

Figures 2013  
Building Future. \_\_\_\_\_ Since 1873

2017



BUILDING  
FUTURE

*building future*





## **Building Future. Since 1873.**

If you would like to shape the future, you need a vision to strive towards, passionately and energetically. And hands for getting to grips with things. Hands in which all the threads come together. Hands that you control with your heart and mind.

UBM has been building on this philosophy for 140 years.

**Successfully.**

# KEY FIGURES

## Key profit and loss figures

IN € MILLION	2013	Change in %	2012 restated	2011
Total annual output	286.7	+11.0	258.3	281.9
of which: international in %	88.0	+10.0 PP	78.0	91.0
Operating profit	29.4	+432.4	6.8	23.1
Earnings before taxes (EBT)	17.8	+38.0	12.9	14.6
Profit after tax	13.5	-1.5	13.7	8.9
Retained profit	3.8	+15.2	3.3	3.3
Return on capital employed in %	5.6	+1.4 PP	4.2	4.0
Return on equity in %	10.9	2.5 PP	8.4	6.3

BALANCE SHEET FIGURES IN € MILLION	2013	Change in %	2012 restated	2011
Total assets	630.8	-0.4	633.0	592.6
Equity ratio as % of total assets as at 31 Dec	26.0	+1.8 PP	24.2	24.4
Investments	26.3	-47.4	50.0	78.7
Amortisation and depreciation	2.4	-	2.4	1.7

STOCK MARKET FIGURES*	2013	Change in %	2012 restated	2011
Earnings per share in €	2.14	-0.5	2.15	1.65
Dividend per share in EUR <sup>1)</sup>	0.62	+12.7	0.55	0.55
Pay-out-ratio in %	29.0	+7.4	27.0	33.3

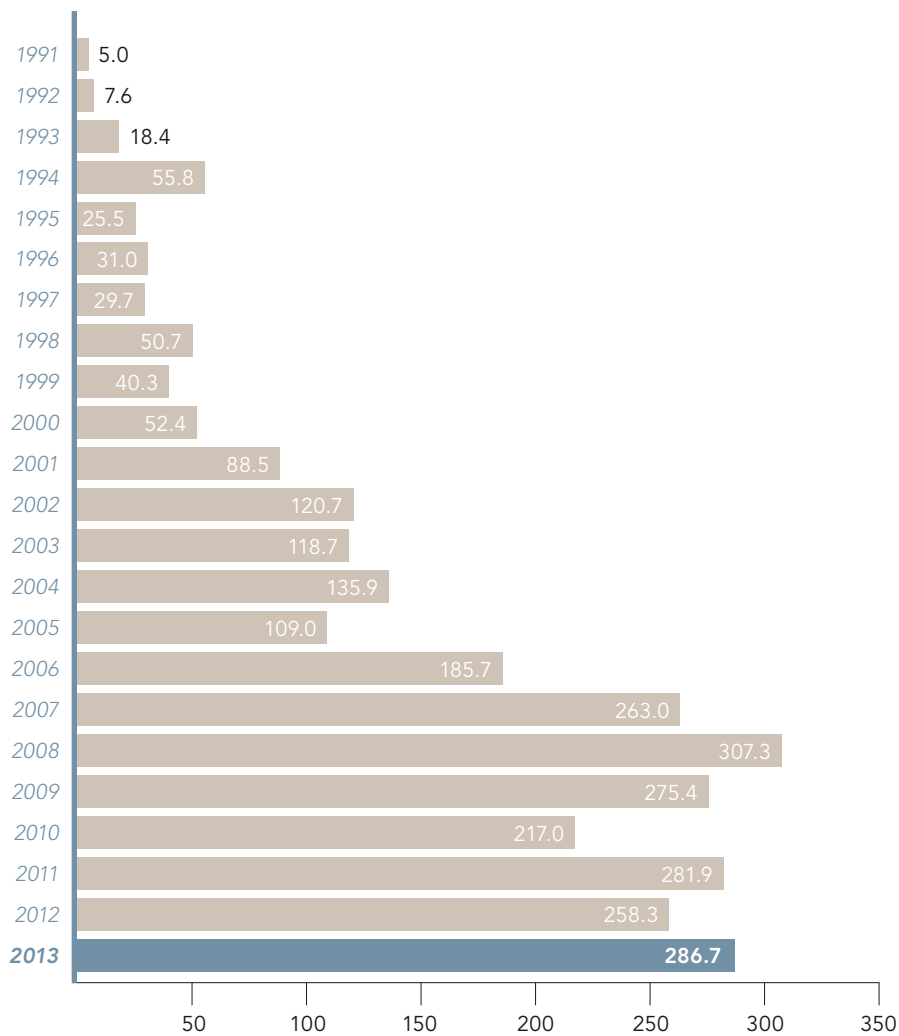
\* the 2012 share split is taken into account in the 2011 figures

<sup>1)</sup> Proposal to general meeting of shareholders



In the early 1990s, UBM AG was a rather small but stable player on the market. Until this point, UBM was "only" engaged in equipment rental and the real estate 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 – 2013 in € million



*Building future*

**Building** Content.

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**“BUILDING  
FUTURE:** If you think big, you become big. UBM was founded, is managed and is supported by *individuals with great expectations.*”

**“BUILDING  
REPUTATION:** 140 years is *proof of reliability* – a good reputation that UBM will continue to work on in the future.”

## Foreword from the Managing Board

In 2013 the UBM Group achieved a total output of € 286.7 million. This is up by € 28.4 million compared to the previous year. The increase is attributable to the sale of the angelo Westpark hotel in Munich as well as to residential sales in Berlin, Frankfurt and Munich.

EBT in 2013 amounted to € 17.8 million (2012: € 12.9 million).

The 2013 financial year was marked by sales of real estate and apartments in Germany, while the results in our other home markets of Poland and the Czech Republic were rather subdued.

Assuming that the overall economic conditions do not deviate significantly from the current forecasts of economic analysts, we are targeting revenues and profits in 2014 that are commensurate with recent years.

The focal point of activities in Austria lies in Salzburg, where we will complete the Sternbrauerei Riedenburg project by handing over 70 apartments. In Graz we are planning to start two residential projects. 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 2014. We are still working on the Polecki Business Park in Warsaw, and we are also building and completing an office property in Krakow. In Wroclaw we are starting to construct an office building. In the Czech Republic, work is progressing on a holiday home complex in Spindleruv Mlyn.

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 in the coming years 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





from l to r: Martin Löcker, Heribert Smolé, Karl Bier (Chairman)



# 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.

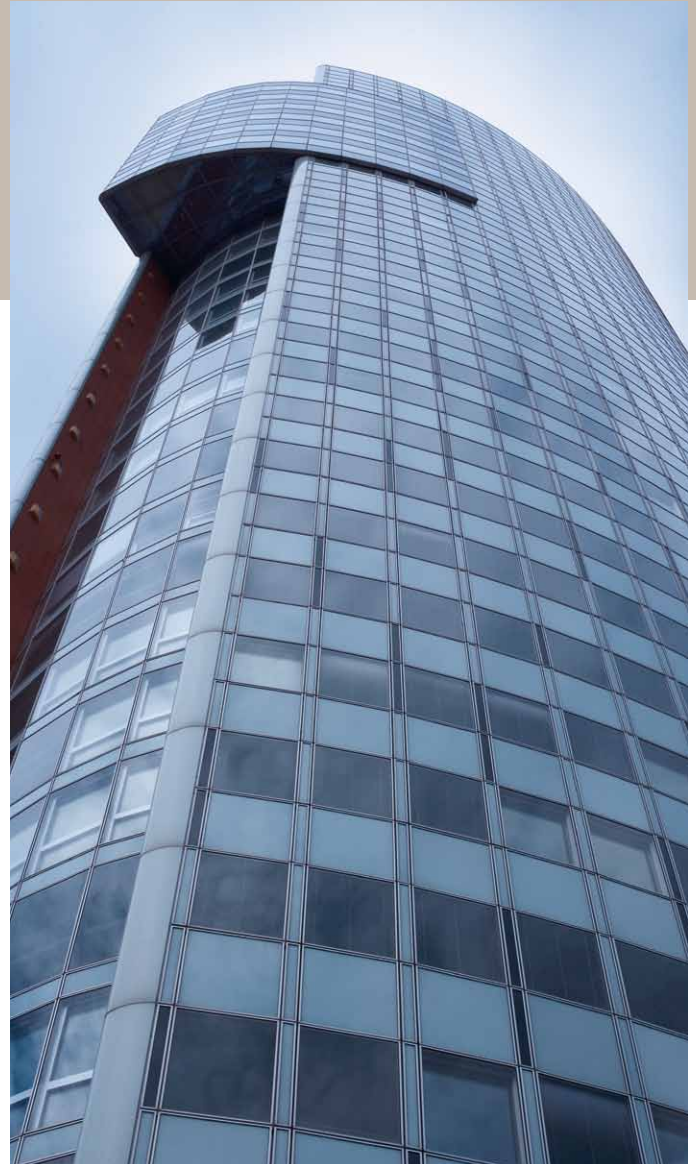
## **SUPERVISORY BOARD**

Horst Pöchlhammer, Chairman  
Karl-Heinz Strauss, Vice Chairman  
(member until 27 February 2013, vice chairman from 27 February 2013)  
Dr. Bruno Ettenauer  
Bernhard H. Hansen (from 3 May 2013)  
Christian B. Maier (from 3 May 2013)  
Iris Ortner  
Dr. Peter Weber (from 3 May 2013)



# Success factors

Florido Tower, Vienna



## 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. A 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 through diversifying our projects by region and sector. All of these factors have contributed to UBM becoming a full-service provider in real estate development.

## 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 2,000 people were employed in ten brickworks, and the company commanded a share of roughly 30% on the Vienna brick market.

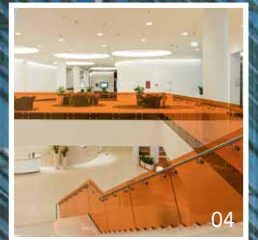
In 1912 PORR acquired the majority of shares in UBM. In 1916 the company withdrew from brick production when it was sold to present-day Wienerberger Baustoffindustrie AG. From the

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.

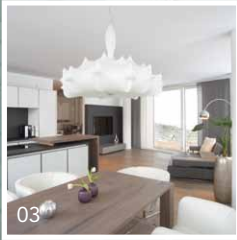
# Our lines of business

- 01 Hotels
- 02 Offices
- 03 Residential buildings
- 04 Trade
- 05 Logistics/Commerce
- 06 Garages/Parking
- 07 Revitalisation
- 08 Special projects
- 09 Urban development





# Building Reality



# UBM shares

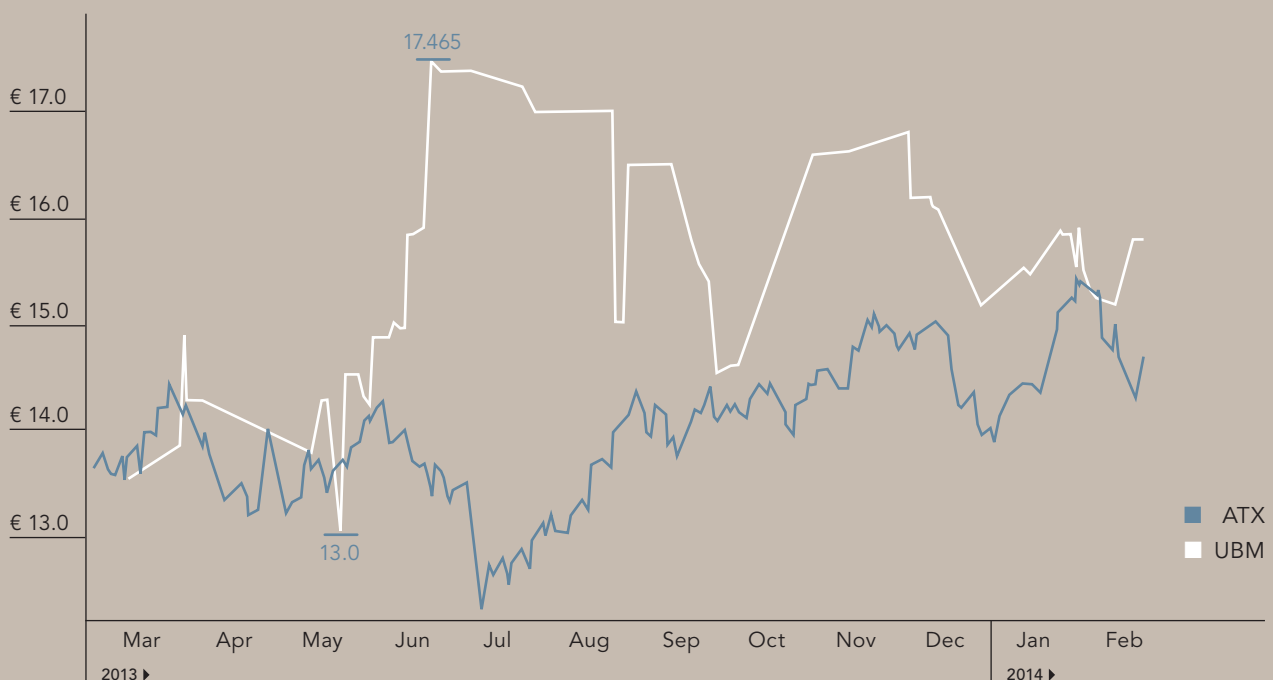
## Development of international stock markets

2013 was an exceptional year on the world's stock exchanges. America's Dow Jones Index rose by more than a quarter over the year, closing on a record high of 16,577 points. The NASDAQ high-tech exchange and the more broadly based S&P 500 index posted growth too. On the German stock market, the market-wide F.A.Z. index was up 22.5%, thus achieving its best result in 8 years. The DAX grew by 23% and reached new record highs with 9,400 points at one time or another. In Japan, state economic aid was the main reason that the stock exchange enjoyed its best year since 1972. This was driven by the decline of the yen in particular. The Nikkei, Japan's leading index, even posted growth of 56%. In contrast, the Chinese stock markets suffered losses this year. Although the leading indices rose again on the last trading day of 2013, they both suffered declines over 2013. The MSCO global share index was up 19.3% in euro terms in 2013 – a development which was primarily driven by US shares. Austria's ATX lagged behind the international stock exchanges somewhat, posting a performance of 6.05%.

## Developments on the Vienna stock exchange

The Vienna stock exchange can look back on a positive 2013. Equity revenues have been on the rise again since the summer and were consistently 20 to 30% higher than in the same period during the previous year. ATX, the leading index of the Vienna Stock Exchange, struggled to keep pace with the international stock exchanges in 2013. Despite a constant upwards trend from the second half of the year onwards, it was only up 6.05% on the previous year-end.

The ATX closed 2013 with 2,550 points. Market capitalisation at the end of 2013 totalled € 85.4 billion, more than at the close of 2012 (€ 80.43 billion). The average monthly trading revenues reached € 3.24 billion by December 2013, which is slightly higher than 2012 (€ 3.01 billion). There were eight capital increases (around € 1.58 billion) by the end of 2013 – far exceeding the previous year's value of € 522.0 million. 2013 was another strong year for corporate bonds. In total, an issuing volume of around € 5.2 billion was achieved by 29 corporate bond issues and three increases.



## Stock market figures in €

	2013	2012	2011*	2010*
Price as at 31 Dec.	15.45	13.50	12.50	16.00
High	17.47	13.50	15.75	16.00
Low	13.00	10.00	12.00	11.50
Earnings per share	2.14	2.15	1.65	1.53
Dividend per share	0.62	0.55	0.55	0.55
P/E as at 31 Dec.	7.22	6.28	7.58	10.46
Dividend yield as at 31 Dec. in %	3.56	4.07	4.40	3.44
Total shareholder return in %	18.00	12.07	-17.50	15.76
Market capitalisation in € million	92.7	81.0	75.0	96.0
Pay-out ratio in %	29.0	27.0	33.3	35.9

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

### Performance of UBM shares

The performance of UBM shares reflected broad parts of the ATX during the first half of 2013. In June, they shot sharply upwards to an annual peak of € 17.465, which they maintained for approximately three months, until a decline with the odd fluctuation at the end of August and middle of September. A fall in price at the end of the year was quickly overcome, so 2014 could be started on an upward trend.

### 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 2013 year-end totalled € 92.7 million and is thus 12.62% higher than in the previous year (2012: € 81.0 million). The UBM shares are included in the Vienna stock index (WBI) with an index weighting of 0.11% (as of 31 Dec. 2013), 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](http://www.ubm.at).

### Dividend proposal

For the fiscal year 2013 the Managing Board proposes a dividend of € 0.62 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 January 2014. 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 statutory ban regarding use of insider information. At UBM, eight permanent fields were defined as 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 register. Explicit freeze periods and trading bans for UBM shares are designed to prevent the misuse of insider information.

# Corporate calendar

## FINANCIAL CALENDAR

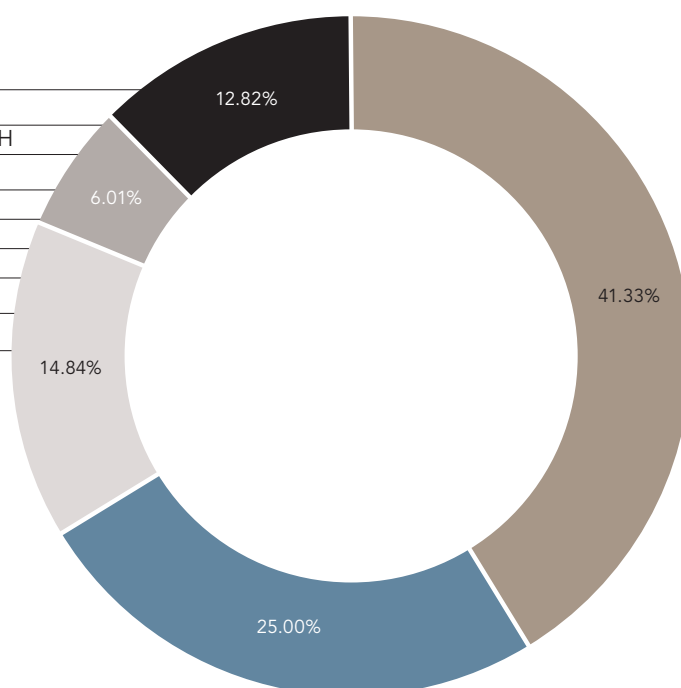
Publication of 2013 Annual Financial Statements/Annual Report	02.04.2014
133rd Annual General Meeting	30.04.2014
Dividend payment date for fiscal year 2013	06.05.2014
Publication of 2014 Q1 interim report	07.05.2014
Publication of semi-annual report	28.08.2014
Publication of 2014 Q3 interim report	06.11.2014

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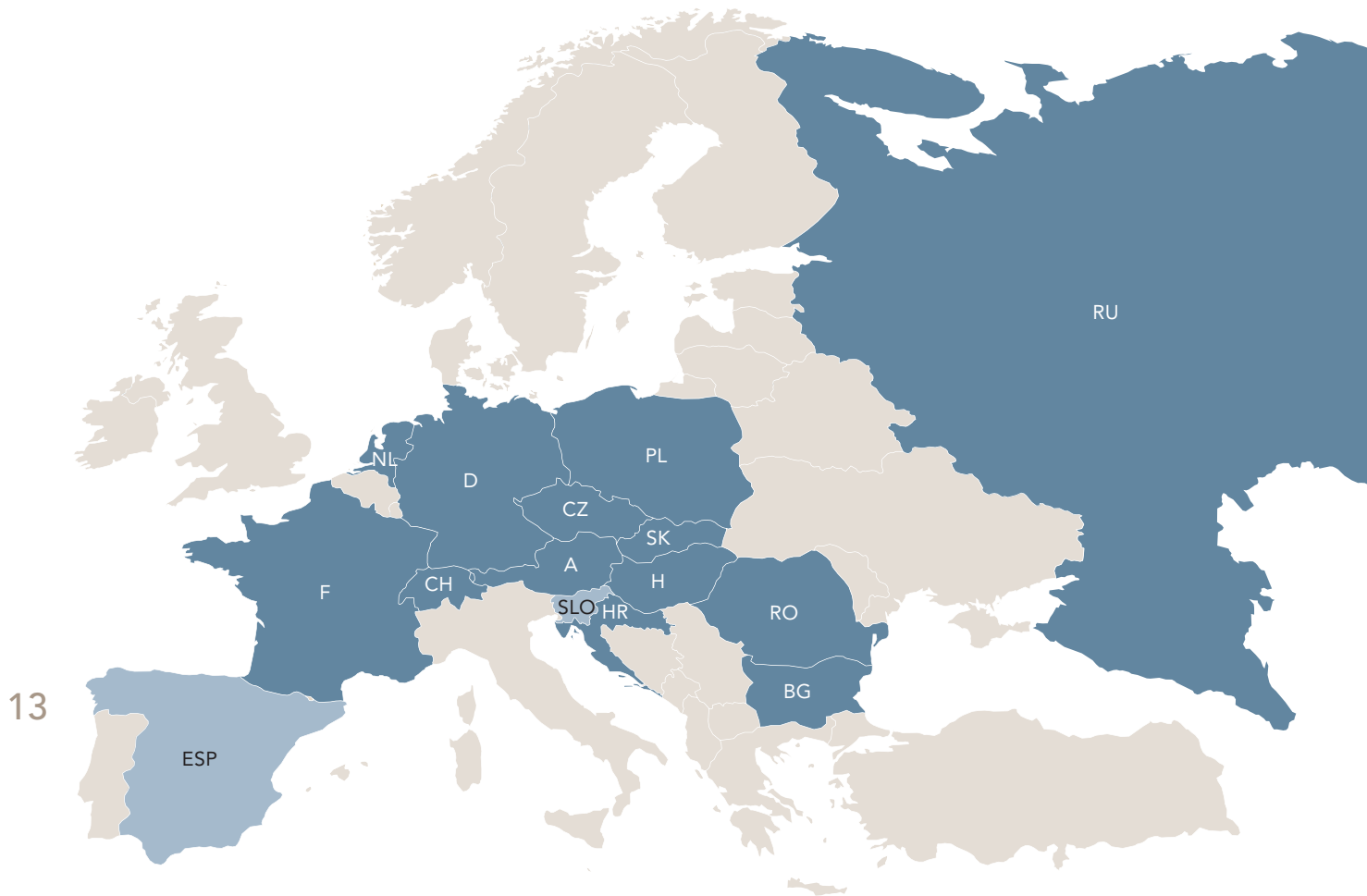
## Shareholder structure of UBM AG in %

■	41.33%
■	25.00%
■	14.84%
■	6.01%
■	12.82%

A. PORR AG
CA Immo International Beteiligungsverwaltungs GmbH
Amber Private Foundation, Bocca Private Foundation, Georg Folian, Dr. Franz Jurkowitsch
Ortner Group
Free float



# Growth markets



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- Countries in which UBM already operates
- Countries under close observation

## Real estate portfolio

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

In terms of total land area the UBM Group has real estate of more than 2.5 million m<sup>2</sup>. These properties are spread throughout Europe. Approximately 94% thereof are held abroad and are a major factor in strategic market development. Roughly 460,000 m<sup>2</sup> of our real estate holdings are leased out, and break down as follows: 31% offices, 31% commercial and 4% residential properties. 34% of the total space is hotels.



# Corporate Governance Report 2013

UBM considers corporate governance to be a key concept in the context of responsible and transparent management of a company as well as the comprehensive audits and controls which accompany this. The Managing Board and the Supervisory Board work closely together in the interests of both the company and the employees and are involved in the ongoing evaluation of the UBM Group's strategic direction. Permanent dialogue with the various interest groups creates trust, for business activities as well, thereby paving the way for sustainable company development.

To date the UBM Group has not made a specific commitment to comply with the Austrian Code of Corporate Governance since the code regulates the prime market and is only mandatory for companies 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 some 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 in full 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](http://www.corporate-governance.at) and in other public places.

## Managing Board of the company

In accordance with Article 7 of the UBM Articles of Association, the Managing Board comprises two, three or four members appointed by the Supervisory Board. The Mana-

ging Board currently has three members. The Supervisory Board may appoint a member of the Managing Board to be chairman and appoint deputy 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 specified 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 dismiss 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 passes a vote of no confidence in the member. The company is represented by two members of the Managing Board or by one member of the Managing Board together with an authorised signatory; with due consideration of legal constraints UBM can also be represented by two authorised signatories. 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 2013 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

NAME	DATE OF BIRTH	POSITION	MEMBER SINCE	APPOINTED UNTIL
Karl Bier	03.03.1955	Board chairman	01.08.1992	31.12.2016
Martin Löcker	13.03.1976	Board member	01.03.2009	31.12.2016
Heribert Smolé	16.02.1955	Board member	15.07.1997	31.12.2016

the Porr Group and UBM in 2001, from when he was responsible for projects in Austria, France and Germany before becoming an authorised signatory 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.

**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 an authorised 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

## Remuneration of the Members of the Managing Board

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NAME	SALARY 2013	VARIABLE REMUNERATION	PENSIONS FUND	TOTAL
Karl Bier	€ 341,726.00	€ 300,000		€ 641,726.00
Martin Löcker	€ 192,353.27	€ 100,000	€ 9,284.78	€ 301,638.05
Heribert Smolé	€ 223,307.82	€ 100,000	€ 17,681.99	€ 340,989.81

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.

### Supervisory Board of the company

The UBM Supervisory Board comprises members chosen by the General Meeting. In accordance with Section 10 of the UBM Articles of Association 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 eight 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) for 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 Articles of Association 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 2013 fiscal year the Supervisory Board had four ordinary and one extraordinary meeting.

### Committees

The Articles of Association 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, 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) assessing and monitoring the independence of the auditor of the financial statements (consolidated financial statements), especially with regard to additional services performed for UBM, (v) assessing the annual financial statements and preparing their approval, assessing the proposal for the distribution of profits, the management report and if required the corporate governance report, as well as reporting on the audit findings to the Supervisory Board, (vi) assessing the consolidated financial statements and the consolidated management report as well as reporting on the audit findings to 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 2013 fiscal year. There are no other committees.

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. Bruno Ettenauer	25.01.1961	Member	11.04.2007
Wolfhard Fromwald	22.06.1952	Member	<sup>1</sup> 11.04.2007
Bernhard H. Hansen	25.07.1954	Member	03.05.2013
Christian B. Maier	09.01.1966	Member	03.05.2013
Iris Ortner	31.08.1974	Member	<sup>2</sup> 14.04.2011
Dr. Johannes Pepelnik	14.06.1970	Member	25.06.2004
Dr. Peter Weber	11.10.1949	Member	<sup>3</sup> 03.05.2013

<sup>1</sup> Supervisory Board member until 3 May 2013

<sup>2</sup> Ortner was a member of the Supervisory Board from 2 July 2003 until 5 May 2010.

<sup>3</sup> Dr. Peter Weber was a member of the Supervisory Board from 26 July 1995 until 30 December 2012.

### Composition of the Supervisory Board

The following table presents the members of the Supervisory Board in the 2013 fiscal year, their dates of birth, their positions, the dates they were first appointed and the expected end of their term of office:

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 28 February 2014:

#### 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, 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

### 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
- TEERAG-ASDAG Aktiengesellschaft, Chairman of Supervisory Board

### Dr. Bruno Ettenauer

- Europolis AG, Chairman of Supervisory Board
- BA Business Center a.s., Supervisory Board member
- Bank Austria Real Invest Immobilien-Management GmbH, Supervisory Board member
- Bank Austria Real Invest Immobilien-Kapitalanlage GmbH, Supervisory Board member
- Bank Austria Wohnbaubank AG, Supervisory Board member
- WED Wiener Entwicklungsgesellschaft für den Donauraum Aktiengesellschaft, Vice-Chairman of Supervisory Board

### Bernhard H. Hansen

- Europolis AG, Supervisory Board member
- ULI Germany, Chairman
- Bulwien Gesa AG, Supervisory Board member

### Christian B. Maier

- PORR Bau GmbH, Vice Chairman of Supervisory Board
- PORR Beteiligungs-Aktiengesellschaft in Liqu., Chairman of Supervisory Board
- Raiffeisen Bank Knittelfeld, Supervisory Board member
- Rath Aktiengesellschaft, Supervisory Board member
- TEERAG-ASDAG Aktiengesellschaft, Vice Chairman of Supervisory Board

### Iris Ortner

- ELIN GmbH, Supervisory Board
- TKT Engineering Sp. z o.o., Supervisory Board

### Equal opportunities for women

As of 28 February 2014 there were seven women in managing positions throughout the Group (including the Managing Board and management levels 1 and 2). That is 26.9% 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, *Frankfurt*

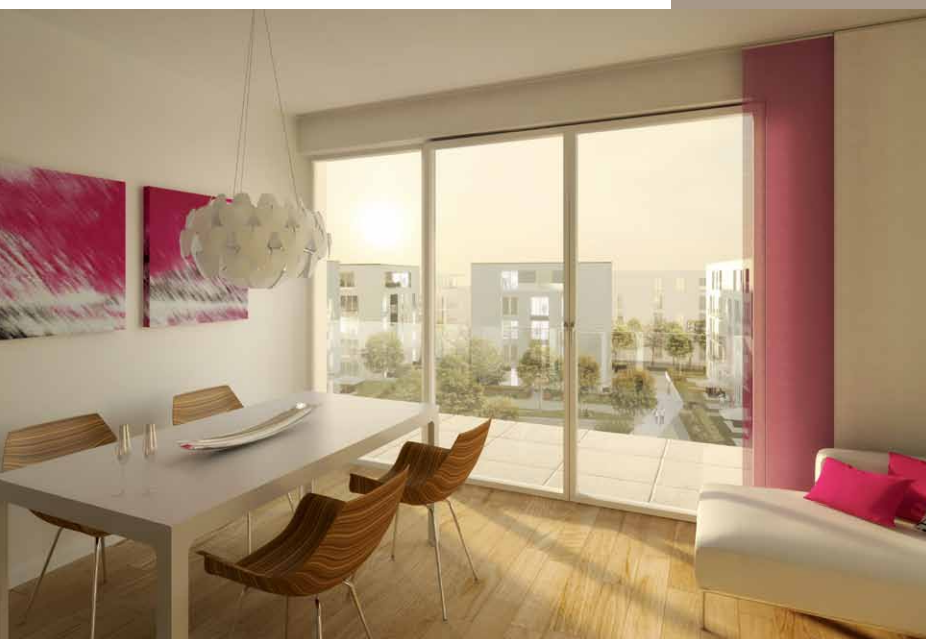
## LIVING AFFAIRS / CENTRAL LIVING – FRANKFURT AM MAIN/ RIEDBERG

Use: residential building

Sales area: 10,160 m<sup>2</sup>

Project duration: 2011 – 09/2013

Roughly 100 owner-occupied and rented apartments (of which 72 in the first construction phase), 6 retail units and an underground garage with 155 parking spaces are being built in Riedberg north of Frankfurt. Alongside the good connection to the underground train network, emphasis is being placed on sophisticated architecture.



# Management Report 2013

Thanks to project plans, construction plans, business plans and start-up plans, we are in the fortunate position of not only being able to turn plans into reality, but also our visions.



# Business developments, results and position of company

Economic performance figures are essentially based on information provided by Eurostat. If no Eurostat figures exist, IMF figures are used and this is indicated in the footnote.

## ECONOMIC SITUATION

### General conditions

The last year brought with it a gradual return to normality. The general economic conditions indicated stabilisation, that the recession in the eurozone was coming to an end. The international economy proved to be strong, with global growth (up 2.9% year-on-year) ultimately higher than some expected.

The emerging and developing markets and the USA were the main drivers of the international economy. China, the second-largest economy after the USA, achieved a plus of 7.7%. High investments continued to support growth, so demand on the domestic market was not consistent. India was also an important driving force with 4.4%.<sup>1</sup>

The US economy showed clear signs of recovery in 2013, growing by 1.9%. Real estate prices rose, while employment figures increased and private consumption gathered momentum. An ongoing expansive monetary and budget policy supported development in Japan. Its real gross domestic product (GDP) rose by 1.6% year-on-year in 2013; Japan should achieve the same value in 2014 too.<sup>2</sup>

### Europe

The European Union (EU) and the eurozone left the recession behind during the second quarter of 2013. Economic performance over the entire year still fell slightly in the eurozone with -0.4%; this amounted to +0.1% throughout the entire European Union. The recovery was still modest for this reason, but Europe made its way back onto the path for growth. After a phase of prolonged decline, investment picked back up again. There were even indications of improvement in economically weak countries. The two largest economies, France and Germany, achieved comparable GDP growth over the entire year.

Germany returned to growth during the third quarter of 2013. Over the entire year the country achieved modest growth of 0.4%, but it is providing important international stimuli with ongoing upturn signals. France overcame its stagnation during the fourth quarter of 2013 and posted a weak increase of 0.3% for the entire year.

The consequences of the financial crisis continue to put a strain on European national budgets. In 2013, the debt ratio was 89.4% of economic performance in the European Union and 95.5% of economic performance in the eurozone. There will be no significant changes to these values over the next few years. A lot of ground still needs to be covered before the 60% mark is reached. Likewise, the level of new debt exceeded the target 3% limit in 2013, totalling 3.5% and 3.1% of economic output in the EU as a whole and in the eurozone respectively. 2014 should see the level of new debt drop to 2.6% in the eurozone. Spain, France and some other countries will be unable to comply with the 3% limit, however.

Consumer prices rose moderately in 2013: by 1.5% in the European Union and by 1.4% in the eurozone. At 10.9%, unemployment remained high in the EU in 2013. In this regard, it must also be considered that the labour market is reflecting the developments in economic performance, albeit with a time lag of approximately half a year.<sup>3</sup>

### Austria

Following the dip in growth which lasted from the end of 2012 until the middle of 2013, the economy recovered slightly, albeit very cautiously. Uncertain market prospects had a negative impact on investment activities, while private consumption stagnated. The export of goods and services growing by 2.3% provided an essential stimulus for economic performance. GDP rose by a total of 0.3% in 2013.

Last year, the budget deficit was reduced to 1.7% of GDP by auctioning mobile telephony licences, among

other measures. Consumer prices rose by 2.1% in 2013, thus remaining below the value achieved in 2012 (2.6%). However, the pace of inflation was above the level of the eurozone.

Unemployment saw a slight increase to 4.9% according to Eurostat's definition. Austria is still the country with the lowest unemployment rate in the EU. The stable labour market and improved external factors are also considered to be key factors for growth in consumption and investments in 2014.<sup>4</sup>

### Central and Eastern Europe

In parallel with the economic recovery in Western Europe, the economy in Central and Eastern Europe also gathered fresh momentum. The moderate recovery was primarily driven by net exports. The winners were countries with high exports to Germany and states that were able to keep their production sector competitive, even compared with imports, by means of low unit labour costs.

In 2013 economic growth rose by 2.5% throughout the whole of Central Europe, while Russia was only able to achieve a rise of 1.5% to 3.4%, thus losing considerable momentum compared with 2012.<sup>5</sup> Private consumption, which was also due to a considerable expansion in loans, was decisive for growth in Russia and Ukraine. However, investment activity saw a drastic decline and

the political environment hampered growth in both countries too.

Economic development was very different in the individual countries. Poland achieved economic growth of 1.6% in 2013, while in Hungary it amounted to 1.1% and in Romania even to 3.5%. In contrast, the Czech Republic saw economic output drop by 1.2%.<sup>6</sup>

Sources: Bank Austria, European Commission, IMF, OeKB, OeNB, Raiffeisen, wiw, WIFO

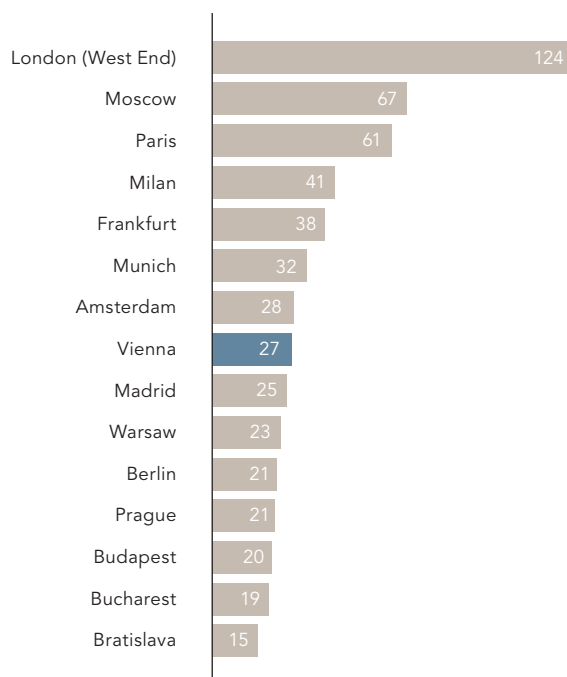
### Development of European real estate markets

The most important international real estate markets were in the best shape they had been since the start of the financial crisis. Demand was much higher than supply even in the case of premium properties. Industry analysts are therefore expecting global investments to grow further in 2014, provided that uncertainties at macroeconomic level do not cause public opinion to turn.<sup>7</sup>

### Western Europe

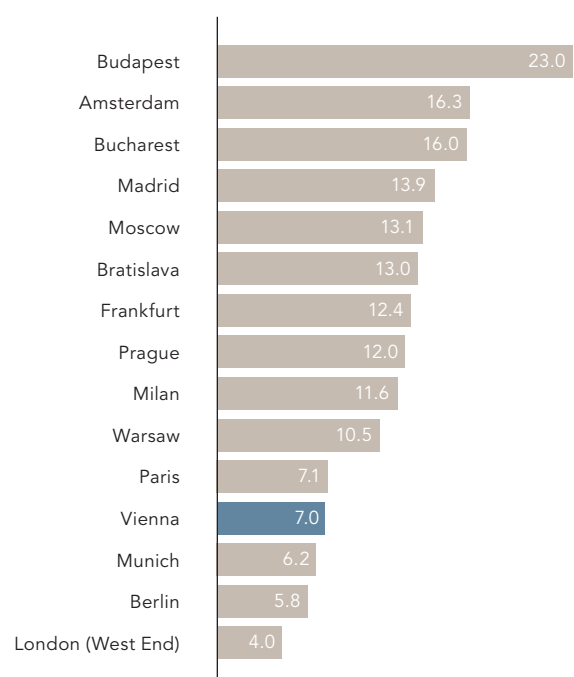
The nine most important markets in Western Europe saw a clearly positive development in 2013 – with real estate investments increasing by 25%. In London, investments in office and commercial properties rose by 38% and 94% respectively. Commercial investments grew by a total of 16% in Germany's four most important cities (namely Berlin, Munich, Frankfurt and Ham-

### Prime rents in Europe (in €/m<sup>2</sup> per month)



For footnotes see pages 31 to 32

### Vacancy rates in Europe (in %)

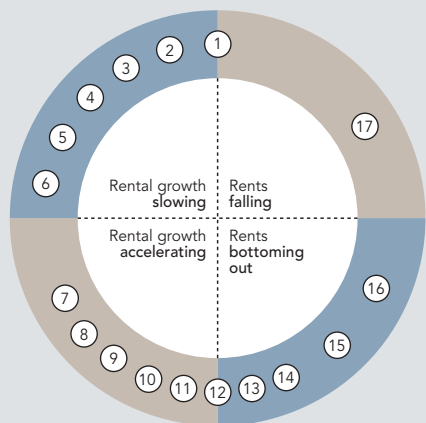


burg), while they stagnated in Paris. The rental income for retail spaces in prime locations spiked in London, Paris, Rome, Milan and Hamburg. Aside from the growth in these hubs, development was very inconsistent.<sup>8</sup>

The construction volume declined on the whole in 2013, yet there were increases – particularly in Scandinavia and some Central European states such as Germany, Austria and Switzerland. In 2014, the trend is expected to reverse on the European construction market, and even residential construction should overcome the difficulties faced over the last few years. The housing market in Germany was shaped in 2013 by sales transactions made by two large residential property firms.<sup>9</sup> The London office market still enjoys a great deal of momentum. There is steady demand in German cities too. Transactions with German office properties achieved a volume of € 13.5 billion in 2013. Office

projects commanded a 44% share in commercial investment turnover, thus remaining the most popular asset class in Germany. Office space revenues and the total area on offer declined in Germany in 2013. Prime rents in Munich came under pressure, posting an increase of around 3% last year in Germany.<sup>10</sup>

The office market developed modestly across Europe in 2013, with rents falling slightly on the whole. The vacancy rates remained consistently below 10%. Companies were mainly looking for modern top office spaces and decisions were primarily made based on the factors of cost, efficiency and thus return on investment. New offers such as this were quickly taken up by the market, yet a backlog of poor-quality space prevented vacancy rates from falling. More office spaces will be completed in 2014 in top markets such as London, Paris, Moscow, Berlin and Munich.<sup>11</sup>



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

PROPERTY CLOCK FOR EUROPEAN OFFICE SPACES

Europe’s office markets demonstrated very different performances in regional terms last year. The most important European index cities in all four quadrants were depicted on Jones Lang LaSalle’s property clock for the fourth quarter of 2013. The central markets of Germany, Russia and Scandinavia focused on the quadrants with rental growth slowing. Vienna could also be found here. The prime rents for offices thus remained stable in most of the cities during the fourth quarter of 2013. Change could only be identified in six markets – with London putting in a particularly striking growth performance, which is likely to continue. If nothing else, in the fourth quarter of 2013 the European rental price index achieved its highest quarterly growth since the middle of 2011 as a result. Rents bottomed out in the Southern and Central European markets, while they stabilised in Paris. It is assumed that they will consolidate at a constant level. In total, office space turnover was 10 million m<sup>2</sup> in 2013, up 4% on the previous year. The revenues outside of the central markets (Great Britain, Germany and France) only grew in the second half of the year, which is why a total decline of 7% was posted in Western Europe. In parallel with economic development in Germany, there was high demand on the user side. It was mainly Stuttgart, Düsseldorf and Cologne that recorded growth, while Hamburg stagnated and the volume fell in Frankfurt, Berlin and Munich.



Investment in European hotels posted double-digit growth in 2013. More than half of the transactions were concluded in Great Britain and France alone, and very high growth rates were recorded in Germany too. The transactions can be ascribed to a high proportion of investments made by private investors. The volume could rise again by a fifth in 2014. Investors are primarily interested in top-class properties that are clearly set apart from less attractive investments with regard to price.<sup>12</sup>

### Central and Eastern Europe

Real estate investments in Eastern Europe achieved a volume of € 10 billion in 2013 – which translates into revenues growing by more than 30% year-on-year. Increases were recorded on all of the key markets. Russia, the Czech Republic and Poland posted rises of 40%, 68% and 9% respectively. These were also the three markets that registered the highest volumes. The positive performance of the real estate sector corresponds to the positive business climate here. In countries such as Hungary or Ukraine, negative general conditions are hampering development in the real estate industry.<sup>13</sup>

The office market in Warsaw was characterised by a high level of competition. In 2013 alone, 300,000 m<sup>2</sup> of new office space was completed, which corresponds to a year-on-year increase of 11.8%. The vacancy rate rose to 11.7%. This recently put rents under pressure – offices in prime locations in and around the city centre and near the airport were less affected by this.<sup>14</sup>

Just as in Western Europe, in commerce there is a clear focus on prime locations – currently benefiting cities such as Moscow and Warsaw, which can also expect rents to rise in 2014. Shopping centres are currently being built on a large scale in Russia, Ukraine and Poland. In Central and Eastern Europe, the greatest total growth in 2014 is expected to come from revenues generated by commercial real estate.<sup>15</sup>

### Vienna real estate market

Vienna was still a popular real estate market for investments in 2013. Austrian and German investors in particular were active. The trend towards owner-occupied homes has continued since 2008, with prices for the same increasing by another 10% year-on-year. Rented homes appear to be slowing down somewhat.

On the office market in 2013, 153,000 m<sup>2</sup> were completed including general renovations, which is far less than 2012. This low completion volume kept the vacancy rate very low at 6.6%. The office space portfolio stagnated

in 2013 at 10.76 million m<sup>2</sup>, while rented office spaces dropped by 14.5% to 295,000 m<sup>2</sup> in total. Some office properties dating back to the 1980s and 1990s and situated in less popular locations were converted into residential properties or hotels. Hard-to-sell office properties were therefore removed from the market and new, sought-after residential property was built at the same time.

Vienna was mid-table when compared with other international prime rents. Last year, € 25.25 per m<sup>2</sup> could be achieved in prime locations, which represents an increase of 2%. In good and average locations, rents remained constant for the most part.<sup>16</sup>

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

## 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 too due to the Group's structure (large number of exclusive project companies). In 2013 the UBM Group achieved a total output of € 286.7 million. This is up by € 28.4 million compared to the previous year. The increase is attributable to residential sales in Germany (Munich, Frankfurt, Berlin) as well as the sale of the angelo Westpark hotel in Munich.

### 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, project sales and construction, renting and property management, operating hotels, facility management and land development 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 is € 37.5 million. In comparison to the previous year this represents a decline of € 18.5 million, which came about because of a variety of real estate sales in the previous year (2012: € 56.0 million).

Total output is 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 € 121.2 million higher than in the previous year (2013: € 193.4 million, 2012: € 72.2 million.). This comprises hotel revenues, the sale of the angelo Westpark hotel in Munich, apartment sales in Munich, Berlin and Frankfurt as well as hotel revenues from France ("Dreamcastle" and "Holiday Inn" at Eurodisney in Paris).

The total output of the "Central and Eastern Europe" business line amounts to € 55.8 million (2012: € 130.1 million). The Intercontinental Hotel was sold in the previous year, bringing total output in 2012 up to € 130.1 million. In 2013, total output comprised proceeds from hotel operations as well as rental revenue from Polish real estate projects.

#### Development of geographical markets in the Group

In 2013 the international portion of the total annual output amounted to around 88%, which is therefore just above the 2012 figure (78%). The Austrian portion of total annual output amounts to roughly 12%, which is lower than the previous year (22%). The highest international portion of total annual output was generated in Germany, accounting for a share of 66% (previous year: 22%), with Poland in second place (2013: 20%, 2012: 58%).

Germany recorded an increase in this respect (sale of angelo Westpark hotel in Munich and residential sales), while Poland's share fell sharply. France took third place with € 17.5 million (2012: € 18.4 million), followed by the Netherlands at € 10.8 million. The Czech Republic

contributed roughly € 4.7 million to total output. Total annual output in Germany amounted to € 164.9 million, driven primarily by residential sales in Munich, Berlin and Frankfurt as well as the sale of the angelo Westpark hotel, and this corresponds to an increase of € 120.7 million compared to 2012.

Total annual output of € 10.8 million was achieved in the Netherlands with the sale of the Crown Plaza Hotel in Amsterdam (2012: € 9.6 million).

A decrease in annual construction output was registered for Poland to € 48.7 million (2012: € 117.2 million), which is attributable to revenues from operating hotels and Polish real estate holdings. Total annual output in the Czech Republic came to € 4.7 million. This represents a fall of € 2.6 million on the previous year.

France succeeded in generating total output of € 17.5 million (2012: € 18.4 million) driven by revenues from the hotels at Eurodisney.

Russia recorded revenues of € 1.2 million, which is principally due to the operation of the Crown Plaza hotel in St. Petersburg.

Romania suffered a decline this year (-18%), producing a current figure of € 1.3 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 2013 totalled € 217.2 million, constituting growth over the corresponding figure in the previous year of 62.1%. The figure that is most relevant for UBM because it is more informative is total annual output, which amounted to € 286.7 million in the reporting year. This is € 28.4 million more than in 2012.

Other operating income totalling € 2.3 million was down on the previous year (€ 7.8 million) due to lower exchange rate gains.

The result from associated companies in 2013 totalled € 12.8 million (previous year: € 4.6 million) and contained the revaluation of properties.



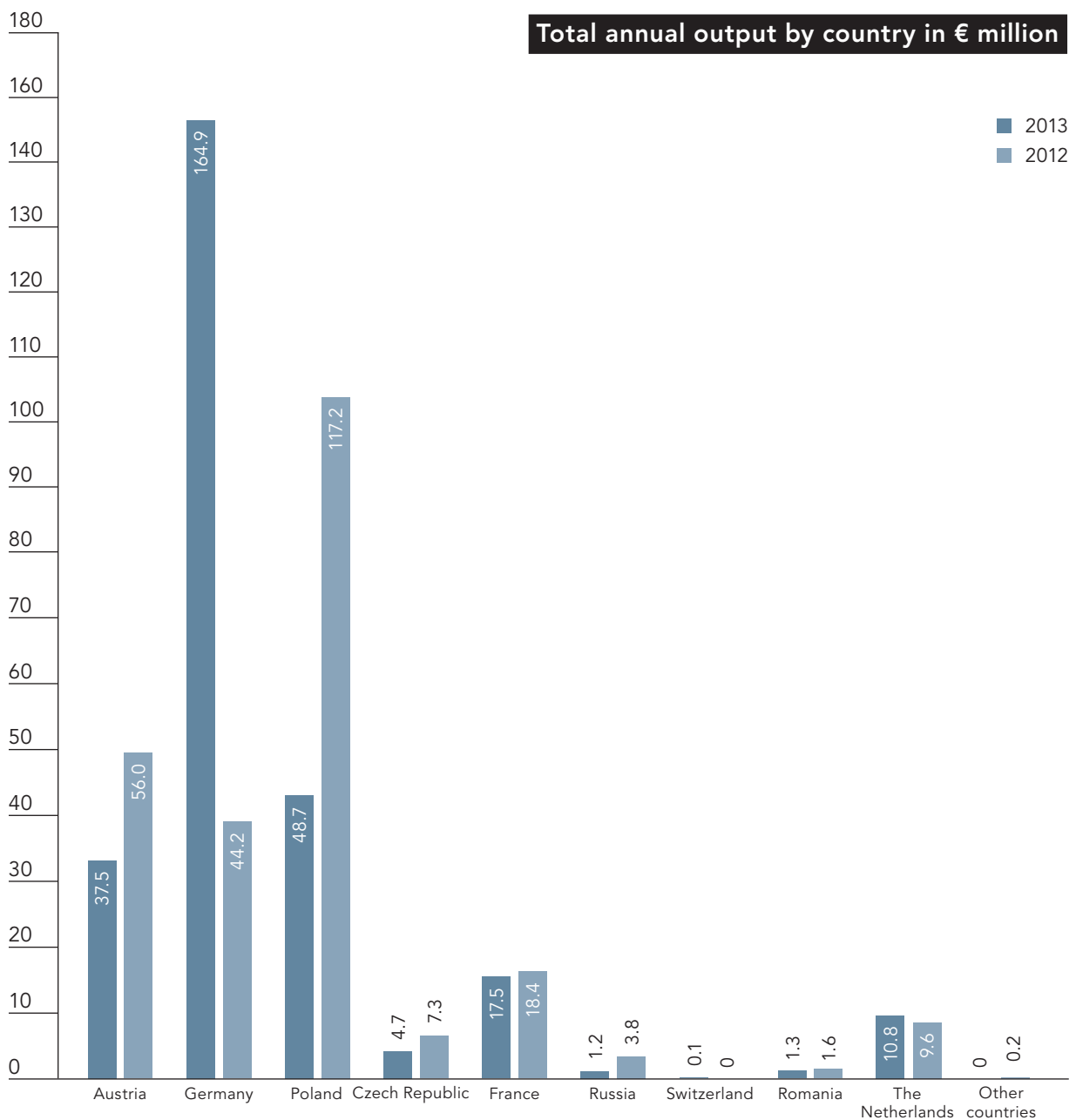
Material expenses increased by € 61.7 million to € 145.5 million, principally on account of the higher construction work for projects. The number of staff at all of the fully consolidated companies and participations rose from 456 to 509 due to the increase in the average number of staff at fully-consolidated hotel companies. Personnel expenses amounted to approximately € 20.4 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 € 34.8 million, higher than in 2012 (€ 30.1 million), and also include outsourced "shared services".

Operating profit fell in comparison to the previous year because of project and residential sales in Germany to

€ 29.4 million. Income from financial assets totalled € 6.4 million (previous year: €18.6 million), which is € 12.2 million lower on account of upward revaluations in the previous year. Financing expenses at € 18.0 million were slightly higher than the figure from 2012 (€ 17.9 million).

Earnings before tax (EBT) dropped from € 12.9 million (restated) in the previous year to € 17.8 million. The tax expense in the reporting year totalled € -4.3 million compared to € 0.8 million in 2012. After deducting minority interests, net income in 2013 amounted to € 13.5 million and is thus € 0.2 million lower than in the previous year. Earnings per share totalled € 2.14 (2012: € 2.15). The UBM Group reported a retained profit for 2013 of roughly € 3.8 million, which corresponds to the

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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 € 0.62 per share entitled to dividends (previous year: € 0.55).

### Assets and financial position

Total assets of the UBM Group fell in 2013 by 0.4% to roughly € 630.8 million compared to the previous year. The reduction in total assets is principally due to the fall in long-term financial liabilities.

Under assets, the main element of total assets was non-current assets accounting for 67.8% (2012: 69.2%), and totalling € 427.7 million at the end of 2013. Property, plant and equipment amounted to € 25.7 million (previous year: € 58.4 million); the decrease is attributable

to the sale of a hotel and office property in Germany. Financial real estate as of 31 December 2013 amounted to € 279.4 million (previous year: € 274.3 million) and is therefore slightly higher than the previous year. Investments in associated companies rose from € 24.7 million to € 35.3 million on account of revalued properties. Project financing rose to € 69.0 million while other financial assets dropped to € 9.1 million (2012: € 17.2 million).

The structure and volume of current assets changed as follows: inventories dropped from € 119.7 million to € 117.4 million, primarily on account of the successful sale of residential projects in Austria, the Czech Republic, Poland and Germany.

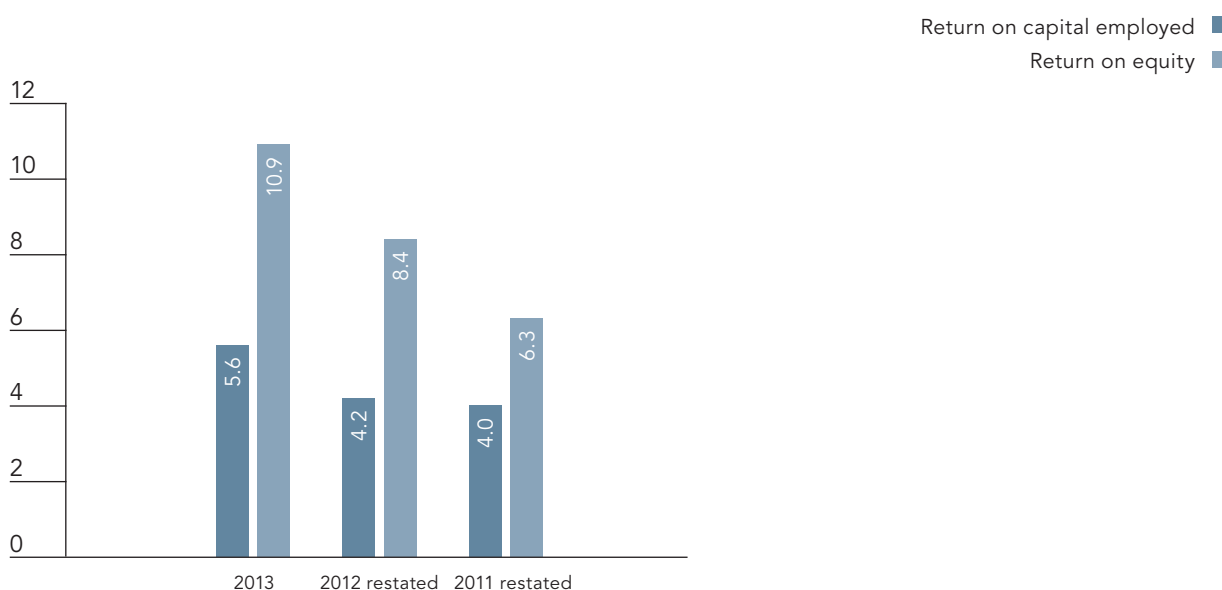
Trade receivables increased and totalled € 19.2 million in 2013. Liquid assets rose to reach € 59.9 million (previous

### Consolidated income statement – Summary

IN € MILLION	2013	Change in %	2012 restated	2011
Total annual output	286.7	+11.0%	258.3	281.9
Sales revenues	217.2	+62.09%	134.0	196.4
EBT	17.8	+38.0%	12.9	14.6
Profit after tax	13.5	-1.5%	13.7	8.9
Retained profit	3.8	+15.2%	3.3	3.3
Earnings per share (in €)	2.14	-0.47%	2.15	1.65*

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

### Profitability of UBM Group (in %)



year: € 53.4 million). All told, current assets therefore increased to € 203.1 million (2012: € 195.2 million).

Shareholder's equity as of the reporting date totalled approximately € 163.7 million, and is thus up by roughly € 10.0 million in nominal terms. The equity ratio was raised to 26.0%. Long-term liabilities include not only the bond issued in 2010 totalling € 100.0 million but also the bond issued in 2011 (€ 90.3 million).

Long-term provisions rose from roughly € 7.2 million to € 12.5 million. Long-term financial liabilities fell from € 386.5 million to € 348.5 million thanks mainly to a reduction in financial liabilities.

Current liabilities increased from € 92.8 million to € 118.6 million. This trend is attributable to increases in financial liabilities and tax liabilities as well as a fall in trade payables.

The cash flow from operating activities dropped to € 12.6 million. Income from disposed property, plant and equipment and financial real estate rose by € 26.1 million on the previous year to € 31.7 million, investments in property, plant and equipment and in financial real estate fell by € 23.7 million, whereby the cash flow from investing activities totalled € -1.0 million.

The cash flow from financing activities fell to € -5.1 million, mainly because of the change in loans and other Group financing by € -48.7 million to € -16.8 million in the reporting year. 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 we currently expect nothing that would trigger any change in lending conditions.

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IN %	2013	2012 restated	2011 restated
Return on capital employed	5.6	4.2	4.0
Return on equity	10.9	8.4	6.3
Equity ratio as of 31 Dec.	26.0	24.2	24.4

### Consolidated cash flow statement – Summary

IN € MILLION	2013	2012 restated
Profit after tax	13.5	13.7
Cash flow from earnings	18.4	23.5
Cash flow from operating activities	12.6	16.2
Cash flow from investment activities	-1.0	-40.3
Cash flow from financing activities	-5.1	11.8
Liquid assets as of 31 Dec.	59.9	53.4

## Balance sheet structure

IN %	2013	2012 restated	2011 restated
Current assets	32.2	30.8	34.2
Non-current assets	67.8	69.2	65.8
of which financial real estate	44.3	43.3	42.2
Equity	26.0	24.3	24.5
Current liabilities	18.8	14.7	22.3
Long-term liabilities	55.2	61.1	53.3
<b>Total assets in € million</b>	<b>630.8</b>	<b>633.0</b>	<b>591.6</b>

## Investments

Investments into property, plant and equipment in the fiscal year totalled € 0.6 million. Investments in financial real estate were steady on the previous year and now amount to € 25.7 million (previous year: € 27.9 million):

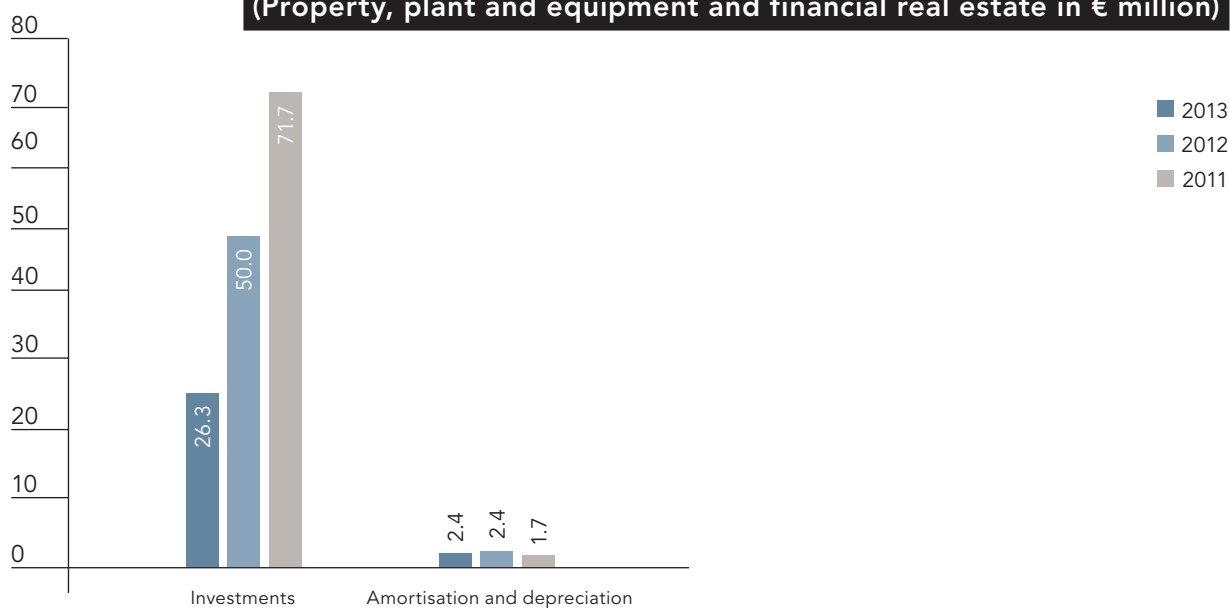
in Germany we invested in the Landesbergerstraße office project in Munich, while in Poland we invested in the Alma Tower project in Krakow.

All told, investments in financial real estate and in property, plant and equipment totalled € 26.3 million.

## Investments and depreciation

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

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IN € MILLION	2013	2012	2011
Investments, property, plant and equipment and financial real estate	26.3	50.0	71.7
Intangible assets	0	0	0
Financial real estate	25.7	27.9	54.2
Property, plant and equipment	0.6	22.1	17.5

Investments in residential construction projects total € 64.7 million and are included under "Inventories".

## 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 2013 shows that approximately 89% 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 2013 was 1,057 (of which 838 were hotel staff) (previous year: 965, of which 742 were hotel staff).

SALARIED STAFF AND WAGE-EARNING EMPLOYEES	2013	2012	2011
(fully consolidated companies)			
Austria	54	56	63
International	455	400	360
<b>Total (average)</b>	<b>509</b>	<b>456</b>	<b>423</b>
of which hotel staff	293	235	198

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## 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 Tirol
- Styria Branch, Thalerhofstrasse 88, 8141 Unterpemstätten

## 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 2014

### Global economy

The global economy is standing on firm feet in 2014. Leading indicators give reason to believe that further recovery can be expected for all major economic blocs. The global economy is expected to grow by 3.6%. The USA can expect accelerated growth of 2.9% – high domestic demand is a key driver, yet the postponed reforms to the national budget could prove to be a problem in the long term. The global economy's recovery remains fragile and there are still risks to financial stability.<sup>17</sup>

### Europe

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The economic forecasts for Europe are cautiously optimistic. The eurozone, which now has its 18th member in the form of Latvia, is expected to grow by 1.2% in 2014 following two years of recession. The entire EU, meanwhile, is expected to grow by 1.5%. All of the EU Member States should be back on course for growth by 2015.

As Europe's largest economy, Germany is a major driving force. This year, it is expected to grow by 1.8%, supported by a constant rise in domestic demand. In second place, France is recovering more slowly and is unlikely to reach the eurozone's average value with an increase of 1.0% in 2014.

In contrast, Great Britain's economy has got the year off to a good start and is likely to grow by 2.5% this year. The countries on the periphery are showing signs of recovery too. The structural reforms are beginning to bear fruit and competitiveness is improving, which is also beneficial for exports. The discrepancies in growth rates should fall on the whole.

The threats yet again include a lack of confidence in the financial markets if the economic reforms in Europe grind to a halt. Another risk is the low rate of inflation in the eurozone. Given what are already very low interest rates, the central banks' scope of activities is limited. The high unemployment rate in the European Union

also remains an Achilles' heel. With an expected 10.7% it will only fall slightly in 2014. No substantial reductions are expected in 2015 either. In the crisis countries of Greece and Spain, unemployment in 2014 is even lingering at more than double the aforementioned value.<sup>18</sup>

### Austria

The modest improvement to the economy is expected to continue in 2014. Consumers were not very optimistic at the start of the year, however, and the mood in the industry was subdued. Willingness to invest was correspondingly low. In contrast, the labour market bottomed out as is clear from the vacancies notified, and the construction industry benefited from the mild winter.

Against this backdrop, GDP is expected to grow by 1.5% in 2014. In the long term, an average figure of 1.8% is forecast for real economic growth between 2014 and 2018 – setting the Austrian economy above the level of the eurozone.

Proximity to the states of Central and South-Eastern Europe, which are once again experiencing stronger growth, is considered to be a driver and is having a positive impact on exports. Until 2018, Austrian exports will increase by around 5.7% per year, which is above the expected import growth of 5.5% per year.<sup>19</sup>

### Central and Eastern Europe

The upward trend introduced in 2013 is set to continue in 2014. The prospects for Central Europe are far more optimistic than they are for Russia and Ukraine. In the CEE states, GDP is expected to grow by 2.8%, while in Russia only 2.0% is expected.<sup>20</sup>

The business climate appeared optimistic at the start of the year in Poland, the Czech Republic, Romania and Slovakia. This year in Poland, it is expected that growth will pick up to 2.9%, primarily as a result of strong domestic demand.

Following a negative economic development last year, the Czech Republic is now back on track for growth with

an expected +1.8%. Direct investors' assessments in Hungary were more optimistic at the start of 2014, yet the local general conditions are still problematic.<sup>21</sup>

### Vienna real estate market

A moderate development is expected for 2014. Prices have levelled off in prime residential properties, while it should be expected that they will increase for more affordable properties given that demand is still high. There are expectations that new space will increase slightly on the office market in 2014. The vacancy rate should therefore remain constant at 6.6%.

Key completions this year are the DC Tower, which has already been handed over and is now Austria's tallest building, as well as the ÖBB Tower at Vienna Central Station. A new volume of 141,000 m<sup>2</sup> is expected in total. Stronger stimuli are not expected on the market until 2015, when larger spaces at Vienna's Central and Praterstern Stations will gradually be bought up.<sup>22</sup>

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## FORECAST DEVELOPMENT OF THE COMPANY: OUTLOOK FOR 2014

The 2014 fiscal year of the UBM Group is still being influenced by uncertainties in economic trends within the eurozone. The eurozone exited recession towards the end of 2013, and sentiment indicators are trending upwards, but the outlook remains subdued. The fiscal consolidation measures in the eurozone countries coupled with the low inflation are making it difficult for households and businesses to lower their debt levels, and they are weighing down on the Group, investments as well as new lending. In the "new" EU Member States (8), economic growth of +2.5% is expected in 2014, while growth in the EU-28 is predicted at +1.4% (eurozone +1.1%).

The figure projected for Austria is 1.7%. This economic climate with all its impacts on the core markets of the UBM Group naturally influences developments in the reporting year. 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 will complete the Sternbrauerei Riedenburg project by handing over 70 apartments. In Graz we are planning to start two residential projects. 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 2014. We are still working on the Poleczki Business Park in Warsaw, and we are also building and completing an office property in Krakow. In Wroclaw we are starting to construct an office building. In the Czech Republic, work is progressing on a holiday home complex in Spindleruv

Mlyn. 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 2014 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 technical and commercial risk management as part of permanent risk monitoring procedures.

The responsibilities have been clearly defined for each area, and experienced employees reporting directly to the Managing Board have been assigned to these tasks. General risks such as strategic risks for example, which do not arise during the course of our projects but stem from the strategic business purpose of the company, are handled by the Managing Board in consultation with the Supervisory Board.

### 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 diversifi-



cation 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, action has already been and will continue to be taken with a view to concluding contracts in respective national currencies.

Since UBM offers a comprehensive range of services, the firm is heavily dependent 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 cyclicalities 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 poten-

tial 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

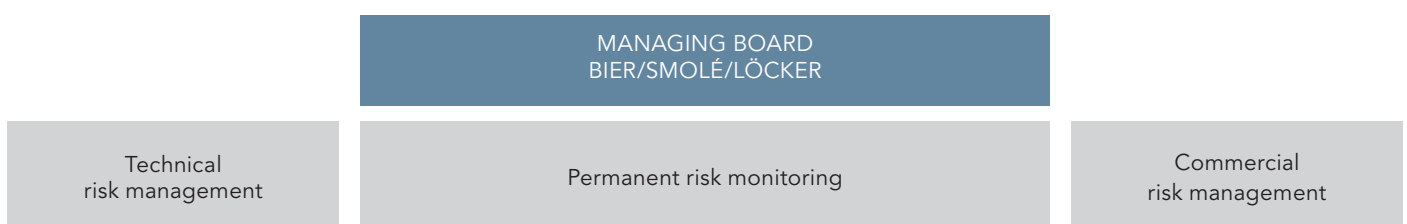
The interest risk, which is often decisive for the return on a property, is handled as far as possible with matching financing models, which secure and optimise the financing requirements of the given project. The choice of financing currency depends on the given market situation.

### 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.

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### 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.

### 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 service contracts with the IT department at Allgemeine 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.

The internal control system has been further developed

with an Investment Committee for new projects, in which the Managing Board, the competent managers and Controlling evaluate the potential risks of a project and decide whether implementing the project meets the Group's risk management guidelines.

#### 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 Articles of Association, 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:

- PORR AG, 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 Jurkowsch, 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 ownership plans in which the employees do not exercise voting rights directly.

**6.** In accordance with Article 21 (1) of the Articles of Association, 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 Articles of Association has reduced the necessary majority of at least three quarters of share capital for passing a resolution to a simple capital majority (even for changes to the Articles of Association) as required by the Stock Corporation Act.

**7.** The members of the Managing Board have no powers with regard to issuing or repurchasing shares which are not 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) 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.

Furthermore, 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 2014



Karl Bier  
(Chairman)



Heribert Smolé



Martin Löcker



# INSEL- STRASSE, *Berlin*



## INSELSTRASSE, BERLIN

Use: residential building  
Area: approx. 3,500 m<sup>2</sup>  
Floor space: approx. 12,000 m<sup>2</sup>  
Project duration: 2011 – 09/2013

The site is located in an attractive part of Berlin-Mitte, south of the Museum island. The "Märkisches Museum" U-Bahn station is just a few minutes away on foot. A compact urban complex containing approximately 100 apartments with an interesting architectural design is being constructed here.



# Annual Financial Statements



We think not only of our shareholders and investors, but also of the people who live and work in our real estate. That's what makes us successful.

”

# Balance sheet as of 31.12.2013

UBM Realitätenentwicklung AG

## Assets

	€	€	31.12.2013 €	31.12.2012 T€
<b>A. NON-CURRENT ASSETS</b>				
I. Intangible assets				
1. Rental rights		905,403.00		931
II. Property, plant and equipment				
1. Land, similar rights and buildings, including buildings on leasehold land, of which land value € 4,702,224.80 (2012: T€ 5,498)	28,900,374.80			30,923
2. Furniture, fixtures and office equipment	183,532.00			250
		29,083,906.80		31,173
III. Financial assets				
1. Shares in related companies	29,633,866.66			19,520
2. Loans to related companies	124,608,894.77			130,795
3. Investments	16,934,997.67			17,780
4. Loans to undertakings linked by virtue of participating interests	47,011,536.71			43,022
5. Long-term securities	13,748,595.95			27,680
6. Other loans	2,867,939.79			3,071
		234,805,831.55		241,868
			264,795,141.35	273,972
<b>B. CURRENT ASSETS</b>				
I. Inventories				
1. Other inventories				
a) Planned construction	502,245.00			1,782
b) For use of given properties	9,552,218.61			7,362
		10,054,463.61		9,144
II. Receivables and other assets				
1. Trade receivables	710,936.05			706
2. Receivables from related companies	38,177,952.82			32,616
3. Receivables from undertakings linked by virtue of participating interests	4,769,290.82			1,352
4. Other receivables and assets	1,066,181.55			2,816
		44,724,361.24		37,490
III. Cash and cash equivalents, bank deposits		34,161,999.06		29,343
			88,940,823.91	75,977
<b>C. PREPAYMENTS AND ACCRUED INCOME</b>			4,948,865.67	5,388
<b>TOTAL ASSETS</b>			<b>358,684,830.93</b>	<b>355,337</b>

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## Equity and liabilities

		€	€	31.12.2013 €	31.12.2012 T€
<b>A. SHAREHOLDERS' EQUITY</b>					
I.	Share capital		18,000,000.00		18,000
II.	Capital reserves				
	1. allocated		44,641,566.51		44,642
III.	Profit reserves				
	free reserves		47,527,384.35		43,377
IV.	Retained profit				
	Retained earnings brought forward	20,358.76			12
	2013 profit	3,743,976.20			3,308
			3,764,334.96		3,320
				113,933,285.82	109,339
<b>B. UNTAXED RESERVES</b>					
	1. Valuation reserve based on special write-downs			315,411.56	399
<b>C. PROVISIONS</b>					
	1. Provisions for severance payments		1,624,650.00		1,518
	2. Provisions for pensions		2,994,151.00		2,834
41	3. Tax provisions		1,435,601.00		1,659
	4. Other provisions		4,140,906.32		5,282
				10,195,308.32	11,293
<b>D. LIABILITIES</b>					
	1. Bonds		200,000,000.00		200,000
	2. Liabilities to banks		13,549,849.04		14,926
	3. Trade payables		249,185.19		596
	4. Liabilities to related companies		2,163,447.95		3,119
	5. Liabilities to undertakings linked by virtue of participating interests		8,335,612.86		1,665
	6. Other liabilities				
	from taxes	2,050,034.61			1,364
	relating to social security	91,396.13			85
	miscellaneous	6,058,799.45			10,681
			8,200,230.19		12,130
				232,498,325.23	232,436
<b>E. ACCRUED EXPENSES AND DEFERRED INCOME</b>				1,742,500.00	1,870
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>358,684,830.93</b>	<b>355,337</b>
Contingent liabilities, of which to related companies € 72,922,006.82 (2012: T€ 50,410)				144,117,422.34	138,856

# Income statement for 2013 fiscal year

UBM Realitätenentwicklung AG

	€	2013 €	2012 in T€
1. Sales revenues		19,204,370.59	38,461
2. Change in inventories of services not yet invoiced		910,738.04	938
3. Other operating income			
a. from disposal of non-current assets	8,420.00		0
b. other	540,008.52		929
		548,428.52	929
<b>TOTAL OUTPUT</b>		<b>20,663,537.15</b>	<b>40,328</b>
4. Cost of materials and other services			
a. Cost of materials	-115,899.77		-70
b. Cost of services used	-9,062,660.02		-17,022
		-9,178,559.79	-17,092
5. Personnel expenses			
a. Salaries	-5,672,939.14		-5,563
b. Severance expenses and contributions to employee benefit funds	-158,892.70		-228
	-157,452.12		-566
c. Pension expenses			
d. Expenses for statutory social security, and payroll-related taxes and contributions	-1,018,829.62		-1,134
e. Other social expenses	-71,232.38		-62
		-7,079,345.96	-7,553
6. Amortisation and depreciation on intangible assets and property, plant, equipment		-1,379,835.41	-2,348
7. Other operating expenses			
a. Taxes, other than income taxes	-8,256.71		-147
b. other	-5,895,231.06		-3,927
		-5,903,487.77	-4,074
<b>8. INTERIM TOTAL ROWS 1 TO 7 (EARNINGS BEFORE INTEREST AND TAXES)</b>		<b>-2,877,691.78</b>	<b>9,261</b>

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	€	2013 €	2012 in T€
<b>9.</b>	Income from participations		
	a. from related companies	14,482,670.95	8,779
	b. from undertakings linked by virtue of participating interests	67,932.00	25
		14,550,602.95	8,804
<b>10.</b>	Income from other securities and loans held under financial assets, of which from related companies € 11,078,292.21 (2012: T€ 9,798)	14,043,014.20	12,834
<b>11.</b>	Other interest and similar income, of which from related companies € 2,309,017.70 (2012: T€ 1,936)	2,596,504.66	2,739
<b>12.</b>	Income from disposal and upwards revaluation of financial assets	11,560,489.32	12,433
<b>13.</b>	Expenses on financial assets		
	a. of which amortisation and depreciation € 19,593,400.00 (2012: T€ 22,011)	-19,608,685.72	-22,011
	b. of which to related companies € 16,879,285.72 (2012: T€ 18,565)		
<b>14.</b>	Interest and similar expenses, of which to related companies € 91,465.71 (2012: T€ 365)	-12,927,410.43	-12,546
<b>15. INTERIM TOTAL ROWS 9 TO 14 (FINANCIAL PROFIT)</b>		10,214,514.98	2,253
<b>16. PROFIT ON ORDINARY ACTIVITIES</b>		7,336,823.20	11,514
<b>17.</b>	Taxes on income € 508,550.99 (2012: T€ -304)	473,326.98	-386
<b>18. PROFIT AFTER TAX</b>		7,810,150.18	11,128
<b>19.</b>	Reversal of untaxed reserves		
	a. Valuation reserve based on special write-downs	83,826.02	0
<b>20.</b>	Transfer to profit reserve	-4,150,000.00	-7,820
<b>21. NET INCOME</b>		3,743,976.20	3,308
<b>22.</b>	Retained earnings brought forward	20,358.76	12
<b>23. RETAINED PROFIT FOR THE YEAR</b>		3,764,334.96	3,320

# Schedule of non-current assets

## Acquisition and manufacturing costs

	As of 01.01.2013 €	Additions €	Disposals €
<b>I. INTANGIBLE ASSETS</b>			
1. Rental rights	1,343,184.48	–	–
<b>II. PROPERTY, PLANT AND EQUIPMENT</b>			
1. Land, similar rights and buildings, including buildings on leasehold land	43,784,758.99		–795,320.96
2. Plant and machinery	18,160.00		
3. Furniture, fixtures and office equipment	912,668.99	63,365.91	–58,549.94
	44,715,587.98	63,365.91	–853,870.90
<b>III. FINANCIAL ASSETS</b>			
1. Shares in related companies	30,139,212.86	2,552,000.00	–80,092.12
2. Loans to related companies	155,343,377.75	31,976,028.56	–27,398,256.96
44 3. Investments	36,090,098.00	304,097.39	–7,397.19
4. Loans to undertakings linked by virtue of participating interests	52,239,546.14	10,734,002.59	–4,804,045.86
5. Long-term securities	27,723,086.31	1,136,372.77	–15,020,000.00
6. Other loans	7,592,923.00	7,000.00	–1,000,000.00
	309,128,244.06	46,709,501.31	–48,309,792.13
	355,187,016.52	46,772,867.22	–49,163,663.03

	Reclassifications €	As of 31.12.2013 €	Accumulated depreciation €	Carrying amount 31.12.2013 €	Carrying amount 31.12.2012 €	Annual write-down/ write-up €
	–	1,343,184.48	–437,781.48	905,403.00	931,408.00	–26,005.00
		42,989,438.03	–14,089,063.23	28,900,374.80	30,922,817.26	–1,227,121.50
		18,160.00	–18,160.00	–	–	–
		917,484.96	–733,952.96	183,532.00	249,781.00	–126,708.91
	–	43,925,082.99	–14,841,176.19	29,083,906.80	31,172,598.26	–1,353,830.41
	9,744,572.03	42,355,692.77	–12,721,826.11	29,633,866.66	19,519,641.03	–1,892,000.00
	–5,408,605.87	154,512,534.48	–29,903,648.71	124,608,894.77	130,794,835.68	–9,816,214.41
	–	36,386,798.20	–19,451,800.53	16,934,997.67	17,780,297.47	–1,142,000.00
	–4,335,966.16	53,833,536.71	–6,822,000.00	47,011,536.71	43,022,546.14	3,914,000.00
	–	13,839,459.08	–90,863.13	13,748,595.95	27,679,623.18	–47,400.00
	–	6,599,923.00	–3,731,983.21	2,867,939.79	3,071,199.24	789,740.55
	–	307,527,953.24	–72,722,121.69	234,805,831.55	241,868,142.80	–8,193,873.86
	–	352,796,220.71	–88,001,079.36	264,795,141.35	273,972,149.06	–9,573,709.27

# Notes 2013

## UBM Realitätenentwicklung AG

### I. GENERAL INFORMATION

The annual financial statements as at 31 December 2013 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

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Intangible assets are recognised at cost, net of ordinary straight-line amortisation. In this context, amortisation rates of between 1.28% and 2% 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 2013 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 – 50

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

## 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% (2012: 3.75%) and an expected future wage increase of 2.76% (2012: 2.66%) 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

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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 44/45). **Intangible assets** totalling € 0.905 million (2012: € 0.931 million) are attributable to rental rights in Innsbruck and Wolkersdorf. The value of the **land of developed sites** amounts to € 3,803,888.99 (2012: € 4,380 million), and that of undeveloped land to € 898,335.81 (2012: € 1,117 million).

Under developed land, the Landstraßer Hauptstraße property was reclassified to current assets, and sold. In 2013 a write-off amounting to € 12,000 (2012: € 0.0 million) was also recorded for the Triest property. Under undeveloped land, the property in Gänserndorf was sold in 2013. There were no additions to either developed or 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€	2013	2012
for the coming year	1,538.3	1,436.7
for the next five years	7,691.7	7,183.3

A summary of the data required in respect of equity participations in accordance with Article 238 (2) of the UGB is presented on pages 105-107.



The additions to **shareholdings in related undertakings** total € 2.552 million (2012: € 2.496 million) and result from acquiring shares in FMZ Gdynia Spzoo, the establishment of Mainzer Landstraße GmbH, as well as capital increases and shareholder contributions at Dictysate Investments Limited and UBM Ukraine TOV. The disposals amount to € 0.080 million (2012: € 0.319 million) and relate to the liquidation of UML Liegenschaftsverwertung GmbH as well as the repayment from the reversed capital reserve at AC Offices Klicperova s.r.o. Extraordinary amortisation totalling € 5.892 million (2012: € 3.822 million) was charged to the lower fair market value, and additions were recorded amounting to € 4.000 million (2012: € –.– million).

The additions to **participations** total € 0.304 million and are connected with adjustments made to the Internationale Projektfinanz AG holding before the merger with W 3 AG (2012: € 0.724 million). The disposal of € 0.007 million concerns the adjustment of the Zentrum am Stadtpark AG holding before the merger with W 3 AG. Extraordinary amortisation totalling € 1.142 million (2012: € 0.890 million) was charged to the lower fair market value.

## Loans

IN T€	2013	2012
Related companies	124,609	130,795
Participations	47,012	43,022
Other companies	2,868	3,071

As in the previous year they have a residual maturity in excess of one year. The loans were mainly the result of project financing. Extraordinary amortisation totalling € 12.512 million (2012: € 17.864 million) was charged to the lower fair market value, and additions were recorded amounting to € 7.399 million (2012: € 7.996 million).

## Long-term securities

IN T€	2013	2012
Fixed-income securities	9,433	24,500
Other securities	3,180	3,180
Pension plan reinsurance	1,136	1,053

The disposal from fixed-income securities relates to the sale of the 6% UBM bond 2011-2016 with a nominal amount totalling € 15,020,000 (2012: € 0.5 million). Parallel to this, extraordinary amortisation totalling € 0.047 million (2012: € 0.00 million) was charged to the lower fair market value in 2013. The pension plan reinsurance with an actuarial reserve as of 31 December 2013 totalling € 1,136,372.77 (2012: € 1,053,478.82) was reclassified from other receivables into financial assets. The previous year's figure was adjusted accordingly.

## 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

IN T€	Total amount on balance sheet		Residual maturity up to one year		Residual maturity more than one year	
	2013	2012	2013	2012	2013	2012
Trade receivables	711	706	711	706	–	–
Receivables from related companies	38,178	32,616	38,178	32,616	–	–
(of which trade receivables)	(5,053)	(3,935)	(5,053)	(3,935)	–	–
Receivables from undertakings linked by virtue of participating interests	4,769	1,352	4,769	1,352	–	–
(of which trade receivables)	(3,764)	(441)	(3,764)	(441)	–	–
Other receivables	1,066	2,816	664	1,763	402	1,053
<b>Total</b>	<b>44,724</b>	<b>37,490</b>	<b>44,322</b>	<b>36,437</b>	<b>402</b>	<b>1,053</b>

T€ 567 (2012: € 818) of other receivables became cash items only after the balance sheet date.

## Liquid assets

IN T€	2013	2012
Cash and cash equivalents	12	10
Bank deposits	34,150	29,333
	<b>34,162</b>	<b>29,343</b>

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### 3. Shareholders' equity

The share capital of € 18,000,000.00 is divided into 6,000,000 ordinary, no-par bearer shares. The amount of share capital attributed to any single bearer share is approximately € 3.00. 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.

### Capital and profit reserves

The allocated capital reserve results from the share premium paid in connection with capital increases. "Other (free) reserves" increased from € 43.377 million to € 47.527 million. This increase resulted from a transfer to the unallocated profit reserve totalling € 4.150 million (2012: € 7.820 million).

### 4. Untaxed reserves

The changes in untaxed reserves at UBM AG can be found on page 50. The release of untaxed reserves has no impact on the tax expense of the fiscal year due to tax losses carried forward.

II. PROPERTY, PLANT AND EQUIPMENT	As of 01.01.2013 €	Additions U= reclassifica- tion €	Deprecia- tion €	Release due to expiry €	As of 31.12.2013 €
1. Undeveloped land from transfer, Article 12 EStG	287,165.48	–	–	–83,826.02	203,339.46
	<u>287,165.48</u>	<u>–</u>	<u>–</u>	<u>–83,826.02</u>	<u>203,339.46</u>

### III. FINANCIAL ASSETS

1. Shares in related companies from transfer, Article 12 EStG G	112,072.10	–	–	–	112,072.10
	<u>112,072.10</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>112,072.10</u>
	399,237.58	–	–	–83,826.02	315,411.56

### 5. Provisions

IN T€	2013	2012
<b>Severance pay</b>	1,624	1,518
<b>Pensions</b>	2,994	2,834
<b>Taxes</b>	1,436	1,659
<b>Other</b>		
Buildings	2,481	2,059
Personnel	1,577	1,560
Miscellaneous	83	1,662
	<u>10,195</u>	<u>11,292</u>

To cover pension provisions the company has pension plan reinsurance with an actuarial reserve as of 31 December 2013 totalling € 1,136,372.77 (2012: € 1,053,478.82). 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 provisions for the annual audit and supervisory board compensation.

## 6. Liabilities

IN T€	Total amount on balance sheet		Residual maturity up to one year		Residual maturity more than one year	
	2013	2012	2013	2012	2013	2012
Bonds	200,000	200,000	–	–	200,000	200,000
Liabilities to banks	13,550	14,926	1,000	1,358	12,549	13,568
Trade payables	249	596	249	596	–	–
Liabilities to related companies	2,163	3,119	2,163	3,119	–	–
(of which trade payables)	(366)	(64)	(366)	(64)	–	–
Liabilities to undertakings linked by virtue of participating interests	8,336	1,665	8,336	1,665	–	–
(of which trade payables)	(1,581)	(299)	(1,581)	(299)	–	–
Other liabilities						
from taxes	2,050	1,364	2,050	1,364	–	–
relating to social security	91	85	91	85	–	–
Miscellaneous	6,059	10,681	5,424	10,022	635	659
<b>Miscellaneous</b>	<b>232,498</b>	<b>232,436</b>	<b>19,313</b>	<b>18,209</b>	<b>213,184</b>	<b>214,227</b>

The liabilities to related companies largely comprise other liabilities. Liabilities with a residual maturity of more than five years:

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IN T€	2013	2012
Liabilities to banks	8,550	9,550
Other liabilities		
Miscellaneous	544	571

Liabilities to banks are secured with mortgages totalling € 13.550 million (2012: € 25.625 million). € 5.493 million (2012: € 5.935 million) of other liabilities will only become cash items after the balance sheet date.

## 7. Contingent liabilities

IN T€	2013	2012
Credit guarantees	144,117	138,856

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€	2013	2012
Breakdown by activity		
Rentals from property management	6,224	6,402
Project development and construction	12,980	32,059
	<b>19,204</b>	<b>38,461</b>

IN T€	2013	2012
Austria	14,423	35,052
International	4,781	3,409
Total	<b>19,204</b>	<b>38,461</b>

#### Personnel expenses

In item 5b 'Severance expenses and contributions to employee benefit funds' totalling € 158,892.70 (2012: T€ 228) an amount of € 113,567.82 (2012: T€ 182) was attributable to severance expenses, and breaks down as follows:

2013	Severance expense	Pension expense
Managing Board	32,393.00	271.910.89
Executives	57,079.00	–
Other staff	24,095.82	–
<b>Total</b>	<b>113,567.82</b>	<b>271.910.89</b>

2012	Severance expense	Pension expense
Managing Board	2,788.00	596.187.81
Executives	–14,719.00	–
Other staff	193,499.77	–
<b>Total</b>	<b>181,568.77</b>	<b>596,187.81</b>

IN T€	2013	2012
Income from participations		
a) from related companies	14,483	8,779
b) from undertakings linked by virtue of participating interests	68	24
Income from securities and loans	14,043	12,835
of which from related companies	11,078	9,798
Other interest and similar income	2,596	2,739
of which from related companies	2,309	1,936
Income from disposal and upwards revaluation of financial assets	11,560	12,433
Expenses on financial assets	19,609	22,011
of which from related companies	16,879	18,565
of which depreciation	19,593	22,011
Interest and similar expenses	12,927	12,546
of which to related companies	91	365

Income from participations contains a same-period dividend recognition of "UBM 1 Liegenschaftsverwertung GmbH" amounting to € 14.0 million (2012: € 3.1 million).

#### Taxes on income

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Deferred tax assets totalling T€ 56 were not recognised in the annual financial statements (2012: T€ 149). As of 31 December 2013 they amounted to € 0.546 million (2012: € 0.490 million). The company is the parent firm of a group that comprises 15 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 allocation 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 allocation. The parent company can prescribe that group members make advance payments on the tax allocation depending on when corporate tax advance payments fall due. Taxes on income reduced the profit (loss) on ordinary activities by T€ 473 (2012: charge of T€ 386).

#### Audit costs

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 also received the sum of T€ 6.3 (2012: T€ 49.9) 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 2013, this liability totalled T€ 30,921.8 (previous year: T€ 32,543.1) 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 (Luxembourg) 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 2013, this liability totalled T€ 17,450.0 (previous year: T€ 18,200.0) 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

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Original financial instruments under assets on the balance sheet primarily include financial assets, trade receivables, receivables from related companies and receivables from undertakings linked by virtue of participating interests, while under equity and liabilities they include financial liabilities, especially loans and liabilities to banks. The company has no derivative financial instruments.

In the 2010 fiscal year a 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:

AVERAGE HEADCOUNT	2013	2012
Salaried staff	54	55

The remuneration of the Board in 2013 totalled € 1,257,387.09 (2012: € 1,141,449.37).

### Managing Board members

Karl Bier, Chairman  
Heribert Smolé  
Martin Löcker

### Supervisory Board members

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

Dr. Bruno Ettenauer  
Wolfhard Fromwald (until 3 May 2013)  
Bernhard H. Hansen (from 3 May 2013)  
Christian B. Maier (from 3 May 2013)  
Iris Ortner  
Dr. Johannes Pepelnik  
Dr. Peter Weber (from 3 May 2013)

The remuneration paid to members of the Supervisory Board, including fees for meetings, totalled € 77,898.30 in the reporting year (2012: € 74,293.47).

Vienna, 11 March 2014



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 as the results of its operations. The management 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 2014  
The Managing Board



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**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 2013 to 31 December 2013 together with the accounting system. The annual financial statements comprise the balance sheet as of 31 December 2013, the income statement for the fiscal year ended 31 December 2013 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 judgement, 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 2013 and of the results of its operations for

the fiscal year from 1 January 2013 to 31 December 2013 in accordance with accounting principles generally accepted in Austria.

#### **Statement on management report**

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

Vienna, 11 March 2014

BDO Austria GmbH  
(Audit and Tax Consultants)



Markus Trettnak  
Auditor



Klemens Eiter  
Auditor

# Consolidated financial statements

In bringing the sales figures from our subsidiaries in 13 European countries down to a single common denominator, we take an annual snapshot of our group's performance.

”



## CONSOLIDATED INCOME STATEMENT

for the 2013 fiscal year

IN T€	Notes	2013	restated 2012*
Sales revenues	(5)	217,225.5	133,974.5
Own work capitalised in non-current assets		309.8	0.0
Result from associated companies		12,763.8	4,556.9
Other operating income	(6)	2,269.4	7,791.6
Material expenses and other services	(7)	-145,538.5	-83,826.3
Personnel expenses	(8)	-20,385.0	-17,874.9
Amortisation on intangible assets and depreciation on property, plant, equipment	(9)	-2,453.4	-2,365.5
Other operating expenses	(10)	-34,791.6	-30,113.0
<b>Operating profit</b>		<b>29,400.0</b>	<b>12,143.3</b>
Financial income	(11)	6,395.4	18,581.3
Financial expenditure	(12)	-17,951.8	-17,852.7
<b>Earnings before tax (EBT)</b>		<b>17,843.6</b>	<b>12,871.9</b>
Taxes on income	(13)	-4,315.5	812.4
<b>Profit after tax</b>		<b>13,528.1</b>	<b>13,684.3</b>
<b>of which due to parent company shareholders</b>		<b>12,856.5</b>	<b>12,888.0</b>
of which non-controlling interests			
Shareholders of subsidiaries		671.6	796.3
<b>Earnings per share (diluted and undiluted in €)</b>	(14)	<b>2.14</b>	<b>2.15</b>

\* The comparative figures were adjusted retrospectively in accordance with IAS 8.

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 2013 fiscal year

IN T€	Notes	2013	restated 2012*
<b>Profit after tax</b>		<b>13,528.1</b>	<b>13,684.3</b>
<b>Other comprehensive income</b>			
Remeasurement from defined-benefit obligations		-43.5	-824.6
Income tax expense on other comprehensive income		10.9	206.1
<b>Other comprehensive income which cannot be reclassified in the income statement (not recyclable)</b>		<b>-32.6</b>	<b>-618.5</b>
Realised profit from hedging transactions		0.0	182.1
Difference from currency translations		-55.3	-457.3
Income tax expense on other comprehensive income		61.0	-41.3
<b>Other comprehensive income which can be reclassified in the income statement (recyclable)</b>		<b>5.7</b>	<b>-316.5</b>
<b>Other comprehensive income for the year</b>		<b>-26.9</b>	<b>-935.0</b>
<b>Total profit (loss) for the year</b>		<b>13,501.2</b>	<b>12,749.3</b>
of which due to parent company shareholders		12,828.8	11,956.5
of which non-controlling interests			
Shareholders of subsidiaries		672.4	792.8

\* The comparative figures were adjusted retrospectively in accordance with IAS 8.



# CONSOLIDATED BALANCE SHEET

as of 31 December 2013

## Assets

IN T€	Notes	31.12.2013	31.12.2012* restated	1.1.2012* restated
<b>Non-current assets</b>				
Intangible assets	(15)	2,689.7	2,702.4	2,697.4
Property, plant and equipment	(16)	25,721.6	58,410.5	36,924.7
Financial real estate	(17)	279,429.1	274,340.6	249,501.6
Participations in associated companies	(18)	35,292.4	24,664.5	20,052.9
Project financing	(19)	69,044.7	55,602.5	58,946.1
Other financial assets	(20)	9,088.8	17,191.2	17,290.9
Financial assets	(23)	4.6	0.0	0.0
Deferred tax assets	(26)	6,383.5	4,901.4	3,762.3
		<b>427,654.4</b>	<b>437,813.1</b>	<b>389,175.9</b>
<b>Current assets</b>				
Inventories	(21)	117,359.3	119,737.3	101,838.6
Trade receivables	(22)	19,227.8	13,620.4	22,483.8
Financial assets	(23)	3,223.9	3,215.5	7,626.6
Other receivables and assets	(24)	3,417.2	5,169.4	3,456.8
Liquid assets	(25)	59,893.3	53,434.9	67,033.6
		<b>203,121.5</b>	<b>195,177.5</b>	<b>202,439.4</b>
		<b>630,775.9</b>	<b>632,990.6</b>	<b>591,615.3</b>

\* The comparative figures were adjusted retrospectively in accordance with IAS 8.

## Equity and liabilities

IN T€	Notes	31.12.2013	31.12.2012* restated	1.1.2012* restated
<b>Shareholders' equity</b>				
Share capital	(27.28)	18,000.0	18,000.0	5,450.5
Capital reserves		44,641.6	44,641.6	45,185.8
Foreign currency translation reserve		1,972.6	1,615.2	2,438.7
Other reserves		93,488.0	85,181.3	88,058.4
Retained profit for the year		3,764.3	3,320.3	3,312.0
Interests of parent company shareholders		161,866.5	152,758.4	144,445.4
Non-controlling interests		1,852.1	922.0	339.4
		<b>163,718.6</b>	<b>153,680.4</b>	<b>144,784.8</b>
<b>Long-term liabilities</b>				
Provisions	(29)	12,502.2	7,188.5	7,695.8
Bonds	(30)	190,285.2	175,112.0	163,445.1
Financial liabilities	(31)	134,082.3	183,604.4	121,544.7
Other financial commitments	(33)	4,333.1	12,657.5	13,385.2
Deferred tax liabilities	(26)	7,268.0	7,953.8	8,974.1
		<b>348,470.8</b>	<b>386,516.2</b>	<b>315,044.9</b>
<b>Current liabilities</b>				
Provisions	(29)	36.0	36.0	836.9
Bonds	(30)	0.0	0.0	28,294.2
Financial liabilities	(31)	57,457.1	28,057.4	41,841.5
Trade liabilities	(32)	29,449.2	38,463.9	37,788.1
Other financial commitments	(33)	20,382.1	18,555.4	13,457.8
Other liabilities	(34)	2,729.6	4,607.9	4,770.6
Tax liabilities	(35)	8,532.5	3,073.4	4,796.5
		<b>118,586.5</b>	<b>92,794.0</b>	<b>131,785.6</b>
		<b>630,775.9</b>	<b>632,990.6</b>	<b>591,615.3</b>

\* The comparative figures were adjusted retrospectively in accordance with IAS 8.

## CONSOLIDATED CASH FLOW STATEMENT

for the 2013 fiscal year

IN T€	2013	2012
Profit after tax	13,528.1	13,684.3
Depreciation/upwards revaluation of non-current assets	15,202.0	7,735.9
Income/expenses on associated companies	-12,521.0	4,506.9
Increase/decrease in long-term provisions	4,260.3	-427.2
Deferred tax liabilities	-2,084.9	-1,953.3
<b>Cash flow from earnings</b>	<b>18,384.5</b>	<b>23,546.6</b>
Increase/decrease in short-term provisions	-141.6	-804.9
Profit/loss from disposal of assets	-8.0	-2,901.0
Increase/decrease in inventories	4,159.0	-13,896.7
Increase/decrease in receivables	-3,576.6	2,732.8
Increase/decrease in liabilities (excluding bank liabilities)	-12,632.3	15,593.7
Other non-cash transactions	6,449.4	-8,077.6
<b>Cash flow from operating activities</b>	<b>12,634.4</b>	<b>16,192.9</b>
Income from disposed property, plant, equipment and financial real estate	31,659.0	5,560.7
Income from disposed financial assets	13,144.0	10,068.1
Investments in property, plant, equipment and financial real estate	-26,344.0	-50,074.7
Investments in financial assets	-20,719.0	-15,055.9
Income/expense from changes in consolidation scope	1,272.7	9,239.5
<b>Cash flow from investment activities</b>	<b>-987.3</b>	<b>-40,262.3</b>
Bond repayments	0.0	-28,400.0
Income from bonds	15,173.2	11,667.0
Dividends	-3,370.1	-3,319.1
Borrowing/repayment of loans and other Group financing	-16,824.6	31,832.7
Other non-cash transactions	-114.8	0.0
<b>Cash flow from financing activities</b>	<b>-5,136.3</b>	<b>11,780.6</b>
<b>Cash flow from operating activities</b>	<b>12,634.4</b>	<b>16,192.9</b>
<b>Cash flow from investment activities</b>	<b>-987.3</b>	<b>-40,262.3</b>
<b>Cash flow from financing activities</b>	<b>-5,136.3</b>	<b>11,780.6</b>
<b>Change in liquid assets</b>	<b>6,510.8</b>	<b>-12,288.8</b>
Liquid assets as of 01.01.	53,434.9	67,033.6
Currency differences	-310.4	-831.4
Change in liquid assets due to altered scope of consolidation	258.0	-478.5
<b>Liquid assets as of 31.12.</b>	<b>59,893.3</b>	<b>53,434.9</b>

## RECONCILIATION OF EQUITY

for the 2013 fiscal year

IN T€

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**As of 1.1.2012**

Standards applied for the first time (IAS 19r)

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**As of 1.1.2012, adjusted**

Total profit (loss) for the year

Dividend payments

Capital increase

Change in non-controlling interests

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**As of 31.12.2012**

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**As of 1.1.2013**

Total profit (loss) for the year

Dividend payments

Change in non-controlling interests

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**As of 31.12.2013**

	<i>Share capital</i>	<i>Capital reserve</i>	<i>Remeasurement from defined-benefit obligations</i>	<i>Foreign currency translation reserve</i>	<i>Other reserves</i>	<i>Parent company shareholders</i>	<i>Non-controlling shareholders of subsidiaries</i>	<i>Total</i>
	<b>5,450.5</b>	<b>45,185.8</b>	<b>0.0</b>	<b>2,438.7</b>	<b>91,370.4</b>	<b>144,445.4</b>	<b>339.4</b>	<b>144,784.8</b>
	0.0	0.0	108.2	0.0	-108.2	0.0	0.0	0.0
	<b>5,450.5</b>	<b>45,185.8</b>	<b>108.2</b>	<b>2,438.7</b>	<b>91,262.2</b>	<b>144,445.4</b>	<b>339.4</b>	<b>144,784.8</b>
	0.0	0.0	-618.5	-823.5	13,398.5	11,956.5	792.8	12,749.3
	0.0	0.0	0.0	0.0	-3,300.0	-3,300.0	-19.1	-3,319.1
	12,549.5	-544.2	0.0	0.0	-12,005.3	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	-343.5	-343.5	-191.1	-534.6
	18,000.0	44,641.6	-510.3	1,615.2	89,011.9	152,758.4	922.0	153,680.4
	<b>18,000.0</b>	<b>44,641.6</b>	<b>-510.3</b>	<b>1,615.2</b>	<b>89,011.9</b>	<b>152,758.4</b>	<b>922.0</b>	<b>153,680.4</b>
	0.0	0.0	-32.6	357.4	12,504.0	12,828.8	672.4	13,501.2
	0.0	0.0	0.0	0.0	-3,300.0	-3,300.0	-70.1	-3,370.1
	0.0	0.0	0.0	0.0	-420.7	-420.7	327.8	-92.9
	18,000.0	44,641.6	-542.9	1,972.6	97,795.2	161,866.5	1,852.1	163,718.6

# Notes to consolidated financial statements 2013

## 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 2013.

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### II. CONSOLIDATION

#### Scope of consolidation

In addition to UBM AG, the consolidated financial statements include 8 domestic subsidiaries (previous year: 9) and 54 foreign subsidiaries (previous year: 54). Furthermore, 4 domestic (previous year: 6) and 32 foreign (previous year: 27) 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 8 companies (previous year: 9) 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. A company majority-owned by UBM AG was not consolidated fully because the company is not under the controlling influence of the parent company.

In the 2013 fiscal year the following companies were consolidated for the first time (for level of participation see list of equity investments):

- MG Sendling Hotelbetriebsgesell mbH (founded)
- Mainzer Landstraße Hotelbetriebs GmbH (founded)
- Stadtgrund Bauträger GmbH

Two companies were founded. On grounds of materiality and for simplicity's sake all companies were consolidated for the first time as of 1 January 2013.

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

#### Assets and liabilities

IN T€	2013	2012
Assets		
Non-current assets	0.0	13,884.1
Current assets	2,520.1	13,427.4
<b>Assets</b>	<b>2,520.1</b>	<b>27,311.5</b>
Equity and liabilities		
Long-term liabilities	0.0	17,271.4
Current liabilities	2,354.7	7,462.2
<b>Equity and liabilities</b>	<b>2,354.7</b>	<b>24,733.6</b>
Sales revenue in reporting year	2,813.6	233.1
Net income in reporting year	-60.5	-537.2
<b>Purchase price for interests</b>	<b>0.0</b>	<b>2,854.2</b>

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In the reporting year, goodwill from the first-time consolidations was allocated to assets totalling T€ 0.0 (previous year: T€ 4,075.7). 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€ 0.0 (previous year: T€ 143.6).

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

Business combinations 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€	31.12.2013	31.12.2012
Debts <sup>(i)</sup>	381,824.6	386,773.8
Cash and cash equivalents	-59,893.3	-53,434.9
Net debts	321,931.3	333,338.9
Equity capital <sup>(ii)</sup>	163,718.6	153,680.4
Net debt to equity ratio	196.6%	216.9%

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

<sup>(ii)</sup> Equity capital comprises the entire capital and reserves of the Group.

The overall strategy of the Group has not changed in comparison to the 2012 fiscal year.

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### 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 recognis-

ed 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 conjunction 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%

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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** is properties which are kept in order to generate rental income and/or for the purposes of increasing value. Office buildings and business premises, residential buildings and vacant plots which are 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.

### 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 as Group assets at the lower of the fair market value or the present value of the minimum lease payments at the start of the leasing relationship. 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.

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**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 collectibility.

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 for accounting purposes of 3.75% (previous year: 3.75%) was used for Austria and Germany, and annual pay increases of 2.76% (previous year: 2.66%) p.a. were taken into account

for Austria. When determining provisions for severance pay and anniversary bonuses for Austria, deductions are made for fluctuations based on statistical data ranging from 0.0% to 10.4% (previous year: 0.0% to 10.4%), and for anniversary bonuses in Germany, ranging from 0.0% to 25.0% (previous year: 0.0% to 25.0%).

The assumed retirement age for Austrian companies is taken to be the earliest possible statutory retirement age according to the 2004 pension reform (corridor pension) in view of all transitional arrangements, while for German companies it is the statutory retirement age.

When calculating provisions in Austria the AVÖ 2008-P – Pagler & Pagler mortality table was used, while the Richttafeln 2005 G mortality table by Klaus Heubeck was applied for Germany. Actuarial gains and losses for severance payments and pensions are recognised in full under other comprehensive income, while anniversary bonuses are recorded in the profit or loss of the period. Service costs are reported under personnel expenses. Interest charges are recognised under financing expenses.

Sensitivity analysis of pension provisions:

The following actuarial assumptions were deemed significant and the following margins were applied:

Discount rate +/-0.25%, pension trend +/-0.25%, life expectancy +/-1 year.

The sensitivity analysis of life expectancy was carried out on the basis of a shift in average life expectancy for all the candidates in the respective plan.

The differences to the values disclosed in the balance sheet are shown in the tables below as relative deviations:

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	INTEREST +0.25%		INTEREST -0.25%	
	<i>active</i>	<i>liquid</i>	<i>active</i>	<i>liquid</i>
Pension DB 0	-4.00%	-3.00%	5.00%	3.00%

	PENSION TREND +0.25%		PENSION TREND -0.25%	
	<i>active</i>	<i>liquid</i>	<i>active</i>	<i>liquid</i>
Pension DB 0	5.00%	3.00%	-4.00%	-3.00%

	LIFE EXPECTANCY +1 YEAR		LIFE EXPECTANCY -1 YEAR	
	<i>active</i>	<i>liquid</i>	<i>active</i>	<i>liquid</i>
Pension DB 0	3.00%	4.00%	-3.00%	-4.00%

Sensitivity analysis of severance payments:

The following actuarial assumptions were deemed significant and the following margins were applied:

Discount rate +/-0.25%, Salary trend +/-0.25%, Fluctuation +/-0.5% up to 25<sup>th</sup> year of work, Life expectancy +/-1 year.

The sensitivity analysis of life expectancy was carried out on the basis of a shift in average life expectancy for all the candidates in the respective plan.

The differences to the values disclosed in the balance sheet are shown in the tables below as relative deviations:

	<i>Interest +0.25%</i>	<i>Interest -0.25%</i>	<i>Salary trend +0.25%</i>	<i>Salary trend -0.25%</i>
Severance DB 0	-1.81%	1.86%	1.84%	-1.79%
	<i>Fluctuation +0.5% up to 25th year of work</i>	<i>Fluctuation -0.5% up to 25th year of work</i>	<i>Life expectancy +1 year</i>	<i>Life expectancy -1 year</i>
Severance DB 0	-0.04%	0.04%	0.16%	-0.16%

The following table shows the average duration of the respective obligations:

	MATURITY PROFILE-DB 0			DB 0	MATURITY PROFILE-CASH			CASH
	<i>1-5 years</i>	<i>6-10 years</i>	<i>10+ years</i>	<i>Duration</i>	<i>1-5 years</i>	<i>6-10 years</i>	<i>10+ years</i>	<i>Duration</i>
Pensions DB 0	387	661	1,910	15.22	427	922	4,573	19.35
Severance	820	316	489	7.15	996	598	1,555	10.24

**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. There were no construction orders at the balance sheet date.

**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 5.0 to 10.5%) 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.

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The figures which actually arise in the future may differ from these estimates.

## NEW AND AMENDED ACCOUNTING STANDARDS

### Standards applied for the first time in reporting year

#### **Amendment to IAS 19 Employee Benefits**

The amendments to IAS 19 eliminate the corridor method. All changes in defined benefit obligations and in plan assets are recorded immediately. 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.

Actuarial gains and losses as well as related taxes are therefore not recognised in full under the profit or loss for the period in which they occur, as before, but in other comprehensive income. The relevant amounts were reclassified from the profit reserve into a separate reserve in the statement of changes to Group equity capital.

**The amendments to IAS 19 were applied retrospectively pursuant to IAS 8** and resulted in a restatement of the comparative information. This information was adjusted as if the revised standard had been applied in the fiscal year of 2012 and in previous periods. The following adjustments were made:

IN T€	Amendments as of 31 December 2013	Amendments as of 1 January 2012	Amendments as of 31 December 2012
Reduction in pension provision	1,136.4	973.4	1,053.5
Reduction in other financial assets	1,136.4	973.4	1,053.5
Reduction in result carried forward	–	36.0	–
Reduction in personnel expenses	43.5	–	824.6
Increase in result carried forward	–	144.2	–
Increase in deferred tax expense	10.9	–	206.1

Impact on earnings per share in 2012 and 2013:  
Earnings per share rose in 2012 from EUR 2.04 to EUR 2.15.

#### New standards

##### 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 determined if fair value measurement is called for on the basis of another standard. This standard is largely applicable for annual periods beginning on or after 1 January 2013 and had no significant impact on the consolidated financial statements.

#### New interpretations

##### 72 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 when measuring deferred tax relating to investment property or property, plant and equipment which were measured using the fair value model or the revaluation method, the presumption should be made 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 EU endorsement to change the effective date to 1 January 2013 applies to the Group. The amendment had no impacts for the consolidated financial statements.

##### Amendment to IAS 32 Financial Instruments: Presentation and IFRS 7 Financial Instruments: Disclosures on Offsetting

The amendments are designed to eliminate inconsistencies in current practice with regard to offsetting financial assets and liabilities. In the future, entities must provide gross and net offsetting amounts 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.



### **Amendment to IFRS 1 – First-time adoption of International Financial Reporting Standards**

The amendments led to the removal of fixed dates for first-time adopters, while guidelines were also expanded for the first-time application of IFRS when the entity is subject to severe hyperinflation. The amendments must be applied for annual periods beginning on or after 1 July 2011; however, the EU endorsement to change the effective date to 1 January 2013 applies to the Group. This amendment is not relevant for the consolidated financial statements.

### **Amendments to IFRS 1 – Government Grants**

These amendments are designed to adapt the regulations for first-time adopters to those which must be observed by existing users of IFRS with regard to applying the amendments made to IAS 20 Accounting for Government Grants and Disclosure of Government Assistance concerning the recognition of government loans. These amendments must be applied for annual periods beginning on or after 1 January 2013, and are currently not relevant for the consolidated financial statements.

### **Annual Improvements to IFRS (amended 2009 – 2011)**

The annual improvements to IFRS 2009-2011 cycle comprise a range of changes to various standards. These amendments must be applied for annual periods beginning on or after 1 January 2013. In particular:

#### **Amendment to IAS 16**

The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment must be classified as property, plant and equipment if they fulfil the definition. Otherwise they must be treated as inventory. The amendments had no significant impacts on the consolidated financial statements.

#### **Amendments to IAS 32**

The amendments to IAS 32 clarify that income taxes connected with distributions to holders of equity instruments and with costs of an equity capital transactions must be treated in accordance with IAS 12. The amendments had no significant impacts on the consolidated financial statements.

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#### **New accounting standards not yet adopted**

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 2013 and were not applied early on a voluntary basis either.

#### **Standards and interpretations already adopted by the European Union**

##### **New standards**

#### **IFRS 10 – Consolidated Financial Statements**

In IFRS 10, control is identified as the only basis for consolidation, regardless of the type and background of the investee. Consequently, this replaces the risk and rewards approach of SIC-12. This standard must be applied for annual periods beginning on or after 1 January 2013, and retrospectively; however, the EU endorsement to change the effective date to 1 January 2014 applies to the Group. The Group is currently evaluating the impacts of their 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 EU endorsement to change the effective date to 1 January 2014 applies to the Group. The Group is currently evaluating the impacts of their application 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 into 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 EU endorsement to change the effective date to 1 January 2014 applies to the Group. The Group is currently evaluating the impacts of their application on the consolidated financial statements.

### **Amendments to standards and interpretations**

#### **Amendments to IFRS 10, IFRS 12, IAS 27 – Investment Entities**

The amendments provide for exemption with regard to the consolidation of subsidiaries if the parent company fulfils the definition of an investment entity. 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.

#### **IFRS 10 – 12 Transitional Guidance (IASB publication:**

#### **28 June 2012; postponement of first-time adoption in accordance with underlying standards)**

The amendments clarified the transitional guidance in IFRS 10 and provided additional simplification in all three standards. In particular, disclosing adjusted comparative figures is now limited to the period immediately preceding first-time adoption.

#### **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 EU endorsement to change the effective date to 1 January 2014 applies to the Group.

#### **Amendment to IAS 28 – Investments in Associates and Joint Ventures**

IAS 28 was amended 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 EU endorsement to change the effective date to 1 January 2014 applies to the Group.

#### **Amendments to IAS 36 – Impairment of assets**

The amendments relate to the disclosure of information to determine the recoverable amount of impaired assets, in the event this amount is based on fair value less selling costs. These amendments must be applied for annual periods beginning on or after 1 January 2014.

#### **Amendment to IAS 39 Financial instruments: recognition and measurement**

The amendment means that derivatives are still designated as hedging instruments in a hedging relationship even in the event of a novation. This is subject to the hedging instrument being novated to a central counterparty as a result of laws or regulations. These amendments must be applied for annual periods beginning on or after 1 January 2014. The Group assumes that the amendments to IAS 39 will have no significant influence on the consolidated financial statements.

### **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 former measurement categories 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 partly depends

on the business model of the entity, i.e. how the entity manages its financial instruments, and partly 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 conform to the existing classifications under IAS 39. There are two significant differences with regard to disclosing changes in default risk as well as removing 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.

#### **New interpretations**

### **IFRIC 21 – Levies**

This interpretation provides guidance on when to recognise a liability for a levy imposed by a government. These amendments must be applied for annual periods beginning on or after 1 January 2014. The Group assumes that the interpretation will have no significant influence on the consolidated financial statements.

#### **Amendments to standards and interpretations**

### **Amendments to IAS 19 Employee Benefits**

The amendment clarifies how contributions from employees or third parties that are linked to service should be attributed to periods of service, and permits a practical expedient if the amount of the contributions is independent of the number of years of service. These amendments must be applied for annual periods beginning on or after 1 July 2014. The Group assumes that the amendment will have no significant influence on the consolidated financial statements.

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### **Annual improvements to IFRS (amended 2010 – 2012)**

The annual improvements to the IFRS 2010-2012 cycle comprise a range of small changes to various standards. These amendments must be applied for annual periods beginning on or after 1 July 2014. In particular: IFRS 2 – Share-based Payment, IFRS 3 – Business Combinations, IFRS 8 – Operating Segments, IFRS 13 – Fair Value Measurement, IAS 16 – Property, plant and equipment, IAS 24 – Related Party Disclosures and IAS 38 – Intangible Assets.

### **Annual improvements to IFRS (amended 2011 – 2013)**

The annual improvements to the IFRS 2011-2013 cycle comprise a range of small changes to various standards. These amendments must be applied for annual periods beginning on or after 1 July 2014. In particular: IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 3 – Business Combinations, IFRS 13 – Fair Value Measurement, IAS 40 – Investment Property. Since the main objective of the annual improvement projects is to clarify texts in existing IFRS and make comparatively small adjustments to eliminate unintended consequences and conflicts, the Group assumes that the amendments brought on by the IFRS improvements will not have any significant influence on the consolidated financial statements.

## V. SALES REVENUES

Sales revenue totalling T€ 217,225.5 (previous year: T€ 133,974.50) 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€	2013	2012
<b>Regions</b>		
Austria	37,540.0	56,036.0
Western Europe	193,375.0	72,216.0
Eastern Europe	55,834.0	130,069.2
<b>Total Group output</b>	<b>286,749.0</b>	<b>258,321.2</b>
Net of sales from associated and subsidiary companies, and from joint ventures	-69,523.5	-124,346.7
<b>Sales revenue as per consolidated income statement</b>	<b>217,225.5</b>	<b>133,974.5</b>

## 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€ 108.6 (previous year: T€ 3,867.8).

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## VII. COST OF MATERIALS AND OTHER SERVICES USED

IN T€	2013	2012
Costs of raw materials, supplies and purchased goods	-3,433.2	-3,497.6
Cost of services used	-142,105.3	-80,328.7
<b>Total</b>	<b>-145,538.5</b>	<b>-83,826.3</b>

## VIII. PERSONNEL EXPENSES

IN T€	2013	2012
Wages and salaries	-16,788.0	-14,524.0
Social security charges	-3,461.7	-3,519.5
Severance pay and pension expenses	-135.3	168.6
<b>Total</b>	<b>-20,385.0</b>	<b>-17,874.9</b>

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€ 18.0 (previous year: T€ 19.3) and the depreciation on property, plant and equipment totalled T€ 2,435.4 (previous year: T€ 2,346.2) during the year.

## X. OTHER OPERATING EXPENSES

The main other operating expenses are as follows:

IN T€	2013	2012
Office management	-3,151.1	-3,220.8
Advertising	-1,067.0	-1,733.9
Legal and advisory costs	-1,905.2	-2,705.9
Reversal/allocation of provisions	972.8	1,321.5
Adjustment to financial real estate	-12,748.7	-6,058.3
Depreciation on property under current assets	-5,003.2	-5,888.7
Exchange losses	-1,243.0	-839.5
Miscellaneous	-10,646.2	-10,987.4
<b>Total</b>	<b>-34,791.6</b>	<b>-30,113.0</b>

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

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## XI. FINANCIAL INCOME

IN T€	2013	2012
Income from participations	322.0	915.1
(of which from related companies)	254.0	326.9
Interest and similar income	4,194.3	5,233.3
(of which from related companies)	451.6	382.2
Income from disposal and upwards revaluation of financial assets	1,879.1	12,432.9
(of which from related companies)	-	-
<b>Total</b>	<b>6,395.4</b>	<b>18,581.3</b>

## XII. FINANCIAL EXPENDITURE

IN T€	2013	2012
Interest and similar expenses on bonds	-9,766.0	-8,549.0
Interest and similar expenses on other financial liabilities	-3,860.2	-2,900.2
Other interest and similar expenses	-4,049.1	-2,583.5
Expenses from participations	-229.1	-0.0
(of which from related companies)	-229.1	-0.0
Expenses on other financial assets	-47.4	-3,820.0
<b>Total</b>	<b>-17,951.8</b>	<b>-17,852.7</b>

### XIII. TAXES ON INCOME

The taxes on income paid or due in the individual countries, the tax allocation 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€	2013	2012
Actual tax expense	6,470.9	1,893.1
Deferred tax expense/income	-2,155.4	-2,705.5
<b>Tax expense (+)/income (-)</b>	<b>4,315.5</b>	<b>-812.4</b>

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€	2013	2012
Earnings before tax	17,843.6	12,871.9
Theoretical tax expense (+)/income (-)	4,460.9	3,217.9
Tax rate differences	2,637.1	324.8
Tax effect of non-deductible expenses and tax-free income	50.1	-1,668.8
Income/expenses from participations in associated companies	-1,747.6	-1,174.3
Change in deferred tax asset not recognised in light of loss carry forwards	-1,223.3	-1,464.2
Out-of-period tax expense (+)/income (-)	35.2	-135.0
Other differences	103.1	87.2
<b>Taxes on income</b>	<b>4,315.5</b>	<b>-812.4</b>

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€ 72.0 (previous year: T€ -41.3) (detailed list).

### 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€	2013	2012
Share of parent company shareholders in profit after tax	12,856.5	12,888.0
Weighted average = number of shares issued	6,000,000.0	6,000,000.0
<b>Earnings per share in €</b>	<b>2.14</b>	<b>2.15</b>

## XV. INTANGIBLE ASSETS

IN T€	Concessions, licences and similar rights	Goodwill	Total
<b>Acquisition and manufacturing costs</b>			
As of 1.1.2012	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
<b>As of 31.12.2012</b>	<b>273.9</b>	<b>3,860.5</b>	<b>4,134.4</b>
Change in consolidation scope	–	–	–
Additions	5.8	–	5.8
Disposals	–	–	–
Reclassifications	–	–	–
Currency adjustments	–3.7	–	–3.7
<b>As of 31.12.2013</b>	<b>276.0</b>	<b>3,860.5</b>	<b>4,136.5</b>
<b>Accumulated depreciation</b>			
As of 1.1.2012	216.6	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	–	–	–
<b>As of 31.12.2012</b>	<b>250.1</b>	<b>1,181.9</b>	<b>1,432.0</b>
Change in consolidation scope	–	–	–
Additions	18.0	–	18.0
Disposals	–	–	–
Reclassifications	–	–	–
Currency adjustments	–3.2	–	–3.2
Upwards revaluations	–	–	–
<b>As of 31.12.2013</b>	<b>264.9</b>	<b>1,181.9</b>	<b>1,446.8</b>
<b>Carrying value as of 31.12.2012</b>	<b>23.8</b>	<b>2,678.6</b>	<b>2,702.4</b>
<b>Carrying value as of 31.12.2013</b>	<b>11.1</b>	<b>2,678.6</b>	<b>2,689.7</b>



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 essentially 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 plans for 2014 and the 4 subsequent years (detailed planning period) as drawn up by the Managing Board and up-to-date 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 6.67% (previous year: 7.0%) based on a perpetual annuity. The valuation would not change upon a modification in the interest rate of 1%.

## XVI. PROPERTY, PLANT AND EQUIPMENT

IN T€	<i>Land, similar rights and buildings, including buildings on leasehold land</i>	<i>Plant and machinery</i>	<i>Furniture, fixtures and office equipment</i>	<i>Payments on account and assets under construction</i>	<b>Total</b>
<b>Acquisition and manufacturing costs</b>					
As of 1.1.2012	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
Reclassifications	50.0	41.8	30.0	-124.8	-3.0
Currency adjustments	2,064.8	116.7	275.6	4.4	2,461.5
<b>As of 31.12.2012</b>	<b>34,773.3</b>	<b>1,755.3</b>	<b>9,511.2</b>	<b>24,161.7</b>	<b>70,201.5</b>
Change in consolidation scope	-	-	-	-	-
Additions	64.9	88.7	301.3	168.3	623.2
Disposals	-6,982.7	-	-298.9	-24,101.1	-31,382.7
Reclassifications	-	-	-	-	-
Currency adjustments	-394.4	-24.7	-74.5	1.5	-492.1
<b>As of 31.12.2013</b>	<b>27,461.1</b>	<b>1,819.3</b>	<b>9,439.1</b>	<b>230.4</b>	<b>38,949.9</b>

<b>Accumulated depreciation</b>					
As of 1.1.2012	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
Reclassifications	–	–	–	–	–
Currency adjustments	351.0	89.6	213.3	0.1	654.0
Upwards revaluations	–	–	–	–	–
<b>As of 31.12.2012</b>	<b>5,220.5</b>	<b>1,335.7</b>	<b>5,234.7</b>	<b>0.1</b>	<b>11,791.0</b>
Change in consolidation scope	–	–	–	–	–
Additions	680.9	96.1	1,042.3	616.1	2,435.4
Disposals	–	–36.7	–207.5	–616.1	–860.3
Reclassifications	–	–	–	–	–
Currency adjustments	–63.8	–19.2	–54.7	–	–137.7
Upwards revaluations	–	–	–	–	–
<b>As of 31.12.2013</b>	<b>5,837.6</b>	<b>1,375.9</b>	<b>6,014.8</b>	<b>–</b>	<b>13,228.3</b>
<b>Carrying value as of 31.12.2012</b>	<b>29,552.8</b>	<b>419.6</b>	<b>4,276.5</b>	<b>24,161.6</b>	<b>58,410.5</b>
<b>Carrying value as of 31.12.2013</b>	<b>21,623.5</b>	<b>443.4</b>	<b>3,424.3</b>	<b>230.4</b>	<b>25,721.6</b>

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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€ 21,517.0 (previous year: T€ 53,601.6). Property, plant and equipment with a carrying value of T€ 21,517.0 (previous year: T€ 53,601.6) are subject to restraint.

## XVII. FINANCIAL REAL ESTATE

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

IN T€

<b>Carrying amount</b>	
As of 1.1.2012	249,501.6
Change in consolidation scope	–
Additions	27,948.3
Disposals	–2,580.3
Reclassifications	–
Currency adjustments	5,529.3
Adjustment to fair value	–6,058.3
<b>As of 31.12.2012</b>	<b>274,340.6</b>

Change in consolidation scope	-4,551.0
Additions	25,714.8
Disposals	-1,128.9
Reclassifications	-
Currency adjustments	-2,197.7
Adjustment to fair value	-12,748.7
<b>As of 31.12.2013</b>	<b>279,429.1</b>

## Fair value of land and buildings

Calculating the fair value of properties is based on a revolving cycle by country. For each property that is not subject to an external appraisal, the market value is determined by an internal valuation team. Discussions regarding the parameters to be set for determining fair value (Level 3) are held between the operational project developers, the Managing Board and the valuation team.

The Group's entire real estate portfolio is evaluated by external appraisers at irregular intervals. In the reporting year, the market values of all properties, including those of minority interests included in the consolidated financial statements, were determined by external appraisers from a carrying amount of T€ 1,000.

For properties where the market value can be determined based on comparable transactions, the market value was determined using the sales comparison approach or the cost approach. This applies mainly for our real estate held under current assets (residential buildings) that are intended for immediate sale once completed. According to accounting standards, the carrying amount is only aligned with the market value if this is lower. The external appraisers determined the parameters with the local project developers based on the size, age and condition of the buildings and country-specific features.

For real estate under development (assets under construction – IAS 40) the residual value method was used for the valuation procedure. Using this method, the income values are estimated by the appraisers – provided there has been no pre-letting activity – in consultation with the project developers. The budgeted completion costs, including an appropriate developer margin, are deducted from the income values. What is left after this valuation method constitutes the market value of our properties under development.

The following table presents the non-financial assets measured at fair value, broken down by valuation method.

The various levels are defined as follows:

- Quoted (unadjusted) prices in active markets for identical assets or liabilities (Level 1)
- Input factors, other than the quoted market prices in Level 1, which can either be observed directly for the asset or the liability (i.e. the price) or indirectly (i.e. derived from the price) (Level 2).
- Input factors not based on observable market data (i.e. not observable) for the asset or liability (Level 3)

## Information on recording fair value mainly using non-observable inputs (Level 3)

Type of real estate	Segment	Fair value 31.12.2013 T€	Valuation procedure	RANGE OF NON-OBSERVABLE INPUT FACTORS			
				Capitalisation rate %	Rent per m <sup>2</sup> €/m <sup>2</sup>	Maintenance %	Vacancy %
<b>FINANCIAL REAL ESTATE</b>							
retail	AT	35,089.6	IV <sup>*)</sup>	6.3–7.3	7.9–12.1	2.0–8.0	2.0–12.0
			IV/				
retail	East	63,064.9	Residual	7.0–8.3	8.4–32.4	2.5–7.0	3.0–5.0
Office	AT	37,452.6	IV <sup>*)</sup>	6.0–6.3	6.4–14.0	5.0–9.0	7.0–10.0
Office	West	73,300.1	Residual	5.3–5.5	12.0–16.0	3.0–5.5	4.0
Office	East	31,222.1	Residual	6.3–7.3	6.0–14.5	2.0–8.0	3.0–5.0
Commercial	AT	29,366.5	IV <sup>*)</sup>	5–6.8	2.5–10.7	2.0–12.0	3.0–10.0
			IV/				
Commercial	East	9,933.3	Residual	8.25	5.26	11.0	8.0

<sup>\*)</sup> IV= income value

### Correlation of non-observable input factors to fair value

- Rent: The higher the m<sup>2</sup> price, the higher the fair value
- Maintenance: The higher the maintenance discount, the lower the fair value
- Vacancy: The higher the vacancy discount, the lower the fair value

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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 2013 the fair values for significant real estate with a carrying value of T€ 210,811.5 (previous year: T€ 106,378.4) were assessed by external experts (MRG Metzger), who issued opinions in early March 2014.

Existing contractual obligations to acquire or build financial real estate, as of the balance sheet date, amounted to T€ 10,365.0 (previous year: T€ 51,814.0). In addition, financial real estate with a carrying value of T€ 228,199.0 (previous year: T€ 220,170.0) was pledged to secure liabilities.

In the current fiscal year, interest of T€ 3,133.3 (previous year: T€ 3,705.9) was capitalised on financial real estate. Please refer to the information in note 31 for the reimbursement of financing costs.

Rental income from financial real estate totalled T€ 16,031.9 (previous year: T€ 14,745.2), while business expenditure amounted to T€ 4,377.9 (previous year: T€ 4,275.6).

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

IN T€	2013	2012
Real estate leasing	30,753.0	27,982.4

These are offset by liabilities totalling the present value of minimum lease payments, i.e. T€ 23,991.3 (previous year: 22,564.9).

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. PARTICIPATIONS IN ASSOCIATED COMPANIES

IN T€	2013	2012
Acquisition costs	45,725.6	41,794.1
Share of profit realised since acquisition, less dividends paid	-10,433.2	-17,129.6
<b>Carrying value</b>	<b>35,292.4</b>	<b>24,664.5</b>

The following table contains summarised financial information regarding associated companies:

IN T€	2013	2012
Assets	589,670.6	560,459.3
Liabilities	530,437.5	515,830.4
Net assets	59,233.1	44,628.9
Group share in net assets	27,654.1	20,214.4

IN T€	2013	2012
Sales revenues	119,501.4	110,693.0
Profit/loss after tax	5,875.2	30,724.7
Group share in profit/loss after tax	2,945.2	15,469.9

The unrecognised shares in losses of associated companies in the 2013 fiscal year amount to T€ 82.8 (previous year: T€ 0.0) and as of 31 December 2013 total T€ 879.5 on aggregate (previous year: T€ 659.6).

## XIX. PROJECT FINANCING

IN T€	2013	2012
Project financing for non-consolidated subsidiaries	19,084.3	16,114.9
Project financing for associated companies	47,092.5	36,416.4
Other project financing	2,867.9	3,071.2
<b>Total</b>	<b>69,044.7</b>	<b>55,602.5</b>

In the past fiscal year, impairment allowances of T€ 1,890.0 (previous year: T€ 3,120.0) and write-ups of T€ 6,243.7 (previous year: T€ 7,996.1) were recognised.

## XX. OTHER FINANCIAL ASSETS

IN T€	2013	2012
Shares in unconsolidated subsidiaries	138.9	241.3
Other participations	5,770.3	13,770.3
Available-for-sale securities	3,179.6	3,179.6
<b>Total</b>	<b>9,088.8</b>	<b>17,191.2</b>

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€	2013	2012
Real estate for sale and project costs	117,315.0	119,671.4
Payments on account	44.3	65.9
<b>Total</b>	<b>117,359.3</b>	<b>119,737.3</b>

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Inventories with a carrying value of T€ 55,346.4 (previous year: T€ 60,295.7) are pledged to secure liabilities. In the reporting year, write-down allowances of T€ 4,995.3 (previous year: T€ 5,877.7) were recognised.

In the current fiscal year interest of T€ 4,171.8 (previous year: T€ 4,695.7) was capitalised on real estate for sale and preliminary project costs.

## XXII. TRADE RECEIVABLES

Composition and maturity of **trade receivables**:

IN T€	2013	2012
Receivables from third parties	9,232.2	4,251.0
Receivables from joint ventures	0.0	2,729.2
Receivables from non-consolidated subsidiaries and other participations	2,266.2	2,964.6
Receivables from associated companies	7,729.4	3,675.6
<b>Total</b>	<b>19,227.8</b>	<b>13,620.4</b>

Receivables from third parties totalling T€ 4,029.0 (previous year: T€ 1,157.3) are not yet overdue, while an amount of T€ 5,203.2 (previous year: T€ 3,093.0) is overdue for less than a year. All other receivables are not yet due.

## XXIII. FINANCIAL ASSETS

IN T€	2013		2012	
		Maturity > 1 year		Maturity > 1 year
Receivables from insurance	0.0	0.0	0.0	0.0
Miscellaneous	3,228.5	4.6	3,215.5	0.0
<b>Total</b>	<b>3,228.5</b>	<b>4.6</b>	<b>3,215.5</b>	<b>0.0</b>

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

The receivable from reinsurance amounting to T€ 1,053.5 was netted with pension provisions in accordance with IAS 19.

## XXIV. OTHER RECEIVABLES AND ASSETS

IN T€	2013		2012	
		Maturity > 1 year		Maturity > 1 year
Receivables from taxes	3,416.9	–	5,169.4	–
Miscellaneous	0.3	–	–	–
<b>Total</b>	<b>3,417.2</b>	<b>–</b>	<b>5,169.4</b>	<b>–</b>

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## XXV. LIQUID ASSETS

Liquid assets comprise account balances at banks totalling T€ 58,803.1 (previous year: T€ 52,603.6) and cash in hand amounting to T€ 84.9 (previous year: T€ 88.2).

## 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.

IN T€	2013		2012	
	Assets	Liabilities	Assets	Liabilities
Financial real estate, other valuation differences	4,589.8	5,355.1	3,179.6	5,952.0
Property, plant and equipment	–	1,912.9	–	2,001.8
Tax loss carry forwards	1,793.7	–	1,721.8	–
<b>Deferred taxes</b>	<b>6,383.5</b>	<b>7,268.0</b>	<b>4,901.4</b>	<b>7,953.8</b>
<b>Net deferred taxes</b>		<b>884.5</b>		<b>3,052.4</b>

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€ 991.9 (previous year: T€ 2,404.6) were not recognised in the consolidated



financial statements. As of 31 December 2013, unrecognised deferred tax assets amounted to T€ 4,808.2 (previous year: T€ 3,816.2). 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 € 18,000,000.00 (previous year: € 18,000,000.00) is divided into 6,000,000 (previous year: 6,000,000) ordinary, no-par bearer shares. The amount of share capital attributed to any single bearer share is approximately € 3.00 (previous year: € 3.00).

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€ 0.0) in deconsolidations and T€ 318.0 (previous year: T€ -823.5) 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€ 3,764.3 (previous year: T€ 3,320.3) can be distributed as dividends to the UBM AG shareholders. In addition, the unallocated UBM AG profit reserves amounting to T€ 47,527.4 (previous year: T€ 43,377.4) as at 31 December 2013 may be released during the following periods and paid out to UBM AG shareholders.

During the reporting year, dividends of € 3,300,000 were distributed to UBM AG shareholders, amounting to € 0.55 per share. The Managing Board has proposed the distribution of a dividend totalling € 0.62 per ordinary share, amounting to a total of € 3,720,000.

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 1.1.2012	1,410.8	1,370.6	80.6	–	300.0	5,370.7	8,532.7
Currency adjustments	–	0.3	–	–	–	124.8	125.1
Allocation	110.5	414.6	5.1	–	–	6.8	537.0
Use/ release	–0.3	–5.2	–	–	–300.0	–1,664.8	–1,970.3
Reclassification	–	–	–	–	–	–	–
<b>As of 31.12.2012</b>	<b>1,521.0</b>	<b>1,780.3</b>	<b>85.7</b>	<b>–</b>	<b>0.0</b>	<b>3,837.5</b>	<b>7,224.5</b>
of which long-term	1,521.0	1,780.3	85.7	–	–	3,801.5	7,188.5
of which short-term	–	–	–	–	–	36.0	36.0

IN T€	Severance pay	Pensions	Anniversary bonuses	Other staff provisions	Buildings	Other	Total
As of 1.1.2013	1,521.0	1,780.3	85.7	–	0.0	3,837.5	7,224.5
Currency adjustments	–	–	–	–	–	–9.4	–9.4
Allocation	112.3	29.1	9.4	–	2,304.6	4,985.9	7,441.3
Allocation OCI	–4.9	48.4	–	–	–	–	43.5
Use/ release	–	–	–	–	–	–642.7	–642.7
Reclassification	–	–	–	–	–	–1,519.0	–1,519.0
<b>As of 31.12.2013</b>	<b>1,628.4</b>	<b>1,857.8</b>	<b>95.1</b>	<b>–</b>	<b>2,304.6</b>	<b>6,652.3</b>	<b>12,538.2</b>
of which long-term	1,628.4	1,857.8	95.1	–	2,304.6	6,616.3	12,502.2
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, as well as pledged guarantees in connection with a planned hotel sale.

## PENSION SCHEMES

### Defined-benefit plans

Provisions for severance pay were allocated for salaried employees and wage earners who are entitled to severance pay under the Employees Act, the Wage Earners' Severance Pay Act or the Works Agreement. Salaried employees whose employment is subject to Austrian law are entitled to severance pay if 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 service. These employee claims are therefore to be treated as entitlements from defined-benefit pension schemes, in which case plan assets do not cover these claims.

Severance pay provisions break down as follows:

IN T€	2013	2012
Present value of severance pay liabilities (DBO) as at 1 Jan.	1,521.0	1,410.8
Transfers	–	–17.5
Service cost	63.7	57.7
Interest expenses	56.9	64.1
Severance payments	–8.3	–46.2
Actuarial profits/losses	–4.9	52.1
Present value of severance pay liabilities (DBO) as at 31 Dec.	1,628.4	1,521.0

IN T€	2013	2012
Service cost (acquired entitlements)	63.7	57.7
Net interest expense	56.9	64.1
Severance expense (recorded in net income)	120.6	121.8
Severance expense (recorded in total comprehensive income)	120.6	121.8

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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€ 65.3 and an interest expense of T€ 60.9.

The experience adjustments in severance obligations in the reporting year and the past fiscal years is as follows:

IN T€	2013	2012	2011	2010	2009
experience adjustments as of 31 Dec.	–16.7	–74.1	125.8	–19.3	–109.4

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

IN T€	2013	2012	2011	2010	2009
Present value of severance pay liabilities as at 31 Dec.	1,628.4	1,521.0	1,410.8	1,434.4	1,419.2

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

Pension provisions:

Pension obligation transferred to provisions:

IN T€	2013	2012
Present value of obligation covered by fund assets	2,994.2	2,833.8
Fair value of plan assets	-1,136.4	-1,053.5
Net value of obligation covered by fund assets	1,857.8	1,780.3
Present value of obligation not covered by fund assets	0.0	0.0
<b>Carrying amount of provisions as of 31 Dec.</b>	<b>1,857.8</b>	<b>1,780.3</b>

Pension expense:

IN T€	2013	2012
Service cost (acquired entitlements)	83.4	65.5
Net interest expense	104.8	109.4
Pension expense (recorded in net income)	188.2	174.9
Interest income	-0.4	-462.4
<b>Pension expense/income (recognised in total comprehensive income for the period)</b>	<b>187.8</b>	<b>-287.5</b>

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Pension provisions evolved as follows:

IN T€	2013	2012
Present value of pension obligations (DBO) as at 1 Jan.	2,833.8	2,344.0
Service cost	83.4	65.5
Interest expenses	104.8	109.4
Pension payments	-108.9	-75.3
Actuarial profits/losses	81.1	390.2
<b>Present value of pension obligations (DBO) as at 31 Dec.</b>	<b>2,994.2</b>	<b>2,833.8</b>

The liabilities from direct pension commitments are reinsured partly with insurance contracts taken out at WIENER STÄDTISCHE VERSICHERUNGS AG Vienna Insurance Group. To secure the pension entitlements of employees insured from the company pension commitments, the entitlements from the insurance contracts are pledged in favour of the insured employee. The pension insurance is entitled to share in profits in accordance with Section 16 of the General Terms and Conditions for Endowment and Pension Insurance. The insurance for the disability pension and widow(er)'s pension is also entitled to share in profits. To this end, a cash accounting statement is produced at the end of each insurance year. In the event of a profit, 50% of the balance from the income and expenses is refunded to the insurance policyholder. In the event of a loss, this is carried forward to the next insurance year.

Only when the loss carry forward is extinguished can profits be distributed again. The size of the annual insurance premium is given by the insurance company's rates and is stated in the list of members. Premiums are payable annually in advance. The final annual premium must be paid in the year in which the insured party reaches retirement age. The pension plan reinsurance is held in a separate department of the cover pool for life insurance in accordance with Section 20 (2) 1 in conjunction with Section 78 of the Austrian Insurance Supervision Act.

Changes in plan assets:

IN T€	2013	2012
Fair value of plan assets as of 1 Jan.	1,053.5	973.4
Contribution payments	81.4	0.0
Interest income	0.4	462.4
Payments (benefit payments)	-31.6	0.0
Actuarial profits/losses	32.7	-382.3
<b>Fair value of plan assets as of 31 Dec.</b>	<b>1,136.4</b>	<b>1,053.5</b>

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€ 110.8 and an interest expense of T€ 93.6.

The present value of experience adjustments for pension liabilities in the reporting year and previous fiscal years is as follows:

IN T€	2013	2012	2011	2010	2009
experience adjustments as of 31 Dec.	74.9	-4.2	-59.4	116.5	-219.0

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

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IN T€	2013	2012	2011	2010	2009
Present value of pension liabilities as at 31 Dec.	2,994.2	2,833.8	2,344.0	2,230.0	2,261.1

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

The present value of plan assets in the reporting year and the past two fiscal years is as follows:

IN T€	2013	2012	2011
Present value of plan assets as of 31 Dec.	1,136.4	1,053.5	973.4

#### Defined-contribution plans

Employees whose employment is subject to Austrian law and who started working 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 welfare fund. In 2013 this resulted in expense totalling T€ 45.3 (previous year: T€ 46.1). For one Board member, a sum of T€ 27.0 (previous year: T€ 26.3) 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:	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 € 75.0 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,-
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

## XXXI. FINANCIAL LIABILITIES

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2013	Nominal amount in T€	Carrying value in T€	Average effective interest rate in %
Liabilities to banks			
Variable interest	121,449.4	121,449.4	1.1 – 7.5
Liabilities to other lenders			
Variable interest	46,098.7	46,098.7	3.25 – 10.0
Liabilities to leasing companies			
Variable interest	30,484.7	23,991.3	1.85 – 2.84
<b>Total</b>	<b>198,032.8</b>	<b>191,539.4</b>	

2012	Nominal amount in T€	Carrying value in T€	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	3.25 – 10.0
Liabilities to leasing companies			
Variable interest	30,554.5	22,564.9	1.85 – 2.9
<b>Total</b>	<b>219,651.4</b>	<b>211,661.8</b>	

2013 IN T€	Total	Residual maturity		Residual maturity > 5 years	of which secured
		< 1 year	>1 year < 5 years		
Liabilities to banks variable-interest	121,449.4	21,292.2	56,944.3	43,212.9	121,145.5
Liabilities to other lenders variable-interest	46,098.7	35,270.4	10,828.3	0.0	35,064.7
Liabilities to leasing companies variable-interest	23,991.3	894.5	3,854.7	19,242.1	23,991.3
<b>Total</b>	<b>191,539.4</b>	<b>57,457.1</b>	<b>71,627.3</b>	<b>62,455.0</b>	<b>180,201.5</b>

2012 IN T€	Total	Residual maturity		Residual maturity > 5 years	of which secured
		< 1 year	>1 year < 5 years		
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
<b>Total</b>	<b>211,661.8</b>	<b>28,057.4</b>	<b>99,000.6</b>	<b>84,603.8</b>	<b>205,117.8</b>

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

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IN T€	2013			2012		
	Nominal value	Discounted amount	Present value	Nominal value	Discounted amount	Present value
Due within 1 year	954.4	60.0	894.4	1,493.7	693.9	799.8
Due within 1-5 years	6,411.3	2,556.6	3,854.7	5,740.3	2,014.5	3,725.8
Due in more than 5 years	23,119.0	3,876.8	19,242.2	23,320.5	5,281.2	18,039.3
<b>Total</b>	<b>30,484.7</b>	<b>6,493.4</b>	<b>23,991.3</b>	<b>30,554.5</b>	<b>7,989.6</b>	<b>22,564.9</b>

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 2013 the effective interest rate totalled 2.35% (previous year: 2.38%). Agreements concerning conditional rental payments have not been concluded; all leasing relationships are based on fixed rates. All liabilities fall due in the following year.

## XXXII. TRADE LIABILITIES

IN T€	2013	2012
Liabilities to third parties	29,064.8	35,307.4
Liabilities to joint ventures	384.4	3,156.5
<b>Total</b>	<b>29,449.2</b>	<b>38,463.9</b>



All liabilities fall due in the following year.

### XXXIII. OTHER FINANCIAL COMMITMENTS

2013 IN T€	Total	< 1 year	> 1 year < 5 years	> 5 years	of which secured
Liabilities to non-consolidated subsidiaries	7.6	7.6	-	-	-
Liabilities to associated companies	8,726.7	8,726.7	-	-	-
Liabilities to other participations	2,519.1	2,519.1	-	-	-
Liabilities from bond interest	5,064.2	5,064.2	-	-	-
Liabilities from acquisition of participations	300.0	300.0	-	-	-
Miscellaneous	8,097.6	3,764.5	741.8	3,591.3	-
<b>Total</b>	<b>24,715.2</b>	<b>20,382.1</b>	<b>741.8</b>	<b>3,591.3</b>	

2012 IN T€	Total	Residual maturity < 1 year	Residual maturity >1 year < 5 years	Residual maturity > 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	-
<b>Total</b>	<b>31,212.9</b>	<b>18,555.4</b>	<b>8,738.4</b>	<b>3,919.1</b>	

### XXXIV. OTHER LIABILITIES

2013 IN T€	Total	Residual maturity < 1 year	Residual maturity >1 year < 5 years	Residual maturity > 5 years	of which secured
Tax liabilities	1,485.3	1,485.3	-	-	-
Social security liabilities	250.4	250.4	-	-	-
Advances received	875.0	875.0	-	-	-
Miscellaneous	118.9	118.9	-	-	-
<b>Total</b>	<b>2,729.6</b>	<b>2,729.6</b>			

2012 IN T€	Total	Residual	Residual	Residual	of which secured
		maturity < 1 year	>1 year < 5 years	maturity > 5 years	
Tax liabilities	1,239.9	1,239.9	-	-	-
Social security liabilities	244.4	244.4	-	-	-
Advances received	3,074.4	3,074.4	-	-	-
Miscellaneous	49.2	49.2	-	-	-
<b>Total</b>	<b>4,607.9</b>	<b>4,607.9</b>	-	-	-

## XXXV. TAX LIABILITIES

Advance payments of corporate tax amounting to T€ 214.7 (previous year: T€ 183.8) 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€ 94,175.3 (previous year: T€ 93,175.3). It is unlikely that claims will be made under these liabilities.

## XXXVII. OTHER FINANCIAL COMMITMENTS

### Hotel Euro-Disney

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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 2013, this liability totalled T€ 30,921.8 (previous year: T€ 32,543.1) 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 (Luxembourg) 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 2013, this liability totalled T€ 17,450.0 (previous year: T€ 18,200.0) 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

IN T€	Austria	
	2013	2012
<b>Total output</b>		
Project sales, development and construction	23,670.0	43,430.6
Hotel operation	2,603.0	2,281.8
Leasing and administration of real estate	11,267.0	10,323.6
Facility management	0.0	0.0
Land under development	0.0	0.0
<b>Total output</b>	<b>37,540.0</b>	<b>56,036.0</b>
<b>EBT</b>		
Project sales, development and construction	3,059.1	3,549.0
Hotel operation	-179.7	-275.7
Leasing and administration of real estate	1,743.8	2,931.9
Facility management	0.0	0.0
Land under development	0.0	0.0
Administration	-1,243.2	1,376.2
<b>Total EBT</b>	<b>3,380.0</b>	<b>7,581.4</b>
including:		
Profit/loss from associated companies	1,049.4	-562.6
Amortisation and depreciation	-126.4	-164.5
Interest income	3,990.7	4,839.9
Interest expenses	-13,460.2	-11,564.8
<b>Segment assets 31 Dec.</b>	<b>481,080.9</b>	<b>459,184.9</b>
including intangible assets, property, plant and equipment and financial real estate	86,592.2	86,095.1
including associated companies	3,393.5	2,893.9
<b>Segment liabilities 31 Dec.</b>	<b>296,667.5</b>	<b>288,373.2</b>
Investments in non-current assets and in financial real estate	19,783.5	1,756.7
Headcount	54	56

## XXXIX. NOTES ON CASH FLOW STATEMENT

The cash flow statement is broken down into operating, investment and financing activities, with the cash flow from operating activities being derived according to 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€ –258.0 (previous year: T€ –478.5).

Western Europe		Central and Eastern Europe		Reconciliation		Group	
2013	2012	2013	2012	2013	2012	2013	2012
141,133.0	26,281.2	13,564.0	95,327.1			178,367.0	165,038.9
46,087.0	41,203.9	28,192.0	20,401.6			76,882.0	63,887.3
6,155.0	4,730.9	9,392.0	9,826.2			26,814.0	24,880.7
0.0	0.0	4,685.0	4,512.8			4,685.0	4,512.8
0.0	0.0	1.0	1.5			1.0	1.5
<b>193,375.0</b>	<b>72,216.0</b>	<b>55,834.0</b>	<b>130,069.2</b>			<b>286,749.0</b>	<b>258,321.2</b>
20,298.0	981.2	–781.9	7,801.3			22,575.2	12,331.5
775.7	77.7	–1,200.0	–1,978.0			–604.0	–2,176.0
–1,500.1	–350.2	–1,400.8	79.9			–1,157.1	2,661.6
0.0	0.0	529.4	634.5			529.4	634.5
–174.0	–178.0	–1,413.7	–1,250.2			–1,587.7	–1,428.2
–344.0	–159.7	–325.0	–368.0			–1,912.2	848.5
<b>19,055.6</b>	<b>371.0</b>	<b>–4,592.0</b>	<b>4,919.5</b>			<b>17,843.6</b>	<b>12,871.9</b>
–866.0	–2,294.4	12,580.4	7,413.9			12,763.8	4,556.9
–1,100.5	–880.1	–1,226.5	–1,320.9			–2,453.4	–2,365.5
62.3	131.1	141.3	262.3			4,194.3	5,233.3
–2,958.4	–907.3	–1,256.7	–1,560.6			–17,675.3	–14,032.7
<b>206,440.9</b>	<b>237,547.8</b>	<b>236,337.7</b>	<b>234,736.8</b>	<b>–293,083.6</b>	<b>–300,654.0</b>	<b>630,775.9</b>	<b>630,815.5</b>
94,185.8	128,742.2	127,062.4	120,616.2			307,840.4	335,453.5
9,620.6	10,408.9	22,278.3	11,312.7			35,292.4	24,615.5
<b>160,855.3</b>	<b>198,107.2</b>	<b>218,649.6</b>	<b>221,444.3</b>	<b>–209,115.1</b>	<b>–230,740.6</b>	<b>467,057.3</b>	<b>477,184.1</b>
8,681.4	29,321.0	18,596.7	18,997.0			47,061.6	50,074.7
129	66	326	334			509	456

## 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 from the bond, to banks and for leasing liabilities are as follows:

• Bonds	6.0%
• Liabilities to banks	1.1 – 7.5%
• Liabilities to other lenders	3.25 – 10.0%
• Leasing	1.85 – 2.84%

The fair value of the fixed-income bond is subject to fluctuations based on trends in market interest rates.

Changes to the market interest rate affect the level of interest payable on financial liabilities subject to variable interest rates. A 1 percentage point change in the market interest rate would bring about a change of around T€ 1,915.4 p.a. (previous year: T€ 2,116.6) 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

IN T€	Average interest	Undiscounted cash flows		
		2014	2015 – 2018	from 2019
Bonds				
fixed income	6.0%	12,000.0	212,887.7	–
Liabilities to banks				
variable liabilities	3.17%	12,736.6	78,186.2	35,992.4
Lease liabilities				
variable interest	2.35%	1,602.8	6,411.3	23,119.0
Liabilities to third parties				
variable interest	6.61%	42,450.0	11,606.0	5,573.0
<b>Total</b>		<b>68,789.4</b>	<b>309,091.2</b>	<b>64,684.4</b>

IN T€	Average interest	Undiscounted cash flows		
		2013	2014 – 2017	from 2018
Bonds				
fixed income	6.0%	12,000.0	224,887.7	–
Liabilities to banks				
variable liabilities	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
<b>Total</b>		<b>48,168.3</b>	<b>345,555.7</b>	<b>101,387.2</b>

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.

Credit financing relates largely to current real estate projects which are not presently at risk.

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			in T€	
	Measurement category under IAS 39	Carrying value 31.12.2012	(Amortised) costs	Fair value, directly in equity	Fair value, in net profit	Fair value on 31.12.2012
<b>ASSETS</b>						
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			k.A.
Trade receivables	LaR	13,620.4	13,620.4			13,620.4
Financial assets	LaR	3,154.9	3,154.9			3,154.9
Derivatives (without hedges)	FAHfT	60.6			60.6	60.6
Liquid assets		53,434.9				53,434.9
<b>EQUITY AND LIABILITIES</b>						
Bonds fixed-income	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
<b>BY CATEGORY:</b>						
Loans and receivables	LaR	75,284.7	75,284.7			75,759.6
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			k.A.
Financial liabilities measured at amortised cost	FLAC	433,885.7	433,885.7			457,119.7



<i>Measurement under IAS 39</i>							<i>in T€</i>
	<i>Measurement category under IAS 39</i>	<i>Carrying value 31.12.2012</i>	<i>(Amortised) costs</i>	<i>Fair value, directly in equity</i>	<i>Fair value, in net profit</i>	<i>Fair value on 31.12.2012</i>	
<b>ASSETS</b>							
Project financing variable-interest	LaR	69,044.7	69,044.7			69,044.7	
Other financial assets	LaR	2,906.9	2,906.9			3,107.3	
Other financial assets	AfS (at cost)	6,181.9	6,181.9			k.A.	
Trade receivables	LaR	19,227.8	19,227.8			19,227.8	
Financial assets	LaR	3,187.9	3,187.9			3,187.9	
Derivatives (without hedges)	FAHfT	40.6			40.6	40.6	
Liquid assets		59,893.3				59,893.3	
<b>EQUITY AND LIABILITIES</b>							
Bonds fixed-income	FLAC	190,285.2	190,285.2			197,251.0	
Liabilities to banks variable-interest	FLAC	121,449.5	121,449.5			121,449.5	
Other financial liabilities variable-interest	FLAC	46,098.6	46,098.6			46,098.6	
Lease liabilities		23,991.3	23,991.3			23,991.3	
Trade liabilities	FLAC	29,449.2	29,449.2			29,449.2	
Other financial commitments	FLAC	24,715.2	24,715.2			24,715.2	
<b>BY CATEGORY:</b>							
Loans and receivables	LaR	94,367.3	94,367.3			94,567.7	
Financial assets held for trading	FAHfT	40.6			40.6	40.6	
Liquid assets		59,893.3				59,893.3	
Available-for-sale financial assets	AfS (at cost)	6,181.9	6,181.9			k.A.	
Financial liabilities measured at amortised cost	FLAC	411,997.7	411,997.7			418,963.5	

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 is 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 2013 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 2013
Loans and receivables	56.8		4,353.7	4,410.5
Available-for-sale financial assets		321.9		321.9
Financial liabilities measured at amortised cost	-16,671.3			-16,671.3

IN T€	From interest	From dividends	From subsequent measurement allowance	Net result 2013
Loans and receivables	682.4		4,876.1	5,558.2
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.

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IN T€	2013	2012
<b>Accumulated impairment</b>		
Loans and receivables	10,904.0	13,738.7

## XLII. AVERAGE HEADCOUNT

IN T€	2013	2012
<b>Salaried staff and wage earners</b>		
Austria	54	56
International	455	400
<b>Total</b>	<b>509</b>	<b>456</b>

## XLIII. 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€	2013	2012
<b>Associated companies</b>		
Sale of goods and services	8,701.9	3,613.4
Acquisition of goods and services	643.3	369.6
Receivables	7,729.4	3,675.5
Liabilities	8,726.7	<b>3,876.7</b>

### Services to/from related companies and individuals

In addition to associated companies, UBM AG also has related companies and individuals as per IAS 24 in the form of Allgemeine Baugesellschaft – A. Porr AG, its subsidiaries, and CA Immo International Beteiligungsverwaltungs GmbH, since they have significant holdings in UBM AG. 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€	2013	2012
<b>PORR GROUP</b>		
Sale of goods and services	1,086.4	1,059.0
Acquisition of goods and services	62,017.6	45,863.0
Receivables	9.1	13.4
Liabilities	1,803.7	<b>1,475.5</b>

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### 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 7 March 2014. 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€ 6.3 (previous year: T€ 49.9) 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€	2013	2012
<b>Remuneration of Managing Board</b>		
Short-term payments (annual)	1,257.4	1,141.4
Payments due after end of Managing Board member contracts (pension)	27.0	26.3
Other long-term payments (severance)	32.4	2.8
<b>Total</b>	<b>1,316.8</b>	<b>1,170.4</b>
<b>Payments to Supervisory Board</b>	<b>77.9</b>	<b>74.3</b>

### 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 (until 3 May 2013)  
 Dr. Johannes Pepelnik  
 Iris Ortner  
 Bernhard H. Hansen (from 3 May 2013)  
 Christian B. Maier (from 3 May 2013)  
 Dr. Peter Weber (from 3 May 2013)

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Vienna, 11 March 2014  
 The Managing Board



Karl Bier  
 (Chairman)



Heribert Smolé



Martin Löcker

## EQUITY INVESTMENTS

### COMPANY

#### RELATED COMPANIES

#### RELATED CORPORATIONS

	Country code	Registered office	UBM AG shareholding	UBM Group shareholding	Type of cons.	Currency	Nominal share capital
"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
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
ANDOVLEN INVESTMENTS LIMITED	CYP	Limassol	100.00%	100.00%	V	EUR	3,000.00
DICTYSATE INVESTMENTS LIMITED	CYP	Limassol	100.00%	100.00%	V	EUR	181,260.00
AC Offices Klicperova s.r.o.	CZE	Prague	0.36%	100.00%	V	CZK	11,000,000.00
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%	95.04%	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
Leuchtenbergring Hotelbetriebsgesellschaft mbH*	DEU	Munich	0.00%	94.00%	E	EUR	25,000.00
Mainzer Landstraße Hotelbetriebs GmbH	DEU	Munich	100.00%	100.00%	V	EUR	25,000.00
MG Projekt-Sendling GmbH	DEU	Munich	0.00%	94.00%	V	EUR	25,000.00
MG Sendling Hotelbetriebsgesellschaft mbH	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
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%	N	EUR	0.00
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%	V	EUR	76,694.96
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	9,166,100.00
UBM Projektmanagement Korlátolt Felegősségű Társaság	HUN	Budapest	100.00%	100.00%	V	HUF	20,000,000.00
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" Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	100.00%	100.00%	V	PLN	50,000.00
"UBM Residence Park Zakopianka" Spółka z ograniczona odpowiedzialnoscia	POL	Krakow	100.00%	100.00%	V	PLN	50,000.00
"UBM-HPG" Spółka z ograniczona odpowiedzialnoscia	POL	Krakow	0.00%	100.00%	V	PLN	50,000.00
FMZ Gdynia Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	70.00%	100.00%	V	PLN	100,000.00
FMZ Lublin Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	70.00%	V	PLN	50,000.00
FMZ Sosnowiec Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	55.00%	V	PLN	50,000.00
Hotel PBP Spółka z ograniczona odpowiedzialnoscia w likwidacji	POL	Warsaw	0.00%	100.00%	V	PLN	5,000.00
Oaza Kampinos Spółka 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 Riviera Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	100.00%	V	PLN	5,000.00
UBM Rumba Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	100.00%	V	PLN	5,000.00
UBM Times Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	100.00%	V	PLN	5,000.00
UBM Zielone Tarasy Spółka 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	6,390,000.00
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 obmezhenouj vidpovidalnistu "UBM Ukraine"	UKR	Kiev	100.00%	100.00%	N	UAH	0.00

## RELATED PARTNERSHIPS

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%	95.04%	E	EUR	100,000.00
Bürohaus Leuchtenbergring GmbH & Co. KG*	DEU	Munich	0.00%	94.09%	E	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

## ASSOCIATED COMPANIES

### ASSOCIATED CORPORATIONS

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
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	800,000.00
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
ACC 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
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	650,000.00

UBX Development (France) s.a.r.l.	FRA	Serris	50.00%	50.00%	E	EUR	50,000.00
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" Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	138,800.00
"POLECZKI BUSINESS PARK" SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Warsaw	0.00%	50.00%	E	PLN	7,936,000.00
"SOF DEBNIKI DEVELOPMENT" SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Krakow	0.00%	50.00%	E	PLN	66,000.00
"UBX Katowice" Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	50,000.00
Amsterdam Office Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	2,700,000.00
Berlin Office Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Hatley Investments Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Lanzarota Investments spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	34.00%	50.00%	E	PLN	5,000.00
PBP IT-Services spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	50,000.00
Poleczki Amsterdam Office Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Poleczki Development Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Poleczki Vienna Office Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	5,000.00
Vienna Office Spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	50.00%	E	PLN	3,300,000.00
Warsaw Office Spółka 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

#### ASSOCIATED PARTNERSHIPS

Emma Hotel C.V.	NLD	Amsterdam	0.00%	47.50%	E	EUR	2,100.00
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#### 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	Unterpremstätten	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
PPP Campus Bednar Park Errichtungs- und Betriebs GmbH	AUT	Vienna	0.00%	1.00%	N	EUR	0.00
PRAJO-BÖHM Recycling GmbH	AUT	Vienna	0.00%	1.00%	N	EUR	0.00
REHA Tirol Errichtungs GmbH	AUT	Münster	0.00%	25.00%	N	EUR	0.00
Reha Zentrum Münster Betriebs 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 Liegenschaftsverwertung 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	Vienna	0.00%	46.53%	N	EUR	0.00
REAL I.S. Project GmbH in Liqu.	DEU	Vienna	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	Luxembourg	50.00%	50.00%	N	EUR	0.00
Lanzarota Investments spółka z ograniczona odpowiedzialnoscia Sienna Hotel spółka komandytowo-akcyjna	POL	Warsaw	0.00%	50.00%	N	PLN	0.00
SNH spółka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00%	25.00%	N	PLN	0.00
ZAO "AVIELEN A.G."	RUS	St. Petersburg	0.00%	10.00%	N	RUB	0.00
Sonstige Personengesellschaften							
C.V. Nederlanden	NLD	Amsterdam	0.00%	0.05%	N	EUR	0.00
Hatley Investments Spółka z ograniczona odpowiedzialnoscia spółka komandytowo-akcyjna	POL	Warsaw	0.00%	50.00%	N	PLN	0.00

\* not fully consolidated, since jointly controlled with partner

# 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 2013 to 31 December 2013. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2013, 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 2013, and other explanatory notes.

## Management's responsibility for the consolidated financial statements and Group accounting

The Group management is responsible for the consolidated accounting as well as for the content and preparation of 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, and with regulations applicable in Austria.

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 judgement, 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 2013 as well as the results of operations and cash flows of the Group for the fiscal year from 1 January 2013 to 31 December 2013 in accordance with International Financial Reporting Standards (IFRS), as adopted in the EU, and with regulations applicable in Austria.

## Statement on consolidated management report

Laws and regulations require us to perform audit procedures to determine whether the consolidated management report is consistent with the consolidated annual financial statements and to check the other disclosures made in the



management report do not give rise to misconceptions about the position of the Group. The auditor's report has to state whether the consolidated management 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 management report is consistent with the consolidated annual financial statements. The disclosures according to Section 243a of the Austrian Commercial Code apply.

Vienna, 11 March 2014

BDO Austria GmbH  
(Audit and Tax Consultants)

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Markus Trettnak  
Auditor



Klemens Eiter  
Auditor

# Report of the Supervisory Board

In the 2013 fiscal year the UBM Group generated a total annual output of EUR 286.7 million, largely from selling a hotel and office property and apartments in Germany.

Earnings before tax (EBT) in 2013 increased compared to the previous year, up EUR +4.9 million to EUR 17.8 million.

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; and in the form of written votes for pressing matters. The average attendance at meetings of the Supervisory Board was 86.1%.

On 20 March 2013 there was a meeting of the Audit Committee to review and prepare the final acceptance of the 2012 annual financial statements; the auditor was also present. The Audit Committee convened on 19 September 2013 with the auditor to discuss the monitoring of accounting processes, the monitoring of the effectiveness of internal control, the internal audit system and the company's risk management system.

The annual financial statements of UBM Realitätenentwicklung Aktiengesellschaft as of 31 December 2013 including the notes and the management report as well as the consolidated financial statements as of 31 December 2013 compiled under the International Financial Reporting Standards (IFRS), as applicable in the EU, and the consolidated management 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 management report and the consolidated management 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 19 March 2014 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 2013 as well as the management report, the corporate governance report and the proposal on the appropriation of profits. The annual financial statements as of 31 December 2013 are thus approved. The Audit Committee and the Supervisory Board also accepted the 2013 consolidated financial statements compiled under IFRS and the consolidated management 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 2014

Horst Pöchhacker  
Chairman of the Supervisory Board

# Appropriation of profits

UBM Realitätenentwicklung Aktiengesellschaft closed the 2013 fiscal year with a retained profit of € 3,764,334.96.

The Managing Board proposes a dividend of € 0.62 per share, which with 6,000,000 shares totals € 3,720,000, while the remainder of the profits totalling € 44,334.96

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 € 0.62 per share shall ensue subject to tax law regulations from 6 May 2014 through the custodian bank. The main paying agent is UniCredit Bank Austria AG.

Vienna, 11 March 2014  
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 management 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 2014  
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

# Glossary

ARGE	Joint ventures of several companies for the joint realisation of building plans
ATX	Austrian Traded Index, leading index of Vienna Stock Exchange
Dividend yield	Dividends in relation to share price
EBIT	Earnings Before Interest and Taxes
EBT	Earnings Before Taxes
ECV	Issuer Compliance Regulation to prevent the misuse of insider information
Equity ratio	Average capital employed relative to total assets
IFRS	International Financial Reporting Standards 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.
Impairment test	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.
Annual construction output	
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

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## Legal Notice

## Sustainability

### Copyright owner and publisher

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UBM Realitätenentwicklung AG

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.



## Your UBM contact partners



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This report contains forward-looking statements based on current assumptions and estimates that are made by the management to the best of its knowledge. Information offered using the words "expectation", "target" or similar phrases indicates such forward-looking statements. The forecasts relate to the future development of the company and are estimates made on the basis of information available as of 31 December 2013. Actual results may differ from these forecasts if the assumptions un-

derlying the forecasts fail to materialise or if risks arise at a level that was not anticipated. The annual report as of 31 December 2013 was prepared with the greatest possible diligence in order to ensure that the information provided in all parts is correct and complete.

Nevertheless, rounding, type-setting and printing errors cannot be completely ruled out.

Magazin 2013  
*Magazine 2013*

Building Future. \_\_\_\_\_ Since 1873

2017




***Building Future. Since 1873.***

*If you want to shape the future, you need  
a vision to pursue with passion and energy.*

*And you need hands to tackle tasks.  
Hands to pull all the strings.  
Hands to work with heart and mind.*

*UBM has been building on  
this philosophy for 140 years.*

***With success.***



Building Future. Since 1873.

Wer die Zukunft gestalten will, braucht eine Vision, die er mit Leidenschaft und Energie verfolgt. Und Hände, die anpacken. Hände, in denen alle Fäden zusammenlaufen. Hände, die mit Herz und Verstand geführt werden.

UBM baut seit 140 Jahren auf diese Philosophie.

Mit Erfolg.



The image shows a grand, classical-style interior, likely a library or a grand hall. The central focus is a large, arched doorway or alcove. Above the arch, two winged figures, possibly cherubs or angels, are sculpted in high relief, flanking a central decorative element. The arch itself is filled with a large, rectangular panel of reddish-brown marble. To the right, a tall, fluted column stands on an ornate, multi-tiered base. The ceiling is decorated with a series of small, repeating motifs. In the foreground, a wooden railing with a dark metal post is visible, suggesting a balcony or a viewing area. The overall lighting is warm and golden, highlighting the textures of the stone and wood.

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# editorial

„Als ältestes an der Wiener Börse notiertes Unternehmen haben wir im Laufe der letzten 14 Jahrzehnte viele Höhen und Tiefen miterlebt – ökonomische, politische,... und ja, auch architektonische. Nicht immer ging es uns gut. Doch wenn wir vom heutigen Standpunkt unsere Firmengeschichte betrachten, waren die schlechten Jahre lehrreich und alle anderen erfolgreich.“

*As the oldest company traded on the Vienna Stock Exchange we experienced highs and lows over the past 14 decades – economically, politically, ... and, yes, also architecturally. We were not always doing fine. But from today's standpoint the bad years in our company's history were instructive while the other years were successful.*



Die Vorstände der UBM Realitätenentwicklung AG, fotografiert in der Wiener Börse:

*The Management Board of UBM Realitätenentwicklung AG*

*(picture taken at the Vienna Stock Exchange):*

*v.l.n.r. f.l.t.r.*

DI Martin Löcker,

Heribert Smolé,

Mag. Karl Bier

(Vorsitzender chairman)



**DE Die UBM Realitätenentwicklung AG und die Wiener Börse verbindet eine lange Geschichte:**

Die damals neu gegründete Union-Baumaterialien-Gesellschaft wurde am 10. April 1873 in den Handel an der Wiener Börse aufgenommen. Heute notiert die Aktie der UBM im Standard Market der Wiener Börse. Das Unternehmen verpflichtet sich seinen Aktionären und der Öffentlichkeit gegenüber zu einem gewissen Maß an Transparenz und zu regelmäßiger Berichterstattung. UBM zeigt eindrucksvoll, dass sich nicht nur ein Blick in den Prime Market der Wiener Börse, in dem zahlreiche Weltmarktführer listen, sondern auch ein Blick auf die Einheitswerte lohnt. Dort notieren viele österreichische Traditionsbetriebe, die Beständigkeit und Nachhaltigkeit verkörpern, wie auch die UBM Realitätenentwicklung AG, die in den vergangenen 140 Jahren zu einem kompetenten und internationalen Immobilienentwickler herangewachsen ist.

Auch der Wiener Finanzplatz hat in den letzten 140 Jahren eine beeindruckende Entwicklung erlebt. Krisen wurden überwunden – vom sagenumwobenen schwarzen Freitag am Ende der Gründerzeit bis zur Subprime-Krise – und Aufschwünge und technologi-

sche Neuerungen erlebt, etwa vom Parketthandel zum vollelektronischen Handel. Die Wiener Börse wandelte sich mit der Privatisierung der Börsekammer und dem Zusammenschluss mit der Österreichischen Termin- und Optionenbörse (ÖTOB) in ein modernes Dienstleistungsunternehmen. Ebenso wie vor 140 Jahren, kommt der Wiener Börse und seinen Unternehmen eine wichtige Rolle im zentral- und osteuropäischen Raum zu. Im Verband und durch Synergien mit den Partnerbörsen Budapest, Laibach und Prag unter dem Dach der CEE Stock Exchange Group wird die Liquidität der einzelnen Kapitalmärkte optimal gestärkt.

Für den österreichischen Kapitalmarkt und seine Unternehmen gelten die hohen internationalen Standards. Und davon profitiert die gesamte Wirtschaft, denn eine funktionierende Volkswirtschaft benötigt Risikokapital und eine gut entwickelte Börse für die Unternehmensfinanzierung sowie für den Unternehmergeist und die Innovationskraft eines Landes. Wir danken der UBM Realitätenentwicklung für ihre jahrhundertelange Treue. Zum 140. Jubiläum gratulieren wir ganz herzlich im Namen der Wiener Börse und wünschen auch weiterhin viel Erfolg!

**Mag. Birgit Kuras, Dr. Michael Buhl**  
Vorstand der Wiener Börse AG

**EN** The UBM Realitätenentwicklung AG and the Vienna Stock Exchange share a long history:

*On 10 April 1873, the newly established Union-Baumaterialien-Gesellschaft was first traded on the Vienna Stock Exchange. Today, UBM stock is listed in the Standard Market of the Vienna Stock Exchange. The company is committed to its shareholders and to the public to provide a certain degree of transparency and to report regularly. UBM impressively shows that not only the Vienna Stock Exchange's Prime Market values, which list numerous world leaders, are worth a look, but also the Standard Market values. It is there that many traditional Austrian companies are to be found that embody stability and sustainability, like UBM, which has grown into a competent international real estate developer over the past 140 years.*

*Vienna has also developed as a centre of finance quite impressively over the last 140 years. It overcame crises – from the fabled Black Friday marking the end of the economic boom of the 19th century, to the subprime crisis – and it experienced upturns and technological innovations, such as the change from floor trading to fully electronic trading. The Vienna*

*Stock Exchange has been transformed by the privatisation of the Exchange Chamber and the merger with the Austrian Financial Futures Contracts and Options Exchange (ÖTOB) into a modern service enterprise.*

*Just as 140 years ago, the Vienna Stock Exchange and its listed businesses play an important role in Central and Eastern Europe. Under the auspices of the CEE Stock Exchange Group, the liquidity of the individual capital markets is strengthened to the optimum by cooperating with and enjoying the synergies of partner stock exchanges in Budapest, Ljubljana and Prague.. High international standards apply for the Austrian capital market and its activities. And this benefits the whole economy, because a functioning economy requires risk capital and a well-developed stock exchange for corporate financing and boosting the country's entrepreneurial spirit and innovative strengths. We thank UBM Realitätenentwicklung for its century-long loyalty. On behalf of the Vienna Stock Exchange, we warmly congratulate you on your 140th anniversary and wish you success in the future.*

**Mag. Birgit Kuras, Dr. Michael Buhl**  
Management board Wiener Börse AG

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# Jubiläum

DIE WIENER BÖRSE GRATULIERT  
ZUM 140-JÄHRIGEN BESTEHEN

*anniversary*

THE VIENNA STOCK EXCHANGE  
CONGRATULATES ON 140TH ANNIVERSARY



Abb.: Wiener Börse,  
Schottenring  
Fig.: Vienna Stock  
Exchange, Schottenring



Abb.: Ziegelbrennerei  
Fig.: brickworks



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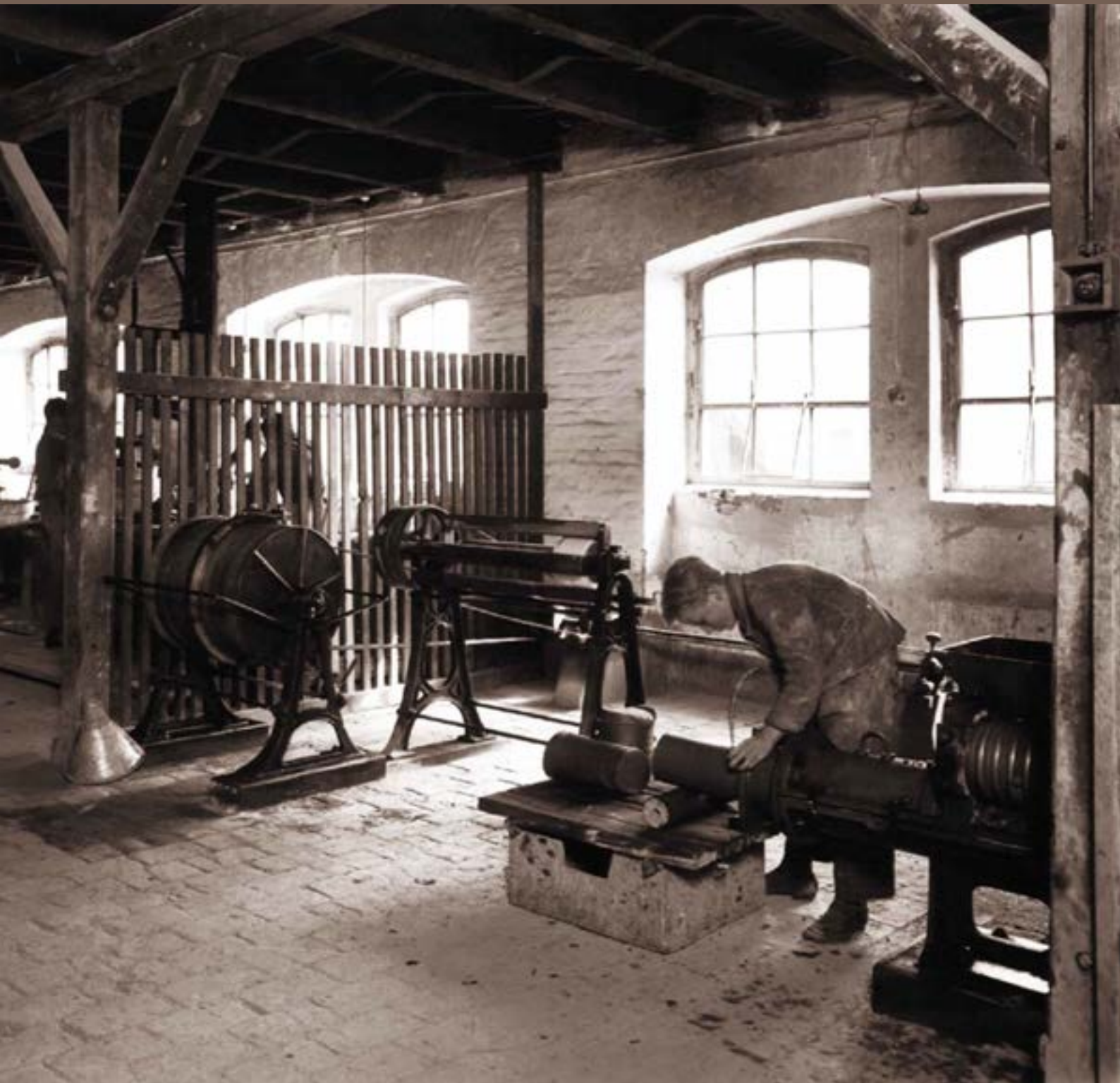
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OUR HISTORY *from* 1873 *till* 1990



# UBM



## Erfolgreich seit 1873

*Successful since 1873*

In den letzten 140 Jahren hat Zentraleuropa gute und schlechte Zeiten erlebt. Hochkonjunktur und Depression haben einander abgewechselt. Nur wenigen Unternehmen ist es gelungen, die häufigen konjunkturellen und politischen Veränderungen unbeschadet zu überstehen.

- 10 Die Union-Baumaterialien-Gesellschaft, die heute unter dem Namen UBM Realitätenentwicklung AG firmiert, konnte sich glänzend behaupten.

Over the past 140 years, Central Europe has seen good and bad times. Economies have alternated between boom and depression. Only a few companies have managed to survive the frequent economic and political changes unscathed. Union-Baumaterialien-Gesellschaft, which operates today under the name UBM Realitätenentwicklung, has held its ground brilliantly.

DE

Die lange Historie macht das Unternehmen und die Menschen, die dahinter stehen, einzigartig.

Mit der Niederlage von Königgrätz im Jahr 1866 wird der Grundstein für den wirtschaftlichen Aufschwung der Donaumonarchie gelegt. Eine um sich greifende industrielle Revolution und Impulse aus der Realunion mit Ungarn setzen erstaunliches Wachstum in Gang. Gewaltige Infrastrukturprojekte, wie die 1869 begonnene Donau-regulierung, der Ausbau des Eisenbahnnetzes oder die Vorbereitungen für die Weltausstellung 1873, schaffen Arbeit für Zehntausende und steigern die Konsumkraft enorm. Insgesamt gilt die Periode ab 1867 in der österreichischen Ökonomie als die Gründerzeit schlechthin.

EN

Our long history makes the company and the people behind it unique.

*The battle at Königgrätz in 1866 paves the path for economic growth of the Danube monarchy. After leaving the German federation, the Austrian sphere of interest shifts to Southeast Europe. The industrial revolution and the momentum from the real union with Hungary trigger amazing growth. Tens of thousands of people find work in huge infrastructure projects, like the Danube river regulation which begun in 1869, the expansion of the railway network, and the preparations for the 1873 World Exhibition. Purchasing power rises dramatically. The period after 1867 is referred to as Gründerzeit, or "founding era", a period of vast economic growth.*

Das aufkommende industrielle Massenzeitalter revolutioniert vor allem das Bauwesen. Auch die Bewirtschaftung von Grundstücken an sich wird professionalisiert. Landesherrliche Vorrechte fallen, Bodenunternehmen oder Terraingesellschaften werden zu den Vorläufern der heutigen Immobilienentwickler.

Die Gründung der Union-Baumaterialien-Gesellschaft fällt in diese Zeit des großen Aufbruchs. Am 3. März 1873 konstituiert sich die Firma unter Verwaltungsratspräsident Ludwig Baron von Wattmann und Vizepräsident Georg Bucher. Nach der historischen Satzung zählen Kauf, Verkauf, Parzellierung und Verwertung von unbeweglichen Gütern jeder Art, Übernahme und Herstellung von Bauten sowie Erwerb und Betrieb von Ziegeleien, Steinbrüchen, Kalköfen, Zement-, Eisen-, Metall-, Säge- und Kohlewerken zum Unternehmensgegenstand.

Die neue Unternehmung kommt von Anfang an gut ins Geschäft. Zu den ersten Aufträgen zählt die Herstellung der Kaimauern des Budapester Donauufers. Die Auftragsbücher schwellen an. In der sich immer mehr überhitzenden Konjunktur sind Rohstoffe für den Bau, wie Ziegel oder Holz, besonders nachgefragt. Schon am 10. April 1873 geht die Union-Baumaterialien-Gesellschaft an die Wiener Effektenbörse. Die Stimmung am Aktienmarkt ist euphorisch, die Kurse schnellen in die Höhe. Auch die Immobilienpreise steigen. Hypothekenbanken überschwemmen den Markt mit Liquidität durch Ausgabe von Pfandbriefen. Als Sicherheit genügen auch halbfertige oder geplante Bauten. Ein Vergleich mit den mortgage loans zu Beginn dieses Jahrhunderts drängt sich geradezu auf. Das Ergebnis ist 1873 dasselbe wie in der Subprime-Krise. Schon eine Woche nach Eröffnung der Weltausstellung kommt das böse Erwachen: Allein am 9. Mai, einem Freitag, melden 120 Unternehmen Konkurs an. Die Börse bricht zusammen. „Binnen weniger Stunden waren Millionen von Agio mit dem Schwamm von der Tafel fortgewischt. In den nächsten 24 Stunden verzeichneten die Kurse Einbußen von Hunderten von Millionen“, berichtet die Zeitung. Der Frankfurter Aktionär in ihrer Ausgabe vom 13. Mai 1873 über die Geschehnisse an der Wiener Börse. Der Baisse folgt eine Periode hartnäckiger wirtschaftlicher Depression.

Der „Schwarze Freitag“ springt auf ganz Europa über und führt zur ersten großen Rezession der Wirtschaftsgeschichte.

Die Grundstückspreise reagieren besonders sensibel. Es kommt zu totaler Stagnation, Immobilienprojekte werden zurückgestellt, Baustellen stillgelegt. Für die meisten der in der vorherigen Euphorie gegründeten Aktiengesellschaften bedeutet es das völlige Aus.

*The emerging age of industrialization and mass production particularly revolutionises the construction industry. Before, it was organised like other commercial guilds, the work was done by a few trained professionals and many labourers. New technology standardises production techniques and modern materials multiply construction output. The management of property is also professionalised. The privileges of sovereign estates are abolished, “ground operators” and “terrain companies” become the forerunners of today's real estate developers.*

*Union-Baumaterialien-Gesellschaft was established in this period of great innovations. On 3 March 1873, the company was established by President of the Board Baron Ludwig von Wattmann, and Vice President Georg Bucher. According to the historic bylaws, the registered nature and purposes of the business include purchase, sale, allotting and utilisation of immovable property of every kind, acquisition and construction of buildings, and purchase and operation of brick kilns, stone quarries, lime kilns, cement, iron, metal, and sawdust and coal plants. The new venture does well from the start. Among its first contracts is the construction of the quay walls on the banks of the river Danube in Budapest. The list of orders gets longer. In the increasingly overheating economy, raw materials for construction, such as brick and wood, are in particular demand. On 10 April 1873, shares of the Union-Baumaterialien-Gesellschaft are first traded at the Vienna Stock Exchange. The mood in the stock market is euphoric, shares prices skyrocket. Real estate prices also rise. Mortgage banks flood the market with liquidity by issuing covered bonds. Even partly-built and planned buildings are accepted as securities. One can't help being reminded of the mortgage loans at the beginning of this century. In 1873, the results are the same as in 2007. A rude awakening comes one week after the opening of the World Exhibition: On 9 May alone, a Friday, 120 companies file for bankruptcy. The stock market collapses. “Black Friday” spreads through the European economy and causes the first major recession in economic history. Land prices are*

Abb. links oben : Nach Einzahlung der ersten dreißig Prozent des Kapitals gab die neugegründete Allgemeine österreichische Baugesellschaft Interimsscheine auf die Aktie im Nominale von 200 Gulden aus.

Fig. top left: When the first thirty per cent of the capital had been paid up, the newly founded Allgemeine österreichische Baugesellschaft issued interim certificates for shares at a nominal value of 200 guilders.

Die Union-Baumaterialien-Gesellschaft überlebt die Krise dank guter Kapitalausstattung und eines soliden Geschäftsmodells.

Außerdem verfügt die Unternehmung bereits in der Anfangszeit über einen umfangreichen Realbesitz an Grundstücken, was sich bei der Erhaltung des Vermögens als besonders vorteilhaft erweist. Um dem Abschwung entgegenzuwirken, räumt der Fiskus allen zwischen 1874 und 1876 entstehenden Bauwerken eine 25-jährige Steuerfreiheit ein. Konjunkturpakete sind also keine Erfindung der Gegenwart. Trotzdem fällt der Ziegelpreis von 32 Gulden pro 1.000 Stück in der Hochkonjunktur auf 15 Gulden.

Obwohl die Weltwirtschaftskrise auch die Union-Baumaterialien-Gesellschaft beeinträchtigt, geht das Unternehmen schon bald wieder auf Expansionskurs. Unter Max Gerstle – er gehört ab 1873 dem Verwaltungsrat an und war seit 1883 für 40 Jahre dessen Präsident – erwirbt die Union-Baumaterialien-Gesellschaft neue Ziegeleien in Siebenhirten, Vösendorf und Brunn am Gebirge. Durch die antizyklischen Zukäufe avanciert die Union-Baumaterialien-Gesellschaft nach Wienerberger zum zweitgrößten Ziegelerzeugungsbetrieb in der Monarchie mit zehn Werken und über 2.000 Arbeitern. Zur Abrundung des Baustoffangebotes erwirbt die börsennotierte Gesellschaft auch Zimmereien und Sägewerke. Ab 1904 kommt es sowohl in der Weltwirtschaft als auch in Österreich zu einer Wiederbelebung der Konjunktur. Eine Krise, ausgelöst durch die Annexion Bosnien und Herzegowinas im Jahr 1908, unterbricht die im Wesentlichen bis zum Beginn des Ersten Weltkrieges anhaltende Belebung nur kurz. Der Aufschwung wird auf monetärer Seite durch einen liquiden Geldmarkt und niedrige Zinssätze getragen. Auch die Rüstungspolitik und verschiedene infrastrukturelle Investitionen der öffentlichen Hand wirken sich konjunkturfördernd aus. Davon profitiert nicht nur die Baustoffproduktion, auch der Handel mit Grundstücken floriert. Am Vorabend des 1. Weltkrieges sind die Menschen voller Optimismus. Bessere Versorgung, neue Infrastruktureinrichtungen, neue Formen der Kommunikation und zahlreiche ebenso bahnbrechende wie nützliche Erfindungen schaffen eine bis dahin nie gekannte Aufbruchstimmung.



*particularly sensitive. In an era of complete stagnation, real estate projects are deferred, construction sites are shut down. This is the end for most of the limited companies established during the euphoria.*

Union-Baumaterialien-Gesellschaft survives the crisis thanks to its solid capital base and sound business model.

*In addition, the company owned an extensive amount of real estate since the early days, which proves to be a particularly advantageous way of retaining assets. To counter the downturn, the treasury grants a 25-year tax exemption on all properties developed from 1874 to 1876. Stimulus packages are obviously not a modern invention. Nevertheless, the price of bricks falls from 32 guilders per 1,000 during the boom to 15 guilders. Although the global economic crisis also affects Union-Baumaterialien-Gesellschaft, the company soon returns to a course of expansion. Under Max Gerstle, who became a member of the board in 1873, and was its president for 40 years since 1883 Union-Baumaterialien-Gesellschaft acquired new brick manufacturers in Siebenhirten, Vösendorf and Brunn am Gebirge. Through these acquisitions, Union-Baumaterialien-Gesellschaft becomes, after Wienerberger, the second largest manufacturer of bricks in the monarchy, with ten plants and about 2,000 workers. To round off its inventory of building materials, the listed company also acquires carpenters and sawmills. Prior to the First World War, people were full of optimism. Better supply, new infrastructural facilities, new types of communication and numerous groundbreaking and useful inventions created an unprecedented atmosphere of departure.*

12





**Max Gerstle**  
 Präsident des Verwaltungsrats  
 der Union Baumaterialien  
 von 1883 bis 1923

*President of the management board  
 of Union-Baumaterialien-Gesellschaft  
 from 1883 to 1923*



**DI Horst  
 Pöchhacker**  
 PORR-Generaldirektor  
 seit 1. November 1982  
 und UBM-Aufsichtsrat  
 seit 3. September 1987

*CEO of PORR since  
 1 November, 1982 and  
 member of the manage-  
 ment board of UBM  
 since 3 September, 1987*

Abb. links oben: Das UBM Logo auf einem Ziegel

Abb. oben : Wien im Jahr 1873 nach einer Zeichnung von Ladislaus Eugen Petrovits

*Fig. top left: The UBM logo on a brick*

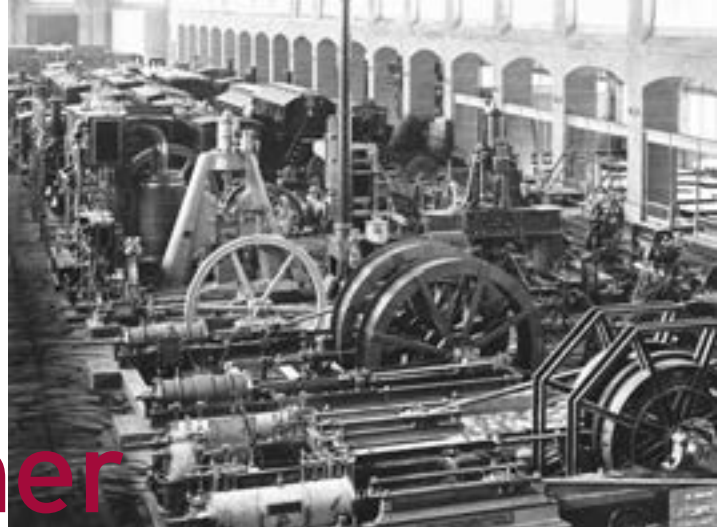
*Fig. above: A sketch of Vienna by Ladislaus Eugen Petrovits, 1873*

**Gegründet**

3. März 1873

*Founded*

*3 March, 1873*



# Ein erfolgreicher Weg seit 140 Jahren

DIE LANGE HISTORIE MACHT DAS UNTERNEHMEN UND DIE MENSCHEN, DIE DAHINTER STEHEN, EINZIGARTIG.



*A successful way, since 1873*

THE LONG HISTORY MAKES THE COMPANY AND THE PEOPLE BEHIND IT UNIQUE.

# 1873

**UBM History**

14

Zeitgeschichte: 1873



Abb.: UBM Handelssaal

Fig.: The UBM Trading Floor

Die Gründung der UBM fällt in eine Zeit des großen Aufbruchs. Am 3. März 1873 wird die Union-Baumaterialien-Gesellschaft von Ludwig Baron von Wattmann und Georg Bucher gegründet. Von Beginn an darf sich das Unternehmen über viele spannende Aufträge erfreuen. Zu den ersten Bauprojekten gehört die Errichtung der Kaimauern des Budapester Donaufers. Bereits einen Monat nach Firmengründung geht die Union-Baumaterialien-Gesellschaft am 10. April 1873 an die Wiener Effektenbörse. Seit damals und bis heute sind UBM und die Wiener Börse eng miteinander verbunden und können auf eine lange gemeinsame Geschichte zurückblicken.

*The whole country was about to enter into a new era when Ludwig Baron von Wattmann and Georg Bucher founded UBM or Union-Baumaterialien-Gesellschaft, as it was then called, on 3 March 1873. From the very beginning, the company was commissioned to realize a number of interesting building projects, e.g. the quay walls on the banks of the Danube River in Budapest. On 10 April 1873, only one month after foundation, it was already listed on the Vienna Stock Exchange. UBM and the Vienna Stock Exchange have maintained close relations since then, and they can look back on quite a long history together.*





Abb.: Weltausstellung, Wien, 1873  
Die Innenansicht einer Maschinenhalle.  
Fig.: World exhibition in Vienna, 1873  
The plant floor. Interior view.

## Weltausstellung in Wien

1. Mai 1873

Als Schauplatz für die Weltausstellung, die das nach einigen verlorenen Kriegen wiedererstarke Selbstbewusstsein Österreich-Ungarns zum Ausdruck bringen soll, wird der Prater gewählt. Seine Fläche ist 5 mal so groß wie die Pariser Champs Élysées, Austragungsort der vorherigen Weltausstellung. Ein ambitioniertes Unternehmen, das nur eine Woche später vom Börsenkrach und von der Großen Depression überschattet wird.

## The Vienna World Exhibition

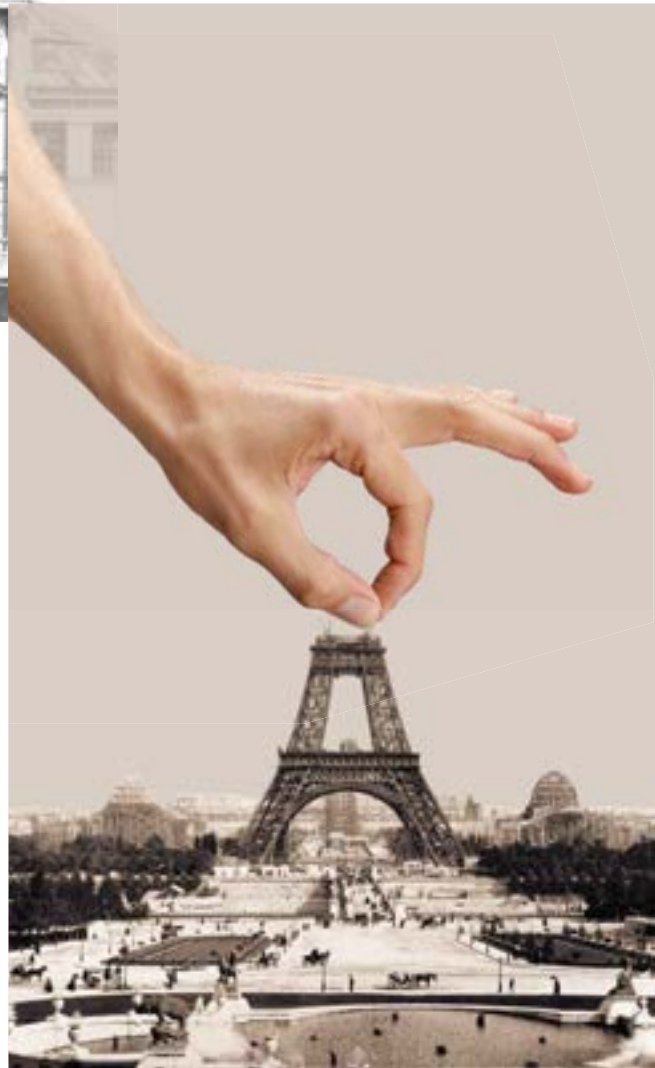
1 May, 1873

*The Prater is chosen as venue for hosting the world's fair, which is to express Austro-Hungary's new-found self-confidence after several lost wars. Its area size is 5 times larger than the Champs-Élysées in Paris, the venue for the previous world exhibition. This ambitious undertaking is overshadowed by the stock market collapse and the Great Depression only a week later.*



3  
15

Abb.: Weltausstellung in Wien  
Fig.: The Vienna World Exhibition



## 1887-1889

### Bau des Eiffelturms in Paris

Der 324 Meter hohe Eisenfachwerkturm wird unter der Leitung von Gustave Eiffel nach Plänen des Architekten Charles Léon Stephen Sauvestre und einer Konstruktionsidee von Maurice Koechlin errichtet. Der Eiffelturm ist monumentales Eingangsportal zur Weltausstellung 100 Jahre nach der Französischen Revolution und bis zur Fertigstellung des Chrysler Buildings 1930 in New York das höchste Bauwerk der Welt.

## 1887-1889

### The Construction of the Eiffel Tower in Paris

*The tower, a wrought iron structure, is 324 meters tall. It was built under the management of Gustave Eiffel on the basis of plans provided by the architect Charles Léon Stephen Sauvestre and a design originated by Maurice Koechlin. The Eiffel Tower is the monumental entrance arch to the World's Fair in the year of the 100th anniversary of the beginning of the French Revolution. It is the world's tallest structure until the completion of the Chrysler Building in New York in 1930.*

Abb.: Der Eiffelturm zur Hälfte des Baufortschritts  
Fig.: Eiffel Tower Being Constructed Halfway

1887 - 1889

# Griff nach Bewährtem und Neuem in der Architektur

*Reverting to established and  
new ideas in architecture*

## Historismus

1830 - ca. 1900

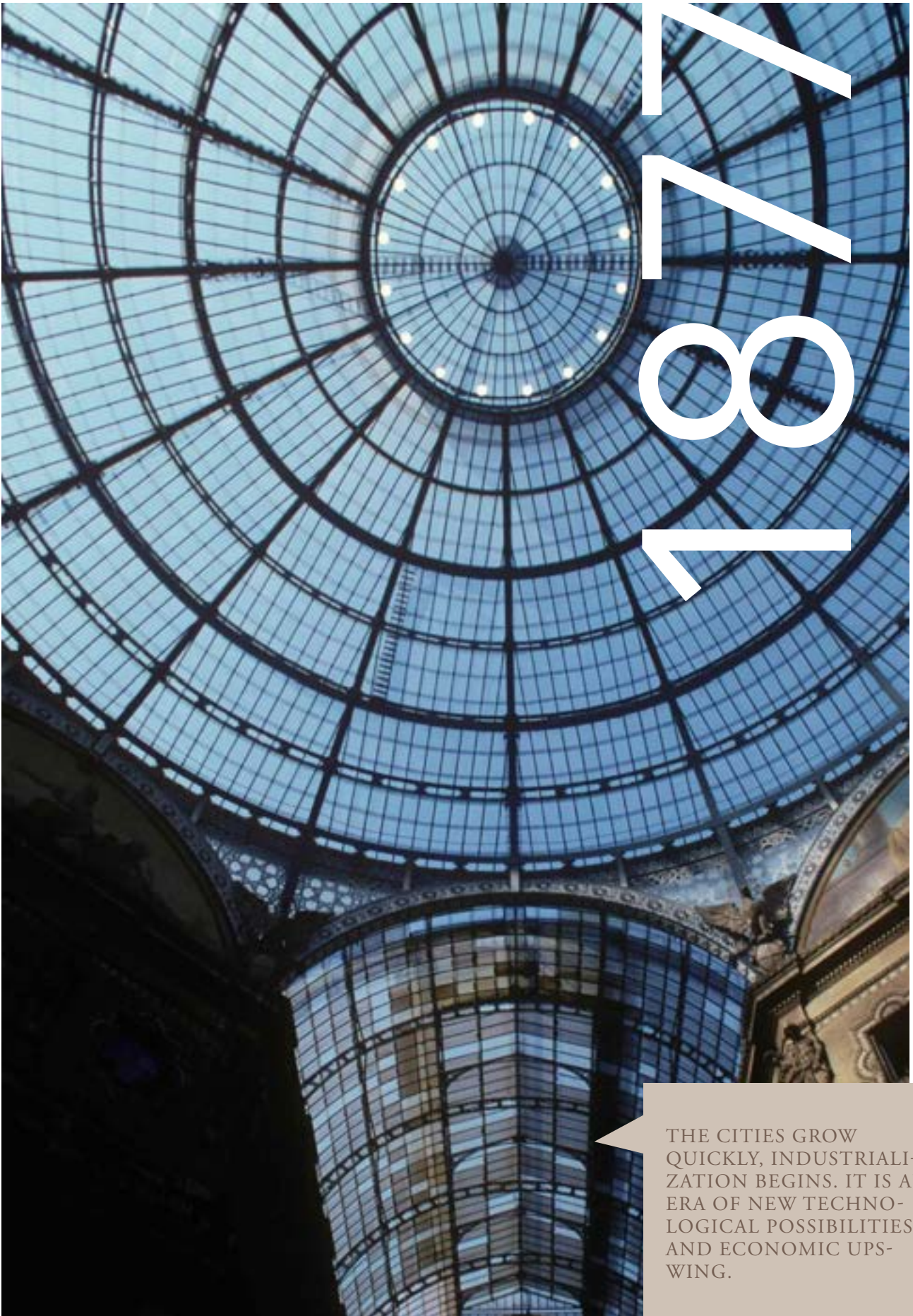
*Historicism  
1830 - ca. 1900*

**DE** Typisch für die Architektur des ausgehenden 19. und beginnenden 20. Jhdts. ist ihr Stilpluralismus. Neoromanik, Neogotik, Neorenaissance und Neobarock treten gleichzeitig nebeneinander, gegen Ende dieser Stilepoche sogar an ein und demselben Bauwerk auf. Die Städte wachsen schnell, die Industrialisierung setzt ein. Es ist eine Zeit neuer technologischer Möglichkeiten und wirtschaftlichen Aufschwungs – aber auch der stilistischen Unsicherheit und kulturellen Orientierungslosigkeit. Denn Bevölkerungsexplosion und ein aufstrebendes neues Bürgertum lösen einen Bauboom aus, der keine Zeit lässt, um einen eigenen Kunst- bzw. Baustil zu entwickeln. Den Ausweg finden die Architekten jener Zeit im Rückgriff auf bewährte historische Stilmuster. Die Moderne wird den Historismus lange als zu wenig originell bewerten. Dabei findet sich das Historisierende ausschließlich in der Fassadengestaltung, während Baukonstruktion und Raumgestaltung neuesten Kenntnissen entsprechen. Es findet eine Trennung in die zwei Berufsgruppen Architekt und Ingenieur statt. Backstein, Naturstein, Holz und Eisen sind die bewährten Baustoffe. Ein farbiger Anstrich gilt als verpönt, eine natürliche Fassadenoptik überwiegt.

**EN** *Pluralism of style is a trademark of architecture in the late 19th and early 20th centuries. Neo-Romanesque, neo-Gothic, neo-Renaissance and neo-Baroque styles are used in contemporary works and, towards the end of the epoch, even in one and the same structure. The cities grow quickly, industrialization begins. It is an era of new technological possibilities and economic upswing – but also of stylistic uncertainty and cultural disorientation. The population explosion and a rising new bourgeoisie trigger a construction boom that leaves no time for developing a special artistic or architectural style. The architects find a way out: They revert to established patterns from earlier epochs. For a long time the Modern Age will misinterpret historicism as lacking in originality. But the historicist elements are used exclusively in façade design, whereas the latest know-how is applied in structural design and interior design. Two distinct professions emerge: architect and engineer. Brick, natural stone, wood and iron are proven building materials. The natural look of unpainted façades exposing the natural building material prevails.*

DIE STÄDTE WACHSEN SCHNELL, DIE INDUSTRIALISIERUNG SETZT EIN. ES IST EINE ZEIT NEUER TECHNOLOGISCHER MÖGLICHKEITEN UND WIRTSCHAFTLICHEN AUFSCHWUNGS.





1800

THE CITIES GROW QUICKLY, INDUSTRIALIZATION BEGINS. IT IS AN ERA OF NEW TECHNOLOGICAL POSSIBILITIES AND ECONOMIC UPSWING.

Abb.: The Bridgeman Art Library – Blick nach oben auf eine Glaskuppel und das Pendentif, Fertigstellung 1877

Fig.: The Bridgeman Art Library – Upward view of the glass dome and pendentive, completed 1877

# Zeit der klugen Strategien und spannenden Innovationen

*A time of smart strategies and exciting innovations*



# 19

18

Zeitgeschichte: 1912

**30 Prozent**  
Anteile für UBM

*1912 hält die heutige UBM einen Anteil von 30 Prozent am Wiener Ziegelkartell, was der Grund für den Einstieg der Allgemeinen österreichischen Baugesellschaft sein dürfte.*

Die spätere PORR will sich in der Baustoffversorgung möglichst unabhängig machen. Da ihre Hausbank, die Bodenkreditanstalt, die Errichtung eines maschinell betriebenen Ziegelwerks nicht finanzieren möchte, erwirbt man am 10. Oktober 1912 mit insgesamt 14.000 Aktien die Majorität an der Union-Baumaterialien-Gesellschaft, die damals ihrerseits wiederum an der Wienerberger Ziegelfabriks- und Baugesellschaft beteiligt war. 1916 wird erstmals das bisherige Geschäftsmodell modifiziert. Die Union-Baumaterialien-Gesellschaft tauscht mit Wienerberger ihre Ziegelwerke gegen 420.000 Quadratmeter Baugrund in Wien.

Zusätzlich erhält die Union-Baumaterialien-Gesellschaft für die Sacheinlage zehn Prozent des Aktienkapitals von Wienerberger. Fortan konzentriert sich die Gesellschaft auf den Realitätenhandel, der Handel mit Baustoffen aller Art wird zurückgefahren.

## UBM History

*In 1912, the company that is today's UBM, holds a 30 percent share of the Viennese brick cartel, which is probably why the Allgemeine österreichische Baugesellschaft gets on board.*

*The company, which ultimately becomes PORR, wants to be as independent as possible in its access to building materials. On 10 October 1912, after its bank, the Bodenkreditanstalt, refuses to finance the establishment of mechanically driven brickworks, the company acquires the majority of Union-Baumaterialien-Gesellschaft – which itself has a share in the Wienerberger brick and construction company – by purchasing a total of 14,000 shares. In 1916, the current business model is modified for the first time. The expansion of the City of Vienna forces Wienerberger to look for a replacement for its clay mining sites in Wienerberg. As a result, Union-Baumaterialien-Gesellschaft exchanges its brickworks located in Wiener Neudorf and Guntramsdorf for 420,000 square metres of Wienerberger's building land in Vienna. In addition, Union-Baumaterialien-Gesellschaft receives ten per cent of Wienerberger's share capital. Henceforth, the company focuses on the trading of real estate and scales back its trade in building materials of all kinds.*

**30 percent**  
share for UBM



Abb.: Fließband im Ford Werk, USA, 1913

Fig.: Production line at the Ford company, USA, 1913



# 12

19

## Fließband

Henry Ford, 1913

*Moving Assembly Line  
1913, Henry Ford*

Das Prinzip der Fließbandarbeit wird in den Chicagoer Schlachthöfen zwischen 1850 und 1900 entwickelt, um die auf das Dreifache angewachsene Bevölkerung schneller und billiger mit Frischfleisch zu versorgen. Der New Yorker Ingenieur Frederick W. Taylor und der Farmersohn Henry Ford verfeinern es. Ford, der für die breite Masse erschwingliche Autos bauen will, errichtet mit Hilfe des Ingenieurs Sorensen und des Vorarbeiters Lewis im Jahr 1913 ein permanentes Fließband, die erste „moving assembly line“. Sein legendäres „Modell T“, auch „Tin Lizzy“ genannt, rollt als erstes Auto wortwörtlich vom Fließband.

*The principle of assembly line work is developed in Chicago's meat-packing plants between 1850 and 1900 to supply the population, which has tripled, with fresh meat more quickly and cost-effectively. The New York engineer Frederick W. Taylor and Henry Ford, a farmer's son, refine the method. In the year 1913 Ford, who wants to make automobiles affordable and accessible to the common man, develops a permanent assembly line with the help of his engineer Sorensen and the foreman Lewis, the first "moving assembly line". His legendary "Model T", also known as the "Tin Lizzy", is the first car to literally roll off the assembly line.*

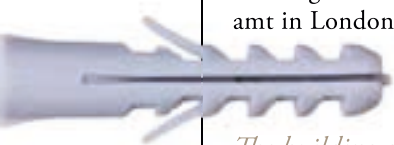


1912 HÄLT DIE HEUTIGE UBM  
EINEN ANTEIL VON 30 %  
AM WIENER ZIEGELKARTELL

## Dübel, 1911

*Dowels, 1911*

Der erste industriell gefertigte Spreizdübel wird 1910 vom Bauunternehmer John Joseph Rawlings erfunden und 1911 beim Patentamt in London angemeldet.



*The building contractor John Joseph Rawlings invented the first industrially manufactured expansion dowel in 1910 and applied for a patent with the Patent Office London in 1911.*

## Rostfreier Stahl

Die Firma Krupp

## Non-Rusting Steel

the Krupp Company

Als Erfinder des nichtrostenden Stahls (Nirosta) gilt Harry Brearley, der das Patent 1913 anmeldet und 1919 erteilt bekommt. Doch sein wahrer Entdecker ist der Physiker Benno Strauß, Leiter des Labors für Materialforschung bei der Firma Krupp im Herbst 1912. Um den Wettbewerbsvorteil so lange wie möglich zu nutzen, reicht man das Patent aber unter dem Namen eines unbekanntenen Mitarbeiters ein. Als erstes Gebäude erhält das Chrysler Building 1930 in New York eine Spitze aus Edelstahl.

*Harry Brearley is credited with the invention of non-rusting steel (Nirosta); he files a patent application in 1913, which is granted in 1919. But it is the physicist Benno Strauß, head of the Laboratory for Materials Research at the Krupp Company, who actually discovered it in fall 1912. To make the competitive advantage last as long as possible the patent application is filed in the name of a fameless employee. The Chrysler Building is the first building in New York to be equipped with a stainless steel top (1930).*



“

SEINE VERTRETER  
LEHNEN DIE INDUS-  
TRIELLE FERTIGUNG  
AB UND STILISIEREN  
DIE NATUR ALS GEGEN-  
ENTWURF ZU DEN  
RASCH WACHSENDEN  
INDUSTRIESTÄDTEN.

Abb.: Lettland, Riga, Stiegenhaus in einem Jugendstil-Haus  
Fig.: Latvia, Riga, Staircase in an Art Nouveau house



# Architektur der Details in einer Zeit der Widersprüche

*Architecture of details in an era of contradictions*

21

**DE** Das sogenannte Fin de Siècle ist geprägt von widersprüchlichen Tendenzen. Ein ganzer Kontinent schwankt zwischen Endzeitstimmung und Zukunftseuphorie. Im Bewusstsein, dass eine Epoche enden wird, macht sich ganz Europa frei vom Historismus, der Jugendstil entsteht. Ganz Kinder jener paradoxen Zeit, wenden sich seine Vertreter gleichzeitig dem Elitären wie dem Populären zu. Sie lehnen die industrielle Fertigung ab und stilisieren die Natur als Gegenentwurf zu den rasch wachsenden Industriestädten. Sie bevorzugen kostbare Materialien, die allerdings nur für das kaufkräftige Großbürgertum erschwinglich sind. Kein dekoratives Element wird dem Zufall überlassen, es herrscht absolute Perfektion in Planung und Ausführung. Zwei Gestaltungsrichtungen lassen sich in dieser Epoche ausmachen: eine organische, überschwängliche im Stil eines Antoni Gaudí und eine etwas schlichtere Formensprache, wie sie etwa Josef Maria Olbrich verwendet. Neben Sandstein sind Stahl, Eisen und Glas sehr beliebt. Besonders im organischen Jugendstil lösen sich die symmetrischen Fassaden auf, die Raumaufteilung im Inneren soll sich außen widerspiegeln. Die anfangs handwerklich hergestellten, kostbaren Einzelstücke gehen später in serielle (industrielle) Fertigung.

**EN** *The so-called fin de siècle is characterized by contradictory trends. The whole continent hovers between an apocalyptic mood and euphoria about the future. Knowing that an epoch will end Europe casts off historicism, and Art Nouveau develops. Its proponents, children of their paradoxical times, turn both to elitist and to popular elements. They reject industrial production and stylize nature as counter project to the fast-growing industrial cities. They prefer precious materials, which are only affordable for the well-funded upper classes, however. No ornamental element is left to chance, and there is absolute perfection in design and workmanship. Two design approaches develop during this epoch: an organic, exuberant approach as embraced by Antoni Gaudí, and the more sober design vocabulary favored by Josef Maria Olbrich, for example. Sandstone, steel, iron and glass are very popular materials. Particularly in organic Art Nouveau the symmetry of the façade dissolves to reflect the house's internal structure. The precious individual pieces were initially handcrafted and later factory-made (industrial production).*

## Jugendstil

1890-1914

*Art Nouveau*  
1890-1914



**GUSTAV KLIMT**  
**DER KUSS –**  
**LIEBESPAAR**  
Öl auf Leinwand,  
1908–1909,  
Österreichische  
Galerie Belvedere,  
180 cm × 180 cm.

ITS PROPONENTS  
REJECT INDUSTRIAL  
PRODUCTION AND  
STYLIZE NATURE AS  
COUNTER PROJECT TO  
THE FAST-GROWING  
INDUSTRIAL CITIES.

# Die neue Gesellschaft setzt auf den Bauexport

*The new company focuses on construction export.*

**31. Dezember 1927**

Geburt der PORR

Am 31. Dezember 1927 entsteht die heutige PORR durch Fusion der Allgemeinen österreichischen Bau-gesellschaft mit der PORR Betonbauunternehmung GmbH. Die neue Gesellschaft setzt auf den Bauexport. Erstmals kommt es zu einem Geschäft am französischen Realitätenmarkt. Die Union-Baumaterialien-Gesellschaft erwirbt in der Nähe von Calais Grundstücke und errichtet darauf gemeinsam mit PORR Villen.

22

Die goldenen 20er Jahre enden aber ebenso wie die Gründerzeit mit einer Weltwirtschaftskrise. Das kleine, nunmehr der Kronländer beraubte Österreich trifft die Rezession besonders hart.

## UBM History

*31 December, 1927*

*PORR is founded*

*On 31 December 1927, today's PORR is founded by merging Allgemeine österreichische Baugesellschaft and PORR Betonbauunternehmung GmbH. The new company focuses on construction export. The first deal is concluded on the French real estate market. Union-Baumaterialien-Gesellschaft acquires plots of land near Calais and builds villas in a joint venture with PORR.*

*At the end of the golden 20s, there is a global economic crisis like in the early days of the company. Small Austria, now deprived of its crown lands, is hit particularly hard by the recession.*



19

IN ZEITEN DER WOHNUNGSNOT WIRD DIE ENTWICKLUNG NEUER FUNKTIONALER BAUFORMEN, HAUPTSÄCHLICH UNTER VERWENDUNG VON BETON UND STAHL, WEITER VORANGETRIEBEN. 1927 BEGINNT EINE KURZE PHASE IN DER ZWISCHENKRIEGSZEIT, IN DER DIE KRISE AM BAUSEKTOR ÜBERWUNDEN ZU SEIN SCHEINT.



*In an era of housing shortage the development of new functional designs using mainly concrete and steel is the order of the day. 1927 is the beginning of a short phase in the period between the world wars in which it looks as if the crisis of the construction sector had been overcome.*



1903/04 beginnt man mit der Serienproduktion von Schreibmaschinen der Marke „Continental“, 1927 entwirft man die Continental-Kleinschreibmaschine. 1929 geht die erste Serie der „Klein-Continental“ vom Fließband, Versuche zum Bau einer geräuschlosen Schreibmaschine werden gestartet. Die „Continental Silenta“ wird 1932 fertig.

## Continental Standard

4. Dezember 1927



## Continental portable

4 December, 1927

*In 1903/04 "Continental" typewriters start being produced serially; in 1927 the Continental portable typewriter is developed. The first series of the "Continental portable" is produced in 1929; attempts to create a noiseless typewriter are launched. The "Continental Silenta" is completed in 1932.*

27

23

## Transatlantikflug

C. A. Lindbergh

John Alcock und Arthur Whitten Brown gelingt vom 14. auf den 15. Juni 1919 der erste Nonstopflug über den Atlantik von Neufundland nach Irland. Trotzdem geht Charles Lindberghs Flug von New York nach Paris im Mai 1927 in die Luftfahrtgeschichte ein. Sein Nonstop-Alleinflug erlangt Weltruhm.

## Transatlantic Flight

C. A. Lindbergh

*John Alcock and Arthur Whitten Brown make the first nonstop transatlantic flight from 14th to 15th June 1919 from Newfoundland to Ireland. Yet Charles Lindbergh's flight from New York to Paris in May 1927 entered the aviation history books. Unlike the flight of Alcock and Brown his nonstop solo flight wins international fame.*

## Metropolis

Fritz Lang, 1927

Metropolis ist ein monumentaler Stummfilm des deutschen Expressionismus, den Fritz Lang in den Jahren 1925 bis 1926 dreht. Schauplatz ist eine futuristische Großstadt mit ausgeprägter Zweiklassengesellschaft. Dieser Science-Fiction-Film ist der erste seines Genres in Spielfilmlänge und einer der teuersten Filme der damaligen Zeit. Obwohl sie heute zu den bedeutendsten Werken der Filmgeschichte zählt, fällt die zweieinhalbstündige Premierenfassung von Metropolis bei der Premiere am 10. Januar 1927 durch. Am 25. August 1927 läuft in Deutschland bereits die auf knapp zwei Stunden verkürzte Version.

*Metropolis is a monumental German expressionist silent film directed by Fritz Lang in the years 1925 to 1926. Metropolis is set in a futuristic city with a society that has two distinct classes. This is the first feature length science-fiction film and one of the most expensive films ever released up to that point. Although today it is regarded as one of the most important works in the history of the film industry, the premiere of the two-and-a-half hour version of Metropolis on 10 January 1927 flopped. On 25 August 1927 a version cut to less than two hours was released in German cinemas.*



# Bewusstes Bauen mit dem Zweck im Fokus

## Neue Sachlichkeit

1920er – 1930er

*New Objectivity*  
1920s – 1930s

DIE BAUTECHNISCHE GRUNDLAGE BILDEN *Materialien wie Stahl, Glas und Stahlbeton*. IHRE VERTRETER KONZENTRIEREN SICH WIEDER AUF DAS NÜTZLICHE, LEHNEN DIE ÜBERLIEFERTE ARCHITEKTURDEKORATION AB UND FORDERN STATTDESSEN EINE BAUWEISE, DIE SICH ALLEIN AUS DER FUNKTION ERGIBT.

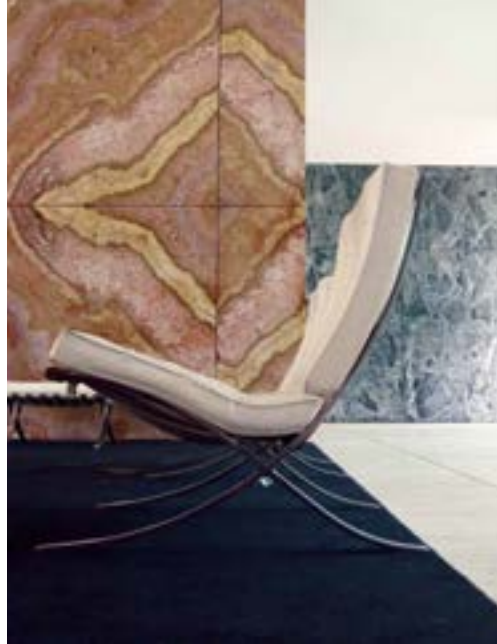


Abb.: Detail von der Barcelona International Ausstellung

Fig.: Detail at the Barcelona International Exhibition

**DE** Es ist dies eine der Strömungen der Klassischen Moderne, die Ende des Ersten Weltkriegs als Reaktion auf die historisierenden Neo-Stile beginnt. Einige namhafte Künstler wenden sich aber auch vom Jugendstil ab und einem sachlicheren Stil zu. Aussprüche wie „Form follows function“ (Louis Sullivan) und „Less is more“ (Ludwig Mies van der Rohe) sind längst geflügelte Worte. Zu jener Zeit wirken sie ebenso stilprägend wie Adolf Loos' Polemik „Ornament und Verbrechen“. Neue Sachlichkeit ist gefragt. Die bautechnische Grundlage bilden Materialien wie Stahl, Glas und Stahlbeton. Ihre Vertreter konzentrieren sich wieder auf das Nützliche, lehnen die überlieferte Architekturdekoration ab und fordern stattdessen eine Bauweise, die sich allein aus der Funktion ergibt. Zweck- statt Formbau sozusagen. Das vorgefertigte Typenhaus (ein Vorläufer des heutigen Fertigteilhauses), der nach der Sonne ausgerichtete Zeilenbau und funktionale Städte mit getrennten Wohn-, Arbeits- und Freizeitbereichen kommen in Mode.

## *Self-conscious architecture with a focus on functionality*

**EN** *New Objectivity (Neue Sachlichkeit) is one of the trends of Classical Modernism, which begins at the end of World War I as a reaction to the historicizing neo-styles. A number of renowned artists turned also away from Art Nouveau to a more sober style. Statements like "Form follows function" (Louis Sullivan) and "Less is more" (Ludwig Mies van der Rohe) are standard quotations today. At that time they had a style-defining effect, like Adolf Loos's polemic essay "Ornament and Crime". New Objectivity is in demand. Materials like steel, glass and reinforced concrete provide the constructional basis. The advocates of this style focus on usefulness and reject traditional architectural ornament; they strive to create architecture which is defined solely by its functional requirements. Functional building instead of ornamental building, so to speak. Pre-engineered houses in standard designs (predecessors of today's prefabricated houses), south facing ribbon development, functional cities with separation between residential, working and recreation areas come into fashion, with structural skeletons being usually visible but in any case of ascetic sobriety.*

1929

*Materials like steel, glass and reinforced concrete* PROVIDE THE CONSTRUCTIONAL BASIS. THE ADVOCATES OF THIS STYLE FOCUS ON USEFULNESS AND REJECT TRADITIONAL ARCHITECTURAL ORNAMENT; THEY STRIVE TO CREATE ARCHITECTURE WHICH IS DEFINED SOLELY BY ITS FUNCTIONAL REQUIREMENTS.

Abb.: Detail aus Glas, Stein und Chrom im „The Mies van der Rohe Pavillon“, Der Deutsche Pavillon, 1929 für die „Exposició Internacional de Barcelona“ erbaut, Barcelona, Katalonien, Spanien  
Fig.: Detail of glass, stone and chrome in The Mies van der Rohe Pavilion, The German Pavilion, built 1929 for the Barcelona International Exposition, Barcelona, Catalonia, Spain



# Arbeit für viele Hände

*Work for many hands*

26

Dank der strikten Fokussierung auf Sachwerte übersteht UBM auch diese Krise. Betongold hatte schon damals Bestand. Besonders hart trifft die Krise die PORR. Damit der Großaktionär wenigstens einen eingeschränkten Betrieb aufrechterhalten kann, errichtet die Union-Baumaterialien-Gesellschaft ab 1932 gemeinsam mit PORR Wohn- und Geschäftshäuser auf eigene Rechnung.



UBM History

# 1932

*Thanks to its strict orientation to property, UBM also survives this crisis. Concrete-gold also prevailed then. The crisis hits PORR very badly. From 1932, Union-Baumaterialien-Gesellschaft builds numerous residential and commercial buildings together with PORR on their own account. Thus, the major shareholder can at least sustain restricted operation.*

Abb.: Die ersten modernen Baugeräte wurden verwendet

Fig.: New modern construction equipment is used



Glasfaser

1930

In der thüringischen Glasfabrik von Hermann Schuller findet man Ende des 19. Jhs. einen Weg, aus einer Glaschmelze dünne, spinnbare Glasfäden von genau definiertem Durchmesser zu ziehen. Unter dem Namen Stabtrommelabziehverfahren wird der Prozess 1930 zum Patent angemeldet und für eine Vielzahl von Endprodukten verwendet. In Faserrichtung kann sich Licht in den Glasfasern nahezu ungehindert ausbreiten, weshalb Glasfasern zur optischen Datenübertragung verwendet werden. Aber sie finden auch in Beleuchtungsmitteln, in Medizin- und Messtechnik sowie bei Lasern Anwendung.

Abb.: Die Wasserkraftanlage Stollhofen entsteht  
Fig.: Stollhofen water power plant under construction

Als der Erfinder des Magnetbandes gilt der deutsch-österreichische Ingenieur Fritz Pfeumer. 1927 entwickelt er einen Papierstreifen, auf dem gehärteter Stahlstaub mit Lack fixiert ist, und lässt das Verfahren zur Herstellung von „Lautschriftträgern“ am 31. Jänner 1928 patentieren.

## Magnetbänder

1932

Davor erfolgten magnetische Tonaufnahmen auf Draht. Pfeumers Bänder sind 16 mm breit und zweispurig, die Bandgeschwindigkeit beträgt 25 cm/s. Der Prototyp eines Magnetbandgeräts zum Abspielen der Bänder stammt ebenfalls von ihm.

Am 1. Dezember 1932 überlässt er der AEG die Nutzungsrechte.

## Magnetic tape

1932

The German-Austrian engineer Fritz Pfeumer invented magnetic tape for recording sound. In 1927 he developed a recording tape using hardened steel dust bonded to a strip of paper. On 31 January 1928 the recording tape was patented as a method to produce "Lautschriftträger (sound writing storage devices)". Before that, wire had been used for sound recording. Pfeumer's two-track tapes are 16 mm in width, and the tape speed is 25 cm/s. He also developed the prototype of a device for tape recorder playback. On 1 December 1932 he granted AEG the right to use his invention.

## Amphibienfahrrad

1932

### Amphibious Cycle 1932

Ein Amphibienfahrrad kann sowohl auf dem Land als auch auf der Wasseroberfläche mit Pedalantrieb betrieben werden. In den 1880er Jahren wird die Entwicklung von Amphibienfahrrädern angeregt. In 100 Jahren entstehen so immer wieder neue Lösungen. Das erste bekannte funktionstüchtige und erprobte Amphibienfahrrad wird 1910 von Alfred Baumgartner entwickelt. Doch weder dieses noch der 1932 auf der Pariser Messe präsentierte Prototyp „Cyclomer“ ging je in Serie. Erst das 1992 entwickelte SBK Engineering Shuttle-Bike wird serienmäßig produziert. Weitere folgen.

An amphibious cycle is a pedal-driven amphibious bicycle capable of operation on both land and water. In the 1880s the development of amphibious cycles was encouraged. Over a period of 100 years ever new solutions were created. The first functional and proven amphibious cycle was developed by Alfred Baumgartner in 1910. But neither his cycle nor the prototype "Cyclomer", which was presented at the Paris Fair in 1932, ever went into production. The SBK Engineering Shuttle-Bike, designed in 1992, was the first bike to go into production; others followed.

## Glass fiber

1930

In Hermann Schuller's glass factory in Thuringia a method of drawing molten glass into fine glass fibers with precisely defined diameters is developed at the end of the 19th century. A patent application for the "Stabtrommelabziehverfahren (stem drum withdrawal tooling system)" is filed in 1930. It is used for a large variety of end products. Light can be transmitted between the two ends of the glass fiber nearly loss free, and therefore glass fiber is used for fiber-optical data transmission. The uses also include illuminants, medical technology and measurement engineering and lasers.



Abb.: Amphibienfahrrad,  
Paris 1932

Fig.: Amphibious Cycle,  
Paris, 1932

“

ES WERDEN NOCH  
EINMAL ELEMENTE  
FRÜHERER EPOCHEN  
AUFGENOMMEN UND  
IN EIN MONUMENTALES  
ERSCHEINUNGSBILD  
INTEGRIERT.

**DE** Der Neoklassizismus tritt Anfang des 20. Jhs. in vielen Ländern Europas und in Amerika unabhängig von der jeweiligen Staatsform in Erscheinung. Während Baustile wie der Jugendstil in den Hintergrund treten, werden noch einmal Elemente früherer Epochen aufgenommen und in ein monumentales Erscheinungsbild integriert. Mit dem Aufkommen der totalitären Regime in Deutschland, Italien und der Sowjetunion im Laufe der 1930er Jahre wird der Baustil zum Mittel propagandistischer Selbstdarstellung. Kolossale Säulenanordnungen, rechtwinkelige Grundrisse und Macht demonstrierende Symmetrien: In monumental gesteigerter Form gerät der Neoklassizismus zum Staatsstil, seine Architektur zur Machtarchitektur und eine kunsthistorisch wesentliche Stilepoche für lange Zeit in Misskredit. Trotz seiner Nähe zu totalitären Regimen wie dem Nationalsozialismus: Der Neoklassizismus hat als der letzte einheitliche Architekturstil des Historismus einen festen Platz in der Kunstgeschichte des deutschen Sprachraums.

**EN** *Neoclassicism emerges in many countries in Europe and in America, regardless of the system of government, at the beginning of the 20th century. Architectural styles like Art Nouveau fade from the spotlight, and elements from previous eras are taken up again and integrated into a monumental design. With the rise of totalitarian regimes in Germany, Italy and the Soviet Union in the 1930s architecture becomes a tool for propagandist image cultivation. Colossal columnar architecture, rectangular floor plans and symmetries demonstrating power – in a monumentally inflated form neoclassicism becomes a state style, and its architecture an architecture of power. A stylistic era which occupies an important place in art history was brought into disrepute. Nevertheless, in spite of its proximity to totalitarian ideologies like National Socialism Neoclassicism is the last uniform architectural style of historicism which is firmly established in the art history of the German-speaking area.*

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*Neoclassicism  
1930s*

**Neoklassizismus**  
1930er Jahre

# Architektur der klassizistischen Säulen, Symmetrien und rechten Winkel

*Architecture of classicist columns,  
symmetries and right angles*



ELEMENTS FROM  
PREVIOUS ERAS ARE  
TAKEN UP AGAIN AND  
INTEGRATED INTO A  
MONUMENTAL DESIGN.

”

1932

29

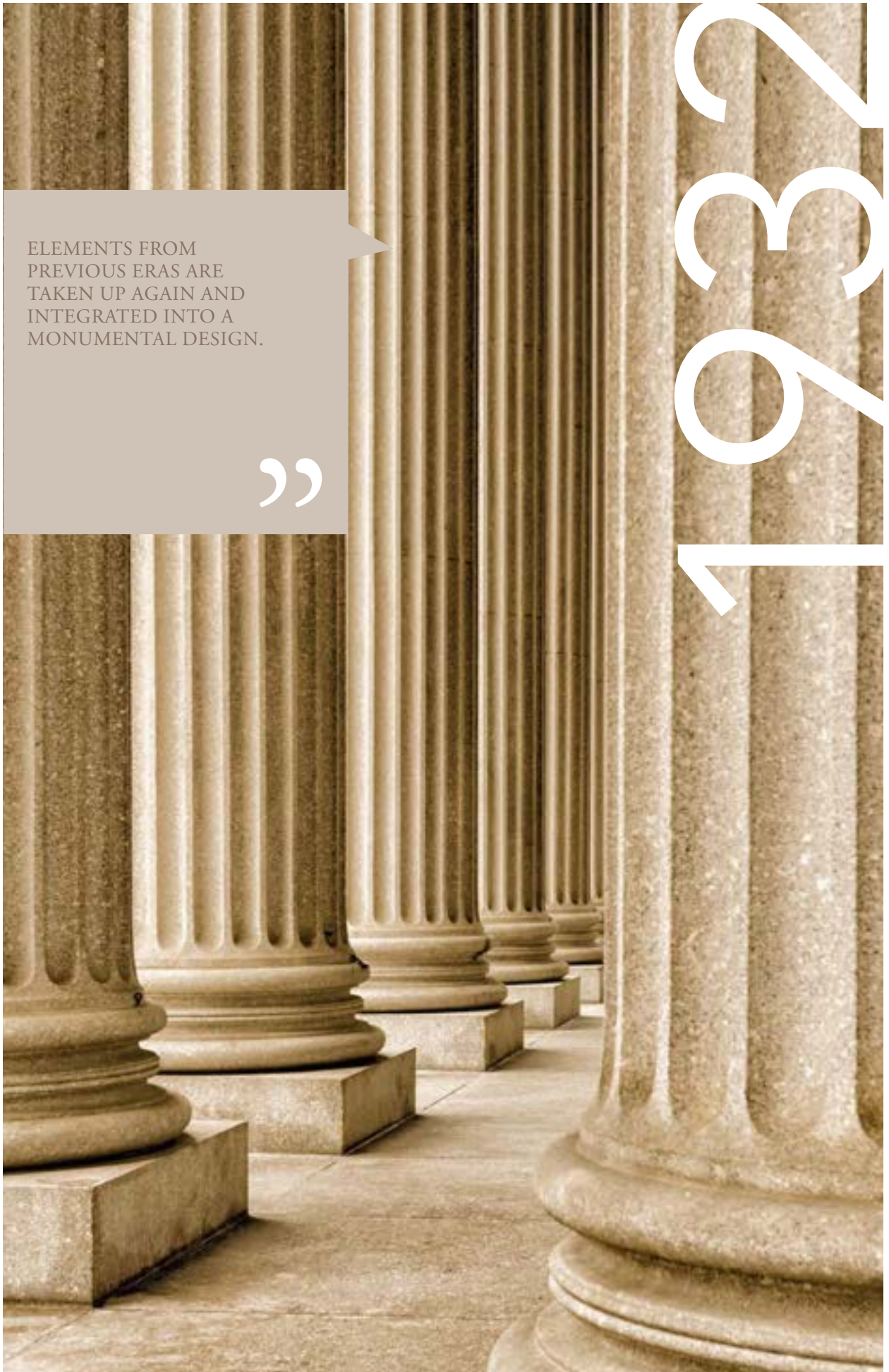


Abb.: USA, New York. Säulenreihe eines Gebäudes  
Fig.: USA, New York. Row of building columns

# Wie ein Phönix aus der Asche

REKONSTRUKTIONSPHASE UND  
WIEDERAUFBAU

*Like a phoenix from  
the ashes* PHASE OF RESTORATION AND  
RECONSTRUCTION

30

Die Schäden des Zweiten Weltkrieges halten sich bei der Union-Baumaterialien-Gesellschaft in Grenzen. Viele Häuser sind zerstört, Grund und Boden aber gewinnt rasch wieder an Wert. In den 50er Jahren wird die Entwicklungstätigkeit wieder aufgenommen. Eines der ersten großen Projekte ist von 1953 bis 1955 die Errichtung eines Wohnhauses in der Praterstraße 36.

*Union-Baumaterialien-Gesellschaft was not all that severely damaged in the Second World War. Many houses are destroyed, but land prices increase rather quickly. In the Fifties, development work is resumed. One of the first big projects is the construction of a residential building in Praterstraße 36 in the second district of Vienna from 1953 to 1955.*



## UBM History

Abb.: Aufräumarbeiten und die Behebung von Bombenschäden nach Kriegsende

Fig.: *Cleaning-up operations and clearing of bomb damage after the war*

# 19

## Mount Everest

### Erstbesteigung

Dem Neuseeländer Sir Edmund Hillary und dem Sherpa Tenzing Norgay gelingt am 29. Mai 1953 die Erstbesteigung des höchsten Berges der Welt. Es ist ein Wettlauf um die Eroberung dieses sog. „dritten Pols“: Eine Schweizer Gruppe hat 1952 die Gelegenheit, den Gipfel entlang der Route über den Südgrat zu erklimmen und kommt bis auf 300 m an den Gipfel heran. Im Frühjahr 1953 wagt die britische Expedition von Colonel John Hunt als erstes den Ansturm, „verfolgt“ von einer ganzen Reihe von Gruppen verschiedener Nationen. Ein erstes Zweierteam muss 100 m vor dem Gipfel umkehren. Das zweite Team, bestehend aus Hillary und Norgay, gelangt schließlich ans Ziel.





## Überschall-Düsenjäger

1953

Die North American F-100 Super Sabre ist ein einstrahliges Kampfflugzeug aus US-amerikanischer Produktion und der erste Überschall-Düsenjäger. 2294 Stück werden von der Hun (Hundred) bis 1959 produziert.

## Jet Fighter

1953

*The North American F-100 Super Sabre is a supersonic jet fighter aircraft manufactured in the USA, and the first supersonic jet. Until 1959, 2294 "Huns" (one hundred) are built.*

Abb.: A U.S. Air Force North American YF-100A Super Sabre  
Fig.: A U.S. Air Force North American YF-100A Super Sabre



Abb.: Braun HF 1, 1958  
Fig.: Braun HF 1, 1958

## Farbfernsehen

1953

Im Oktober 1953 wird in den USA die Ära regelmäßiger Farbübertragungen – mit einem zum schwarz-weiß-Betrieb kompatiblen System – eingeleitet. „Kompatibel“ bedeutet in diesem Fall, dass Farbsendungen auch mit herkömmlichen schwarz-weiß-Fernsehgeräten ohne große Qualitätseinbußen empfangen und – natürlich ohne Farbe – dargestellt werden konnten. Farbfernseher blieben trotz der im Vergleich zu Europa wesentlich früheren Einführung auch in den USA lange sehr teuer und bis in die späten 1960er Jahre wurde auch in den USA deutlich weniger als die Hälfte der Sendungen in Farbe übertragen.

## Color Television

1953

*In October 1953 the era of regular transmission of color television broadcasts in the USA – compatible with existing black-and-white systems – begins. "Compatible" means in this case that color broadcast signals could also be received and shown – in black-and-white, of course – as monochrome signal on conventional monochrome sets at only slightly reduced resolution. Color television sets were very expensive for a long time also in the USA, where they had been launched far earlier than in Europe; until the late 1960s far less than fifty percent of all broadcasts were color broadcasts.*

## Mount Everest

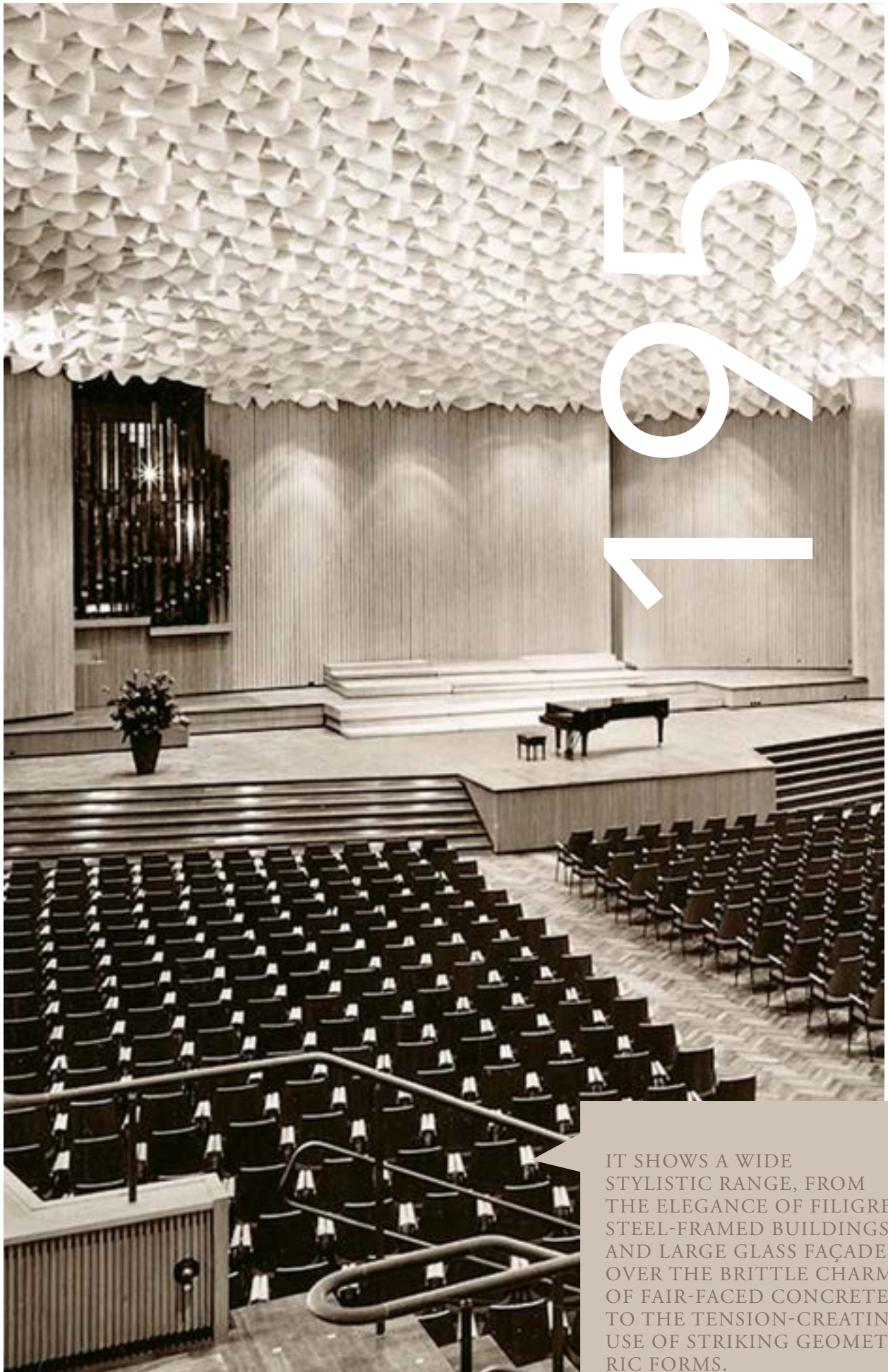
First Ascent

*New Zealander Sir Edmund Hillary and Sherpa Tenzing Norgay are the first people to ever reach the summit of the highest mountain in the world – on 29 May 1953. It is a scramble for the so-called "Third Pole": A group from Switzerland gets the opportunity in 1952 to approach the summit along the route via the south ridge and comes within 300 m of the summit. In spring 1953 a British expedition led by Colonel John Hunt makes the first attempt, "followed" by a number of groups from various nations. A first team of two climbers is forced to turn back after coming within 100 m of the summit. The second team, Hillary and Norgay, reach the summit at last.*

Abb.: Die Erstbesteiger des Everest: Edmund Hillary und Tenzing Norgay  
Fig.: Edmund Hillary and Tenzing Norgay, the first people to ever reach the summit of Mount Everest



31



01  
15  
09  
1

IT SHOWS A WIDE STYLISTIC RANGE, FROM THE ELEGANCE OF FILIGREE STEEL-FRAMED BUILDINGS AND LARGE GLASS FAÇADES OVER THE BRITTLE CHARM OF FAIR-FACED CONCRETE TO THE TENSION-CREATING USE OF STRIKING GEOMETRIC FORMS.

Abb.: Beethovenhalle (Bonn) von Siegfried Wolske, 1959 eingeweiht  
Fig.: Beethovenhalle (Bonn) by Siegfried Wolske, dedicated in 1959



# Bauten sind mehr als große, graue, seelenlose Würfel

*Buildings are more than large gray soulless cubes*

IHRE STILISTISCHE BANDBREITE REICHT VON DER ELEGANZ FILIGRANER STAHLRAHMENPROFILE UND GROSSFLÄCHIGER GLASFASSADEN ÜBER DEN SPRÖDEN CHARME VON SICHTBETON BIS HIN ZU DEN SPANNUNGSREICHEN AKZENTEN MARKANTER GEOMETRISCHER FORMEN.

33

**DE** Die im Zeichen des raschen Wiederaufbaus stehende Nachkriegsmoderne besitzt eine eigenwillige Ästhetik. Für eine zeitgeschichtliche Wertschätzung mangelt es diesen Bauten an Wertschätzung sowie am nötigen Alter, weshalb sie allzu leicht der Abrissbirne zum Opfer fallen. Groß, grau, hässlich, billiges Material und minderwertige Formensprache, so die einhellige Meinung. Dabei ist die Nachkriegsmoderne vielschichtiger als gemeinhin angenommen und bietet mehr als den schlichten grauen Würfel. Ihre stilistische Bandbreite reicht von der Eleganz filigraner Stahlrahmenprofile und großflächiger Glasfassaden über den spröden Charme von Sichtbeton bis hin zu den spannungsreichen Akzenten markanter geometrischer Formen. Man nutzt beim Bau die im Krieg entwickelte industrielle Beschleunigung. Der Gestaltungswille der Architekten beschränkt sich auf das Detail, das dafür gut durchdacht ist und den kunsthistorischen Wert dieser Architektur ausmacht – aber auch Grund dafür ist, dass Sanierungen so leicht danebengehen. Trotz raschen Aufbaus bleibt dennoch Raum für Innovationen, was sich an Bauten wie der „Freiluftschule“ in Wien Floridsdorf (Faltglaswände öffnen Klassenräume ins Freie) und an Überlegungen zu klimaregulierenden Fassaden zeigt.

## Nachkriegsmoderne

1945 – 1975

*Post-War Modernism  
1945-1975*

**EN** *The conditions in the era of rapid post-war reconstruction prompted wayward esthetic responses in post-war modernist architecture. Due to our lack of appreciation and distance of time it is hard to assess the value of these buildings today, and therefore they easily become victims of demolition. They are widely viewed as big, gray, ugly, built with cheap construction material and using an inferior design vocabulary. However, post-war modernist architecture is more complex than commonly believed and offers more than the austere gray cube. It shows a wide stylistic range, from the elegance of filigree steel-framed buildings and large glass façades over the brittle charm of fair-faced concrete to the tension-creating use of striking geometric forms. Architecture uses the industrial acceleration developed during the war. The creative drive of the architects focuses on detail, and these details are well-wrought and make this architecture historically significant. They are also the reason why refurbishment is often utterly unsuccessful, however. Although these structures were built quickly, there is room for innovations, which becomes apparent in buildings like the “Freiluftschule (open-air school)” in Floridsdorf, Vienna (folding glass walls open classrooms to the outside) and aspects like climate active façades.*

# Groß wird, wer groß denkt. Kluge Köpfe und frische Ideen.

*Think big to become big.  
Smart minds and fresh ideas*

Am 1. November 1982 übernimmt Horst Pöchhacker beim Großaktionär PORR den Vorsitz im Vorstand. Am 3. September 1987 geht er in den Aufsichtsrat von UBM. Der studierte Bauingenieur erkennt die Chancen des Entwicklungsgeschäftes: Eigene Projekte sollen die Baufirma vom klassischen Bauherrn unabhängiger machen. Er holt Karl Bier, den heutigen Vorstandsvorsitzenden, ins Unternehmen. Er wird sich als treibende Kraft der Expansion und der Internationalisierung erweisen. Die Renaissance des Unternehmens erfolgt 1990 mit einer Kapitalerhöhung, 1991 wechselt die Abteilung Projektentwicklung der PORR geschlossen zur Union Baumaterialien.

## UBM History

*The real estate business is cut back further. On 1 November 1982, Horst Pöchhacker becomes CEO of PORR, the major shareholder. On 3 September 1987 he joins the Supervisory Board of UBM. A civil engineering graduate, he recognises the opportunities for business development: the company should run its own projects to make it more independent of its master. He engages Karl Bier, the current chairman of the company. The lawyer becomes the driving force behind the company's expansion and internationalisation over the following years. The company's renaissance comes in 1990 with an increase in capital. In 1991 the Project Development Unit of PORR moves as a unit to Union Baumaterialien.*

34

Abb.: Mag. Karl Bier kommt ins Unternehmen  
Fig.: Mag. Karl Bier starts at the company



# 19





Abb.: Der Commodore 64  
Fig.: The Commodore 64

### Commodore 64

Von seiner Präsentation im Januar 1982 bis Ende der 1980er Jahre verkauft sich der Commodore 64, kurz: C64, zwischen 12,5 und 30 Millionen mal. Dieser 8-Bit-Heimcomputer ist somit der meistverkaufte Heimcomputer weltweit. Mit seinem 64 KiB Arbeitsspeicher ist er als Spielcomputer und bei Softwareentwicklern beliebt. Mit seiner umfangreichen Hardware zum erschwinglichen Preis ermöglicht er einer ganzen Generation Jugendlicher den Zugang zu einem leistungsstarken Computer; noch verfügt der „Brotkasten“ – wie zu seiner Zeit üblich – aber über keinerlei interne Massenspeichergeräte.

*From its launch in January 1982 to the end of the 1980s the Commodore 64, short: C64, sells between 12.5 and 30 million times. This 8-bit home computer is thus the highest selling home computer worldwide. With its 64-KiB working memory it is popular as game computer and amongst software developers. With its comprehensive hardware at an affordable price it allows access to a high-performance computer for a whole generation of adolescents, although the “Super Bread Box” – as usual at the time – is not yet equipped with any internal mass storage devices.*

### 1982 ÜBERNIMMT HORST PÖCHHACKER BEIM GROSSAKTIONÄR PORR DEN VORSITZ IM VORSTAND

35



### Glas

wichtiger Baustoff

### Glas

Important building material

Noch immer ist das Thema Glas als Baustoff nicht ausgereizt. Internationale Bekanntheit erreicht Jean Nouvel mit seinem Institut du Monde Arabe in Paris, das als "absolut moderner Bau" gilt.

*The subject of glass as a building material is still not exhausted. Jean Nouvel and his Institut du Monde Arabe in Paris gain international renown; it is considered an “absolutely modern building“.*

1983-1988: Bau der gläsernen Pyramide am Hof des Louvre in Paris (Architekt war Ieoh ming Pei). Die gläserne Eleganz kontrastiert selbstbewusst mit der barocken Massivität des Louvre.

*1983-1988: Construction of the glass pyramid in the main courtyard of the Louvre in Paris (designed by the architect Ieoh Ming Pei): Glassy elegance self-confidently contrasting with the baroque massiveness of the Louvre. The pyramid triggered considerable controversy among the population at first but then quickly became a much-loved landmark.*

Anfänglich ist die Pyramide in der Bevölkerung heftig umstritten, sie wird aber sehr schnell zu einem allseits beliebten Wahrzeichen.

Abb.: Die Louvre-Pyramide  
Fig.: The Louvre Pyramid



IN POSTMODERNISM, RE-COMBINATION OF EXISTING IDEAS IS THE ORDER OF THE DAY – NOT INNOVATION. POSTMODERN ARCHITECTURE IS AN ARCHITECTURE OF RETROSPECTION, OF TRADITION, A COLLECTION OF POSSIBILITIES FROM WHICH TO CHOOSE.

# Architektur der Erinnerung und des „Anything goes“

*Architecture of recollection and "anything goes"*

DE

36

In der Postmoderne geht es nicht um Innovationen, sondern um die Rekombination vorhandener Ideen. Ihre Architektur ist eine Architektur der Erinnerung, der Tradition, eine Sammlung von Möglichkeiten, derer man sich bedient. Zitiert wird oft sehr eklektizistisch, d.h. auf einzelne Motive statt auf ganze Epochen verweisend. Eine tragende Rolle bei der Wiederentdeckung der Stile spielt die Säule. Später wird man sich ebenso zwanglos unter den weltweiten wie unter den geschichtlichen Vorbildern bedienen (Supermodernismus). Einer der wichtigsten theoretischen Wegbereiter der Postmoderne ist Paolo Portoghesi, Architekt der Casa Baldi in Rom. Seine Ausstellung unter dem Titel „Die Gegenwart der Vergangenheit“ bei der Biennale in Venedig 1980 gilt als das Schlüsselereignis der Postmoderne. Spricht man von postmodernen Bauten, so ist oft vom „dekorierten Schuppen“ die Rede – einer banalen Kiste wird durch eine dekorative Fassade aus einer beliebigen Stilepoche ein gewünschtes Aussehen gegeben.

EN

*In Postmodernism, recombination of existing ideas is the order of the day – not innovation. Postmodern architecture is an architecture of retrospection, of tradition, a collection of possibilities from which to choose. It is characterized by eclectic quotations, i.e. incorporation of single motifs of different epochs. In the rediscovery of styles the column is a major element. Later, architects borrowed elements from worldwide architecture as unceremoniously as from the architectural past (supermodernism). One of the major theoretical trailblazers of postmodernism is Paolo Portoghesi, the architect who created the Casa Baldi in Rome. His exhibition “The Presence of the Past” at the Venice Biennale in 1980 is a key event in postmodernism. Buildings designated postmodern are often described as “Decorated Sheds” – a formally simple box is given a desired appearance by ornamental flourishes from any stylistic era on a decorative façade.*

**Postmoderne**

Seit 1979

*Postmodernism  
Since 1979*



1982

IN DER POSTMODERNE GEHT ES NICHT UM INNOVATIONEN, SONDERN UM DIE REKOMBINATION VORHANDENER IDEEN. IHRE ARCHITEKTUR IST EINE ARCHITEKTUR DER ERINNERUNG, DER TRADITION, EINE SAMMLUNG VON MÖGLICHKEITEN, DERER MAN SICH BEDIENT.

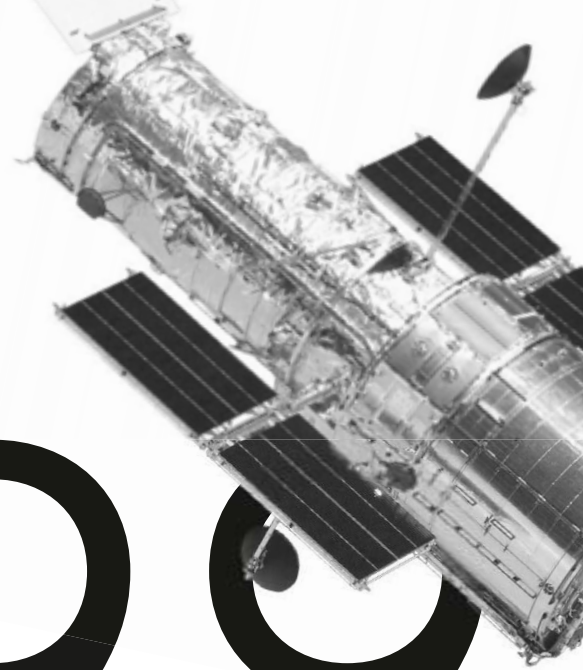
Abb.: Clore Gallery im Tate Britain, Millbank, London  
Fig.: Clore Gallery at Tate Britain, Millbank, London

# Die 1990er Jahre sind eine Zeit der großen Veränderungen.

DAS UBM-MANAGEMENT NÜTZT DIE CHANCEN

*The 1990s are a time of great change.*

THE MANAGEMENT OF UBM SEIZES THE OPPORTUNITY



# 1999

Abb.: Das Hubble Space Telescope (HST)  
Fig.: The Hubble Space Telescope (HST)

38

Zeitgeschichte: 1990



## UBM History

Der Eisernen Vorhang fällt. Die Unternehmen erkennen das hohe wirtschaftliche Potential von Osteuropa. Ein neuer, großer Wirtschaftszyklus beginnt. Diesmal ist die Union-Baumaterialien-Gesellschaft von Anfang an mit dabei.

1991 wird der monetäre Grundstein für die erfolgreiche Weiterentwicklung von UBM gelegt: Das Grundkapital wird von 50 auf 75 Millionen Schilling erhöht. In Verbindung mit der für heutige Verhältnisse geringen Kapitalerhöhung kann ein beachtliches Wachstum initiiert werden.

*The Iron Curtain falls. Many Austrian companies realise the high economic potential of Eastern Europe. A new, great economic cycle begins. This time, Union-Baumaterialien-Gesellschaft is there right from the start.*

*The monetary basis for successful further development of UBM is established in 1991: share capital is raised from 50 to 75 million Austrian Schilling (ATS). UBM manages to grow substantially with this capital increase, which is quite small by today's standards. The investments are reflected in the operating results. Revenues from real estate sales, development projects and construction management increase by 76 per cent to ATS 72 million.*



Abb.: Erstes Großprojekt der UBM: Institutsbauten für die Universität für Bodenkultur (BOKU) in der Wiener Muthgasse

Fig.: First major project by UBM: Institutes built for the University of Natural Resources and Life Sciences (BOKU), Vienna, at Muthgasse

## Hubble

### Weltraumteleskop

Das Hubble-Weltraumteleskop (HST) ist ein Weltraumteleskop, welches von NASA und ESA gemeinsam entwickelt wurde und nach dem Astronomen Edwin Hubble benannt ist. Es arbeitet im Bereich des elektromagnetischen Spektrums vom Infrarotbereich über das sichtbare Licht bis in den Ultraviolettbereich. Das HST wird am 24. April 1990 mit der Space-Shuttle-Mission STS-31 gestartet und am nächsten Tag aus dem Frachtraum der Discovery ausgesetzt. Es ist das erste von vier Weltraumteleskopen, welche von der NASA im Rahmen des "Great Observatory" Programms vorgesehen sind.

## Hubble

### Space Telescope

*The Hubble Space Telescope (HST) was developed jointly by NASA and ESA and named after the astronomer Edwin Hubble. It studies the heavens across the electromagnetic spectrum from infrared over visible light to ultraviolet. The HST is launched on 24 April 1990 with space shuttle mission STS-31 and released from the Discovery's cargo bay the following day. It is the first of four space telescopes designed by NASA within the "Great Observatory Program".*

Abb.: Berlin, deutsche Wiedervereinigung, vor dem Reichstag  
Fig.: German Reunification in front of the Reichstag in Berlin



**3. Oktober 1989**

Deutsche Wiedervereinigung

*3 October, 1989*

*German Reunification*



# BREEAM<sup>®</sup>

## Breem

### Nachhaltigkeitsaward

Das Breeam-Verfahren wird 1990 zur Bewertung der Nachhaltigkeit neuer Bürogebäude in Großbritannien eingeführt. Als erstes Gebäude wird „7 More London“ – die neue Firmenzentrale von PricewaterhouseCoopers – ausgezeichnet. Untersucht werden der Energie- und Ressourceneinsatz, die Raumluftqualität sowie die Durchführung und Organisation der Bautätigkeit. Um die begehrte Auszeichnung zu erhalten, muss ein Gebäude strenge Vorgaben erfüllen und in der Auswertung mindestens 85 von 100 Punkten erreichen. Bewertet werden etwa die Kategorien CO<sub>2</sub>-Emission und Energiebedarf, Recycling von Materialien, Management, Gesundheit und Komfort, Transport, Wasser und Flächenverbrauch.

## Breeam

### Sustainability Award

*The Breeam method is introduced in Great Britain in 1990 to assess the sustainability of new office buildings. The first building to be certified is "7 More London" – the new headquarter of PricewaterhouseCoopers. Use of energy and resources, indoor air quality and the execution and organization of the building activity are evaluated. To receive the coveted award a building must meet strict benchmarks and targets and earn a minimum of 85 out of 100 credits. Evaluation criteria include the categories CO<sub>2</sub> emission and energy use, recycling of materials, management, health and wellbeing, transport, water and land consumption.*

Abb.: Das PwC More Firmengebäude in London  
Fig.: The PwC More London building in

London gewann den ersten Award 1990  
London was the Winner of the first award in 1990





*Nachhaltiges Bauen*  
BETRACHTET ARCHITEKTUR  
HINGEGEN UMFASSENDE-  
R. ES ZIELT AUF DEN NUTZEN  
VON MENSCH UND GESELL-  
SCHAFT UND AUF DIE  
MAXIMALE OPTIMIERUNG  
DER ÖKONOMISCHEN  
POTENZIALE EINES GE-  
BÄUDES AB.

# Ökologisch, grün, nachhaltig bauen mit Zukunft

*Eco-friendly, Green,  
Sustainable Architecture  
for the Future*

40

## Nachhaltiges Bauen

1990er Jahre bis heute

*Sustainable Building  
1990s to present*

**DE**

Die 1990er und ihre Folgejahre stehen nicht unter dem Einfluss einer Stilepoche, sondern einer Denkweise. Wieder wird Architektur als Gesamtkonzept begriffen. Aber als ein Gesamtkonzept aus ökologischen, ökonomischen und sozio-kulturellen Aspekten, die gleichwertig sind und miteinander in ständiger Wechselwirkung stehen. Ausschließlich ihren Blick auf Ökosystem und Umwelt richten die Vertreter des ökologischen Bauens. Neubauten sollen sich in den natürlichen Stoffkreislauf einfügen, so ihr Anspruch. Aspekte wie Standortfindung, Entsorgung von Bauresten, Vermeidung baubiologisch bedenklicher Stoffe und Verwendung umweltfreundlicher Bau- und Dämmstoffe, Dach- oder Gebäudebegrünung und erneuerbare Energien spielen hier eine Rolle. Nachhaltiges Bauen betrachtet Architektur hingegen umfassender. Es zielt auf den Nutzen von Mensch und Gesellschaft und auf die maximale Optimierung der ökonomischen Potenziale eines Gebäudes ab.

**EN**

*The 1990s and the years that followed were influenced by a way of thinking rather than a stylistic era. Again architecture is understood as an overall concept, but an overall concept that involves equivalent and constantly interacting ecological, economic and socio-cultural aspects. Proponents of ecological building focus exclusively on ecological and environmental factors. Their aspiration is to create new buildings integrating into the natural raw material cycle. Aspects like finding sites, disposing of remains of buildings, avoiding non-toxic materials and using environmentally friendly building and insulation materials, green roofs, façades and interiors, and renewable energy play a role. Sustainable building looks at architecture in a more comprehensive way. It aims to provide long-term benefit for man and society and maximally optimize the economic potentials of a building.*

2010

*Sustainable building*  
LOOKS AT ARCHITECTURE  
IN A MORE COMPREHEN-  
SIVE WAY. IT AIMS TO PRO-  
VIDE LONG-TERM BENEFIT  
FOR MAN AND SOCIETY AND  
MAXIMALLY OPTIMIZE THE  
ECONOMIC POTEN-  
TIALS OF A BUILDING.

Seit 2010 verleiht die UBM den "Green Building Award" an vorbildliche  
Entwicklungen und Ausführungen im Bereich Nachhaltigkeit

*Since 2010, UBM therefore awards the internal "UBM Green Building Award" for exem-  
plary developments and implementations in the sustainability sector*

Abb.: Park Inn Hotel, Linz

*Fig.: Park Inn Hotel, Linz*



# PRO- JEK- TE

A photograph of a modern interior space, likely a museum or gallery. The ceiling is white with a series of vertical lines. A row of seven black, spherical pendant lights hangs from the ceiling. The walls are white with a large, dark, angular shape that resembles a stylized letter 'A' or a similar geometric form. The floor is also white, with a dark, angular shape that matches the wall design. The overall aesthetic is clean, minimalist, and architectural.

43

PROJECTS *from 1990 till now*



1990 bis 1995

1990 BOKU  
Wien



1993 München  
Schwabing



*Andel City  
Prag*

1994





**1995***Vaci-Utca-Center***1995***Büro- und Geschäftszentrum Darex*

”

Gute Projekte sind rar, Planung und Entwicklung nehmen in den 90er Jahren die doppelte Zeit in Anspruch.

*In the 1990s, good projects are rare, planning and development take twice as long.*

**1992**

*Laywer Mr. Karl Bier was elected to the board. In the same year the first branch office abroad was established in the Czech capital Prague.*

Der Jurist Karl Bier wird in den Vorstand bestellt. In diesem Jahr wird in der tschechischen Hauptstadt Prag die erste Auslandsniederlassung gegründet.

**DE**

**1990** werden als erstes Projekt Institutsbauten für die Wiener Universität für Bodenkultur fertiggestellt. Mit dem aufsehenerregenden Bauvorhaben qualifiziert sich UBM für Großprojekte. Außerdem wird die Grundstücksbevorratung intensiviert. So werden in diesem Jahr Liegenschaften in Pfaffstätten, Vöcklabruck, Salzburg sowie im 11. und 23. Wiener Gemeindebezirk erworben.

**45**

**1993** erfolgt auch der Spatenstich für das Rechenzentrum der Österreichischen Sparkassen im 11. Wiener Gemeindebezirk. Das sogenannte Spardat-Gebäude ist das erste Großprojekt des neuen Vorstandes.

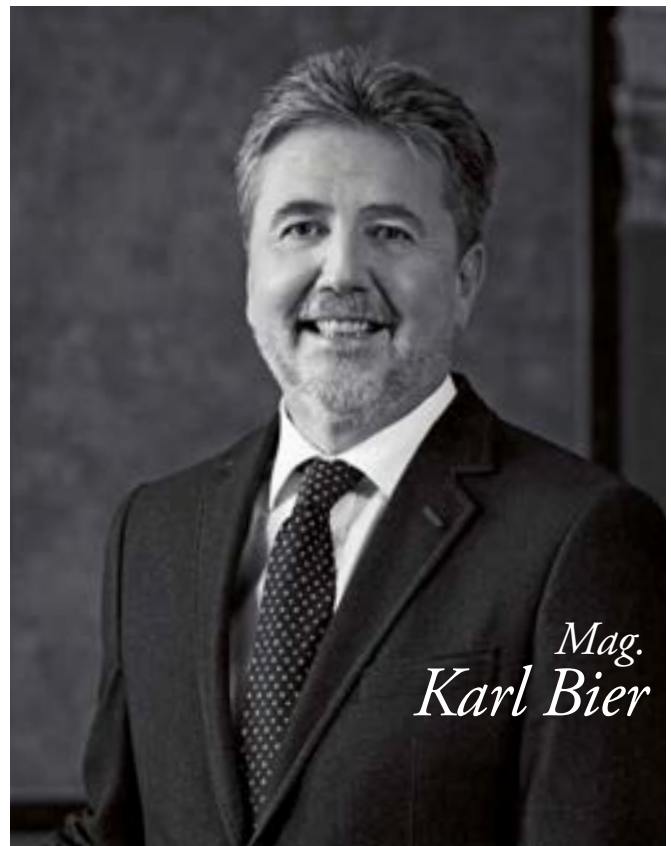
**1994** erwirbt UBM in Prag ein 25.000 m<sup>2</sup> großes Grundstück der ehemaligen Tatra-Straßenbahnfabrik. Das für die tschechische Hauptstadt richtungweisende Bauvorhaben Andel City wird von 1999 bis 2007 in mehreren Abschnitten mit 20 Häusern, zwei Hotels und einem Boardinghouse realisiert. Ab 2003 werden die Teile des Stadtentwicklungsprojektes Andel City sukzessive bei internationalen Investoren platziert.

**EN**

*1990: Departmental buildings for Vienna's University of Natural Resources and Applied Life Sciences are the first project to be completed. With this high-profile construction project UBM qualifies for major projects. Furthermore, UBM intensifies its land procurement activities, buying property in Pfaffstätten, Vöcklabruck and Salzburg as well as in the 11th and 23rd districts of Vienna.*

*1993: Ground-breaking ceremony for the Austrian savings banks' computing centre. The first project of the new management board, it becomes known as the Spardat Building.*

*1994: UBM acquires a 25,000 sqm site in Prague from the former Tatra Tram factory. Andel City, the trend-setting construction project for the Czech capital, is implemented between 1999 and 2007 in several phases and includes 20 houses, two hotels and a boarding-house. The various parts of the Andel City urban development project are progressively placed with international investors since 2003.*



*Mag.  
Karl Bier*

1994

## ANDEL CITY, PRAG

Nutzung: Hotel, Büro, Wohnbau  
 Grundstücksfläche: 25.000 m<sup>2</sup>  
 Projektlaufzeit: 2000 – 2007

**DE** „In einem Teil des Prager Bezirks Smichov, der „Andel“ (=Engel) genannt wird, entstand ein völlig neues Stadtviertel, das alle Vorzüge der modernen Infrastruktur mit denen eines natürlich gewachsenen Lebensraumes verbindet: Hotels, Appartements, Wohnungen, Einkaufszentren, die Wirtschaft – alles existiert neben- und miteinander in Harmonie und gegenseitiger Befruchtung. Auf dieses lebendige „Gesamtkunstwerk“ sind wir besonders stolz, denn es steht stellvertretend für alle unsere zukunftsweisenden Projekte.“

Nachhaltigkeit. Unsere Tätigkeit als Projektentwickler ist immer auch besonders verantwortungsvoll. Wir prägen mit unserem Handeln Menschen und ihre Umgebung in sozialer, umweltbezogener und ökonomischer Sicht. Ein Projekt stellt sich dann als gelungen heraus, wenn es einen positiven Einfluss auf jene hat, die es unmittelbar betrifft. Am Beispiel von Andel City gesprochen: Ein nicht mehr genutztes verwaistes Stadtviertel wurde revitalisiert, modernisiert und mit einer diversifizierten Infrastruktur ausgestattet. Ein Branchenmix entstand, der ein fruchtbares Miteinander garantiert. Menschen und Betriebe siedeln sich hier permanent an, der Tourismus wird angekurbelt – alles Voraussetzungen dafür, dass ein ganzer Stadtteil wieder auflebt.

## ANDEL CITY, PRAGUE

Use: Hotel, offices, housing  
 Plot area: 25,000 m<sup>2</sup>  
 Duration of the project: 2000 – 2007

**EN** *"In a part of the Prague district of Smichov, which is called "Andel" (=angels) a completely new neighborhood has been created, which combines all the advantages of modern infrastructure a naturally grown environment: hotels, apartments, flats, shopping centres and enterprises, all coexist in harmony, enjoying the synergistic effects. We are extremely proud of this vibrant "total work of art", since it represents all our trendsetting projects."*

*Sustainability. As an active project developer we bear a high measure of responsibility. Our activities have a social, environmental, and economic influence on people and their environment. A project therefore proves to be successful, when it has a positive influence on those directly concerned. Referring specifically to the example of Andel City: a no longer used and neglected neighborhood was revitalised, modernised and given a diversified infrastructure. A mix of business activities was created to guarantee fruitful coexistence. People and businesses settle here on a permanent basis and tourism is given a boost. These are all prerequisites for a neighborhood coming to life again.*

### Andel's Suites

Appartements auf 7 Stockwerken  
*Apartments on 7 storeys*



### Hotel angelo

168 Zimmer + 5 Suiten  
*168 rooms and 5 suites*





# Andel City

# 1994

## Hotel Andel

231 Zimmer + 8 Suiten  
*231 rooms and 8 suites*

## Andel City Residences

97 Appartements + 8 Geschäftslokale  
*97 apartments and 8 salesrooms*

## Kino

Multiplex-Kino  
*Multiplex-cinema*

## Bürofläche

14.000 m<sup>2</sup>  
*14,000 sqm*

## Pfizer Headquarter

9.000 m<sup>2</sup> Bürofläche  
*9000 sqm of office space*



# KOM- MEN- TA- RE

*Kommentare Tschechien*

48

„EIN GESCHÄFT IST DANN GUT, WENN ALLE BETEILIGTEN – KUNDE, GESCHÄFTSPARTNER, MITARBEITER – ZUFRIEDEN SIND UND EIN WEITERES GESCHÄFT ZUSAMMEN DURCHZIEHEN WOLLEN“.

”



**Mag. Margund Schuh**

„In Spindlermühle haben wir mit Ferienimmobilien ein neues Geschäftsfeld in Tschechien betreten. Viele unserer langjährigen Wohnungskunden sind uns gefolgt.“

**Mag. Margund Schuh**

*"In Spindlermühle we entered a new business segment in the Czech Republic, namely holiday homes. Many of our longstanding residential clients have followed us."*



**Frau Mag. Margund Schuh**  
Geschäftsführerin der UBM Bohemia s.r.o.,  
Tschechien  
*Director of UBM Bohemia s.r.o.,  
Czech Republic*

**Ing. DI Simona Kulhankova**

„Ein Geschäft ist dann gut, wenn alle Beteiligten – Kunde, Geschäftspartner, Mitarbeiter – zufrieden sind und ein weiteres Geschäft zusammen durchziehen wollen.“

**Ing. DI Simona Kulhankova**

*"A deal is a good deal if all parties involved – customers, business partners, employees – are satisfied and want to make another deal."*



**Frau Ing. DI Simona Kulhankova**  
Geschäftsführerin der UBM Bohemia s.r.o.,  
Tschechien  
*Director of UBM Bohemia s.r.o.,  
Czech Republic*

**OI Helmut Berghöfer**

„Unser Kapital auch in wirtschaftlich schwierigeren Perioden sind unsere flexiblen teamfähigen Mitarbeiter, welche auch überregional länderübergreifend erfolgreich einsetzbar sind.“

**OI Helmut Berghöfer**

*"Our staff is our most important asset, even in economically difficult times. They are flexible, they are good team players, and we can successfully deploy them on a supra-regional and transnational level."*



**Herr OI Helmut Berghöfer**  
Geschäftsführer der UBM Bohemia s.r.o.,  
Tschechien  
*Director of UBM Bohemia s.r.o.,  
Czech Republic*



1996 bis 2000

DE

1996 wird auf einem 20.000 m<sup>2</sup> großen Grundstück in der Anton Baumgartner-Straße in Liesing mit dem Bau eines Einkaufszentrums mit Tiefgarage mit einer Gesamtfläche von 40.000 m<sup>2</sup> begonnen. Der Atriummarkt Alt-Erlaa wird 1998 eröffnet und Jahre später an WARBURG-HENDERSON verkauft.

50

1998 erfolgt die Grundsteinlegung für das multifunktionale Büro-, Geschäfts- und Kinozentrum W3 über dem Bahnhof Wien-Mitte, am Beginn der Landstraßer Hauptstraße. Dank der guten Verkehrserschließung durch 4 Schnellbahnlinien, Flughafenexpress, 2 U-Bahnlinien sowie Bus und Straßenbahn hat das Center eine gewaltige Frequenz.

1996 *Atriumcenter  
Alt-Erlaa*



1998 *Warsaw  
Towers*



2000 startet der Bau der Inselwelt Jois. Innerhalb von zwei Jahren werden in einer der schönsten Landschaften Österreichs am Neusiedler See 70 Häuser mit direktem Seezugang errichtet. Die von Architekt DI Georg Reinberg geplante Anlage fügt sich harmonisch in das Natura 2000-Gebiet ein und findet europaweit Beachtung.

EN

*1996 Construction starts on a 20,000 sqm plot on Anton Baumgartner-Strasse in Liesing, Vienna, for a shopping centre with underground car park having a total area of 40,000 sqm. The Alt-Erlaa Atrium Market opened in 1998 and was sold to WARBURG-HENDERSON some years later.*

*1998 The foundation stone is laid for the W3 multifunctional office, commercial and cinema centre above Wien-Mitte railway station at the beginning of Landstrasser Hauptstrasse in Vienna. The centre has a high customer frequency as it is well linked to public transport by four local train lines, the airport express line, 2 metro lines, bus and tram.*

*2000 Construction of Inselwelt Jois commences. Seventy houses with direct access to the lake are built within two years in one of Austria's most beautiful spots by Lake Neusiedl. The project, planned by architect Georg Reinberg, fits harmoniously into the Natura 2000 area and has attracted attention from all over Europe.*

1997

Heribert Smolé wird in den Vorstand bestellt. Er übernimmt als CFO die finanzielle Verantwortung im Konzern.

*Mr. Heribert Smolé is elected to the board. As Chief Financial Officer he takes on the financial responsibility for the entire group.*

*Heribert  
Smolé*

1999 Kinocenter  
W3



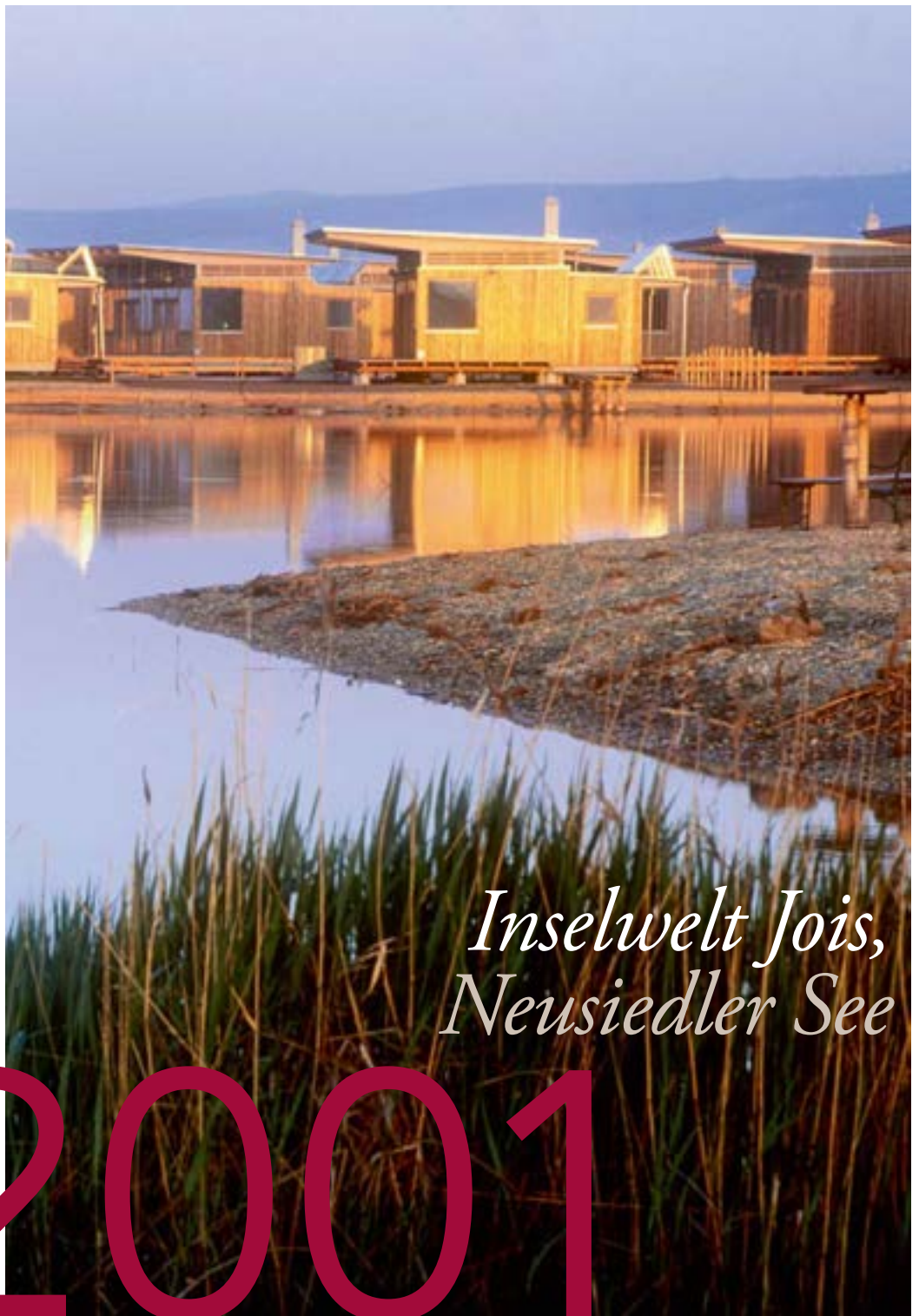
1999 Florido  
Tower



1997 kommt es aus rechtlichen Gründen zu einer Namensänderung von Union-Baumaterialien-Gesellschaft in UBM Realitätenentwicklung AG.

*In 1997 the company name is changed from Union-Baumaterialien-Gesellschaft to UBM Realitätenentwicklung AG.*

51



*Inselwelt Jois,  
Neusiedler See*

2001



1999

Florido Tower

# Florido Tower

## FLORIDO TOWER, WIEN

Nutzung: Büro

Nutzfläche: 36.000 m<sup>2</sup>

Grundfläche: 8.400 m<sup>2</sup>

Projektlaufzeit: 1999 - 2001

## FLORIDO TOWER, VIENNA

Use: Offices

Available office space: 36,000 m<sup>2</sup>

Size of the area: 8,400 m<sup>2</sup>

Duration of the project: 1999 - 2001





”

Der floridotower präsentiert sich als Gesamtkonzept. Moderne und attraktive Architektur trifft auf effiziente Büroflächen.

*The floridotower is an overall concept in itself.  
Modern and attractive architecture meets  
efficient office space.*

DE

Insgesamt finden sich auf jeder Büroetage der eindrucksvollen 31 Stockwerke jeweils rund 800 m<sup>2</sup> an hochwertigen Büroflächen mit imposantem Rundumblick. Dazu kommen 3.400 m<sup>2</sup> an Lagerflächen, teilbar ab 10 m<sup>2</sup>. Ein 24h-Sicherheitsdienst sorgt sich um alle Belange rund um den Tower, Ihre Kunden und Ihr Wohlbefinden.

EN

*Each office floor of the impressive 31 storey tower provides about 800 sqm of high-quality panoramic view office space. Additionally, 3,400 sqm of storage space are available, separable from 10 sqm on. A 24h security service takes care of all matters in and around the tower to ensure your customers' and your own well-being.*



2001 *bis* 2005

2002

*Le Palais  
Hotel, Prag*



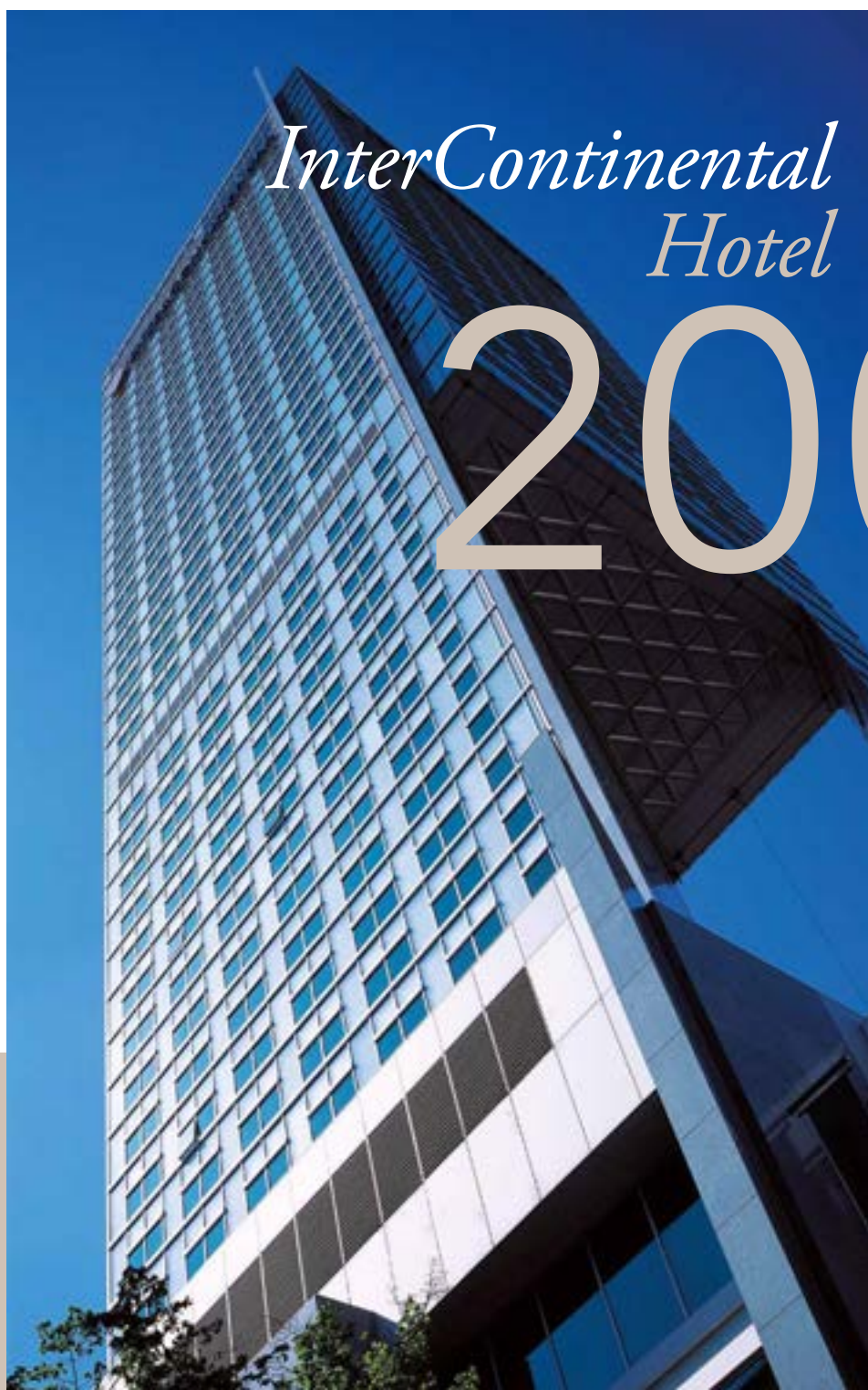
2002

*Dream Castle  
Hotel*



*InterContinental  
Hotel*

2001





**2003**Radisson SAS  
Hotel, Breslau**2006**DHL Logistik  
Center

”

Heute gilt das InterContinental Hotel als Wahrzeichen des Business Districts der polnischen Hauptstadt.

*Today, the InterContinental Hotel is the landmark of the business district in the Polish capital.*

55

DE

**2001** wird in Warschau mit dem Bau des InterContinental Hotels begonnen. Zum Zeitpunkt der Eröffnung im Jahr 2003 ist der Turm mit 45 Stockwerken und einer Bauwerkshöhe von 156 Metern das höchste Hotel in Europa. Auch von der Gestaltung her sucht das Gebäude seinesgleichen. Es besticht durch eine klare Struktur. Bestimmendes Gestaltungselement ist eine Öffnung im Baukörper. Auf einem breiten Sockel ist der eigentliche Solitär – teilweise ausgenommen – aufgesetzt. Heute gilt das Haus als Wahrzeichen des Business Districts der polnischen Hauptstadt.

**2002** beginnt das Engagement im Disneyland bei Paris. Gemeinsam mit einem Partner wird um 70 Millionen Euro das ganz im Stil eines französischen Renaissance-Schlusses gehaltene, 400 Zimmer umfassende Dream Castle Hotel errichtet. Aufgrund der guten wirtschaftlichen Entwicklung übernimmt UBM 2006 das benachbarte Magic Circus Hotel und baut es ein Jahr später aus.

**2005** steigt UBM voll in das Logistik-Geschäft ein. Nach dem Großprojekt Senec in der Slowakei wird in Frankreich ein Logistikcenter entwickelt. Ein Jahr später folgt in der Schweiz das DHL Logistik Center in Regensdorf bei Zürich. 2007 beginnt nahe der rumänischen Hauptstadt Bukarest der Bau des Chitila Logistik Park.

EN

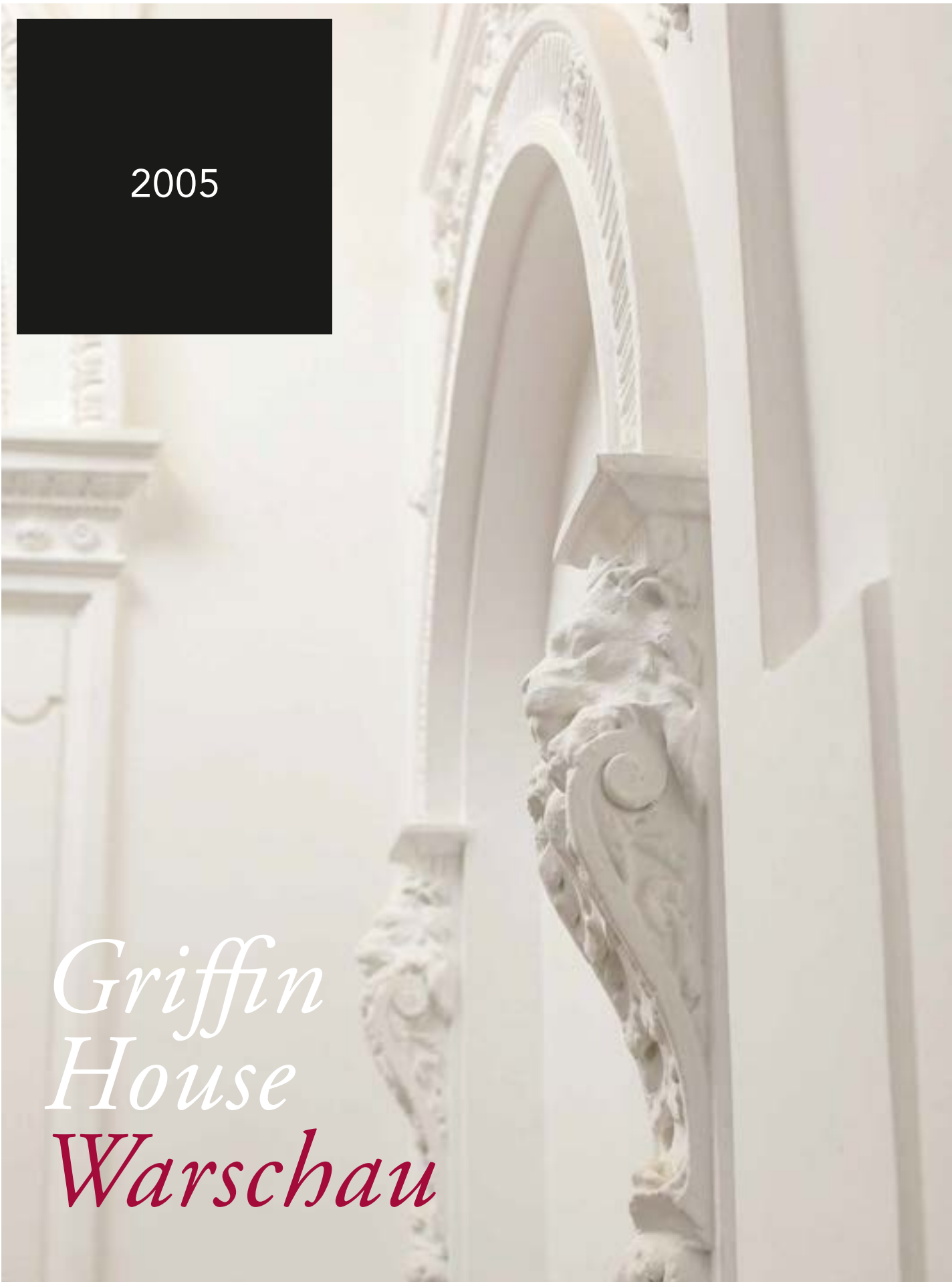
**2001:** Construction of the InterContinental Hotel in Warsaw commences. When it is opened in 2003, the tower is the highest hotel in Europe with 45 storeys and a height of 156 metres. The building is unique in its design as well. Its clear structure is captivating. The dominant design element is an opening in the body of the building itself. The actual standalone structure – partially “cut-out” – is set on a broad base. Today, the building is seen as a symbol of the business district of the Polish capital.

**2002:** Start of involvement in Disneyland, Paris. In cooperation with a partner, the Dream Castle Hotel is built in the style of a French renaissance palace with 400 rooms, at a cost of EUR 70 million. As a result of the positive economic development, UBM takes over the adjacent Magic Circus Hotel in 2006 and develops it a year later.

**2005:** UBM becomes active in the logistics business. After Senec, a major project in Slovakia, a logistics centre is developed in France. The DHL Logistics Centre in Regensdorf near Zurich follows a year later. Construction of the Chitila Logistics Park close to the Romanian capital of Bucharest starts in 2007.

2005

*Griffin  
House  
Warschau*





Polen war eine unserer ersten Destinationen im Osten. Wir kommen immer wieder gerne zurück.

*Poland was one of our first destinations in the East. We are always happy to go back.*

DE

Das „Griffin House“ liegt im Herzen des Warschauer Diplomatenviertels. Das denkmalgeschützte Haus aus dem späten 19. Jahrhundert leitet seinen Namen vom Skulpturenschmuck ab.

2006 wird in Warschau das Griffin House wiedereröffnet. In drei Jahren Bauzeit hat UBM das Palais, von Grund auf revitalisiert und in ein modernes Bürogebäude umgebaut. Die Entwicklung ist ein riesiger Erfolg, denn in Warschau stehen zwar Neubaubüroflächen zur Verfügung, Büros auf modernem Standard in revitalisierten, historischen Gebäuden sind jedoch ausgesprochen rar und dementsprechend heiß begehrt.

EN

*The "Griffin House" is located in the heart of Warsaw's diplomatic quarter. This late 19th century house, which is protected as an historic building, derives its name from its sculptural decoration.*

*2006: Griffin House reopens in Warsaw. Within three years, UBM completely refurbished the palace in the city centre and converted it into a modern office building. The development was very successful because, although office space in new buildings is readily available in Warsaw, offices of modern standard in revitalised, historic buildings are extremely rare and therefore in high demand.*



## GRIFFIN HOUSE, WARSCHAU

Nutzung: Büro  
Projektlaufzeit: 2001 - 2005

## GRIFFIN HOUSE, WARSAW

Use: Offices  
Duration of the project: 2001 - 2005



2006 bis 2008

2006 *Parkstadt  
Schwabing*



2007 *Krakau  
Andel's*



DE

**2008** wird gemeinsam mit einem Partner in der polnischen Stahlstadt Kattowitz mit dem Bau eines Hotels der Marke angelo begonnen. Das Vier-Sterne-Haus verfügt über 203 Zimmer und 8 Konferenzräume. Die 340.000-Einwohner-Stadt Kattowitz ist das Zentrum des oberschlesischen Industriegebietes und eine der bedeutendsten Wirtschaftsmetropolen Polens.

**2009** wird die Salzburger Immobilienentwicklung „Neue Mitte Lehen“ mit dem europäischen Stahlbaupreis ausgezeichnet. Das von 2007 bis 2008, auf dem Areal des ehemaligen Austria-Salzburg-Fußballstadions, errichtete Objekt hat in der Architekturszene Kultstatus. Wesentliches Gestaltungselement ist ein ins Spielfeld hineinragender Baukörper, der Position entsprechend Panoramabar genannt, welcher in Lehen bereits als Landmark gilt. Die durch die Auskragung und den damit verbundenen Hebel entstehenden enormen Kräfte mussten bis zur Fundamentplatte geführt werden, was ohne das Baumaterial Stahl unmöglich gewesen wäre. Die Neue Mitte Lehen mit einer Nutzfläche von 12.000 m<sup>2</sup> ist ein Paradebeispiel dafür, dass trotz Kostenbewusstseins technische und baukünstlerische Höchstleistungen möglich sind. Mit international renommierten Architektur lassen sich auch bessere Renditen erzielen als mit No-Name-Immobilien. Mit dem Europäischen Stahlbaupreis werden im Zweijahresabstand Projekte ausgezeichnet, welche die herausragenden Eigenschaften von Stahl in der modernen Architektur verdeutlichen. Für die erfolgreiche Projektbeteiligung an "Neue Mitte Lehen" in Salzburg wird 2009 diese besondere Auszeichnung an UBM verliehen.

*Construction engineer Martin Löcker is elected to the managing board. In the same year, Müncher Grund, a subsidiary company of UBM, reports a record in apartment sales. Private investors become increasingly interested in condominiums because of fears about the economic crisis. The term "concrete gold" is created by the media. Following the financial community's growing need for safety, the Group increases its involvement in Western Europe.*

DI  
*Martin  
Löcker*

2009

Der Bautechniker Martin Löcker wird in den Vorstand bestellt. Im selben Jahr meldet die UBM-Tochter Münchner Grund einen Rekordabsatz im Wohnungsvverkauf. Aus Angst vor der Krise investieren private Anleger verstärkt in Eigentumswohnungen. Von den Medien wird der Begriff „Betongold“ kreiert. Dem gesteigerten Sicherheitsbedürfnis der internationalen Finance Community folgend, verstärkt der Konzern das Engagement in Westeuropa.



**2008** *angelo München,  
Leuchtenberggring*



**2010** *angelo  
Kattowitz*



**EN**

**2008:** Construction of an angelo hotel begins in the Polish steel city of Katowice, in cooperation with a partner. The four-star hotel has 203 rooms and 8 conference rooms. With a population of 340,000, the city of Katowice is the centre of the Upper Silesian industrial region and one of the most important economic hotspots in Poland.

**59** **2009:** The Salzburg real estate development "Neue Mitte Lehen" is awarded the European Steel Design Award. The property, constructed between 2007 and 2008 for EUR 22 million on the site of the former Austria-Salzburg Football Stadium, achieves cult status in the architectural world. The essential design element is a part of the structure projecting into the playing field. It is called the Panorama Bar because of its position and has become a landmark in Lehen. The huge forces resulting from the leverage of this projection had to be transferred down into the foundation plate. This was only possible because steel was used as the construction material. Neue Mitte Lehen with its 12,000 sqm of effective area is a prime example of the fact that supreme technical and architectural performances are possible despite the need for cost awareness. Internationally renowned architecture will also yield better returns than "no-name" real estate. The European Steel Design Award is given every two years for projects showing the outstanding properties of steel in modern architecture. UBM received this special award in 2009 for its successful participation in the project "Neue Mitte Lehen" in Salzburg.

*Neue Mitte  
Lehen*

2009





2006 bis jetzt



# angelo

## HOTEL ANGELO

2006: Prag  
2007: Jekaterinburg  
2008: Bukarest  
2008: München – Leuchtenbergring  
2008: Pilsen  
2010: Kattowitz  
2012: München – Westpark

60

DE

Besticht durch Design, Individualität und Interieur.

Nach dem äußerst erfolgreichen Start des angelo Designhotels in Prag im Jahr 2006 öffnete am 01.02.2013 das neueste Hotel in München Westpark seine Pforten. Das 4-Sterne-Hotel mit 207 Zimmern, einer Parkanlage und einem mehr als 700 m<sup>2</sup> großen Veranstaltungsbereich besticht durch die sehr gute öffentliche Verkehrsanbindung und einfache Erreichbarkeit per Auto. Ein neuer Kundenkreis soll zudem mit dem großen Konferenzbereich mit Platz für bis zu 350 Personen gewonnen werden.

Beim Design setzt das angelo Hotel auf sonniges Gelb, Korallenrot und Anthrazit. Das angelo soll Städtetouristen, Geschäftsreisende, Unternehmen und Eventagenturen ansprechen.

EN

Captivates by means of style, individuality and interior design.

*Following the extremely successful start to the angelo design hotel in Prague in 2006, the newest angelo hotel opened its doors in Munich Westpark on the 1 February, 2013. This 4-star hotel with 207 rooms, an underground car park and conference facilities spread out over 700 m<sup>2</sup> has a great transport link by public transport and comfortable accessibility via car. The large event facilities with space for up to 350 people will create a new customer segment for the hotel.*

*In terms of design the hotel has gone for bright yellow, coralline red and anthracite, and the angelo should be popular with city tourists, business travellers, companies and event organisers.*





” Geniales Wohnen, modernes  
Arbeiten und stylisches Urlauben mitten  
in den besten Metropolen Europas.

*Superb living, modern working and  
stylish holidays right in the centre of  
Europe's best metropolises.*



# K O M M -

# M E N -

# T A -

# R E

IN EXPONIEREN LAGEN PRÄGEN SEIT JAHRZEHNEN BAUTEN DER MÜNCHNER GRUND DAS STADTBILD.

”

**Dkfm. Thomas Maier**

„Eine Projektentwicklung bestehend aus Hotel, Wohnen, Arbeiten und Handel führt, architektonisch hochwertig ausgeführt, am richtigen Standort zu einer erheblichen Verbesserung des gesamten städtebaulichen Umfelds. Somit profitieren nicht nur die neuen Nutzer und Hotelgäste, sondern vor allem auch die Nachbarn und Bewohner in dem betroffenen Stadtteilbezirk.“

**Dkfm. Thomas Maier**

*"A project development of high architectural quality in the right location, consisting of hotel, housing, work and trade, significantly improves the entire urban building environment. Thus not only the new users and hotel guests but particularly also the neighbours and all residents in the neighborhood benefit from it."*



**Herr Dkfm. Thomas Maier**  
Mitglied des Vorstandes der  
Münchner Grund Immobilien  
Bauträger AG,  
Deutschland

*Member of the board,  
Münchner Grund Immobilien  
Bauträger AG,  
Germany*

**Herr Dr. Berthold Wild**

Vorsitzender des Vorstandes der  
Münchner Grund Immobilien  
Bauträger AG,  
Deutschland

*CEO, Münchner Grund  
Immobilien Bauträger AG,  
Germany*

**Dr. Berthold Wild**

„In exponierten Lagen prägen seit Jahrzehnten Bauten der Münchner Grund das Stadtbild.“

**Dr. Berthold Wild**

*"Buildings by Münchner Grund  
in exposed positions have been  
defining the cityscape for decades."*

”

Eine Projektentwicklung bestehend aus Hotel, Wohnen, Arbeiten und Handel führt, architektonisch hochwertig ausgeführt, am richtigen Standort zu einer erheblichen Verbesserung des gesamten städtebaulichen Umfelds.



2009 bis 2011

2009

Krakau  
Park Inn



2009

Lodz  
Andel's



DE

**2010** erwirbt UBM in Salzburg ein ehemaliges Brauereiareal. Ein Jahr später wird nach der Masterplanung der New Yorker Architektinnen Hariri und Hariri mit dem Bau exklusiver Eigentumswohnungen begonnen. Das Projekt Sternbrauerei ist pure Gegenwartskunst mit ausdrucksstarker Architektur. Der Stadtteil Riedenburg ist eine beliebte Wohngegend. Villen, Einfamilienhäuser und viel Grün bestimmen das Stadtbild. In wenigen Minuten erreicht man die barocke Altstadt mit dem Festspielbezirk. Aufgrund des großen Interesses übernimmt UBM später auch den westlichen Teil der Immobilienentwicklung und errichtet 66 weitere einzigartige Wohnungen. Hochwertige Designerausstattung ist selbstverständlich, wie feinste Parkettböden, Bäder in edlem Philip Starck-Design oder raumhohe Verglasungen im Wohnbereich.

EN

**2010:** UBM acquires the premises of a former brewery in Salzburg. One year later, they start building exclusive condominiums according to the master plans of New York architects Hariri and Hariri. The Sternbrauerei project is sheer contemporary art combined with powerfully expressive architecture. The Riedenburg neighborhood is a popular residential area featuring villas, single-family houses and plenty of green space. The baroque historic city centre and the Festival District can be reached in just a few minutes. Due to increasing interest, UBM later also takes over the western section of the real estate development and builds another 66 unique apartments. It goes without saying that these include high quality designer fittings, such as finest parquet flooring, elegant bathrooms designed by Philip Starck, or floor-to-ceiling windows in the living area.

Sternbrauerei  
Salzburg





2009 München  
tag.werk.



2009 Magic Circus  
Paris



2010 Park Inn  
Linz

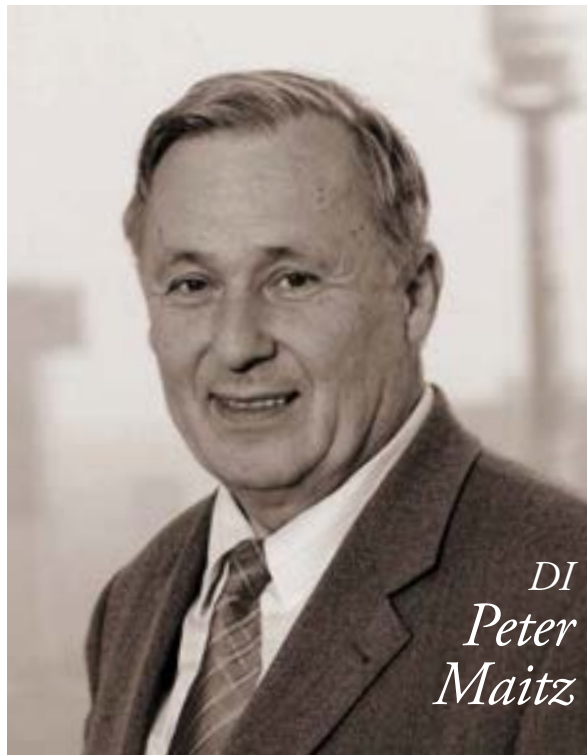


65

2011

**2011** scheidet Peter Maitz altersbedingt aus dem Vorstand aus. An seiner Stelle avanciert Martin Löcker zum chief technical officer und übernimmt damit die Verantwortung für die Bauführung. In Holland geht mit dem Crowne Plaza Amsterdam South die erste Hotelentwicklung von UBM in Betrieb. Das 207 Zimmer umfassende Hotel wurde ein Jahr zuvor im Rohbaustadium vom Philips Pensionsfonds übernommen. Die schwierige Aufgabe, ein von Dritten geplantes Hotel fertigzubauen wurde bravourös bewältigt.

*2011: Peter Maitz leaves the board due to his age. In his stead, Martin Löcker becomes Chief Technical Officer, assuming responsibility for management of works. The Crowne Plaza Amsterdam South, UBM's first hotel development opens in the Netherlands. The hotel, with 207 rooms, was taken over one year earlier at the skeleton stage from Philips Pensionsfonds. The difficult task of completing a hotel planned by someone else was accomplished brilliantly.*



DI  
Peter  
Maitz

Abb.: Sternbrauerei Salzburg  
Fig.: Sternbrauerei Salzburg



2010-2014

2002 bis jetzt

# andel's

DE

Das Wort „Andel“ bezieht sich unter anderem auf ein Salzwiesen-gras, einen Stadtteil der Stadt Bernkastel-Kues, den tschechischen Astronomen Karel Anděl (1884–1947), einen Mondkrater, eine Gemeinde in der Bretagne in Frankreich, eine Stadt in der Ge-meinde Woudrichen in den Niederlanden und die Prager U-Bahn-Station „Anděl“. „Anděl“ bedeutet auf Tschechisch Engel und genauso wird auch das völlig neue Stadtviertel genannt, das in einem Teil des Prager Bezirks Smichov entstanden ist.

Das Interieur-Design stammt von den berühmten britischen Architekten und Designern Jestico + Whiles. Ein angesagter Treffpunkt mit ansprechendem Design und bester Erreichbarkeit: Die bestehenden Ressourcen werden mit durchdachter Planung zu einem überdurchschnittlichen Ergebnis gebracht, welches Design- und Architekturliebhaber weltweit anzieht.

EN

*Among other things, the word “Andel” may refer to salt marsh, a neighborhood in the town of Bernkastel-Kues in Germany, the Czech astronomer Karel Andel (1884–1947), a lunar crater, a community in Brittany in France, a town in the municipality of Woudrichen in the Netherlands and a metro station in Prague, “Andel”. “Andel” means “angel” in Czech, and is also the name of a completely new neighborhood developed in a part of the Smichov district in Prague. It is an overall concept reflecting all the forward-looking projects of UBM.*

*The interior was designed by the famous British architects and designers Jestico + Whiles. It is a cool meeting place, pleasantly designed and easily accessible. With sophisticated planning, existing resources are used to yield outstanding results, attracting design and architecture aficionados all over the world.*

## HOTEL ANDEL'S

2002: Prag  
2007: Krakau  
2008: Lodz  
2009: Berlin

66







67



# K O M M -

# M E N -

68

*Kommentare Polen*

# T A -

# R E

SPANNENDE, ZEITGE-  
MÄSSE ARCHITEKTUR  
UND WIRTSCHAFTLI-  
CHER ERFOLG MÜSSEN  
KEIN WIDERSPRUCH  
SEIN.

”

DE

**Ing. Sebastian Vetter**

„Wir entwickeln zur Zeit zwei Bürogebäude – **Times II in Breslau und Alma Tower in Krakau.** Beide Bauvorhaben sind Projekte von höchstem Ausbaustandard, Klasse A, die eine ganze Reihe von strengen Erfordernissen erfüllen, um den Erhalt der proökologischen LEED-Zertifikate am Bauende zu ermöglichen. Durch unsere hausinternen Kompetenzen sind wir in der Lage, die gesamte Palette der Maßnahmen, die ein erfolgreiches Projekt ausmachen, 'aus einer Hand' abwickeln zu können.“

**Mag. Peter Obernhuber**

„Unser führendes Projekt in Polen ist weiterhin der **Poleczki Business Park in Warschau.** Das ist das größte von den derzeit in Polen entwickelten Bürobauvorhaben. Die Etappierung des Projektes ermöglicht uns, auf die Bedürfnisse der Mieter und des Marktes laufend zu reagieren. Der Erfolg der bereits bestehenden Gebäude und das Interesse an weiteren noch nicht gebauten Gebäuden bestärkten uns in der Überzeugung, dass der Bedarf an Bauvorhaben wie diesem Büropark in Polen sehr groß ist.“

**DI Peter Wöckinger**

„Spannende, zeitgemäße Architektur und wirtschaftlicher Erfolg müssen kein Widerspruch sein.“



**Herr Ing. Sebastian Vetter**  
Geschäftsführer der  
UBM Polska Sp. z o.o., Polen

*Director of UBM Polska Sp. z o.o.,  
Poland*



**Herr Mag. Peter Obernhuber**  
Geschäftsführer der  
UBM Polska Sp. z o.o., Polen

*Director of UBM Polska Sp. z o.o.,  
Poland*



**Herr DI Peter Wöckinger**  
Geschäftsführer der  
UBM Polska Sp. z o.o., Polen

*Director of UBM Polska Sp. z o.o.,  
Poland*

EN

**Ing. Sebastian Vetter**

*"We are currently developing two office buildings: Times II in Wroclaw and Alma Tower in Krakow. Both building projects involve highest design standards, Class A, which meet a series of strict requirements to receive the pro-ecological LEED certification upon completion. Thanks to our in-house competences we can provide the complete range of actions required for a successful project 'from a single source'."*

**Mag. Peter Obernhuber**

*"The Poleczki Business Park in Warsaw is still our leading project in Poland. It is the biggest office building project developed in Poland at the moment. Dividing the project into stages allows us to constantly respond to the needs of tenants and the market. The success of the completed buildings and the demand for new buildings confirm our conviction that there is still a need for building projects like the Business Park in Poland."*

**DI Peter Wöckinger**

*"Stunning, state-of-the art architecture and economic success do not need to be contradictory."*



## 2011 bis 2013

2011

*Crowne Palace  
Amsterdam*



2012

*Airportcity  
St. Petersburg*



### DE

**2012** beginnt UBM Bohemia Projectdevelopment-Planning-Construction s.r.o. in Spindlermühle mit dem Bau von 108 exklusiven Ferienappartements. Spindlermühle ist Tschechiens beliebtester Skiort.

**2013** eröffnet nach 18 Monaten Bauzeit im Jänner das angelo Munich Westpark. Das 207 Zimmer umfassende 4-Sterne-Haus ist bereits das zweite Hotel dieser Marke in München. Es wurde, ebenso wie das 2008 eröffnete angelo Hotel am Leuchtenbergring, gemeinsam mit der Tochtergesellschaft Münchner Grund Immobilien Bauträger AG entwickelt. Das farbenfrohe und geradlinige Designkonzept verblüfft mit lichtdurchfluteter Architektur und strahlenden Gelb-, leuchtenden Korallenrot- und intensiven Anthrazitönen. Zielgruppe sind neben Städtereisenden auch Businessgäste und Konferenzteilnehmer.

**2014** beginnt im Zentrum von Breslau der Bau des 17.000 m<sup>2</sup> großen, gemischt genutzten Ensembles Times II. Da es sich um eine absolute Top-Lage handelt, umfasst die Immobilienentwicklung auch eine Mall mit 2.000 m<sup>2</sup> Retailfläche. Das 5.300 m<sup>2</sup> große Innenstadtgrundstück wurde Ende 2012 in einer Ausschreibung von der Stadt Breslau erworben. Hervorstechendes Merkmal des Projektes ist das Design, welches in einem bewussten Kontrast zur historischen Altstadt steht.

Weiters wird in Krakau der 14-stöckige Alma-Tower fertiggestellt. Dank seines kubistischen Fassadenbildes erlangt die Entwicklung sehr rasch Landmark-Funktion. Seinen Namen verdankt das 10.000 m<sup>2</sup> Nutzfläche umfassende

Bürohochhaus dem Hauptmieter, dem polnischen Einzelhandelskonzern Alma Market. Das Bauvorhaben zeichnet sich durch optimale Grundrissgestaltung, modernste Haustechnik und hochwertige Baumaterialien aus. Dank bestmöglicher Effizienz im Gebäudebetrieb und Reduzierung des Energie- und Wasserverbrauchs wird der Alma-Tower mit dem LEED-Zertifikat Platin ausgezeichnet.

### EN

**2012:** *UBM Bohemia Projectdevelopment-Planning-Construction s.r.o. starts building 108 exclusive holiday apartments in Spindleruv Mlyn, the most popular ski resort in the Czech Republic.*

**2013:** *angelo Munich Westpark opens in January after an eighteen-month construction period. The four-star hotel with 207 rooms is the second angelo hotel in Munich. It was developed in cooperation with subsidiary Münchner Grund Immobilien Bauträger AG, like the angelo Hotel at Leuchtenbergring, which opened in 2008.*

*The brightly coloured, linear design concept is stunning with its architecture flooded with light, and tones of radiant yellow, vibrant coral red and intense anthracite grey. In addition to city tourists, the hotel's target group also includes business guests and people coming to attend conferences.*

**2014:** *Construction of a mixed-use ensemble named Times II covering 17,000 sqm begins*

2013 München  
Concorpark



2013 Berlin  
Inselstraße



2013 Frankfurt  
Riedberg



2013

München  
Albert Rosshaupter Straße



*in the centre of Wrocław, Poland. Because of the absolutely prime location, the real estate development also includes a mall with 2,000 sqm of retail space. The inner-city site, with an area of 5,300 sqm, was acquired by tender from the city of Wrocław at the end of 2012. The defining feature of the project is its design, which is in deliberate contrast to the historic old town.*

*Furthermore the 14-storey Alma Tower will be completed in Krakow. The development*

*quickly becomes a famous landmark because of its cubist facade. The name of the office tower, which has an effective area of 10,000 sqm, comes from the main tenant, the Polish retail group Alma Market. The building project is characterized by optimum layout design, state-of-the-art building equipment and high-quality construction materials. The Alma Tower has been awarded platinum LEED certification for the best possible efficiency in terms of building operation and reduction of energy and water consumption.*

2011

*Crowne Plaza  
Amsterdam*

72

*Crowne Plaza*





DE

### Ansprechendes Design

Mit der Adresse Gerswinlaan und der industriell beeinflussten Architektur des Baukörpers liegt die Inspiration für das Design nahe: New York, Gershwin und seine Zeit. Business und mehr: Das Haus wird nicht nur als Business-Hotel gebucht, sondern hat sich bereits als angesagter Treffpunkt für Lunch und After Work Cocktails etabliert. Die sechs Meeting-Räume und der Ballsaal sind dauergebucht, sei es für Veranstaltungen, Events oder Meetings. Nicht zuletzt die großen internationalen Unternehmen in Zuidas, wie Google, nutzen den Service dieses Hauses.

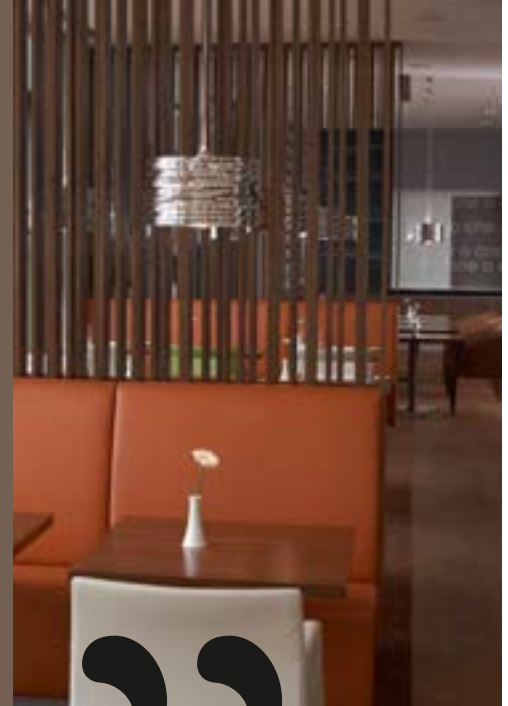
Das Haus wurde nur 11 Monate nach Erwerb eröffnet. Das war Bestzeit, auch für UBM.

EN

### Sophisticated design

*With a building of industrially influenced architecture located in Gerswinlaan, the source of inspiration for the design is quite obvious: New York, Gershwin and his era. Business and more. The hotel is not only booked by business travellers, it has also become a trendy meeting place for lunches and after-work cocktails. The 6 meeting rooms and the ballroom are well booked for both events and meetings. And it's not just major international companies in Zuidas, such as Google, using the hotel's services.*

*Only 11 months after acquisition, the Crowne Plaza celebrated its grand opening. This was a record, even for UBM.*



## CROWNE PLAZA, AMSTERDAM

Nutzung: Hotel  
Zimmeranzahl: 207  
Kategorie: 4\*  
Gesamtfläche: 12.500 m<sup>2</sup>  
Projektlaufzeit: 2010 - 2011

## CROWNE PLAZA, AMSTERDAM

Use: Hotel  
Number of rooms: 207  
Category: 4\*  
Total area: 12,500 m<sup>2</sup>  
Duration of the project:  
2010 - 2011





*UBM Ausblick*

# AUSBLICK



”

WICHTIG IST, DIE NEUESTEN  
ENTWICKLUNGEN ZU ERKENNEN  
UND TRENDS FÜR DIE ZUKUNFT  
ZU SETZEN.

*It is important to know the latest develop-  
ments and to set trends for the future.*

**Karl Heinz Strauss**  
Generaldirektor PORR AG  
Mitglied im  
UBM-Aufsichtsrat

75

FUTURE PROSPECTS *for* 2018

# Innovationskraft dank erfolgreicher Geschichte

*Innovative strength thanks to a successful history*

76 Das Immobiliengeschäft wird nicht einfacher werden, sind sich Karl Heinz Strauss und Bruno Ettenauer einig. Trotzdem sagen die Generaldirektoren der Kernaktionäre PORR und CA Immo „ihrem“ Immobilienentwickler UBM eine erfolgreiche Zukunft voraus.

“The real estate business will not get easier”, agree Karl Heinz Strauss and Bruno Ettenauer in an interview. Nevertheless, the CEOs of the two core shareholders, Porr and CA Immo, predict a successful future for “their” property developer, UBM.



**Dr. Bruno Ettenauer**  
CEO, CA Immo  
Mitglied im  
UBM-Aufsichtsrat



**Ing. Karl Heinz Strauss**  
Generaldirektor PORR AG  
Mitglied im  
UBM-Aufsichtsrat

Abb.: Floridotower, Wien  
Fig.: Floridotower, Vienna

*Für eine gute Aufstellung braucht es starke, erfolgreiche Partner mit einem langfristigen Horizont.*

Wie die UBM Realitätenentwicklung AG, die auf 140 Jahre Unternehmensgeschichte zurückblicken kann. Kaum ein Unternehmen in Europa hat eine so lange Historie, schon gar keines in der Immobilienbranche.

**Bruno Ettenauer, CEO von CA Immo und Mitglied des UBM-Aufsichtsrates ist überzeugt:**

„Wichtig ist vor allem ein repräsentativer Track Record. Neben Kompetenz und Umsetzungstärke spielen aber auch Faktoren wie der Zugang zum Kapitalmarkt und ein klares Geschäftsmodell eine wichtige Rolle. Weil die Zeiten für die Immobilienwirtschaft in Zukunft sicher nicht leichter werden, ist die Fähigkeit entscheidend, kurzfristig auf Marktzyklen reagieren zu können und somit Chancen zu nützen.“

77 Karl Heinz Strauss ist CEO und Miteigentümer von PORR. Auch der Baukonzern ist ein Unternehmen mit Tradition. Die Gründung der Allgemeinen österreichischen Baugesellschaft datiert sogar noch vier Jahre vor jener der Union-Baumaterialien-Gesellschaft. Mit einem Anteil von 41,3 Prozent am Grundkapital ist PORR der größte Aktionär von UBM. Strauss vertritt die Ansicht, dass die grundsätzlichen Anforderungen dieselben wie in der Vergangenheit sind, nur dass heute das Marktumfeld deutlich schwieriger ist. Es gilt margenträchtige Projekte zu erkennen und zu entwickeln beziehungsweise in Assetklassen und Regionen zu investieren, die Wachstumspotential bieten. Gerade der Wettbewerbsdruck lässt ein Unternehmensasset nun als besonders wertvoll erscheinen: Den in 140 Jahren gesammelten Erfahrungsschatz.

**Ettenauer:**

„Die vergangenen Jahre haben uns aber auch gezeigt, dass ein erfahrenes Management ebenso wie das Vertrauen von Mietern oder finalen Investoren wesentliche Voraussetzungen sind, um auch unter schwierigen Rahmenbedingungen reüssieren zu können. Diese Werte erarbeitet man sich vor allem durch Kontinuität sowie einen tadellosen Ruf. UBM verfügt über beides. Innovationsstärke, aufgrund von 140-jähriger experience, ist für UBM die unique selling position.“

„Denn“,

**so Strauss,**

„wichtig ist, die neuesten Entwicklungen zu erkennen und Trends für die Zukunft zu setzen. Betrachtet man die Tendenz zu Green Buildings, so sind die Kunden heute wesentlich stärker am Lebenszyklus des Gebäudes als an den Errichtungskosten interessiert.“

*To be well positioned you will need strong, successful partners with a long-term horizon.*

*Partners like UBM Realitätenentwicklung AG, which can look back on 140 years of company history. There are only few companies in Europe with such a long history, and there is no other such real estate company (developer).*

**Bruno Ettenauer, CEO of CA Immo, a member of the supervisory board, is convinced:**

“What is important is a prestigious track record. In addition to expertise and implementation skills, factors like access to the capital market and a clear business model play a major role. It is also crucial to have the ability to react quickly to market cycles to be able to seize opportunities.

*Particularly because times will certainly not get easier for the real estate industry in general.” Karl Heinz Strauss is the CEO and co-owner of PORR, another construction company with a long tradition. It was founded as the Allgemeine österreichische Baugesellschaft four years before UBM. PORR is the largest shareholder of UBM, holding 41.3 per cent of the share capital. Strauss believes that the basic requirements for success are the same now as they were in the past, but that today the market environment is much more difficult. High-margin projects have to be spotted and developed, and investments need to be made in asset classes and regions that offer growth potential. The pressure of competition makes one of the corporate assets particularly valuable: the treasure trove of over 140 years of corporate experience.*

**Ettenauer:**

“The past few years have also revealed that an experienced management team is as essential as the trust of tenants and final investors to be successful under difficult conditions. These assets are cultivated, above all, by continuity – the track record – and by an impeccable reputation. UBM has both. Innovativeness, based on 140 years of experience, is UBM's unique selling point.”

“Because“,

**according to Strauss,**

“it is important to know the latest developments and to set trends for the future. Look at the trend to green buildings and you'll see that customers today are much more interested in the life cycle of a building than in its construction costs.”

“UBM is an important part of PORR's strategy to offer all construction and construction related services under one roof. Ultimately, PORR

„UBM ist ein wichtiger Teil der PORR-Strategie, alle Bauleistungen und baunahen Dienstleistungen aus einer Hand anbieten zu können. Das in der UBM gebündelte Know-how bei der Entwicklung und dem Betrieb von Immobilien kommt letztlich auch der PORR zugute.“

Ähnlich sieht es der zweitgrößte Aktionär CA Immo. Stellen die Beteiligungen an UBM für den Immobilieninvestor CA Immo eher eine strategische Finanzbeteiligung dar oder ist das mehr eine Partnerschaft für die Durchführung gemeinsamer Projekte, wie das ja schon in Warschau oder St. Petersburg sehr erfolgreich gehandhabt wird?

**Ettenauer dazu:**

„Beides, in ausgeglichener Relation. Wir wissen, dass sich zwei etablierte und starke Unternehmen, die sich zusammenschließen, am Markt besser und erfolgreicher positionieren können als jedes einzeln für sich.“

Wie auch immer sich UBM geographisch und nach Assetklassen entwickelt, eines ist für die Eigentümervertreter ganz klar: Mit der Stärke einer erfolgreich bewältigten 140-jährigen Unternehmensgeschichte, gepaart mit der vorhandenen Innovationskraft und den hohen unternehmerischen Fähigkeiten des Managements, ist man auch für die Zukunft gut gerüstet.

**Strauss:**

„UBM hat sich in den vergangenen Jahren unter schwierigen Bedingungen sehr gut behauptet. Ich bin überzeugt, dass dieser Weg auch in Zukunft fortgeführt wird. UBM hat bewiesen, dass man auch in Krisenzeiten exzellente Investments machen kann.“

**Und Ettenauer ergänzt:**

„Als Aufsichtsrat wünsche ich mir, dass UBM den bewährten Kurs fortführt: Projekte mit hoher Kompetenz und Qualitätsbewusstsein umsetzt und dafür die Akzeptanz der Mieter für diese Projekte gewinnt sowie das tadellose Image noch weiter ausbaut. Als Investor wünsche ich mir, dass sie auch in Zukunft gute Ergebnisse liefert.“

also benefits from UBM's bundled know-how in the development and operation of real estate.“

*The second-largest shareholder, real estate investor CA Immo, is of a similar opinion. Is holding a share in UBM more of a strategic financial investment, or is it more of a partnership for implementing joint projects, which has already proven successful in Warsaw and St. Petersburg?*

**Ettenauer says,**

“Both, in good balance. We know that two well established and strong companies teaming up can achieve a better and more successful market position than either would on its own.”

*Into whatever geographic region or asset class UBM will develop, one thing is clear for the owners' representatives: With 140 years of successful company history, coupled with innovativeness and the high entrepreneurial skills of the management, the company is well equipped for the future.*

**Strauss:**

“UBM stood its ground very well in recent years under difficult conditions. I am convinced that UBM will continue steering this course in the future. They have shown that even in times of crisis excellent investments can be made.”

**And Ettenauer adds,**

“as a member of the supervisory board, I want UBM to continue its successful course: implementing projects with high expertise and quality awareness and winning the acceptance of tenants for these projects, while further developing its impeccable reputation. As an investor, I hope that UBM will continue to make good profits.”

”

WIR WISSEN, DASS SICH ZWEI ETABLIERTE UND STARKE UNTERNEHMEN, DIE SICH ZUSAMMENTUN, AM MARKT BESSER UND ERFOLGREICHER POSITIONIEREN KÖNNEN ALS JEDES EINZELN FÜR SICH.

**Bruno Ettenauer**

*We know that two well established and strong companies teaming up can achieve a better and more successful market position than either would on its own.*

## Grüne Pioniere im Osten

*Green pioneers in the East*

Die Erfahrung macht es möglich,  
Chancen zu ergreifen und zu nutzen.  
Ein Paradebeispiel für die Innovations-  
freude von UBM ist der Poleczki  
Business Park in Warschau.

79 Der größte Businesspark Mitteleuropas  
ist ein 50:50 Joint-Venture mit der öster-  
reichischen CA Immo. Bis 2018 sollen  
auf der 14 ha großen Liegenschaft in  
mehreren Bauphasen insgesamt 15 Ge-  
bäude errichtet werden. Das gesamte  
Investitionsvolumen wird sich auf rund  
250 Millionen Euro belaufen.

Experience allows us to seize and exploit  
opportunities. The Poleczki Business Park in  
Warsaw is a prime example of UBM's passion  
for innovation.

The largest business park in Central Europe  
is a 50:50 joint venture of Austria's CA Immo  
and UBM. By 2018, a total of 15 buildings are  
planned for construction in several phases on  
a 14 hectare area. The total investment volu-  
me will be about 250 million Euro.



Abb.:  
Poleczki Business  
Park in Warschau  
Fig.: Poleczki Business  
Park, Warsaw



Das Gemeinschaftsprojekt der beiden österreichischen Immobilienunternehmen ist in vielerlei Hinsicht eine außergewöhnliche Entwicklung.

Die Investitionsentscheidung wurde am Höhepunkt der Wirtschaftskrise getroffen. Zu einer Zeit als in ganz Europa Projekte gestoppt wurden entschlossen sich UBM und CAI zum Bau. Man wollte bei wieder anspringender Konjunktur als einziger internationaler Developer preisgünstig große und moderne Flächen anbieten können.

Wie man heute sieht, hat sich die antizyklische Strategie als richtig erwiesen. Die neuen Mietflächen konnten sogar viel rascher besiedelt werden, als ursprünglich gedacht. Man muss eben nicht nur Expertise, sondern auch Mut haben. Der 2010 fertiggestellte 45.000 Quadratmeter große Bauteil 1 und der 2012 fertiggestellte 21.000 Quadratmeter große Bauteil 2 sind zu 90 Prozent vermietet.

Eine höhere Auslastung ist nicht vorgesehen, um den Mietern bei Bedarf Expansionsflächen bieten zu können. Der Poleczki Business Park punktet mit seiner außergewöhnlich guten Lage in unmittelbarer Nähe zum Warschauer Airport. Restaurants, Nahversorger, Serviceeinrichtungen und Dienstleistungsunternehmen garantieren beste Infrastruktur auf dem Grundstück. Seit Herbst 2012 ergänzt auch ein 124 Zimmer umfassendes Holiday Inn Express Hotel das Angebot. Das Drei-Sterne-Haus wurde von UBM für die portugiesische „Polish Hotels Company“ errichtet. Die hohe Qualität garantiert der Marken-Eigentümer British InterContinental Hotels Group. Somit erfüllt der Business Park rundum alle Anforderungen Geschäftsreisender.

Da bereits zahlreiche Mieteranfragen vorliegen, will man im Herbst mit dem dritten Bauteil beginnen. Das Gebäude B2 wird „Lissabon“ heißen und soll eine Bruttogeschossfläche von 13.780 m<sup>2</sup> aufweisen.

Nachhaltig Bauen bringt Imagebonus

Die Mischung aus energieeffizienter Bauweise, hochwertiger Architektur, Nutzungsmix aus Büro-, Gewerbe- und Lagerflächen und infrastrukturellem Angebot machen den Poleczki Business Park zu einem absoluten Vorzeigeejekt. Neben der hohen Wirtschaftlichkeit ist auch das Image ein Grund für die hervorragende Mieternachfrage. Der PBP ist echte ökologische Pionierarbeit von UBM in Polen. Die beiden Bürogebäude von Bauphase 2 sind die ersten Immobilien des Landes, die mit Vor-Zertifikaten des LEED Core and Shell Programms ausgezeichnet wurden.

Die 3. Bauphase soll ebenso wie die 2. dem Level Gold entsprechen. Die Anlage ist aber nicht nur der technischen Ausstattung und der Auszeichnungen wegen eine

This joint venture of the two Austrian real estate companies is an extraordinary development in many ways.

*The decision to invest was taken at the climax of the economic crisis. At a time when projects were stopped all over Europe, UBM and CAI decided to build. Once the economy recovers, they wanted to be the only international developers to offer affordable large, modern spaces.*

*It is clear today that this countercyclical strategy was the right move. In fact, the new rental space was occupied even sooner than originally estimated – which just goes to show that it is not merely expertise that is required but also courage. Ninety per cent of construction phase 1, completed in 2010 and covering 45,000 sqm, and phase 2, 21,000 sqm completed in 2012, are let.*

*At the moment, there are no plans for a higher occupancy rate because the tenants may need more space in the future. The Poleczki Business Park is popular for its outstanding location close to Warsaw's international airport. Restaurants, local shops, service facilities and service companies guarantee top-class infrastructure. In autumn 2012, a 124-room Holiday Inn Express Hotel completed the package. The three-star hotel was constructed by UBM for the Portuguese “Polish Hotels Company”. The high quality of the hotel is assured by the British brand owner InterContinental Hotels Group. Thus, the business park meets all aspects of a business traveller's requirements.*

*After a number of tenancy applications have been received for the third phase, construction is scheduled to start in autumn. Building B2 will be called “Lisbon” and is planned to have a gross floor space of 13,780 sqm.*

Sustainable construction will get an image bonus.

*Another reason for the excellent tenant demand is UBM's pioneering work on “Green Construction” in Poland. The two office buildings in phase 2 are the first properties in Poland to be awarded a Pre-certificate by LEED Core and Shell Certification.*

*Just like phase 2, the third construction phase is intended to meet Gold-level standards. However, it is not merely its technical configuration and awards that make the Park a green development. With its many trees, parkland areas, recreational spaces, and its pond it resembles a garden city. It is therefore also the external appearance that makes the Poleczki Business Park the most outstanding green building development in Poland.*

”

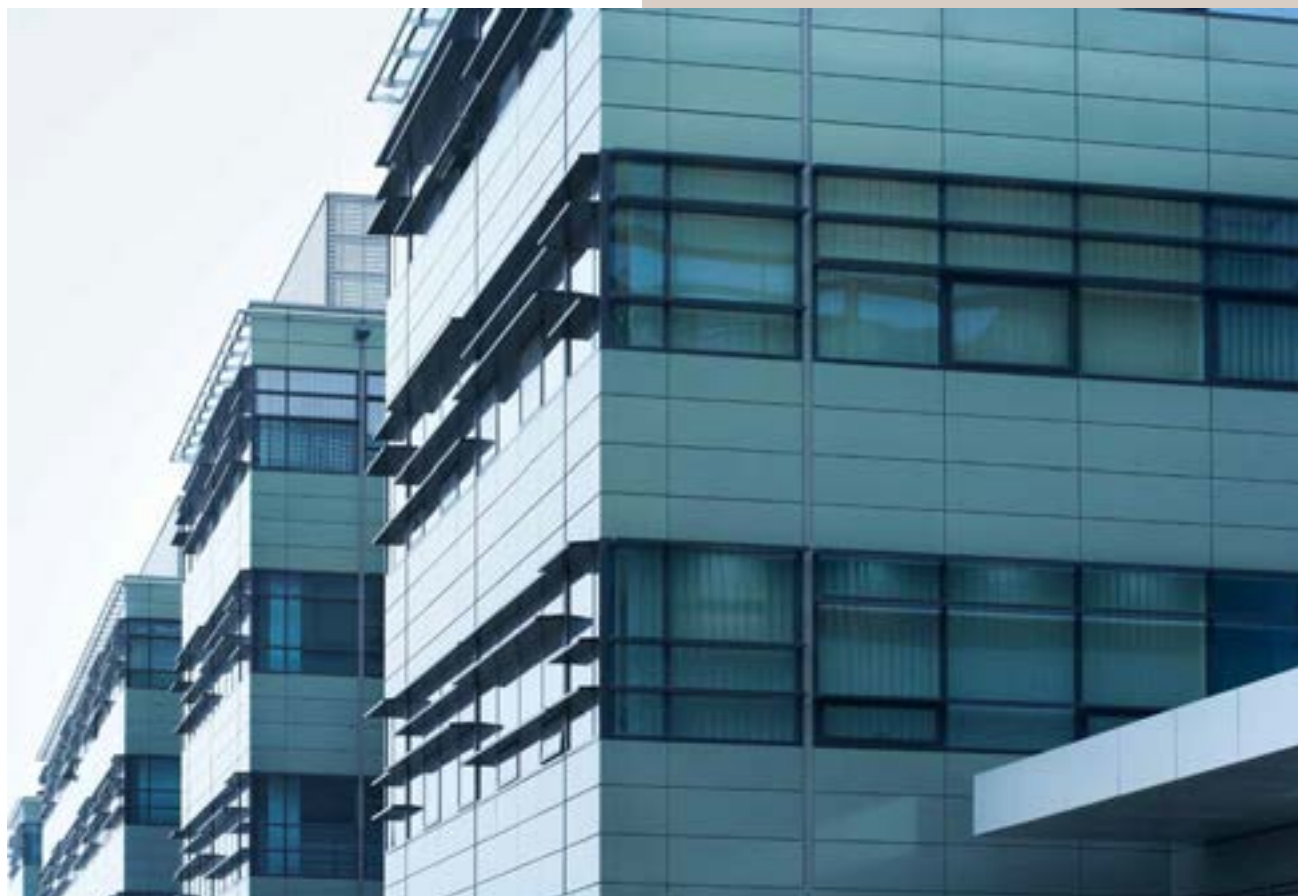
BIS 2018 SOLLEN AUF DER  
14 HA GROSSEN LIEGENSCHAFT IN  
MEHREREN BAUPHASEN INSGESAMT  
15 GEBÄUDE ERRICHTET WERDEN.

*By 2018, a total of 15 buildings are planned for  
construction in several phases on a 14 hectare area.*

grüne Entwicklung. Mit ihren vielen Bäumen, Parklandschaften und Erholungszonen sowie einem Teich hat die Anlage den Charakter einer Gartenstadt. Der Poleczki Business Park PBP ist somit auch vom äußeren Erscheinungsbild her die herausragendste Green Building Entwicklung Polens.



Abb.: Poleczki Business  
Park in Warschau  
Fig.: Poleczki Business  
Park, Warsaw



# Zukunfts- thesen

*The future of the real estate industry*



UBM-Vorstandsvorsitzender Karl Bier über seine Thesen für die Zukunft der Immobilienbranche. Der Wiener Immobilienentwickler UBM ist nicht nur schon sehr lange am Markt vertreten, sondern kann auch auf ein breites Leistungsspektrum verweisen. Er ist europaweit/international aufgestellt und hervorragend vernetzt. Eben diese Vernetzung ermöglicht es dem Vorstandsvorsitzenden des Unternehmens, Karl Bier, eine fundierte Prognose für verschiedene Marktsegmente und Länder abzugeben. Und so sieht sie aus:

**82** The Viennese real estate developer UBM has not only been in the market for quite some time now, it also offers a broad range of products and services. It is set up on an international basis across Europe and is outstandingly well networked. This very network allows the Chairman of the Management Board, Karl Bier, to give a well-founded outlook for various market segments and countries. This is his forecast:

## Wohnpotential im Osten

„Wohnen wird wichtiger. Der Anteil der Wohnungskosten am Einkommen wird daher zunehmen“, ist UBM-Vorstandsvorsitzender Karl Bier überzeugt: „Auch in den ehemaligen Ostblockländern bekommt das neue Lebensgefühl Wohnen immer höhere Bedeutung. Hier besteht hoher Nachholbedarf, der die nächsten 20 Jahre für Impulse sorgen wird.“

„Geht man von einer halbwegs stabilen Konjunktur aus, sollte sich für Entwickler ein enormes Potential ergeben“, meint der CEE-Experte. „Wegen des enormen Nachholbedarfs könnte die Produktion dort in den nächsten zwei Jahrzehnten höhere Zuwachsraten als im Westen aufweisen.“

Generell ist der Themenbereich Wohnen mit all seinen soziokulturellen Implikationen ein großes Thema für die Zukunft: Veränderte Demografie, Urbanisierung und

## Residential potential in the east

*“Residential life will become more important. This means that residential costs will increase as a proportion of earnings”, says Karl Bier, Chairman of UBM’s Management Board with confidence. “Even in the former Eastern Bloc countries, feeling comfortable about one’s residence is becoming increasingly important. There is a major backlog in demand here that will provide stimuli for the next 20 years.”*

*“Assuming a somewhat stable economy, this should yield enormous potential for developers”, says the CEE expert. “The huge backlog in demand might mean that over the next twenty years, production there will have higher growth rates than in the West.”*

*In general, the residential field with all its sociocultural implications is a big topic for the future: changing demographics, urbanisation and the importance and*

Abb.: Concorpark, München, Dornach  
Fig.: Concorpark, Munich, Dornach



Abb.: Times II, Breslau  
Fig.: Times II, Wrocław



die Wichtigkeit und Verteilung der Work-Life-Balance nehmen Einfluss auf Wohnansprüche. Doch alles der Reihe nach.

#### Zukunftsmodell Großstadt

„Die Wanderung in Ballungsräume wird anhalten. Gegenmaßnahmen wie Regionalisierung oder Teleworking greifen nicht“, bringt Bier es auf den Punkt und erklärt gleich darauf die Schlussfolgerungen, die es daraus zu ziehen gilt: „Große Städte werden größer und reiche Städte werden Vermögen kumulieren. Wirtschaftliche Potenz und gesellschaftliche Aktivitäten konzentrieren sich in den nächsten Jahrzehnten zunehmend auf dichter besiedelte Räume.“

Verdichtung und Ausbreitung der Städte bedeuten auch für Stadtplaner neue Herausforderungen. So sieht Bier etwa Mono-Nutzungen wie Schlafstadt oder Gewerbegebiet als Auslaufmodelle an – gelte es doch, ein mit der städtischen Ausdehnung steigendes Verkehrsaufkommen einzudämmen. Die Seestadt Aspern wäre, so der UBM-CEO, ein gutes Beispiel für das Umdenken der Stadtplaner.

#### „Die Zukunft liegt in der gemischten Nutzung.“

Die Preise von Wohnimmobilien am Land und in der Stadt werden nachfragebedingt auseinanderdriften. In Ballungsräumen wird Grund und Boden unvermeidbarer werden. „London mit seiner in weiten Bereichen einstöckigen und aufgelockerten Bebauung und den gleichzeitig absolut unleistbaren Wohnungspreisen ist ein warnendes Beispiel. Um das Entstehen von sozialen Problemen zu vermeiden, sollte die Kommunalpolitik die Regeln für Aufzoning und Verdichtung überarbeiten und Fördermodelle entwickeln“, rät der UBM-Vorstand.

*apportionment of the work-life balance will all affect housing demands. But let's look at things one at a time.*

#### Large cities: a model for the future

*“Migration to conurbations will continue; countermeasures, such as regionalisation or teleworking, won't be sufficiently effective”, Bier sums up in a nutshell and immediately adds the conclusions to be drawn: “Large cities will become larger and wealthy cities will accumulate assets. Economic power and social activities will be focused in densely populated areas over the next decades.”*

*Densification and expansion of the cities also involve new challenges for urban planners. Bier regards single-use concepts, such as dormitory towns or industrial estates, as obsolescent since, after all, the aim is to prevent increasing traffic as the city expands. According to the UBM CEO, the urban lakeside project in Aspern, Vienna, is a good example of the change in thinking among city planners.*

#### “The future lies in mixed use.”

*The difference in prices of residential properties between the countryside and the city will increase as a result of demand. Land and property in conurbations will inevitably become more expensive. “London, with its large areas of single-storey, dispersed development and the simultaneously totally unaffordable housing prices, is a cautionary example. In order to avoid social problems, local government policies should revise the rules for zone expansion and densification and develop promotional models”, advises the UBM Chairman.*



## Sterben ist out – Wohnen im Alter

Die Mieter und Wohnungseigentümer der Zukunft sind mobil, dynamisch, aktiv – aber jung sind sie nicht. Jetzt schon liegt die Lebenserwartung in Österreich bei über 80 Jahren, bis 2020 wird sich der Anteil der über 65-Jährigen auf 20 Prozent erhöhen – Tendenz steigend. Damit wird die Bedeutung von altersgerechten Wohnimmobilien enorm zunehmen. Die Branche wird unterschiedliche Formen des betreuten Wohnens entwickeln. Auch hier gibt Karl Bier eine Prognose ab: „Seniorenresidenzen werden den Markt bis 2030 buchstäblich revolutionieren. Bei Größe und Ausstattung werden Entwickler, der alternden Bevölkerung wegen, Mehrgenerationenlösungen oder der Integration von Pflege und Betreuung mehr Beachtung als bisher beimessen müssen.“

**Um als Entwickler zu performen empfiehlt es sich, soziale Kompetenzen aufzubauen und die Zusammenarbeit mit institutionalisierten Altenbetreuungseinrichtungen zu suchen.**

## Büro: Quantität vs. Qualität

Dieses Duell geht ganz klar zugunsten der Qualität aus, weiß Bier. In vielen Regionen ist der Bedarf an Büroflächen gegenwärtig gedeckt. Wie lange die Marktsättigung anhalten wird, ist von der Konjunktur abhängig. Ein theoretischer Mehrbedarf würde aber infolge geringen Wirtschaftswachstums durch Rationalisierung oder neue Arbeitsformen kompensiert. Trotzdem gibt es in West- und Zentraleuropa zahlreiche vielversprechende Regionen mit guter Konjunktur. Bier nennt in Deutschland die Ballungsräume Frankfurt und München, in Polen Warschau und das oberschlesische Industriegebiet und in Frankreich den Großraum von Paris, dessen Wirtschaft sich immer mehr vom Rest des Landes abkuppelt. Das Auseinanderdriften der Wirtschaftsräume wird in Zukunft eine feinere Streuung der Veranlagungen erfordern. Es wäre nicht verwunderlich, wenn sich im Zuge dieser Neuorientierung regional begrenzte Themenfonds zu einem Renner entwickeln würden.

**Erfolgreiche Büroinvestments durch regionale Diversifikation**

„Wo es kein echtes Wachstum gibt, wird die Vermietung von Neuentwicklungen zu Lasten bestehender Immobilien gehen“, prophezeit Bier. Der Bedarf an neuen Flächen, welche neue Arbeitsformen aufgrund ihrer Konzeption und Flexibilität zulassen, werde zu einem kleinen Bauboom führen, während die 70er- und 80er-Büroflächen zunehmend umgenutzt werden müssen. Um am Markt weiter reüssieren zu können, müsse bei Altobjekten der Reparatur- und Instandhaltungsaufwand erhöht werden. Refurbishmentphasen werden verkürzt.



# Zukunfts- thesen





Abb.: Poleczki Business Park,  
Warschau  
Fig.: Poleczki Business  
Park, Warsaw



Abb.: Bergmannstraße 47 und 49,  
München, Westend

Fig.: Bergmannstraße 47 and 49,  
Munich, Westend

### Dying is out – residential living for the elderly

*Tenants and home-owners of the future will be mobile, dynamic and active – but they will not be young. Even now, life expectancy in Austria is over 80, by 2020 the proportion of people aged over 65 will have increased to 20 per cent – and the trend will continue to rise. This means that the importance of residential property for senior citizens will increase enormously. The industry will develop various different forms of housing for assisted living. Karl Bier shares a prediction here, too: “Homes for the elderly will literally revolutionise the market by 2030. Because of the aging population, developers will have to pay more attention than before, in terms of size and fittings, to multigenerational solutions or integrated nursing and care.”*

**If developers are to perform well, they will need to build up social skills and look for cooperation with institutional establishments caring for the elderly.**

### Office: quantity versus quality

*Bier has no doubt that this duel is quite clearly won by quality. In many regions, the demand for office space is satisfied at present. How long this market saturation will last depends on the economy. However, a theoretical increased demand as a result of minor economic growth would be offset by rationalisation or new working methods. Nonetheless, Western and Central Europe contain many promising regions with good economic conditions. In Germany, Bier mentions the conurbations of Frankfurt and Munich, in Poland, Warsaw and the industrial region of Upper Silesia, and in France, the Paris conurbation, where the economy increasingly disengages from the rest of the country. This drifting apart of economic areas means that a more diverse spread of investments will be required in the future. It would not be surprising if, as a result of this re-orientation, regionally restricted thematic funds became a real hit. Successful office investments through regional diversification*

*“If there is no real growth, new developments can only be rented out at the expense of existing properties”, predicts Bier. The demand for new space with a design and flexibility that will allow new working methods will lead to a minor building boom, while the office spaces of the 1970s and 1980s will increasingly have to be converted for new purposes. In order to keep old properties successful in the market, the repair and maintenance expenditures need to be increased, and refurbishment phases need to be shortened.*



Entwickler werden mit Neubauten nicht mehr das Auslangen finden, sondern sollten entsprechendes Know-how in den Bereichen Refurbishment und ökologische Ertüchtigung aufbauen.

#### „Soft Facts“ erhärten sich

Wettbewerb findet in Zukunft nicht nur über die „Hard Facts“ – Ausstattung und Preis, sondern auch über „Soft Facts“ wie Image des Gebäudes, Lage oder Architektur statt. Weil im Bürobereich in Westeuropa und Teilen Zentraleuropas, abgesehen von Sondersituationen, Wachstum fehlt, wird der Wettbewerb intensiver. Wie im Wohnbereich gilt auch hier: Im Osten gibt es Nachholbedarf und damit Chancen – sowohl in Bezug auf Fläche als auch auf Ausstattung. In Westeuropa wird die Büroflächenproduktion tendenziell eher stagnieren.

Standortentscheidungen werden in stark steigendem Maß von Kriterien wie Umweltverträglichkeit und Energieeffizienz beeinflusst.

Bereits jetzt zeigt sich, dass bei den Bürovermietungen Objekte, die in dieser Hinsicht überdurchschnittlich abschnitten, signifikant stärker nachgefragt sind und deutlich geringere Leerstandsdaten aufweisen als vergleichbare Objekte mit geringerer ökologischer Qualität. Dementsprechend wird schon bald ein Großteil der neu auf den Markt kommenden Büroflächen als „Green Buildings“ nach LEED, DGNB, ÖGNI oder BREEAM zertifiziert werden – einige sogar mit mehreren Programmen. Auslöser für diese Entwicklung sind laut Bier zweifellos nicht nur die stark gestiegenen Energiekosten, sondern auch ein generelles Umdenken sowie die Angst vor einer Ökologisierung des Steuersystems.

„In wenigen Jahren werden in der Asset-Klasse Büro die Green Buildings überwiegen. Vor allem internationale Konzerne verlangen aufgrund ihrer Corporate Identity solche Flächen. Noch höhere Anforderungen wird die Fondsindustrie an die Entwickler stellen. Um ethisch einwandfreie und politisch korrekte Veranlagungen anbieten zu können, wird es zahlreiche zusätzliche Auflagen geben,“ prognostiziert Karl Bier. Einschränkend aber fügt er hinzu: „Es wird sicher nicht so sein, dass Investoren nur noch nachhaltige Objekte kaufen. In Österreich bringen Innenstadtlagen und nicht die zertifizierten Neubauten die höchsten Preise. Wenn jemand eine repräsentative Lage haben will, dann ist er bereit mehr zu zahlen. Da ist es relativ irrelevant, welchen Energieverbrauch das Haus hat.“

#### Bindung aufbauen

Lebenszyklusmanagement rückt immer stärker in den Fokus – auch bei Entwicklern, für die Bier hier großes Potential erkennt: „Entwickler müssen vermehrt technische Kompetenz aufbauen. Die Anforderungen an das Facility Management werden ständig wachsen und ein

New buildings will no longer be sufficient for developers; they will have to build up relevant expertise in the fields of refurbishment and environmentally friendly upgrading.

#### “Soft facts” are getting harder.

*In the future, competition will not only involve the “hard facts” – fittings and price – but will also include “soft facts”, such as the image, location or architecture of the building. Competition will become fiercer because of the absence of growth in the office sector in Western Europe and parts of Central Europe, except for special situations. The same rules apply as in the residential sector: In the East there is a backlog in demand and hence opportunities – in terms of both space and fittings. In Western Europe, office space production will tend to stagnate.*

To an increasing extent, location decisions will be influenced by criteria such as environmental compatibility and energy efficiency.

*Even now, we can see that, in the office rental sector, properties that perform above average in this respect are in significantly greater demand and have far lower vacancy rates than comparable properties of lower environmental quality. Consequently, it will not be long before the majority of new office space coming on to the market will be certified “green buildings” under LEED, DGNB, ÖGNI or BREEAM – some even under several programmes. Bier has no doubt that the triggers for this development are not only the highly increasing energy costs but also a general change in attitude, along with fears that the tax system will become greener”.*

*“In a few years, green buildings will predominate in the office asset class. International groups, in particular, are demanding space of this type in line with their corporate identities. The funds industry will impose even higher demands on developers. Many additional constraints will come into play if we are to be able to offer ethically and politically correct investments,” predicts Karl Bier, cautioning, however, that “of course, investors will not only purchase sustainable properties. In Austria, it is inner city locations and not certified new buildings that have the highest prices. If someone is looking for a prestigious location they will be willing to pay more. The energy consumption of the building then becomes relatively irrelevant.”*

#### Building relationships

*Life-cycle management is increasingly becoming a focal point – for developers as well, and Bier sees major potential for them here: “Developers need to build up more technical competence. Continually growing demands for facility management will increase and*

profitables Zusatzgeschäft eröffnen. Kundenbindungsprogramme bekommen Bedeutung, damit zur Erhöhung der Wertschöpfung aus einer Immobilie der Investor langfristig an den Entwickler gebunden wird.“

### Das Internet formt den Handel

Online-Handel, Technologie-Cluster aus dem Bereich der Biotechnologie, der Energiebranche, Social Media, Rechenzentren und Cloud-Computing – all das wird die Arbeitswelt und den Handel massiv beeinflussen, so lautet Karl Biers These. Daran muss sich auch die Immobilienbranche anpassen. Als Langfristtrend im Retail-Sektor ortet er eine Konzentration der Einzelhandelsflächen auf wenige Hotspots, ansonsten werden sie sich eher ausdünnen. Somit gilt es auch in Zukunft, Veranlagungen in sekundären Geschäftsstraßen zu meiden. Dafür werden Onlineversand-Anbieter wie Zalando oder Amazon für einen steigenden Bedarf an Logistikflächen sorgen.

Und wieder richtet sich der Blick des Experten nach Osten. Dort zeichne sich eine Sättigung ab: „Sowohl die Metropolen als auch das Luxussegment erscheinen in Polen und Tschechien gut versorgt, in Russland beschränkt sich das Investoreninteresse auf St. Petersburg und Moskau. Mittelgroße Städte haben hingegen noch für Jahrzehnte Potential – vor allem, weil man ihnen höhere Wachstumsraten attestiert als Mega-Ballungsräumen.“

### Investoren sollten Grundversorgung Luxus-Einkaufszentren vorziehen.

Generell ist Bier der Meinung, dass anstelle von großen Shoppingimmobilien nun die Stunde der kleineren, regionalen Einkaufszentren schlägt, die auch Nahversorgungsaufgaben übernehmen. „Die Verkaufsfläche sollte aus Gründen der Verwertbarkeit 25.000 m<sup>2</sup> nicht überschreiten“, rät er.

Auch in Zukunft werden Fachmärkte oder Malls höheren Ertrag bringen als klassische Einkaufszentren. Der Erfolg ist im Osten von den Faktoren Standort, Konzept und Mietermix abhängig. Ursprünglich kam den eingemieteten Marken hohe Bedeutung zu, mittlerweile hat sich der Hype nach Neuem aber auf westliches Niveau reduziert.

### Im Westen nichts Neues

„In Westeuropa ist mit keiner wesentlichen Vermehrung großer EKZ-Standorte zu rechnen“, erklärt Bier. Vielmehr gewinne Erneuerung und Attraktivierung der bestehenden Retail-Flächen an Bedeutung. „Eine anspruchsvolle Aufgabe für engagierte Entwickler. Retail wird auch weiterhin als anspruchsvolle Asset-Klasse gelten“, ist er überzeugt und fügt hinzu: „die aber entschädigt.“ Voraussetzung für eine gute Rendite sei jedoch auch hier, dass der Entwickler die Immobilie bis zur Marktreife selbst betreibt. Das könne durchaus fünf

*open up profitable additional business opportunities. Customer retention programmes will become important, binding the investor to the developer long term in order to increase the added value derived from a property.”*

### The Internet is shaping business

*Karl Bier is convinced that online businesses, technology clusters made up of biotechnology, the energy industry, social media, computing centres and cloud computing will all massively affect business and the working environment. The real estate industry will have to adapt to this. Bier sees a concentration of retail spaces in a few hotspots as a long-term trend in the retail sector, while in other respects the sector will tend to thin out. This means that in the future it will still be important to avoid investments in secondary shopping streets. On the other hand, online order businesses, such as Zalando or Amazon, will ensure an increasing demand for logistics space. And once again, the expert's eye turns to the east, where he believes saturation is taking place: “Both the large cities and the luxury segment seem to be well provided for in Poland and the Czech Republic; in Russia, investor interest is limited to St. Petersburg and Moscow. By contrast, medium-sized towns still have sufficient potential for years to come. Particularly because they are expected to have higher growth rates than mega-conurbations.”*

### Investors should prefer basic services to luxury shopping centres.

*In general, Bier believes that instead of large shopping properties, it is now the time for smaller, regional retail centres, which will also provide local services. “The sales area should not exceed 25,000 sqm for reasons of usability”, he advises. Specialist stores or malls will continue to yield higher returns in the future than classic shopping centres. In the East, success depends of the factors of location, design and tenant mix. Originally great importance was attached to brand-name tenants, while today the hype for something new has reduced to Western levels.*

### All quiet on the Western front

*“The number of large shopping centres is not expected to increase fundamentally in Western Europe”, explains Bier. It is more likely that renovation and improving the attractiveness of existing retail space will acquire greater importance. “A special task for committed developers. Retail will also continue to be a challenging asset class”, he maintains with conviction, and adds, “but one that pays for the effort”. However, here, again, he believes that the prerequisite for good returns is that the developer runs the property himself until it is ready for marketing. This can easily take*

# Zukunfts- thesen

five to ten years, but it is worth it. “Anyone restricting themselves to building alone is giving away a large part of the added value.”

## Dismantling and reuse

One precondition for a certificate under any of the green building programmes is that the building may be dismantled and the construction materials may be re-used. Karl Bier thinks this is alright, and he does not find the relevant criteria particularly exaggerated or particularly challenging. “However, there is no doubt that the required extent of recycling will increase over the next few years”, predicts Bier. In order to meet the standard, it is advisable to pay particular attention to the separability of materials and coating components, particularly as unadulterated and pollutant-free construction materials can be repeatedly put to high-quality use. UBM is aware of this, too. Plaster itself is not an unadulterated building material; it is chemically problematic and has to be removed from concrete or brick at great expense prior to the recycling process in order to produce clean secondary raw materials. A facing shell, on the other hand, can be separated from the building without any major difficulty. Bier points out that, in principle, secondary raw materials are even more suitable than primary raw materials. The main, high-end fields of use are aggregates for cement production, soil improvement and backfilling of the site where the materials are generated. Additionally, the performance characteristics of properly recycled secondary raw materials are often better than those of primary raw materials.

## Sustainable in style

“All these factors and strategies follow a trend that will become more intensive”, says Bier. “The new Energy Saving Ordinance proposed in Germany will require a lower total energy balance. The first critical voices are already starting to talk about exaggerated standards. We are also beginning to see signs that, in the long term, the tax system is going to be linked to CO<sub>2</sub> output and consumption of primary energy.”

## Sustainable building is not a problem of ideology but of economics.

“Admittedly, initial investment costs might tend to be higher, but life-cycle costs are lower”, Karl Bier calculates. Additional costs of 5 per cent of the construction costs on average at the beginning can thus be offset rather quickly. “But there are many other benefits that cannot easily be measured in terms of money. For example, the use of sound, pollutant-free construction materials allows creating a healthy working environment, which, in turn, contributes to the satisfaction of those who work there.”





bis zehn Jahre in Anspruch nehmen, mache sich aber bezahlt. „Wer sich nur aufs Bauen beschränkt, wird einen großen Teil der Wertschöpfung verschenken.“

### Rückbau und Wiederverwertung

Bei allen Green Building-Programmen ist die Rückbaubarkeit und die Wiederverwertbarkeit der verwendeten Baumaterialien schon jetzt Voraussetzung für die Erlangung eines Zertifikates. Zu Recht, wie Karl Bier findet. Auch sind die jeweiligen Kriterien durchwegs nicht übertrieben und stellen eigentlich keine besondere Herausforderung dar. „Der verlangte Recyclinggrad wird aber mit Sicherheit in den nächsten Jahren verschärft werden“, prophezeit Bier. Um einem solchen Trend gerecht zu werden, empfiehlt es sich, besonderes Augenmerk auf die Trennbarkeit der Materialien und Schichtenbauteile zu legen, zumal sortenreine und schadstofffreie Baumaterialien grundsätzlich immer hochwertig wiederverwendet werden können. Auch UBM ist sich dessen bewusst. Verputz selbst ist kein sortenreines Baumaterial, chemisch problematisch und muss für die Produktion eines sauberen Sekundärrohstoffes von Beton oder Ziegel vor dem Recyclingprozess unter hohem Aufwand entfernt werden. Eine Vorsatzschale hingegen ist ohne große Schwierigkeiten vom Gebäude abtrennbar. Grundsätzlich seien Sekundärrohstoffe sogar besser geeignet als Primärrohstoffe, weiß Bier. Hochwertige Hauptanwendungsgebiete sind Zuschlagsstoffe zur Zementproduktion, Bodenverbesserung und Verfüllung am Anfallort. Außerdem sind die bauphysikalischen Eigenschaften von ordentlich recycelten Sekundärrohstoffen oft besser als von Primärrohstoffen.

### Nachhaltig im Trend

„All diese Faktoren und Strategien folgen einem Trend, der sich intensivieren wird“, sagt Bier. „Die in Deutschland geplante neue Energieeinsparverordnung wird eine geringere Gesamtenergiebilanz verlangen. Erste kritische Stimmen sprechen bereits von überzogenen Normen. Außerdem zeichnet sich ab, dass das Steuersystem langfristig in Abhängigkeit von der CO<sub>2</sub>-Produktion und dem Primärenergiebedarf gebracht werden wird.“

### Nachhaltiges Bauen ist keine Frage der Ideologie, sondern der Wirtschaftlichkeit.

„Die Erstinvestitionskosten sind zwar tendenziell höher, dafür fallen aber die Lebenszykluskosten geringer aus“, rechnet Karl Bier vor. Ein anfänglicher Mehraufwand von durchschnittlich 5 Prozent der Bausumme macht sich demnach rasch bezahlt. „Es gibt aber noch viele Vorteile, die nicht ohne weiteres monetär bewertet werden können. So wird durch Verwendung einwand- und schadstoff-freier Baustoffe ein gesundes Arbeitsumfeld geschaffen. Das trägt zur Zufriedenheit der dort Beschäftigten bei.“

Abb.: Alma Tower, Krakau

Fig.: Alma Tower, Kraków



# Zukunfts- thesen

## No risk – no fun

Auch was das Anlageverhalten betrifft, stehen Veränderungen ins Haus. Bier rechnet mit einer Erhöhung der Risikobereitschaft und nennt als Beispiel die Asset-Klasse Hotel: Dort übernehmen Investoren in Form von Betreibermodellen vermehrt bewusst unternehmerisches Risiko.

Entwickler werden, um Betreibermodelle zu kreieren, Branchenkompetenz aufbauen müssen. Ein Development endet nicht mehr mit dem Verkauf – der zeitliche und materielle Umfang der Betreuung nimmt zu.

Auch wenn laut Bier eher davon auszugehen ist, dass sich der Höhenflug der Immobilien langsam aber sicher auch bei erstklassigen Objekten tendenziell einbremsen wird, dürften die Renditen bei Core-Immobilien auf vielen westeuropäischen Immobilienmärkten noch weiter sinken. Dies vor allem dann, wenn die Zinsen – wie derzeit eher zu erwarten ist – weiter niedrig bleiben. Der Hintergrund ist, dass vielfach eben viel zu wenige neue Objekte auf den Markt kommen und daher die Preise für gewerbliche Immobilien noch weiter steigen.

Diese – naturgemäß für marktorientierte Immobilienentwickler durchaus erfreuliche – Entwicklung macht auch den Weg für die Sekundärmärkte frei, ist Bier überzeugt. Die Talfahrt der Renditen dürfte nämlich nicht nur auf die Coremärkte und -segmente beschränkt bleiben. Denn: Die „tiefe Kluft“ zwischen erst- und zweit-rangigen Märkten beziehungsweise Assets schließt sich langsam. Umkehrschluss: Abseits der Trampelpfade gibt es zumindest kurzfristig durchaus noch Renditeschnäppchen.

„Alles in allem ist somit davon auszugehen, dass das hohe Preisniveau der gewerblichen Immobilien zumindest auf den meisten Märkten, soweit absehbar, nicht einbrechen, sondern im Gegenteil noch weiter ansteigen dürfte“, resümiert Bier. „Investoren werden sich damit auf absehbare Zeit mit relativ niedrigen Renditen zufrieden geben müssen, wer höhere Erträge will, wird nicht umhin kommen, auch mehr Risiko in Kauf zu nehmen – sei es durch die Bereitstellung von Mezzaninkapital oder eben das Eingehen unternehmerischer Mitverantwortung bei Entwicklungsprojekten.“

„Ein weiterer absehbarer Trend ist, dass die großen Geschäftsbanken nun wirklich mit der 'Abwicklung' von distressed Immobilienbeständen beginnen, um Liquidität zu schaffen. 2013 hatte es ja bereits erste derartige Schritte gegeben, 2014 sollte sich das in größerem Umfang fortsetzen. Da es sich dabei in der Regel um gestrandete Immobilienentwicklungsprojekte handelt, sollten sich auch aus diesem Bereich wachsende Geschäftschancen für entsprechend erfahrene Immobilienentwickler ergeben“, meint der Vorstandsvorsitzende weiter.

## No risk – no fun

*Changes are also afoot in terms of investment behaviour. Bier anticipates a rise in risk tolerance and cites the hotel asset class as an example: in a hotel, investors deliberately assume increased entrepreneurial risk in the form of operator models.*

In order to create operator models, developers will have to build up their relevant business competences. A development no longer ends with its sale – the extent of support is increasing in terms of both time and materials.

*Even if, according to Bier, it is more likely that the steep rise in growth for real estate will slowly but surely tend to slow down, even for first-class properties, the returns on core real estate on many Western European property markets will probably fall even further. This is all the more likely if interest rates continue to remain low – as is currently expected. The background to this is that in many cases there are simply far too few new properties coming on to the market so that the prices for commercial properties will continue to rise.*

*Bier is convinced that this development – which is naturally more than welcome to market-oriented property developers – will also pave the way for the secondary markets. The slide in returns is, in fact, not likely to be restricted to core markets and segments – because the “deep divide” between first and second-class markets and assets is slowly closing. Conversely, there are certainly still profitable bargains to be found off the beaten track, at least in the short term.*

*“So, all things considered, it can be assumed that the high price level of commercial property on most markets at least will probably not collapse in the foreseeable future but may, on the contrary, still rise,” Bier sums up. “Investors will therefore have to be content with relatively low returns for the foreseeable future. Anyone looking for higher yields will not be able to avoid accepting greater risks as well, whether by providing mezzanine capital or simply assuming joint entrepreneurial responsibility in development projects.”*

*“Another predictable trend is that the large commercial banks will now really begin “winding up” distressed real estate stock in order to create liquidity. We witnessed the first steps in this direction already in 2013, I expect this trend to continue on a larger scale in 2014. Since, as a rule, we are talking about stranded property development projects here, I suppose that experienced property developers will find increasing business opportunities in this area”, the Chairman of the Board continues.*

Die größte Herausforderung der nächsten Jahre für Investoren und Entwickler wird von den Kapitalmärkten herrühren. Sollten die Zinsen auf dem historischen Tiefstand bleiben, wird mehr Kapital in Immobilien fließen, als sie wirklich aufnehmen können. Der Veranlagungsdruck wird die Renditen weiter absenken, was das Rückschlagpotential deutlich erhöht und den Nimbus „Sicherheit“ relativieren könnte.

Biers Marktprognose aber fällt in Summe durchaus positiv aus: „Zentraleuropa, vor allem Polen und Tschechien, erholt sich und in Deutschland wird der Wohnungsmarkt weiter boomen. Blasenbildung ist im Wohnsegment nicht zu erkennen, weil die Käufe Privater mit Eigenkapital unterlegt sind und die Wanderungsbewegung in Ballungsräume die Nachfrage hoch hält. In prosperierenden Regionen wird auch in Zukunft mit qualitativ hochwertigen Büroflächen ein gutes Geschäft zu machen sein. Hotelimmobilien sagt der UBM-Vorstandsvorsitzende überhaupt eine hervorragende Zukunft voraus, da Spezialinvestments schon jetzt eine deutlich bessere Rendite bringen. Auch der Finanzsektor wird schneller, als man heute erwartet, wieder in Ordnung kommen. Das Geld wird freilich nie wieder so locker sitzen wie vor der Subprime-Krise. Um in Zukunft als Entwickler bestehen zu können, ist Kapitalmarktfähigkeit unbedingte Voraussetzung.“

*The greatest challenge for investors and developers in the next few years will come from the capital markets. If interest rates remain at their historic low, more capital will flow into real estate than the market can absorb. The investment pressure will force returns down even further, which will significantly increase the potential for setbacks and might make the magical term “security” a little more relative.*

*However, Bier's market forecast as a whole is very positive: “Central Europe, particularly Poland and the Czech Republic, are recovering, and the housing market will continue to boom in Germany. There is no sign of a bubble developing in the residential sector because the purchases by private individuals are backed by equity and migration into conurbations is keeping demand high. In the future, it will still be possible to make good deals with high-quality office space in prosperous regions.” The UBM Board Chairman predicts a particularly splendid future for hotel properties since special investments are already bringing far better returns. The finance sector will also return to normal faster than currently expected. Obviously money will never be as freely available as before the subprime crisis. Capital market capability will be an essential requirement in order to survive as a developer in the future.”*



Abb. links: Trikot Office, München  
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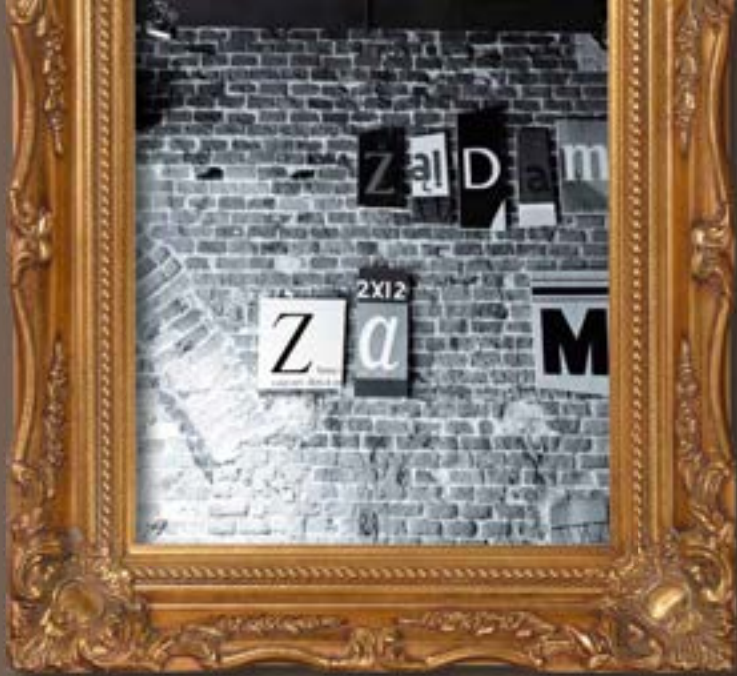
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