



# Quarterly REPORT

## Interim report on 2010 Q1

in € million	Q1/2010	2010*	Q1/2009	2009	Q1/2008	2008
<b>Total revenues of UBM Group</b>	36.3	218.5	59.1	275.4	74.0	307.3
Central and Eastern Europe	14.1	101.7	26.0	105.2	48.2	162.6
Western Europe	15.3	86.5	20.2	136.8	17.3	100.3
Austria	6.9	30.3	12.9	33.4	8.5	44.4
<b>Investments</b> (incl. participations consolidated using equity method)	8.8	130	8.5	65.4	16.2	98.8
<b>Headcount</b> (fully consolidated companies)						
As of 31.03	373		299	290	297	294
of which hotel staff	172		100	146	117	100
<b>EBT</b>						
UBM Group	1.2		1.0	14.2	3.3	16.8

\* Forecast

# FOREWORD FROM THE *Managing* BOARD

**Dear Shareholders,**

While total revenues contracted from €59.1 million to €36.3 million (as a result of fewer project sales), this makes it all the more pleasing that earnings rose from €1.0 million to €1.2 million (+20%) – thanks largely to the cost-cutting measures implemented during the first quarter of 2010. This performance of the UBM Group in the last quarter is mainly attributable to the Hotel angelo Katowice in Poland and apartment sales (Parkstadt Schwabing).

The focal point of our investment activity in the first quarter was our projects in Poland, where above all we should highlight the Poleczki Business Park and the retail park in Gdynia.

Other activities throughout this year will be concentrating on the markets in Poland (residential and retail parks) and on Germany (residential projects).

For 2010 as a whole we intend to exploit the opportunities presented by the current market climate. Poland and Germany take centre stage in this respect, but we also have projects in the pipeline in all other countries which we can implement depending on how the market climate changes.



Karl Bier  
(Chairman)



Peter Maitz



Heribert Smolé



Martin Löcker

# BUSINESS

## *developments*

# JANUARY TO

# MARCH 2010

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### Sales revenue

Sales revenue of the UBM Group as of 31 March 2010 totalled €36.3 million (previous year: €59.1 million). Consequently, this corresponds to a decrease compared to the previous year of €22.8 million. This performance is attributable first and foremost to the Poleczki Business Park and Hotel angelo Katowice.

To provide more meaningful information it was decided in fiscal 2007 to adopt a new segmentation based on geographical areas. There are now three business segments of Austria, Western Europe and Central and Eastern Europe.

The Austria segment (€6.9 million) comprises the rental income from Austrian real estate.

The Western European segment (€15.3 million) comprises sales revenue from our hotel businesses in Germany and France as well as revenue from the sale of apartments in Germany.

The lion's share of the revenue generated by the Central and Eastern Europe segment (€14.1 million) came from Poland with projects in Katowice and Warsaw.

### Earnings

The consolidated profit of the UBM Group improved in the first quarter of 2010 to €1.2 million (previous year: €1.0 million).

### Investments

By 31 March 2010 the UBM Group had carried out investments totalling €8.8 million. We anticipate that investments will amount to around €130.0 million for 2010 as a whole.

### Headcount

The UBM Group employed a total of 373 staff at the end of March 2010. This increase is due to the hiring of new staff in Central and Eastern Europe to strengthen our market presence in the region.

### *Outlook*

Throughout 2010 we intend to exploit the opportunities presented by the recovering real estate markets. This is why we are planning the further development and implementation of existing real estate projects, the acquisition of new projects, the continuation of regional diversification in countries that we consider to have stable economies and the deepening of partnerships and services. We endeavour to develop properties on the office market that are both cost-effective for tenants and have excellent transport links. In the hotel sector the emphasis is placed on cost-conscious business travellers and tourists. In terms of residential buildings we target the medium to upper segment of customers. Throughout the countries of Central and Eastern Europe there is massive potential on the market, particularly with commercial real estate (retail parks). For 2010 this means we shall be focusing on Poland (completion of hotel project in Katowice, completion of first phase of Poleczki Business Park, launch of residential projects in Wrocław and Krakow as well as retail parks in Gdynia, Lublin and Sosnowiec) and on Germany (residential project in Schwabing and Cosimastraße project in Munich). We also have projects in the pipeline in all other countries which we can implement depending on how the market climate changes.



### *Parkstadt Schwabing: Marianne Elf*

The new construction in Parkstadt Schwabing in Munich comprises 48 freehold flats (including an underground garage with 48 parking spaces) and is located in Marianne-Brandt-Straße. Parkstadt Schwabing is next to an underground station and a newly-planned tram line, and is situated north of the Mittlerer ring-road in Munich on the motorway towards Nuremberg. In addition to the residential quarters interspersed with grassy areas, Parkstadt Schwabing also has a great deal of business space, half of which has already been taken up and is used by companies such as Siemens, Langenscheidt and Roland Berger. The most striking part of Parkstadt Schwabing is the Highlight Tower directly on the Mittlerer ring-road, designed by architects Murphy & Jahn. It is therefore clear that this area represents a successful blend of attractive and urban residential, business and living space.

Parkstadt Schwabing as a whole is designed in the Bauhaus style, which is reflected in the very straight architecture and the choice of furnishings in the UBM buildings, right down to the finest detail. The buildings have five stories each (ground floor + 4) as well as a roof garden on the top of the fourth storey. The first construction phase commenced in October 2005, while it was completed and tenants moved in at the end of December 2006.

Sales of the residential units were steady as expected: the “Marianne Elf” apartments sold out fast. This is what led to an extension of the project by a further 112 apartments in Marianne-Brandt-Straße 17ff, in the immediate vicinity. With only the structure having been completed, a considerable number of the freehold apartments have already been sold. In 2010 the apartments were handed over to their new owners.

"ENJOYING  
TRUST IS GOOD  
*justifying* IT IS  
BETTER."



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## *angelo Katowice*

The angelo success story is being continued in one of Poland's main business centres. The 4-star angelo designer hotel with 203 modernly furnished rooms and suites is situated near the city centre of Katowice, where the traditional and the modern blend seamlessly together. Its central location means the hotel is but a few minutes away by foot from the old town and the city centre.

The hotel is easy to reach by car, and by public transport, as the main railway station is just a couple of minutes walk away. The 4-star designer hotel also has its own underground garage.

In addition to private guests, angelo Hotel in Katowice is also ideal for business guests with its 8 conference rooms spread out over more than 980m<sup>2</sup>, whereby 2 of these rooms can be opened up into one larger hall. The conference rooms are equipped with state-of-the-art audio-visual equipment and a glazed foyer. Just like the previous angelo hotels, angelo Katowice stands out by means of its design as well as the selected colours, shapes and forms. A blend of intense black, coralline red, yellow and white tones merge with Far Eastern furniture and accessories into a contemporary design concept.



## *Poleczki Business Park*

Currently the largest business park in Poland, the Poleczki Business Park is located in southern Warsaw. The Park benefits from its ideal location, spread over an area of 14 hectares between the Warsaw districts of Mokotow and Ursynow, as well as its excellent transport links both into the centre of Warsaw and to the city's Okęcie airport. A total of 15 low-rise buildings are being built in several stages across 140,000m<sup>2</sup>, primarily designed for office space they will also facilitate use for storage, showrooms and service areas. The infrastructure of the business park is rounded off with a hotel, a parking garage, conference facilities, catering facilities, services and amenities. All of the buildings were designed bearing sustainability in mind, taking account of the current trend on the market towards "green building". The first construction phase comprising roughly 45,000m<sup>2</sup> of usable area will be completed in 2010. What could be particularly

appealing is the office space offered on one floor up to 6,000m<sup>2</sup>. As of the end of March 2010 approximately 80% of this first construction phase was already leased, with the largest individual tenant being agricultural agency ARiMiR, accounting for roughly one third of the available space. Construction on the next phase with around 21,000m<sup>2</sup> will begin in 2010 and be completed by 2012. Marketing this phase will benefit from the increasing lack of new office space in southern Warsaw after other planned constructions were called off on account of the generally poor economic climate.

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This quarterly report contains forward-looking statements based on current assumptions and estimates that are made by the management to the best of its knowledge. Information offered using the words "expectation", "target" or similar phrases indicate such forward-looking statements. The forecasts that are related to the future development of the company represent estimates that were made on the basis of information available as of 31 March 2010. Actual results may differ from

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

The quarterly report as of 31 March 2010 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.