.3
0.0	0.0	634.5	365.1			634.5	365.1
–178.0	–2.0	–1,250.2	–2,229.2			–1,428.2	–2,231.2
–159.7	–128.9	–368.0	–126.8			23.9	–1,380.1
371.0	8,441.5	4,919.5	3,362.2			12,047.3	14,557.1
–880.1	–299.1	–1,320.9	–1,271.9			–2,365.5	–1,725.6
–2,294.4	–1,190.8	7,413.9	387.1			4,556.9	–1,005.1
237,547.8	177,963.3	234,736.8	216,468.4	–300,654.0	–251,442.0	630,815.5	592,588.7
10,408.9	12,692.4	11,312.7	3,903.9			24,615.5	20,052.9
198,107.2	145,059.5	221,444.3	212,016.4	–230,740.6	–204,530.9	477,184.1	447,803.6
29,321.0	43,008.8	18,997.0	34,998.1			50,074.7	78,675.7
66	20	334	335			456	423

XL. NOTES TO 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:

■ Bonds	6.0%
■ Liabilities to banks	1.1 – 5.0%
■ Liabilities to other lenders	8.0 – 10.0%
■ Leasing	1.85 – 2.9%

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 one percentage point change in the market interest rate would bring about a change of around T€2,116.6 p.a. (previous year: T€1,633.9) in the net interest expense and after taxes would be charged to equity.

Receivables from project financing are charged interest with an appropriate mark-up in accordance with the refinancing rate of the UBM Group.

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 reduce the present value of the real estate project. This risk is taken into account based on expert estimates at project level.

The risk associated with receivables from customers can be classed as low in view of the broad diversification and the continuous credit rating process.

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, write-down allowances are recorded. There is no set requirement to record write-down allowances in this respect.

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

	Average interest	Undiscounted cash flows		
in T€		2012	2013 – 2016	from 2017
Bonds				
fixed-income	3.875%	28,882.4	–	–
fixed-income	6.0%	10,500.0	206,101.4	–
Liabilities to banks variable-interest	3.183%	19,531.2	83,877.5	42,235.7
Lease liabilities variable-interest	2.43%	501.9	2,007.6	4,762.9
Liabilities to third parties variable-interest	8.0%	26,255.3	6,063.7	–
Total		**85,670.8**	**298,050.2**	**46,998.6**

	Average interest	Undiscounted cash flows		
in T€		2013	2014 – 2017	from 2017
Bonds				
fixed-income	6.0%	12,000.0	224,887.7	–
Liabilities to banks variable-interest	3.0%	23,406.4	91,724.2	45,800.3
Lease liabilities variable-interest	2.38%	1,493.7	5,740.3	23,320.5
Liabilities to third parties variable-interest	9.0%	11,268.2	23,203.5	32,266.4
Total		**48,168.3**	**345,555.7**	**101,387.2**

The liquidity risk defines the risk of being able to find funds at any time in order to pay for liabilities undertaken. 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 need for financing and credit lines at banks. Working capital financing is handled through the UBM Group treasury. Companies with surplus funds place these at the disposal of companies which need liquidity. 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

The risk of price changes essentially comprises fluctuations in the market interest rate and market prices as well as changes in exchange rates. 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.

Carrying values, valuations and fair values

	Measurement under IAS 39					
	Measurement category under IAS 39	Carrying value 31.12.2011	(Amortised) costs	Fair value, directly in equity	Fair value, in net profit	Fair value on 31.12.2011
Assets						
Project financing variable-interest	LaR	58,946.1	58,946.1			58,946.1
Other financial assets	LaR	2,906.9	2,906.9			3,207.6
Other financial assets	AfS (at cost)	14,384.0	14,384.0			n/a
Trade receivables	LaR	22,483.8	22,483.8			22,483.8
Other assets	LaR	8,600.0	8,600.0			8,600.0
Liquid assets		67,033.6				67,033.6
Equity and liabilities						
Bonds variable-interest	FLAC	191,739.3	191,739.3			193,011.2
Liabilities to banks variable-interest	FLAC	127,211.1	127,211.1			127,211.1
Other financial liabilities variable-interest	FLAC	30,053.1	30,053.1			30,053.1
Lease liabilities		6,122.0	6,122.0			6,122.0
Trade liabilities	FLAC	37,788.1	37,788.1			37,788.1
Other financial commitments	FLAC	26,843.0	26,843.0			26,843.0
By category:						
Loans and receivables	LaR	92,936.8	92,936.8			93,237.5
Liquid assets		67,033.6	67,033.6			67,033.6
Available-for-sale financial assets	AfS (at cost)	14,384.0	14,384.0			
Financial liabilities measured at amortised cost	FLAC	413,634.6	413,634.6			414,906.5

	Measurement under IAS 39					
	Measurement category under IAS 39	Carrying value 31.12.2011	(Amortised) costs	Fair value, directly in equity	Fair value, in net profit	Fair value on 31.12.2011
Assets						
Project financing variable-interest	LaR	55,602.5	55,602.5			55,602.5
Other financial assets	LaR	2,906.9	2,906.9			3,381.8
Other financial assets	AfS (at cost)	14,284.3	14,284.3			n/a
Trade receivables	LaR	13,620.4	13,620.4			13,620.4
Financial assets	LaR	4,208.4	4,208.4			4,208.4
Derivatives (without hedges)	FAHfT	60.6			60.6	60.6
Other assets		53,434.9				53,434.9
Liquid assets		67,033.6	67,033.6			67,033.6
Equity and liabilities						
Bonds variable-interest	FLAC	175,112.0	175,112.0			198,346.0
Liabilities to banks variable-interest	FLAC	143,631.2	143,631.2			143,631.2
Other financial liabilities variable-interest	FLAC	45,465.7	45,465.7			45,465.7
Lease liabilities		22,564.9	22,564.9			22,564.9
Trade liabilities	FLAC	38,463.9	38,463.9			38,463.9
Other financial commitments	FLAC	31,212.9	31,212.9			31,212.9
By category:						
Loans and receivables	LaR	76,338.2	76,338.2			76,813.1
Financial assets held for trading	FAHfT	60.6			60.6	60.6
Liquid assets		53,434.9				53,434.9
Available-for-sale financial assets	AfS (at cost)	14,284.3	14,284.3			n/a
Financial liabilities measured at amortised cost	FLAC	433,885.7	433,885.7			457,119.7

The fair value of trade receivables and liabilities, other assets and other financial 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 December 2012 was used to discount the cash flows.

The fair value measurements are made in accordance with level 2 of the fair value hierarchy (IFRS 7.27A).

Net results by measurement category

in T€	From interest	From dividends	From subsequent measurement allowance	Net result 2011
Loans and receivables	811.9		–1,267.6	–455.7
Available-for-sale financial assets		415.3		415.3
Financial liabilities measured at amortised cost	–14,098.0			–14,098.0

in T€	From interest	From dividends	From subsequent measurement allowance	Net result 2012
Loans and receivables	682.4		–4,876.1	–4,193.7
Available-for-sale financial assets		915.1		915.1
Financial liabilities measured at amortised cost	–13,247.6			–13,247.6

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 write-down allowances are related solely to project financing.

in T€	2012	2011
Accumulated impairment		
Loans and receivables	13,738.7	18,614.9

XLI. AVERAGE HEADCOUNT

Salaried staff and wage earning employees	2012	2011
(fully consolidated companies)		
Austria	56	68
International	400	355
Total	**456**	**423**
of which hotel staff	**235**	**198**

XLII. 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, and are disclosed in the following analysis.

in T€	2012	2011
Associated companies		
Sale of goods and services	3,613.4	3,912.4
Acquisition of goods and services	369.6	172.8
Receivables	3,675.5	2,008.9
Liabilities	3,876.7	160.2

Services to/from related companies and individuals

In addition to the associates, UBM AG also has related parties 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. Since only Allgemeine Baugesellschaft – A. PORR Aktiengesellschaft was a related party in the previous year, the figures for the previous year were adjusted accordingly. 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.

in T€	2012	2011
PORR GROUP		
Sale of goods and services	1,059.0	1,053.7
Acquisition of goods and services	45,863.0	10,527.5
Receivables	13.4	1,902.1
Liabilities	1,475.5	1,112.5

XLIII. EVENTS AFTER THE BALANCE SHEET DATE AND OTHER INFORMATION

The Managing Board of UBM Realitätenentwicklung AG released the consolidated financial statements for submission to the Supervisory Board on 11 March 2013. The Supervisory Board is responsible for reviewing the consolidated financial statements and declaring whether or not it accepts them. UBM paid the sum of T€55.0 (previous year T€55.0) for audit and related services carried out by the independent auditor. The auditor of the consolidated financial statements also received the sum of T€49.9 (previous year: T€38.6) for other advisory services.

XLIV. STATUTORY BODIES OF THE COMPANY

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€	2012	2011
Remuneration of Managing Board		
Short-term payments (annual)	1,141.4	1,422.4
Payments due after end of Managing Board member contracts (pension)	26.3	159.3
Other long-term payments (severance)	2.8	–8.3
Total	**1,170.4**	**1,573.4**
Payments to Supervisory Board	74.3	69.3

Managing Board members:
Karl Bier, Baden, Chairman
Heribert Smolé, Vienna
Martin Löcker, Kobens

Members of the Supervisory Board:

Horst Pöchhacker, Chairman
Karl-Heinz Strauss, Vice Chairman (member until 27 February 2013, Vice Chairman from 27 February 2013)

Dr. Bruno Ettenauer
Wolfhard Fromwald
Dr. Johannes Pepelnik
Iris Ortner

Dr. Walter Lederer (until 4 May 2012)
Andrea Hauleitner (from 4 May until 25 October 2012)
Dr. Peter Weber, Vice Chairman (until 30 December 2012)

Vienna, 11 March 2013
The Managing Board

Karl Bier

Heribert Smolé

Martin Löcker

EQUITY INVESTMENTS

Company	Country code	Registered office	UBM AG share-holding	UBM Group share-holding	Type of cons.	Currency	Nominal share capital
RELATED COMPANIES							
RELATED CORPORATIONS							
“Athos” Bauplanungs- und Errichtungsgesellschaft m.b.H.	AUT	Vienna	90.00%	90.00%	V	EUR	36,336.42
“UBM 1“ Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	Vienna	100.00%	100.00%	V	EUR	36,336.42
Ariadne Bauplanungs- und Baugesellschaft m.b.H.	AUT	Vienna	100.00%	100.00%	V	EUR	36,336.42
Logistikpark Ailecgasse GmbH	AUT	Vienna	99.80%	100.00%	V	EUR	36,336.41
MBU Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	Vienna	90.00%	90.00%	V	EUR	36,336.42
Rainbergstraße - Immobilienprojektentwicklungs GmbH	AUT	Vienna	99.00%	99.00%	V	EUR	35,000.00
Rudolf u. Walter Schweder Gesellschaft m.b.H.	AUT	Vienna	90.00%	90.00%	V	EUR	36,336.42
sternbrauerei-riedenburg revitalisierung gmbh	AUT	Vienna	99.00%	99.00%	V	EUR	35,000.00
UBM Seevillen Errichtungs-GmbH	AUT	Vienna	100.00%	100.00%	N	EUR	0.00
UML Liegenschaftsverwertungs- und Beteiligungs-GmbH in Liqu.	AUT	Vienna	100.00%	100.00%	N	EUR	0.00
Zenit Bauplanungs- und Errichtungsgesellschaft m.b.H.	AUT	Vienna	100.00%	100.00%	N	EUR	0.00
UBM BULGARIA EOOD	BGR	Sofia	100.00%	100.00%	V	BGN	2,732,100.00
ANDOVIEN INVESTMENTS LIMITED	CYP	Limassol	100.00%	100.00%	V	EUR	3,000.00
DICTYSATE INVESTMENTS LIMITED	CYP	Limassol	100.00%	100.00%	V	EUR	179,550.00
AC Offices Klicperova s.r.o.	CZE	Prague	20.00%	100.00%	V	CZK	200,000.00
FMB - Facility Management Bohemia, s.r.o.	CZE	Prague	100.00%	100.00%	V	CZK	100,000.00
Immo Future 6 - Crossing Point Smichov s.r.o.	CZE	Prague	20.00%	100.00%	V	CZK	24,000,000.00
Na Záhonech a.s.	CZE	Prague	0.00%	100.00%	V	CZK	1,000,000.00
TOSAN park a.s.	CZE	Prague	100.00%	100.00%	V	CZK	2,000,000.00
UBM - Bohemia 2 s.r.o.	CZE	Prague	100.00%	100.00%	V	CZK	200,000.00
UBM Klánovice s.r.o.	CZE	Prague	100.00%	100.00%	V	CZK	200,000.00
UBM Plzen - Hamburk s.r.o.	CZE	Prague	100.00%	100.00%	V	CZK	200,000.00
UBM-Bohemia Projectdevelopment-Planning-Construction, s.r.o.	CZE	Prague	100.00%	100.00%	V	CZK	8,142,000.00
Blitz 01-815 GmbH	DEU	Munich	100.00%	100.00%	V	EUR	25,000.00
Bürohaus Leuchtenbergring Verwaltungs GmbH	DEU	Munich	0.00%	57.91%	N	EUR	0.00
City Objekte München GmbH	DEU	Munich	0.00%	84.60%	V	EUR	25,000.00
CSMG Riedberg GmbH	DEU	Munich	0.00%	94.00%	V	EUR	25,000.00
Friendsfactory Projekte GmbH	DEU	Munich	0.00%	51.70%	V	EUR	25,000.00
MG Projekt-Sendling GmbH	DEU	Munich	0.00%	94.00%	V	EUR	25,000.00
MG Sendling Komplementär GmbH	DEU	Munich	0.00%	94.00%	V	EUR	25,000.00
MG-Brehmstrasse BT C GmbH	DEU	Munich	100.00%	100.00%	V	EUR	25,000.00
MG-Brehmstrasse BT C Komplementär GmbH	DEU	Munich	100.00%	100.00%	N	EUR	0.00
MG-Dornach Bestandsgebäude GmbH	DEU	Munich	100.00%	100.00%	V	EUR	25,000.00
MG-Projekt Königstraße GmbH	DEU	Munich	0.00%	94.00%	V	EUR	25,000.00
Münchner Grund Immobilien Bauträger Aktiengesellschaft	DEU	Munich	94.00%	94.00%	V	EUR	3,000,000.00
Münchner Grund Projektmanagement, -Beratung, -Planung GmbH	DEU	Munich	0.00%	65.80%	V	EUR	250,000.00
Münchner Grund Riem GmbH	DEU	Munich	0.00%	60.16%	N	EUR	0.00
Schloßhotel Tutzing GmbH	DEU	Starnberg	0.00%	82.72%	V	EUR	25,000.00
Stadtgrund Bauträger GmbH	DEU	Munich	100.00%	100.00%	N	EUR	0.00
UBM Leuchtenbergring GmbH	DEU	Munich	100.00%	100.00%	V	EUR	25,000.00
UBM d.o.o. za poslovanje nekretninama	HRV	Zagreb	100.00%	100.00%	V	HRK	20,000.00
UBM Projektmanagement Korlátolt Felegösségü Társaság	HUN	Budapest	100.00%	100.00%	V	HUF	20,000,000.00
UBM Asset Zuidas B.V.	NLD	Amsterdam	0.00%	100.00%	V	EUR	18,000.00
UBM Holding NL B.V.	NLD	Amsterdam	100.00%	100.00%	V	EUR	60,000.00
UBM Hotel Zuidas B.V.	NLD	Amsterdam	0.00%	100.00%	V	EUR	18,000.00
UBM Spinoza B.V.	NLD	Amsterdam	0.00%	100.00%	V	EUR	18,000.00
“FMP Planning and Facility Management Poland“ Sp. z o.o.	POL	Warsaw	100.00%	100.00%	V	PLN	150,000.00
“Hotel Akademia“ Sp. z o.o.	POL	Warsaw	0.00%	100.00%	V	PLN	5,100.00
“UBM Polska“ Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	100.00%	100.00%	V	PLN	50,000.00
“UBM Residence Park Zakopianka“ Spólka z ograniczona odpowiedzialnoscia	POL	Krakow	100.00%	100.00%	V	PLN	50,000.00

Company	Country code	Registered office	UBM AG share-holding	UBM Group share-holding	Type of cons.	Currency	Nominal share capital
"UBM-HPG" Spólka z ograniczona odpowiedzialnoscia	POL	Krakow	0.00%	100.00%	V	PLN	50,000.00
FMZ Gdynia Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	60.00%	V	PLN	50,000.00
FMZ Lublin Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	70.00%	V	PLN	50,000.00
FMZ Sosnowiec Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	55.00%	V	PLN	50,000.00
Hotel PBP Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	100.00%	V	PLN	5,000.00
Oaza Kampinos Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	100.00%	V	PLN	50,000.00
UBM GREEN DEVELOPMENT SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Warsaw	100.00%	100.00%	V	PLN	156,000.00
UBM Riwiera Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	100.00%	V	PLN	5,000.00
UBM Rumba Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	99.00%	V	PLN	5,000.00
UBM Times Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	100.00%	V	PLN	5,000.00
UBM Zielone Tarasy Spólka z ograniczona odpowiedzialnoscia	POL	Krakow	100.00%	100.00%	V	PLN	50,000.00
UBM DEVELOPMENT S.R.L.	ROM	Bucharest	100.00%	100.00%	V	RON	175,000.00
Gesellschaft mit beschränkter Haftung "UBM development doo"	RUS	St. Petersburg	100.00%	100.00%	V	RUB	3,700,000.00
UBM Koliba s.r.o.	SVK	Preßburg	100.00%	100.00%	V	EUR	5,000.00
UBM Kosice s.r.o.	SVK	Preßburg	100.00%	100.00%	V	EUR	5,000.00
UBM Slovakia s.r.o.	SVK	Preßburg	100.00%	100.00%	V	EUR	6,639.00
Tovarystvo z obmezhenoju vidpovidalnistu "UBM Ukraine"	UKR	Kiev	100.00%	100.00%	N	UAH	0.00
RELATED PARTNERSHIPS							
Münchner Grund Lilienthal GbR	DEU	Munich	0.00%	93.06%	V	EUR	0.00
UBM Realitätenentwicklung Aktiengesellschaft & Co. Muthgasse Liegenschaftsverwertung OG	AUT	Vienna	100.00%	100.00%	N	EUR	0.00
Bürohaus Leuchtenbergring GmbH & Co. Besitz KG	DEU	Munich	0.00%	57.91%	V	EUR	100,000.00
Bürohaus Leuchtenbergring GmbH & Co. KG	DEU	Munich	0.00%	57.33%	N	EUR	60,000.00
Immobilien- und Baumanagement Stark GmbH & Co. Stockholmstraße KG	DEU	Munich	0.00%	60.16%	V	EUR	50,000.00
MG Brehmstrasse BT C GmbH & Co. KG	DEU	Munich	0.00%	100.00%	V	EUR	51,129.97
MG Projekt-Sendling Gewerbegrundstücks GmbH & Co. KG	DEU	Munich	0.00%	94.00%	V	EUR	1,000.00
ASSOCIATED COMPANIES							
ASSOCIATED CORPORATIONS							
"Internationale Projektfinanz" Warenverkehrs- & Creditvermittlungs-Aktiengesellschaft	AUT	Vienna	20.00%	20.00%	E	EUR	726,728.34
"Zentrum am Stadtpark" Errichtungs- und Betriebs-Aktiengesellschaft	AUT	Vienna	33.33%	33.33%	E	EUR	87,207.40
Hessenplatz Hotel- und Immobilienentwicklung GmbH	AUT	Vienna	50.00%	50.00%	E	EUR	37,000.00
hospitals Projektentwicklungsges.m.b.H.	AUT	Graz	25.00%	25.00%	E	EUR	535,000.00
Reha Zentrum Münster Betriebs GmbH	AUT	Münster	0.00%	25.00%	E	EUR	35,000.00
Ropa Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	Vienna	50.00%	50.00%	E	EUR	36,336.42
W 3 Errichtungs- und Betriebs-Aktiengesellschaft	AUT	Vienna	26.67%	26.67%	E	EUR	74,126.29
DOCK V1, s.r.o.	CZE	Prague	0.00%	50.00%	E	CZK	200,000.00
UBX Plzen s.r.o.	CZE	Prague	50.00%	50.00%	E	CZK	200,000.00
Berlin Konferenz Betriebs GmbH	DEU	Berlin	50.00%	50.00%	E	EUR	25,000.00
BLV Objekt Pasing GmbH	DEU	Grünwald, Landkreis München	0.00%	47.00%	E	EUR	25,000.00
Leuchtenbergring Hotelbetriebsgesellschaft mbH	DEU	Munich	0.00%	47.00%	E	EUR	25,000.00
Lilienthalstraße Wohnen GmbH Münchner Grund und Baywobau	DEU	Grünwald, Landkreis München	0.00%	47.00%	E	EUR	25,000.00
UBX 1 Objekt Berlin GmbH	DEU	Munich	50.00%	50.00%	E	EUR	25,000.00
UBX 2 Objekt Berlin GmbH	DEU	Munich	50.00%	50.00%	E	EUR	25,000.00
UBX 3 Objekt Berlin GmbH	DEU	Munich	50.00%	50.00%	E	EUR	25,000.00
GALLIENI DEVELOPPEMENT SARL	FRA	Boulogne Billancourt	50.00%	50.00%	E	EUR	50,000.00
HOTEL PARIS II S.A.R.L.	FRA	Marne la Vallée	50.00%	50.00%	E	EUR	50,000.00
UBX Development (France) s.a.r.l.	FRA	Serris	50.00%	50.00%	E	EUR	50,000.00

Company	Country code	Registered office	UBM AG share-holding	UBM Group share-holding	Type of cons.	Currency	Nominal share capital
Sarphati 104 B.V.	NLD	Amsterdam	0.00%	50.00%	E	EUR	18,000.00
Styria B.V.	NLD	Amsterdam	0.00%	50.00%	E	EUR	18,000.00
"GF Ramba" Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	138,800.00
"POLECZKI BUSINESS PARK" SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Warsaw	0.00%	50.00%	E	PLN	7,936,000.00
"SOF DEBNIKI DEVELOPMENT" SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Krakow	0.00%	50.00%	E	PLN	50,000.00
"UBX Katowice" Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	50,000.00
Amsterdam Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Berlin Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Lanzarota Investments spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	34.00%	50.00%	E	PLN	5,000.00
PBP IT-Services spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	50,000.00
SNH spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	25.00%	E	PLN	15,000.00
Vienna Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Warsaw Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
M Logistic Distribution S.R.L.	ROM	Bucharest	50.00%	50.00%	E	RON	11,376,000.00
RELATED PARTNERSHIPS							
Emma Hotel C.V.	NLD	Amsterdam	0.00%	47.50%	E	EUR	2,000.00
OTHER COMPANIES							
OTHER CORPORATIONS							
"hospitals" Projektentwicklungsges.m.b.H.	AUT	Vienna	21.78%	21.78%	N	EUR	0.00
BMU Beta Liegenschaftsverwertung GmbH	AUT	Vienna	50.00%	50.00%	N	EUR	0.00
IMMORENT-KRABA Grundverwertungsgesellschaft m.b.H.	AUT	Vienna	10.00%	10.00%	N	EUR	0.00
Impulszentrum Telekom Betriebs GmbH	AUT	Unterprem-stätten	30.00%	30.00%	N	EUR	0.00
KBB - Klinikum Besitz- und Betriebs Gesellschaft m.b.H.	AUT	Vienna	0.00%	7.98%	N	EUR	0.00
KMG - KLINIKUM MANAGEMENT GESELLSCHAFT MBH	AUT	GRAZ	0.00%	10.78%	N	EUR	0.00
REHA Tirol Errichtungs GmbH	AUT	Münster	0.00%	25.00%	N	EUR	0.00
REHAMED Beteiligungsges.m.b.H.	AUT	Graz	0.00%	10.89%	N	EUR	0.00
REHAMED-Rehabilitationszentrum für Lungen- und Stoffwechselerkrankungen Bad Gleichenberg Gesellschaft m.b.H.	AUT	Bad Gleichenberg	0.00%	8.06%	N	EUR	0.00
St. Peter-Straße 14-16 Liegenschafts-verwertung Ges.m.b.H.	AUT	Vienna	50.00%	50.00%	N	EUR	0.00
VBV delta Anlagen Vermietung Gesellschaft m.b.H.	AUT	Vienna	0.00%	20.00%	N	EUR	0.00
"S1" Hotelerrichtungs AG	CHE	Savognin	6.21%	6.21%	N	CHF	0.00
UBX 3 s.r.o.	CZE	Prague	50.00%	50.00%	N	CZK	0.00
BF Services GmbH	DEU	Munich	0.00%	46.53%	N	EUR	0.00
REAL I.S. Project GmbH in Liqu.	DEU	Munich	0.00%	46.53%	N	EUR	0.00
UBX II (France) s.à.r.l.	FRA	Serris	0.00%	50.00%	N	EUR	0.00
Hotelinvestments (Luxembourg) S.à r.l.	LUX	Luxemburg	50.00%	50.00%	N	EUR	0.00
Lanzarota Investments spólka z ograniczona odpowiedzial-noscia Sienna Hotel spólka komandytowo-akcyjna	POL	Warsaw	0.00%	50.00%	N	PLN	0.00
ZAO "AVIELEN A.G."	RUS	St. Petersburg	0.00%	10.00%	N	RUB	0.00
OTHER PARTNERSHIPS							
C.V. Nederlanden	NLD	Amsterdam	0.00%	0.05%	N	EUR	0.00

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 2012 to 31 December 2012. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and a statement of changes in consolidated equity for the year ended 31 December 2012, 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; 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 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 consolidated 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 2012 as well as the results of operations and cash flows of the Group for the fiscal year from 1 January 2012 to 31 December 2012 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 to check the other disclosures made in the 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, 12 March 2013

BDO Austria GmbH
(Audit and Tax Consultants)

Markus Trettnak
Auditor

Klemens Eiter
Auditor

REPORT OF THE SUPERVISORY BOARD

In the 2012 fiscal year, the UBM Group generated a total annual output of €258.3 million after selling real estate in Poland and apartments in Germany.

Earnings before tax in 2012 (EBT) fell compared to the previous year, but net income rose by €4.2 million to €13.1 million on account of lower income taxes.

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 comprehensive and up-to-date reports, both verbal and written, 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; it also 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 in accordance with the rules of procedure for the Managing Board, the necessary approvals were obtained; this took place in the form of written votes for pressing matters. The average attendance at meetings of the Supervisory Board was 87.2%. On 15 March 2012, there was a meeting of the Audit Committee to review and prepare the final acceptance of the 2011 annual financial statements; the auditor was also present. The Audit Committee convened on 27 September 2012 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 2012 including the notes and the business report as well as the consolidated financial statements as of 31 December 2012 compiled under the International Financial Reporting Standards (IFRS), as applicable in the EU, 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 20 March 2013 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 2012 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 2012 are thus approved. The Audit Committee and the Supervisory Board also accepted the 2012 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 and effective cooperation in the past year.

Vienna, March 2013

Horst Pöchhacker
Chairman of the Supervisory Board

APPROPRIATION OF PROFITS

UBM Realitätenentwicklung Aktiengesellschaft closed the 2012 fiscal year with a retained profit of €3,320,358.76. The Managing Board proposes a dividend of €0.55 per share, which with 6,000,000 shares totals €3,300,000, while the remainder of the profits totalling €20,358.76 should be carried forward to the new account.

Upon agreement from the meeting of shareholders on this proposal for the appropriation of profits, the pay-out of a dividend of €0.55 per share shall ensue subject to tax law regulations from 10 May 2013 through the custodian bank. The main paying agent is UniCredit Bank Austria AG.

Vienna, 11 March 2013
The Managing Board

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

RESPONSIBILITY STATEMENT

DECLARATION OF MANAGEMENT IN ACCORDANCE WITH SECTION 82 (4) OF THE STOCK EXCHANGE ACT (BÖRSEG) - CONSOLIDATED FINANCIAL STATEMENTS

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, 11 March 2013
The Managing Board

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

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

GLOSSARY

ARGE	Joint ventures of several companies for the joint realisation of building projects
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 output in accordance with economic criteria, which deviates from the presentation of revenues in the income statement since it also includes proportional output in joint ventures as well as the 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
MSCI	MSCI Inc. is a US financial services provider based in New York, which offers financial services primarily for the investment banking industry.
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

LEGAL NOTICE

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UBM Realitätenentwicklung AG

SUSTAINABILITY

Sustainable management is not just a facet of planning and building for us, it is a holistic project. For this report, for example, we only use paper bearing the FSC label. The Forest Stewardship Council (FSC) is an international non-profit organisation that created the first system for certifying sustainable forest management, a system it now operates and continues to develop. The FSC system to certify forest management was established to ensure the sustainable use of our forests. This includes maintaining and improving the economic, ecological and social functions of forestry enterprises. We at UBM believe that conserving our resources is vital and we therefore give you our "green and white" commitment to a sound environment: in this report using FSC paper.

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UBM INTERNATIONAL

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REALITIES. VALUES: CAST IN CONCRETE, CLAD IN GLASS, SHADED IN COLOURS, GIVEN SPACE AND FUNCTION. FORMING AND CREATING ARE THE FUNDAMENTAL PILLARS OF OUR SUCCESS.

UBM real objects

ARCHITECTURAL MASTERPIECE AT THE HIGHEST LEVEL

National & International Projects

1)

VISIONS

Real Objects

REALITIES...

...VALUES: CAST IN CONCRETE, CLAD IN GLASS, SHADED IN COLOURS, GIVEN SPACE AND FUNCTION. FORMING AND CREATING ARE THE FUNDAMENTAL PILLARS OF OUR SUCCESS ...

I

B

Overview of our projects

1) STERNBRAUEREI
SALZBURG

2) INSELSTRASSE
BERLIN

3) RIEDBERG
FRANKFURT

4) ANGELO HOTEL
MUNICH

5) SPINDLERMÜHLE
MEDVEDIN, CZECH REPUBLIC

6) VILLA GALICJA
KRAKOW

7) ALMA TOWER
KRAKOW

8) TRIKOT
MUNICH

9) POLECZKI BUSINESS PARK
WARSAW

10) TIMES II
WROCLAW

Realities are the focus of our work.
Our goal is to achieve the Best in Architecture, Sustainability and Design.

The realities we shape are our projects. This involves more than just creating value for our company: it's about creating structures that define their surroundings and the people who use them, over the span of decades.

As we take this responsibility very seriously, we are committed to achieving the highest standards in designing, planning, constructing and operating properties.

Projects the best in architecture & design.

KARL BIER

UBM

"In Germany, it is possible to achieve a significantly better return than in Austria, with a roughly comparable level of risk."

OUR PHILOSOPHY OF DIVERSIFICATION PROVES ITS VALUE DURING DIFFICULT TIMES: A DOWNTURN IN ONE REGION OR SECTOR CAN BE OFFSET BY OTHER INVESTMENTS. ALL IN ALL, THE CURRENT SITUATION HAS ITS GOOD SIDE AS WELL, AS THE UNCERTAIN ECONOMIC OUTLOOK SPURS DEMAND FOR INVESTMENT IN REAL ESTATE.

Karl Bier
Chairman of the Board of UBM

Sprint or marathon
Property development is rarely a race won by sprinting, and usually one run more like a marathon. The key is to ensure enough time for planning and development to run the course it needs to take. We just recently succeeded in doing this with the second angelo Hotel in Munich's Westpark. We purchased the land there at a good time, specifically developed the project and opened for business in early 2013 after 18 months of construction. Similar to what was seen for the first angelo Hotel in Munich, once again it is clear that the location and the stylish atmosphere appeal to business travellers and guests visiting the city.

Handsome returns in Germany
The new hotel is particularly pleasing in terms of returns, as the Munich area is enjoying healthy economic development and has great potential. But in other parts of Germany as well, a significantly better return than in Austria can be earned, with roughly comparable risks. This is true for hotels as well as for other well-designed, multi-functional properties real estate. This kind of mixed use is presently also the strategy we are pursuing for the further development of the area around angelo Hotel. Live – Work – Stay is our slogan for the entire 3.41 complex – "Three for one".

Hyper investment strategy
With its design hotel, flats and modern office facilities, this area fits right in with our strategy of targeted investment in various sectors: by diversifying between commercial and private real estate we minimise risks and thus generate steady returns. At the geographical level, diversification is also key to our investment approach. Consequently, UBM has realised most of its construction output outside of Austria in recent years. Property prices and construction costs in other European countries are generally lower than in Austria, whilst rents are at similar levels. Consequently, UBM's conscious decision to expand its international scope was the right move.

Our philosophy of diversification has proven its value in the current economic crisis: we can offset a downturn in one region or sector with other investments. All in all, the current situation has its good side as well, as the uncertain economic outlook spurs demand for investment in real estate.

Field/range of activity
One of UBM's main strengths is its long track record. The company's deep historical roots quite clearly distinguish it from its competitors and also form the basis for the internal training and development of employees. For us, "learning by doing" is a way of life. While a fundamentally solid education is important, practical experience is essential. In line with this philosophy, we recruit young employees from universities, technical training colleges, and secondary colleges and schools for business administration, while also developing our own trainees, steadily entrusting junior staff with ever greater responsibility. Our success is clear to see. All of UBM's senior and junior-level executives have come through the ranks at the company itself. As a result, the management is deeply committed to the company and has many years of hard-earned experience.

I myself went through such a trainee programme in the 1980s at the PORR Group. In 2013, I will be celebrating my 40th service anniversary at the Group. I have carried out various functions at UBM since 1984, spending the last 16 years as Chief Financial Officer.

Thankfully, the entire Managing Board has always stood behind my guiding principle that "profit is an opinion, cash is a fact". This conservative approach still applies today. Our positive results are always backed by cash flows and not driven by gains on price appreciation.

One of the reasons that UBM has come through the recession in good shape is also the fact that we were able to withstand the temptations on the markets. Even during the years of unbridled growth, we did not resort to the financing alternatives offered by the financial industry, such as cross-border leasing, FX loans with repayment vehicles, exchange rate and price speculation, etc. I can clearly remember the shocked look on the faces of some Swiss bankers, when Board Member Bier and I rejected their financing offer with the words, "If we want to play games with money, we'll go to a casino." At the same time, we must admit that it has not always been easy to stick to the path we set for ourselves. Due to my risk awareness, some shareholders called me a boring accountant with no fantasy, who was unable to read the signs of the times. The subprime crisis then taught them a lesson. And my position has also been confirmed by the latest developments in some public budgets.

How do you see the future of your company?
In order to remain on our successful path from recent ye-

"For us, real estate development is not a question looking for an answer. It's more of a professional responsibility, that determines our actions."

UBM

ars, we will push forward with residential construction in Austria, Germany, Poland and the Czech Republic. Demand in these countries looks promising. In parallel with this, we will naturally continue to focus on office and commercial construction. In contrast to residential construction, these are fields in which an international background is important. Since the early 1990s, UBM has developed more than 30 hotels. The importance of this asset class will continue to grow, as more and more specialised investors and funds are entering the market. UBM is one of the few property developers which is in a position to build a hotel of any category in almost any city in Europe, in accordance with the wishes of the final investor.

Financing possibilities in eurozone crisis countries
Despite all the maths and regulatory methods for quantifying risk, the banking business is and remains a question of trust. You have to know the partners you do business with. UBM can look back on decades of strong partnership with Austria's most important credit institutions, which have steadfastly accompanied us in our mutual successes throughout Europe with various project financing schemes. Thanks to this background, we are confident of our ability to secure financing for new developments as well. In our opinion, you can always find someone to finance a good project. Preparing this financing, however, is more and more time consuming. Tighter equity capital regulations require more precise reviews; credits must often be extended by consortiums due to the volumes involved, and sometimes it can take three to six months just to negotiate the structures. Consequently, with an eye to spreading around the equity capital requirements and diversifying risks, we only undertake major projects with strong, well-established partners, and we have had excellent experience with our shareholders in this regard.

Speaking of shareholders
Naturally, the overall business performance of UBM depends strongly on the views of our main shareholders PORR and CA Immo. I hope that their views continue to broadly coincide with those of the company, as has been the case in the past. Current topics are dividend policy and development of share capital.

What dream property would you like to develop?
For me, every real estate project which we complete or have completed successfully is my "dream property", and I want to keep developing these kinds of projects.

UBM

“UBM certifies environmentally friendly office standards. Investors and many tenants are demanding these kinds of standards and this underlines that we are on the right track in pursuing this.“

insight

MARTIN LÖCKER

OUR HOME IS AUSTRIA, OUR MARKET IS EUROPE. OUR DESIGN UNITS IN THE CZECH REPUBLIC AND POLAND ARE CURRENTLY PLANNING PROJECTS AROUND THE CONTINENT, AND PROJECT MANAGERS ARE ON-SITE WITH LOCAL KNOW-HOW AT ALL PROJECT LOCATIONS.

Martin Löcker
Member of the Managing Board of UBM

Buildings for life
Numbers are always an integral part of any property development project: square metres, investment volumes, returns. Along with all these figures, however, there is another balance sheet which also determines how successful a project is. This balance includes flats that are great to live in or a new set of buildings that breathes fresh life into a part of town. Even though these returns cannot be measured in numbers, they are a key part of the success of our property development projects: because, for example, quality flats are easier to lease out or sell, and a flourishing business park ensures good capacity utilisation for office and shops.

Sustainable return on investment
This is one of the reasons why sustainability is a key value for UBM. We will continue to focus consciously on sustainability as a factor in our projects. In our hotels, we are applying a new energy management tool, which shows whether electricity and water are being used efficiently on a day-to-day basis. Furthermore, with the Green Building Award we have launched an initiative to highlight our most sustainable projects. After all, we have decided to certify office building in accordance with international ecological standards. More and more investors and tenants, in particular international corporations, are demanding these standards and this underlines that we are on the right track.

100 specialists
UBM properties such as the Poleczki Business Park in Warsaw are setting new standards in this field: this was the first office building which we had certified as a Green Building. Some 15 years ago, we took our first successful steps over the border with projects in Poland and other Central European countries. We intend on further extending our scope with projects in France and other European countries. As different as these markets may be, the technical competence of our more than 100 specialists is always a key advantage. Our design offices in the Czech Republic and Poland are currently planning projects across the entire continent, and project and facility managers are on-site with local know-how at all project locations. As in the past, Austria is our home and Europe is our market.

REALITIES...

...UTOPIA IS THE MOTIVATING THOUGHT BEHIND EVERY DEVELOPMENT PROJECT. OUR EXPERIENCE AND KNOW-HOW PROVIDE A SECURE BASIS FOR SUCCESS.

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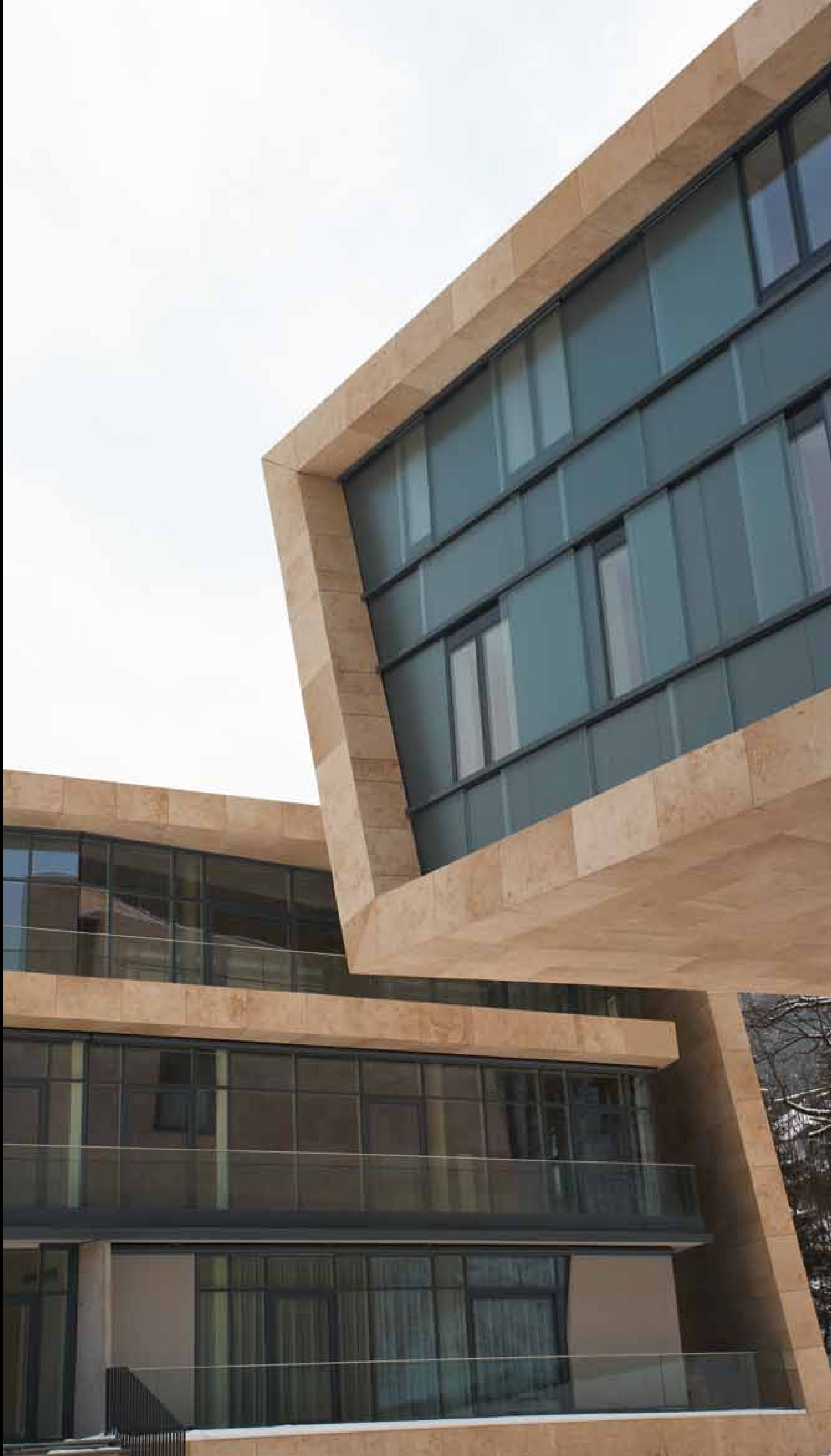


Sternbrauerei

THE STERNBRAUEREI PROJECT IN RIEDENBURG, SALZBURG IS A GEM OF CONTEMPORARY, URBAN LIVING.

At the foot of the Rainberg a top-quality apartment building has been constructed on the site of the former Sternbrauerei brewery. The development is based on an international architectural competition from 2009.

The project was realised in close consultation with the local authorities responsible for protecting the old town of Salzburg, and has therefore become an integral part of the city centre that is on the list of World Heritage Sites. The work on the first phase of the construction is finished and the sale of the apartments is underway. The first apartments have already been handed over to the new tenants and this process will be completed by the end of Q3 2013. The whole complex is divided into several buildings and an underground car park.

FACTS AND FIGURES

- Inner-city location, roughly 500 m from the festival theatre
- Area of around 11,500 m²
- Usable space of approximately 10,000 m²
- Terraces of around 2,400 m²
- 96 apartments
- 143 underground car parking spaces
- Children's play area, gardens

news:
Riedenburg
Sternbrauerei

NEW YORK ARCHITECTURE IN SALZBURG

VIEW OF THE MÖNCHSBERG

SENSE THE ROCKS, EXPERIENCE NATURE

Houses E and F were newly built, while House G was subject to a comprehensive refurbishment.

In 2011, the 2nd construction phase was secured, which means the entire district can now be converted according to the competition design.

Consequently, this year should see work start on another 65 apartments.

The project is scheduled for completion by early 2014. This unique residential area in the heart of Salzburg will create almost 100 high-quality apartments, fulfilling all the needs of home-owners as well as investors and penthouse clients with its location, marvellous architecture, wide open spaces and terraces.

STYLISH STUDIO APARTMENTS, ATTRACTIVE URBAN FLATS AND EXCLUSIVE PENTHOUSES OFFER THE BEST IN LIVING STANDARDS IN AN IDEAL LOCATION.

1)

INTERNAL ROOM HEIGHTS OF UP TO 4.5 METRES, LIVING SPACE OF 46 TO 286 m^2 IN VARIOUS ARRANGEMENTS AND VERANDAS, BALCONIES, TERRACES, GARDENS AND A NEIGHBOURING WOOD GUARANTEE THE BEST IN URBAN LIVING.

projects

REALITIES...

...CREATING CLARITY IN A COMPLEX WORLD IS A CONSTRUCTIVE CHALLENGE AND A CONSTANT SOURCE OF INSPIRATION. ACHIEVING A SUITABLE SCALE IS OUR APPROACH TO GREEN BUILDING.

Inselstraße

THE INSELSTRASSE
PROJECT IN BERLIN.

Idyllic location in the city centre?
Almost impossible. But only almost, because Inselstraße gives you both – peaceful living only a few minutes from the Hackesche Höfe for example. So, the other centre!

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. At Inselstraße 9 there are 38 apartments, a retail unit and 35 underground parking spaces spread on eight levels. Inselstraße 10 has another 48 apartments, a retail unit and 36 underground parking spaces.

The modern 2-5 room apartments with upmarket fittings cater for all tastes and fulfil individual desires. Ceiling heights of three metres emphasise the bright, spacious rooms. Sustainability and optimal resource management were taken into consideration from the planning stage onwards. All the criteria of the 2009 German energy saving regulations and the KfW Efficiency House 70 construction standards are fulfilled. Heat recovery ventilation, a solar thermal energy facility for hot water production and underfloor heating with separate temperature control devices all serve to guarantee an environmentally and ecologically sound energy concept. Insulated wooden windows meeting current thermal and noise protection requirements round the low-energy building off. First class interiors with superior floor tiling in the kitchen, bathroom and toilet, towel heating radiators and much more contribute to the special feel good factor. The living quarters of most flats boast oak parquet flooring, while the penthouse and roof flats have parquet flooring laid in a luxurious herring bone pattern.

A video intercom system, broadband cable and a central locking system are standard. Electronic monitoring of energy consumption is another convenience, which renders annoying meter-reading appointments obsolete.

All the flats either have a private garden, a balcony or a roof top terrace. For greater comfort, there are no steps leading to the roof top terrace. The lift can be accessed from the underground car park or from the ground floor and services all floors. Bike racks, as well as storage rooms for both bicycles and prams and the individual storage rooms in the cellar serve to maintain perfect order.

Riedberg

THE RIEDBERG PROJECT IN FRANKFURT IS A PRIME EXAMPLE OF A CONTEMPORARY, URBAN LIVING ENVIRONMENT.

A vibrant residential area set in green:
The Riedberg area is developing into one of Frankfurt's most attractive residential areas. And right in the middle of it, we are developing the residential complex LIVING AFFAIRS, consisting of three city villas, with a total of 42 owner-occupied flats and a rental building with a total of 75 units, integrated together to form their own independent microcosm.

Riedberg is surrounded by green spaces and parks, which comprise one third of the total area. The Riedberg centre just 5 minutes away offers everything to take care of daily shopping needs.

The excellent infrastructure is rounded off by good connections to public transportation. For example, with the new U8 underground line residents can reach the city centre in 20 minutes, and the airport is just 25 minutes by car.

LIVING AFFAIRS is a model for modern living in a more open urban environment with smaller-scale buildings.

news: Frankfurt *Riedberg*

LIVING AFFAIRS
IS A MODEL FOR MODERN LIVING
AND AN ENVIRONMENTALLY-FRIENDLY
ENERGY CONCEPT

The residential buildings integrate seamlessly into the spacious green areas and offer excellent privacy with their open spaces vis-à-vis the neighbouring buildings. Intelligent floor plans guarantee that residents can use the rooms to meet their individual requirements. The environmentally-friendly energy concept featuring a solar heating system, floor heating and room ventilation meets the KfW Efficiency House 70 construction standards, ensuring excellent conservation of resources.

These modern two, three and four-room flats have high quality furnishings and fixtures and are designed to satisfy individual living requirements. Spacious, light rooms ensure a comfortable atmosphere. The flats are outfitted with an eye to taste and quality: thick oak parquet flooring, large-format tiles in the kitchen, bathroom and toiler, towel heating radiators, rolling shutters on all windows, doorbells and an intercom system.

All of the flats have a garden area, balcony or roof terrace and are oriented to the south or the west. A lift is used to directly access all levels from the parking garage, without stairs. Naturally, these flats also provide ample space for clothes drying, and for storing bicycles and baby carriages.

REALITIES...

... FOR US, DEVELOPMENT IS
NOT A QUESTION LOOKING FOR
AN ANSWER. IT'S MORE OF A
PROFESSIONAL RESPONSIBILITY,
THAT DETERMINES OUR ACTIONS.

U


angelo Hotel
WELCOME TO MUNICH.

angelo Hotel

THE ANGELO HOTEL PROJECT IN MUNICH.

The 7th angelo Design Hotel was built at **Albert-Roßhaupter-Straße 41** in Munich.

This 4-star "angelo" hotel has 207 rooms, a restaurant and a conference area, as well as a fitness gym. The second part of the building is being constructed along the Albert-Roßhaupter-Straße and will house high-end offices. The project will be completed with a residential structure with 26 flats in the rear building. An underground car park with spaces for 133 vehicles was also constructed for the entire project. The building is designed as a reinforced concrete structure.

The angelo is a 4-star hotel, with a parking garage section and storage and technical rooms in the basement level. The ground floor houses the lobby hall with the bar and reception area, a restaurant and kitchen area, as well as the conference facilities. The hotel rooms are located on floors 1-3 (standard and barrier-free rooms). The top floor 4 has the suites (suites and junior suites) with roof terraces. The upper floors can accessed by three stairwells and a set of three lifts. The hotel was opened on schedule on 9 January 2013.

The five-story office building along Albert-Roßhaupter-Straße includes two retail units on the ground floor. The offices can be reached from the ground floor via the lifts or the stairs. The office units were constructed in accordance with the requirements of the future tenants. Offices can be leased out ranging from roughly 200 m² to around 800 m² per floor. The top storey is set back to create a spacious rooftop terrace.

The apartments are sound-proofed and located in the rear building parallel to Albert-Roßhaupter-Straße. A total of 26 apartments were built containing two, three or four rooms. The apartments on the ground floor also have their own south-facing garden. The standard floors have five apartments each with south-facing balconies, while the upper floor has three apartments with spacious rooftop terraces. The building is accessible from Albert-Roßhaupter-Straße via a passageway through the office building.

2)

Spindlermühle

THE "APARTMANY MEDVEDIN" PROJECT IN THE CZECH REPUBLIC.

"Apartmany Medvedin" – Špindlerův Mlýn, Czech Republic

The "Apartmany Medvedin" project is an apartment complex in Špindlerův Mlýn, the most famous and most popular ski resort in the Czech Republic, comprising four 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.

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 early 2014.

FACTS AND FIGURES

- Start of construction: August 2012
- Completion: early 2014
- 108 apartments
- 115 parking spaces

Villa Galicja

VILLA GALICJA PROJECT
IN KRAKOW.

Location and surroundings

The Villa Galicja is located just 4 km from the city centre in the Dominikanskastraße in Krakow's Pradnik Czerwony district. It was completed in 2011. It's a perfect location for everyone who loves city life as well as for nature lovers as it is situated right next to the "Enchanted Droshky" Park, named after a poem by the great Polish author Konstanty Ildefons Gałczyn´ski. You can wind up a wonderful stroll through this enchanting landscape with a visit to the nearby playground.

The location also features excellent connections to the public transport network by bus and tram. The immediate vicinity has schools, kindergartens and stores (Krokus, Alma, OBI), so there's no need to travel long distances for shopping, which frees up valuable time to relax in the Aqua Park or enjoy a film at the multiplex cinema. Large shopping centres such as the Rondo Business Park and the Quattro Business Park are also located in the area.

projects

Project and architecture

The design of Villa Galicja unifies new trends and traditional architectural solutions in a natural, harmonious way, giving the inhabitants a feeling of security and comfort.

The architects at our office in Krakow created a building that stands out for its solutions in terms of its rooms, lighting and functionality. However, we offer every customer the option of individually planning and creating their own flats by moving the interior walls.

Thanks to the excellent location and the unique architecture, the project was built mainly for customers in the "upper middle class" and "upper class" segments.

In line with the Polish standards, Villa Galicja consists of 72 stylish, well-outfitted apartments, ranging in size between 32 m^2 and 129 m^2. One special aspect of the Polish standards is that interior work such as painting, floor covering and sanitary facilities are not included in the standard finish.

For comfort and safety, there are two main entrances. The property is protected by a fence and there is a surveillance system in the building, providing 24-hour surveillance. Ground-floor apartments have a garden area; all other apartments on floors 1 to 3 have spacious balconies.

The apartments in the top floor are designed as two-floor maisonettes with a light, luxurious ambiance and direct access to the roof terraces.

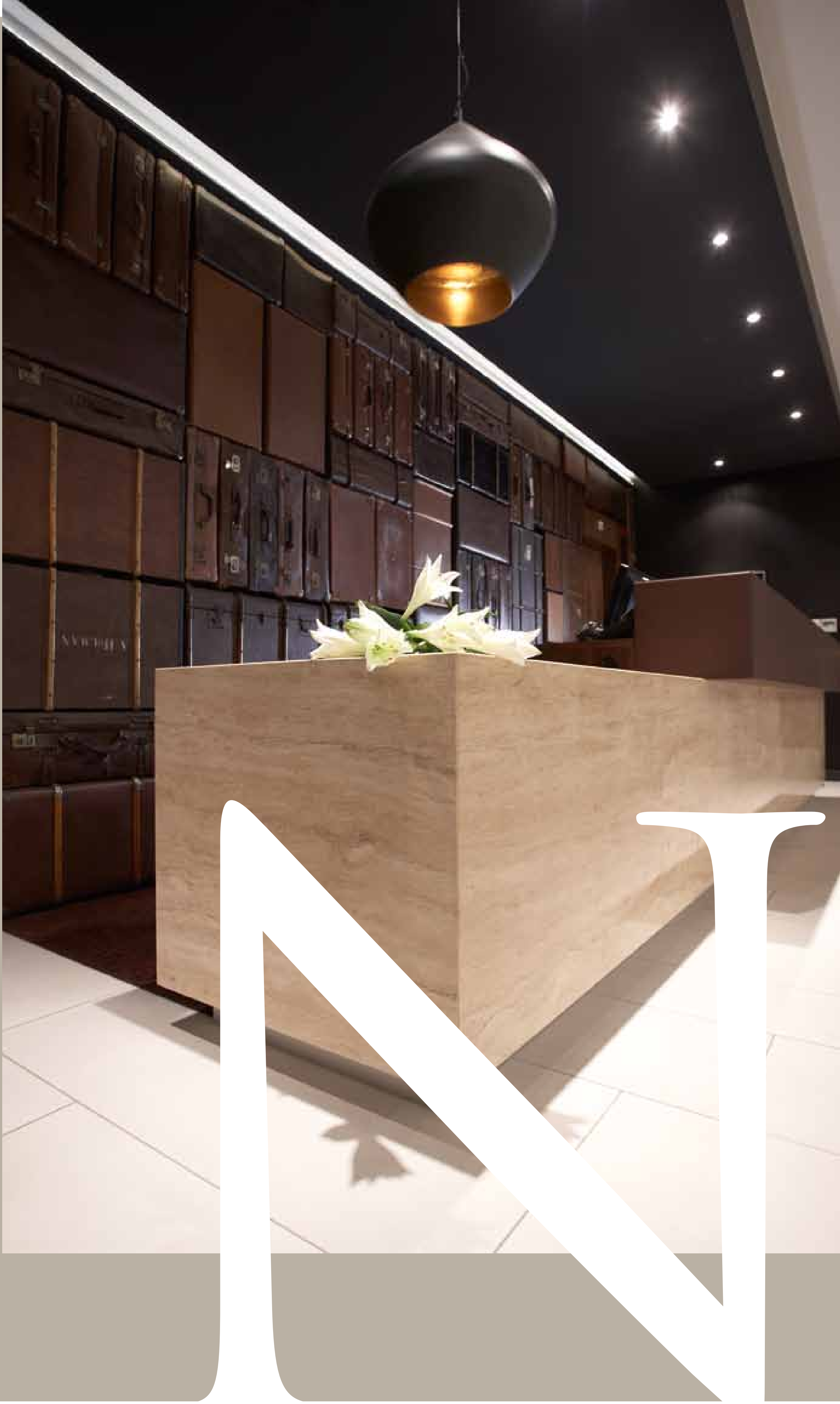
The building was constructed of top-quality materials such as wood (windows, blinds and balcony doors), glass (railings) and aluminium. The exterior facilities with landscaping and a playground were designed to create a harmonious atmosphere.

Residents have 40 underground parking spaces available, as well as outdoor parking and a cellar unit.

Awards
In 2012, this excellent project was awarded the ESSA (Environmentally, Socially and Sustainable) Award by Green Residential Development, presented by CIJ Residential Awards for Central and Eastern Europe 2012.

The main reasons cited for this first prize were the quality of the building, the integration into the urban structure and the unique design.

With this project, UBM succeeded in creating a unique, modern building which sets new standards and stands head and shoulders above other projects in Krakow. In typical UBM style.



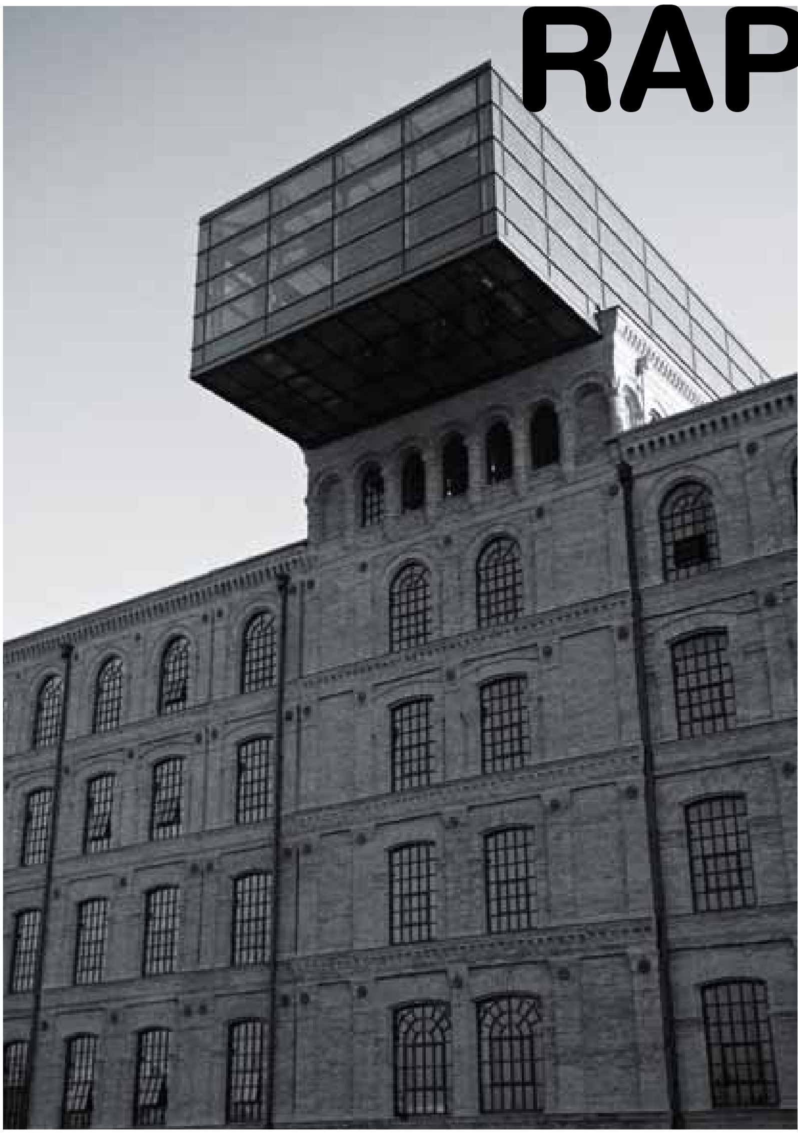
R

REALITIES...

...HIGHLIGHTING DIRECTNESS AND FINE ATTENTION TO DETAIL IN A THRILLING WORLD OF FUNCTIONAL FORMS IN NEW SPACES WITH NEW QUALITIES.

This gallery of images presents an excerpt from the 2009 Business Report, which was nominated for the "Berliner Econ Award". Projects: *Park Inn Krakow and Andel's Hotel Lodz, Poland.*

FINE ART PHOTOG-RAPHY



New living in Berlin

Germany's capital and its economy are experiencing vibrant growth: more than 3.5 million people already live in Berlin, and the city's economic output and labour market are booming. More inhabitants, more purchasing power: this has also triggered very robust demand for residential property.

As a result, the mood on Germany's largest real estate market is bullish: rents and purchase prices for flats are rising faster than anytime before in the last 20 years. In 2012, the volume of transactions for residential and commercial property increased by 35% to almost € 4 billion.

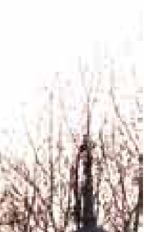
Vacancy rates in Berlin are extremely low and are still falling, aside from buildings which are badly in need of renovation. In the last 10 years, hardly any new flats were built, whereas demand has steadily grown. Now, new residential construction has picked up sharply, especially for top-end projects. But there is still plenty of unsatisfied demand. Consequently, the lack of residential property is one rational motivation for the rising prices on the market.

In Berlin-Mitte, Friedrichshain-Kreuzberg, Charlottenburg-Wilmersdorf and in some other districts, prices per square metre have already reached € 3,000 and more, although the pace of price appreciation has been much slower in some areas which are lagging behind. Consequently, good intuition is needed to be able to properly assess the quality of a location and its potential for development. Another thing that must be taken into account is that the current increases in prices started from a rather modest level: residential market prices in other major German cities such as Munich, Hamburg or Frankfurt are of an entirely different dimension.

Investors value **investments** in Berlin real estate as an inflation-proof investment and this seriously constrained the market in 2012. Many owners are expecting further increases in prices or do not see any equally attractive investment alternatives in other asset classes.

Recently, **UBM completed** a residential project in Berlin-Mitte including two commercial units. In a top-notch city centre environment but with a quiet location, the building in Inselstraße is finished to exacting standards and has good connections to the public suburban rail network. Thanks to the interesting returns that can be earned in Germany, follow-ups to this project are already being planned.

Sources: BNP Paribas, CBRE, Engel&Völkers Commercial, GSW, Jones Lang LaSalle



50 years of confidence & experience

For more than 50 years, Münchner Grund Immobilien Bauträger AG has been involved in project development and management, successfully handling and completing projects throughout Germany.

Münchner Grund Immobilien Bauträger AG is a subsidiary of UBM Realitätenentwicklung AG (Vienna) and PORR Deutschland AG (Munich) and is responsible within the group for project development activities in Germany. Founded in the 1960s by Radmer Bau AG (Munich), the company has since been active as a commercial property developer in Munich in particular and played a key role in the construction of the Olympic Village, for example.

Along with the continuous development of residential property projects, it is also active in developing and constructing office sites and hotel projects.

Münchner Grund Immobilien Bauträger AG draws on a wealth of experience and success from the planning and construction of more than 9,000 residential and commercial units at more than 100 sites, with a track record stretching back more than 50 years. True to its history, the company focuses first and foremost on "Quality and value over decades" in all of its activities.

In line with this commitment, Münchner Grund Immobilien Bauträger AG always offers top quality construction, done on-time at the best possible price.

1961 – 1964

Munich Schwabing, Arthur-Kutscher-Platz, residential, 130 units
Munich Schwabing, Rümannstr. 57 / 59, residential, 162 units
Munich Schwabing, Leopoldstr. 254, residential, 261 units
Munich Bogenhausen, Cosimapark, residential, 400 units
Munich Schwabing, Klopstockstr. 6 / 8, residential, 130 units

1970 – 1974

Munich Perlach, Staudingerstr., residential & commercial , 280 units
Bad Godesberg Metzental, Houses 1 – 6, residential, 610 units
Munich Milbertshofen, Helene-Mayer-Ring 4 – 15, residential 312 units
Munich Moosach, Hencky-/Dieselstr., residential & commercial 190 units
Wuppertal, Roßkamper Höhe, residential & commercial, 833 units

1965 – 1969

Munich Bogenhausen, 2. BA, Cosimapark, residential, 315 units
Munich Cosimapark, Ortlindenstr. 2 / 6, residential, 180 units
Munich Schwabing, Osterwaldstr. 71 – 73, residential, 53 units
Munich Johanneskirchen, Preziosastr. 18, residential 180 units
Munich Bogenhausen, 3. BA, Cosimapark, residential, 385 units

Münchner Grund

1975 – 1979

Munich Milbertshofen, Oberhoferplatz 4, residential, 56 units
Frankenthal, Schraderstr. 31 + 39, residential & commercial 192 units
Alling, Hirtenstraße, residential, 113 houses
Munich Bogenhausen, Meistersingerstr., residential, 29 units
Frankenthal, Mahlstr. 30, 1. BA, residential, 99 units

1980 – 1984

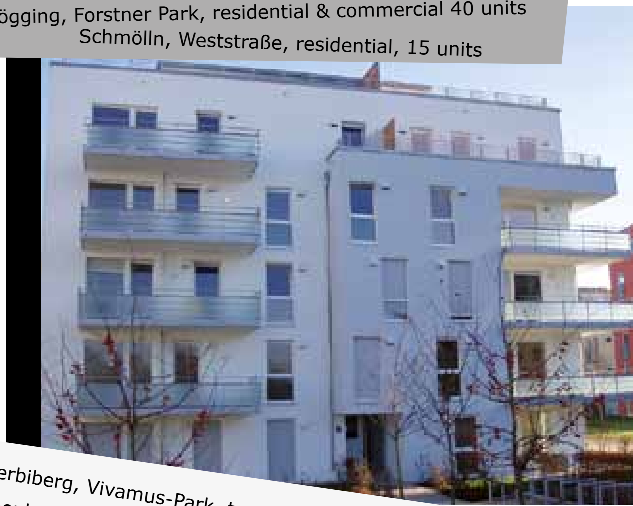
Munich Großhadern, Stiftbogen, 1. BA, residential, 100 units
Frankenthal, Mahlstraße 32, 2. BA, residential, 88 units
Munich Perlach, Therese-Giehse-Hof, residential, 241 units
Munich Perlach, Carl-Wery-Hof, residential, 249 units
Munich Pasing, Karl-Hrodmadnik-Str., residential, 57 units

1985 – 1989

Munich Altperlach, Lorenz-Hagen-Weg 12 – 14, residential, 75 units
Munich Solln, Ludwigshöher Str. 38 – 44, residential, 61 units
Munich Altperlach, Lorenz-Hagen-Weg 12, 2. BA, residential, 20 units
Munich Großhadern, Stiftsbogen, 2. BA, residential, 169 units

1990 – 1994

Chemnitz, Glockenstraße 25,
Restoration of listed properties, residential, 17 units
Chemnitz Klaffenbach, Adorfer Straße, residential, 112 units
Leipzig Stahmeln, Building site development,
Residential construction 175 WE
Bad Gögging, Forstner Park, residential & commercial 40 units
Schmölln, Weststraße, residential, 15 units



1995 – 1999

Berlin Hohen-Neuendorf, Pauschkinallee / Emmastr., residential, 11 units
Munich Unterbiberg, Vivamus-Park, residential complex & terraced houses 202 units
Berlin Niederschönhausen, Siegfriedstraße 13, residential, 13 units
Munich Pullach, Georg-Kalb-Straße, semi-detached houses, 8 units
Aschaffenburg, Bretano Park, elderly home, 117 units

2000 – 2004

Munich Unterbiberg, Vivamus-Park, terraced houses & homes78 TH, 164 units
Hohenbrunn near Munich, Luitpoldsiedlung, residential, 16 units
Munich Schwabing, Therese-Studer-Str. 11 – 15, residential, 24 units
Munich Riem, Stockholmstr., houses & terraced houses 34 units, 10 TH

2005 – 2009

Munich Riem, Seegarten, residential & terraced houses 26 units, 52 TH
Munich Schwabing, Marianne-Brandt-Str. 11 – 15, residential, 48 units
Munich Westend, Bergmannstr. 47 – 49, monument & lofts 36 units
Munich Schwabing, Marianne-Brandt-Str., residential, 112 units

2010 – today

Munich Oberföhring, Cosimastr. / Franz-Wolter-Str., residential, 62 units
Munich Unterbiberg, Lilienthalstr., residential, 66 units
Frankfurt Riedberg, Robert-Koch-Str., residential, 114 units
Berlin-Mitte, Inselstraße, residential, 98 units
Munich Sendling, Albert-Roßhaupter-Str. 41, residential 26 units

REALITIES...

...KNOWLEDGE, CARE AND RESPECT OF NATURE ARE HUMAN VALUES. ONLY IN UNISON CAN ECONOMIC VALUE AND HUMAN VALUES GENERATE THE POWER OF A NEW BEAUTY.

Alma Tower

ALMA TOWER PROJECT IN KRAKOW.

Construction of the "Alma Tower" office building started in September. The site is located in District III of the City of Krakow, roughly 3.2 km north-east of the Main Square. In the immediate vicinity there is a complex of several department stores, residential buildings, a large shopping centre and several small parking facilities

The building stands out for its interesting architecture and façade, as well as for its central location. As one of the first certified Green Buildings in Krakow (LEED Gold certification is underway), this tower represents a milestone on Krakow's office real estate market.

The high-rise has a height of around 50 metres with 14 floors and three basement floors. It offers rental space of approximately 10,000 m^2 and 149 parking places. Connections to transportation routes are very good, thanks to three nearby main roads, making the building easy to reach by car or public transport. Advance leasing has already been secured for more than 55% of the rental space.

FACTS AND FIGURES

- Start of construction: 10 September 2012
- Date of completion: May 2014
- Size of property: 2,892 m^2
- Gross floor area: 19,546 m^2
- Net rental space: eligible 10,087 m^2
- Number of car parking spaces: 149
- Number of exterior parking spaces: 26

Trikot

THE TRIKOT PROJECT IN MUNICH.

The Trikot project involves the construction of a new commercial property with office space, services and retail outlets at Elsenheimerstraße 1 / Landsberger Straße 191 in Munich-Laim.

At present, there are two commercial buildings on the site, which will be torn down to make way for the new construction.

The location offers excellent connections to public transport, as the Stammstrecke suburban railway line and the tram run through the immediate area. In the vicinity of the Mittlerer ringroad this location offers excellent links to the city and regional road network.

The new building will be an attractive, high-profile address at the intersection of Landsberger Straße / Friedenheimer Brücke / Elsenheimerstraße. A special solution meeting the urban planning, architectural, functional and economic needs had to be devised for this challenging project site. In order to do this, a concurrent planning process was carried out in cooperation with the City of Munich in the spring of 2011, with the participation of six planning teams consisting of architects and landscape designers. The winning proposal was able to integrate the building into the existing urban environment with the high point of the building at the intersection of the street and the railway line, which according to the jury "provides an orderly solution for the complicated spatial situation using simple geometrical means". The office spaces (dividable from approximately 300 m^2) will offer modern standards with efficient floor plans. Specific designs will be developed according to the individual needs of the tenants.

The principles of sustainability are being taken into consideration at all planning levels, to ensure the environmentally-sound and economically-viable construction and operation of this new facility. Sustainability certification by the German Sustainable Building Council (DGNB) is being carried out with the goal of achieving a very good rating (Gold).

FACTS AND FIGURES

- Use: Office approx. 11,000 m^2
- Trade and restaurants: 1,500 m^2
- Storage: 1,100 m^2
- Start of construction: Q2 2013
- Property area: approx. 4,900 m^2
- Gross floor area: approx. 14,300 m^2 (above-ground)
- Completion: Q1 2015 approx. 7,200 (below-ground)

Poleczki Business Park

POLECZKI BUSINESS PARK PROJECT IN WARSAW.

Poleczki Business Park, Warsaw
Currently the largest business park in Poland and Central Europe, the Poleczki Business Park-is being built in southern Warsaw on an area of 14 hectares, with completion in 2017. The business park benefits from its great location – right beside the ring-roads and motorway access roads – as well as its excellent transport links both into the centre of Warsaw and to the city's nearby Okecie airport. A total of 15 buildings are being built in several stages over 14 hectares; primarily designed for office space, they can also be used for storage, showrooms and service areas. The infrastructure of the business park is rounded off with a multi-storey car park, conference facilities, catering facilities, services and amenities as well as a 3-star hotel that will open its doors in September this year.

All of the buildings were designed and constructed with sustainability in mind – ecologically sustainable and resource-efficient buildings affording a high quality of life – taking account of the current trend on the market towards "green building". The first construction phase comprising roughly 45,000 m² of usable area was completed in March 2010. The floor space per level of 6,000 m² makes the building particularly attractive for large tenants. 95% of this first construction phase is already leased out, with the largest individual tenant being agricultural agency ARIMIR, accounting for roughly one-third of the available space. Construction on the next phase with around 21,000 m² began in January 2011 and was completed in May 2012. Thanks to the innovative and energy-saving construction methods, the buildings erected in the second phase were the first buildings in Warsaw to receive the prestigious, ecological LEED certificate CS Gold (Core and Shell). The environmental solutions deployed in the project enable savings of up to 25% in energy and 40% in water use as well as a reduction of 30% in CO_2 emissions.

Poleczki Business Park is currently the only, multi-functional business park in the capital city of Poland where tenants are able to gain access to space for expansion and the services required for ongoing development.

FACTS AND FIGURES

Phase I
Start of construction, stage 1: May 2008
Operating permit issued: March 2010
Area to let: 45,000 m²
Underground parking spaces: 550

Prominent tenants:
- Agency for Restructuring and Modernising Polish Agriculture
- Kapsch Traffic
- US Pharmacia

FACTS AND FIGURES

Phase II
Start of construction, stage 1: January 2011
Operating permit issued: March 2012
Usable area: 21,000 m^2
Underground parking spaces: 220

Prominent tenants:
- Astellas Pharma
- Tetra Pak

Times II

TIMES II PROJECT IN WROCLAW.

In October 2012, UBM was awarded the contract for the purchase of a property in a public tender by the city of Wroclaw.

The 5,300 m² property is located directly on the Inner Ring of the City of Wroclaw, just 5 minutes by foot from the historic marketplace in the city centre. Plans call for the construction of a mixed-use ensemble of three structures with a total floor space of around 17,000 m² and a garage with approximately 380 parking spaces.

In addition to its functional design to meet the inner-city requirements and the public parking garage, **the project** will stand out for its exceptional architecture and façade, and its design as a Green Building.

Construction approval and commencement for the office building is planned for October 2013. **After a construction time of 20 months,** the building will be ready for occupancy by the tenants.

REALITIES...

...THE MOBILITY OF AN IMMOBILE MATERIAL EMBRACES NEW QUALITIES OF DEVELOPMENT AND CREATION.

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