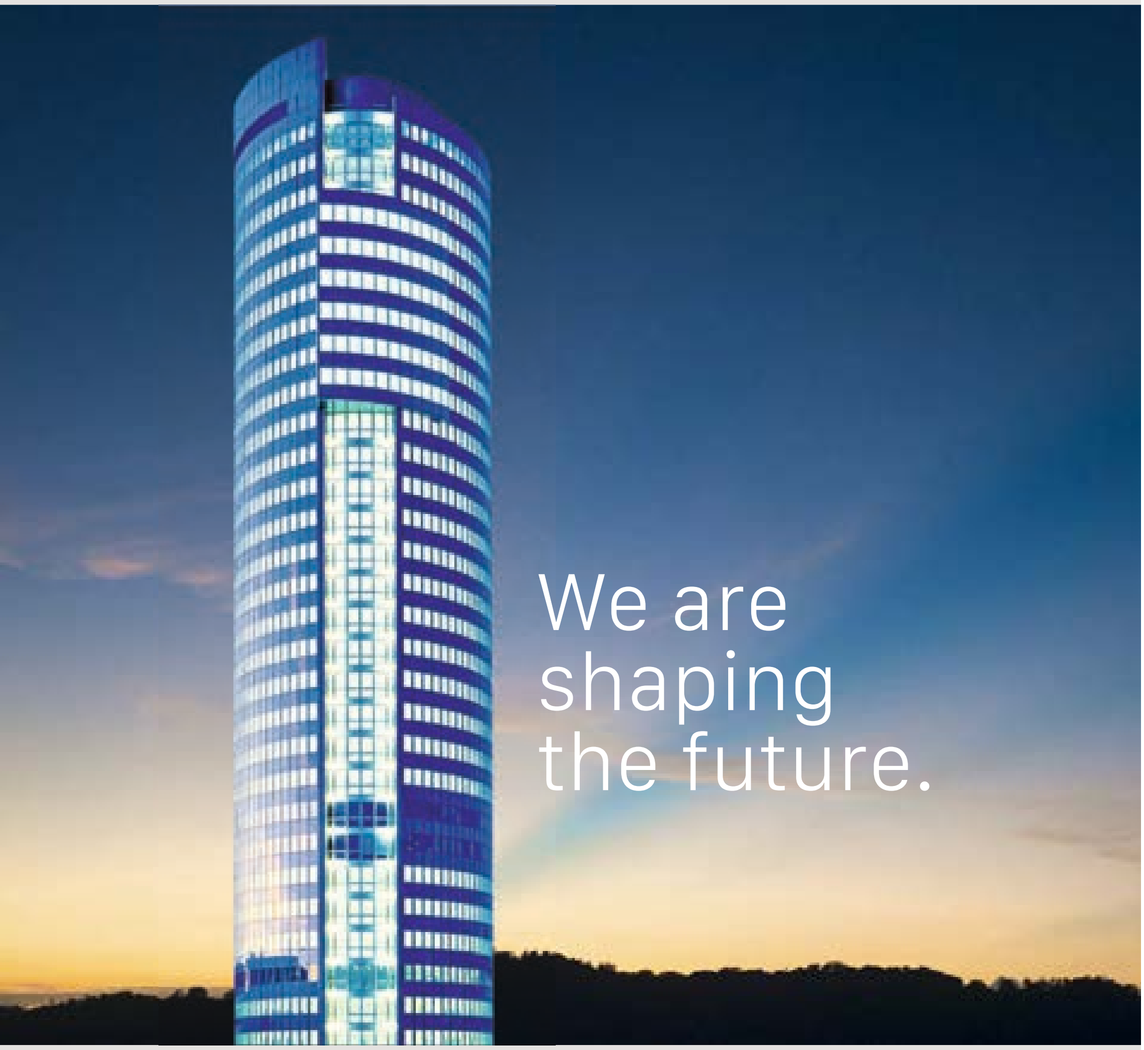
The year **2014**

Together we are thinking ahead.

Together

Alexander Parkside
Germany, Berlin



Florido Tower
Austria, Vienna

Pro-forma figures*

UBM Development

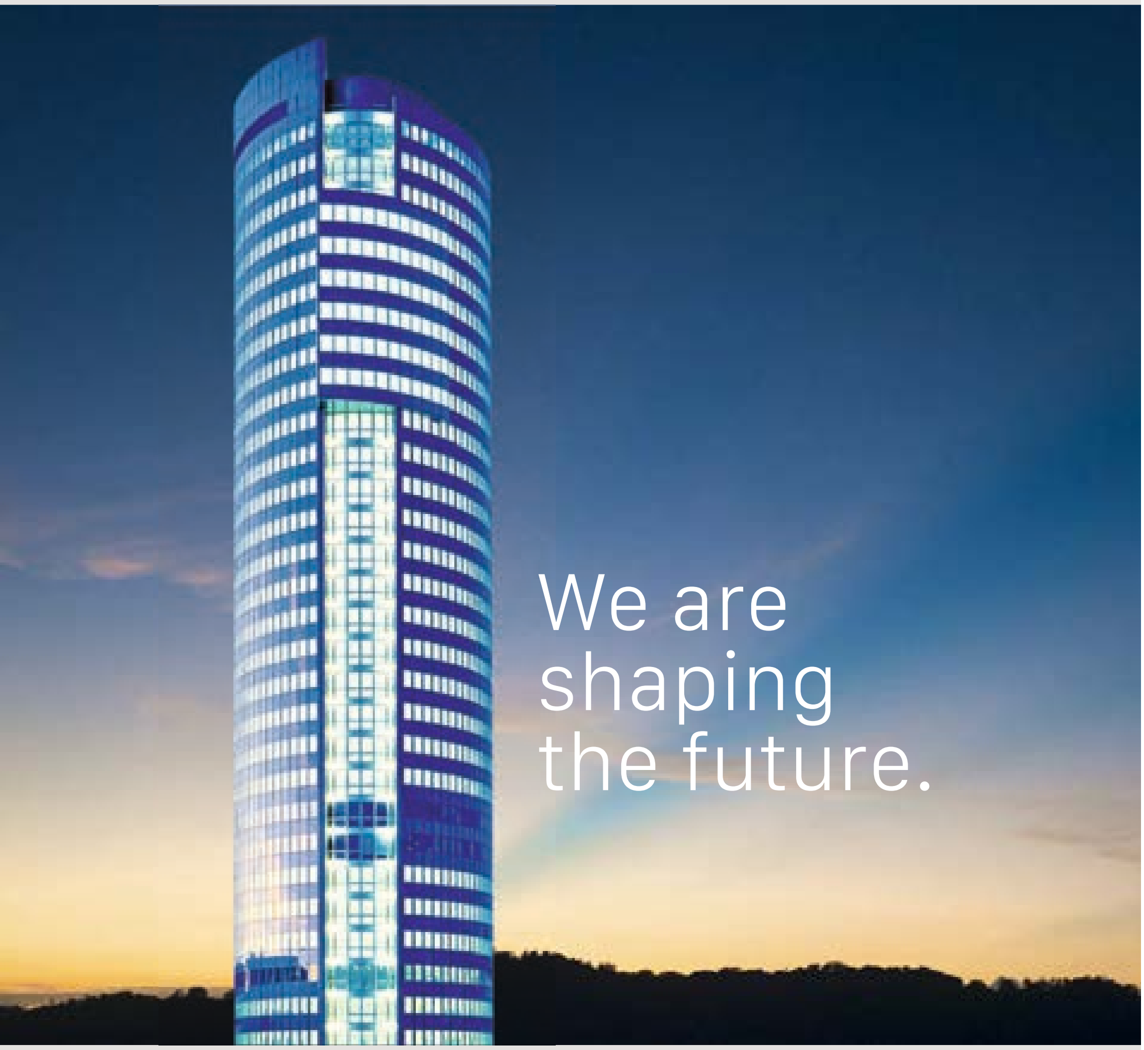
IN € MILLION	2014
Total annual output	482.6
of which: international in %	59 %
Operating profit	53.5
Earnings before taxes (EBT)	31.4
Profit after tax	28.2
Return on capital employed in %	5.8 %
Return on equity in %	10.7 %
Total assets	1,077.4
Equity ratio as % of total assets as at 31 Dec	24.6 %
Net debt	571.3

* UBM Realitätenentwicklung Aktiengesellschaft together with PIAG Immobilien AG (PIAG) based on the pro-forma assumption that the merger between PIAG and UBM took place as of 1 January 2014.

Alexander Parkside
Germany, Berlin

Two partners come together:
PIAG and UBM are merging into a developer on a European scale. Together we are embarking upon new territory and we want to continue growing on a solid basis.

Retained profit, equity ratio, profitability and dividends are future prospects expressed in figures. We do not consider the results of the current financial year to be merely a description of our current success, but rather the basis for our future operations and growth – our future success.



Florido Tower
Austria, Vienna

Being able to present our projects and our success fills us with pride – every year, anew, with each report.

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Foreword from the Executive Board

UBM and STRAUSS & PARTNERS – two successful companies move forward united

Together with you we are delighted to be opening a new chapter in UBM's history, in our 141st year.

In the summer of 2014, PORR acquiring the shares held so far by CA Immo signalled the start of a promising restructuring of real estate activities at UBM and the PORR Group. Both companies command outstanding expertise in real estate project development, an extensive range of portfolio properties as well as a promising project "pipeline". These have now been pooled together for specialised real estate development and sales. This has created a real estate development company on a European scale, which is unrivalled as a "pure play developer" listed on the stock exchange.

Spin-off and merger implemented quickly and successfully

The necessary steps under company law were completed in February 2015: the spin-off of all real estate activity to PIAG took place in December 2014, and the downstream merger of PIAG and UBM in February 2015. Both the strategic and operative merger of both companies were prepared at the same time, and are currently being implemented. Within the first half-year of 2015 all parts of the company will be merged in organisational and spatial terms. A clear-cut, targeted organisation is the basis for leveraging the synergies and strengths of both companies for the benefit of the "new" UBM Development.

Strategy and market

UBM Development clearly relies on the strong and dynamic European real estate markets. Our activities focus on the three core markets of Austria, Germany and Poland as well as on the asset categories "Residential", "Hotel" and "Office". Moreover, our activities are developed on a selective basis in the Czech Republic, the Netherlands and France. We are using the extremely positive market conditions in the

f.l.t.r.

Heribert Smolé
Executive Board member for
Finance/CFO

Michael Wurzinger, MRICS
Executive Board member for
Asset Management & Transactions

Karl Bier
Chairman of the
Executive Board

Claus Stadler
Executive Board member for
Technical Affairs and Development
in Austria and South-Eastern Europe

Martin Löcker
Executive Board member for
Technical Affairs and Development
in Germany, Poland, the Czech Republic
and Western Europe

investment sector to sell off the company's existing portfolio on a concentrated basis. This process was initiated in 2014 and will remain in the focus of our activities in 2015 and 2016 as well. The project pipeline of UBM Development is well filled, and we are working on implementing a variety of projects. Carefully implemented new acquisitions in dynamic metropolitan areas support the growth of the new UBM Development. In doing so we are relying on the strengths of the company: technical competence, a long value-added chain and excellent market expertise.

Clear commitment to the capital market
The new ownership structure of the company with strong core shareholders and a broad free float constitutes the basis for further successful development on the Vienna Stock Exchange. Our goal is to move into the standard market continuous with active, sustainable capital market communication and a pick-up of investor relation activities before moving on into the prime market of the Vienna stock exchange. Relevant measures should increase the liquidity of our stock as well as transparency and appeal, both to you, our esteemed shareholders, and to new investors.

Key financials
The newly formed UBM Development Group achieved a total output of € 482.6 million in 2014 according to the pro-forma financial statements. Fully consolidated sales amounted to € 315.3 million. EBITA of € 56.8 million, EBT of € 31.4 million and an annual net profit of € 28.2 million were achieved. We expect the general economic conditions for the European real estate market to continue to develop positively in 2015. As a result of the consistent implementation of our new sales and development strategy we are planning a considerable increase in total output and results in 2015.

We would like to take this opportunity to thank you, our shareholders, business partners and staff, for your trust, your loyalty and your cooperation. In particular we thank everyone who has contributed to the merger of the companies.

Statutory **bodies** of the company

EXECUTIVE BOARD

UBM Development

Karl Bier was born in 1955 in Vienna, Austria. In 1979 he completed his studies in Law at the University of Vienna. He joined IMMORENT in 1980 and was in charge of project development, finances and tax affairs there. He then went on to management positions with some regional companies and project companies. Karl Bier has been a member of the Executive Board of UBM AG since 1992 and Chairman since 1998. According to the rules of procedure of the Executive Board, Karl Bier is responsible for the following as a Board member: Business Guidelines, Business Development, Investor Relations, Corporate Communication, Group Management, Audit & Risk Management, Internal Audit and Human Resources.

Martin Löcker was born in 1976 in Leoben, Austria. In 2000 he completed his studies in Industrial and Civil Engineering at the Graz University of Technology, Austria, and obtained a postgraduate degree in Civil Engineering at the European Business School in Munich, Germany, in 2005. In 2001, he joined the PORR Group and its subsidiary UBM AG. Here he was responsible for projects in Austria, France and Germany and has held management positions within UBM AG and its subsidiary company Münchner Grund since 2007. He has been a member of the Executive Board since 1 March 2009. According to the rules of procedure of the Executive Board, Martin Löcker is responsible for the following as a Board member: Development and Technology in the German, Polish, Czech and Western European markets as well as for Hotel Management.

Heribert Smolé was born in 1955 in Knittelfeld, Austria. He joined the PORR Group in 1973 and became Head of Business Administration for shareholdings in 1985. In 1990, he became an authorised signatory of UBM AG (at that time part of the PORR Group) and assumed the roles of the Managing Director and the Commercial Head of different companies of the PORR Group. He became qualified for the divisions of Property Management and Realitätenentwicklung in 1996. Heribert Smolé has been a member of the Executive Board since 1997. According to the rules of procedure of the Executive Board, his responsibilities include: Finance & Controlling, Accounting, Tax Affairs, Compliance, Human Resources as well as Insurance and Device Management.

Claus Stadler was born in 1970 in Vöcklabruck, Austria. In 1997 he completed his studies in architecture at the Technical University of Vienna, Austria. In 1998 he joined the PORR Group and was responsible for projects in Austria, Germany, Croatia and Romania. From 2005 until 2011 he worked for the Austrian Federal Railways (ÖBB) and from 2008 until 2011 as the Managing Director of ÖBB-Immobilienmanagement GmbH, ÖBB-Werbecenter GmbH and other project companies. He became the Managing Director of STRAUSS & PARTNER Development GmbH in 2012. With his appointment to the Executive Board, his area of responsibility includes Real Estate Development focusing on Austria and SEE as well as IT and Quality Management.

Michael Wurzinger was born in 1971 in Salzburg, Austria. In 1997 he completed his studies in Business Administration at the University of Innsbruck, Austria, and became a member of the Royal Institution of Chartered Surveyors (RICS) in 2006. He joined Constantia Privatbank AG the same year and became Head of Property Asset Management and Project Development for Austria in 2004. In 2006 he became a member of the Executive Board and also joined the Executive Board of Porr Solutions Immobilien- und Infrasturkturprojekte GmbH (now STRAUSS & PARTNER) in 2011. Following his appointment to the Executive Board, his responsibilities include Marketing, Sales, Asset Management and Law.

f.l.t.r.

Karl **BIER**	Chairman of Executive Board
Heribert **SMOLÉ**	Executive Board member for Finance/CFO
Martin **LÖCKER**	Executive Board member for Technical Affairs and Development in Germany, Poland, Czech Republic and Western Europe
Claus **STADLER** (designated)	Executive Board member for Technical Affairs and Development in Austria und South-Eastern Europe
Michael **WURZINGER,** MRICS	Executive Board member for Asset Management and Transactions

SUPERVISORY BOARD

UBM Development

2014/2015

Karl-Heinz **STRAUSS**	Chairman since 18 September 2014 Vice Chairman from 27 February 2013 – 18 September 2014 Member from 14 April 2011 – 27 February 2013	
Iris **ORTNER**, MBA	Vice Chairperson since 18 September 2014 Member until 18 September 2014	
Christian B. **MAIER**	since	3 May 2013
Klaus **ORTNER**	since	15 January 2015
Dr. Susanne **WEISS**	since	15 January 2015
Paul **UNTERLUGGAUER**	since	15 January 2015
Hon.-Prof. Dr. Bernhard **VANAS**	since	15 January 2015
Dr. Ludwig **STEINBAUER**	since	15 January 2015
Wolfhard **FROMWALD**	until	15 January 2015

UBM Development* – the property developer on a European scale

The starting shot came last summer when PORR offered to acquire the majority of UBM shares. As a result, a property developer on a European scale was created as part of a carve-out process and a down-stream merger. The new company UBM Development, which emerged from PIAG Immobilien AG and UBM, can utilise its strengths in a more targeted way, achieve synergies and benefit from economies of scale in the future with its sharpened corporate profile.

In the course of acquiring majority shareholdings in UBM Realitätenentwicklung AG and the ensuing separation of its real estate division, PORR successfully created two pure-play companies – PORR as a focused construction group and UBM Development as a focused trade developer.

The real estate activities of PORR – the real estate developer STRAUSS & PARTNER (S&P) and the real estate of PORR not necessary for operations – together with the UBM shares were grouped into one unit: PIAG Immobilien AG, following the takeover. The downstream-merger with UBM to UBM Development took place on 19 February 2015 and signalled the completion of the group reorganisation.

KARL-HEINZ STRAUSS

General Manager of PORR AG and Chairman of the Supervisory Board of UBM Development

"We are confident that the **future path** with two clearly focused companies **shall bring great advantages for both groups.** The stock exchange loves pure-play companies because they are easier to evaluate. Shareholders will benefit from the economic advantages of the transaction."

SHARPENED COMPANY PROFILE – NEW UMBRELLA BRAND UBM DEVELOPMENT

The new UBM Development shall focus on real estate development as a pure-play company. The high level of diversification in terms of markets and the focus on the asset classes "Hotel", "Office" and "Residental" will be maintained. The domestic markets of UBM Development are and will remain Germany, Austria and Poland. Real estate developments in the Czech Republic, the Netherlands, Belgium, Luxembourg, Switzerland and France will continue to contribute towards diversification. The company will draw up a multi-brand strategy with UBM Development acting as an umbrella brand, including for capital market operations. Austrian activities shall be operated under the name of STRAUSS & PARTNER, German activities under Münchner Grund and Polish activities under UBM Polska. All subsidiaries will carry the wording "Member of UBM" in their logo for identification purposes.

ADDED VALUE FOR SHAREHOLDERS

The biggest shareholder of UBM Development is the Ortner-Strauss syndicate, which also holds the majority of PORR AG shares. The free float was significantly expanded, bringing greater liquidity and thus a substantial increase in its attractiveness on the capital market. A switch from the Standard Market Auction to the Standard Market Continuous of the Vienna Stock Exchange shall take place soon.

* UBM Development AG in future

KARL BIER

Chairman of the UBM Development Executive Board

"This transaction brings about a real win-win situation. By expanding the business volume, a **real estate developer of European dimensions** is emerging. As a result, **the level of recognition is increased, the market position strengthened and access to the capital market improved."**

TIMELINE

Merger of companies

11. July 2014:
PORR enters into share purchase contract with CA Immo International Beteiligungsverwaltungs GmbH for 1,500,008 UBM shares.

11. September 2014:
PIAG Immobilien AG (PIAG) enters share purchase contract dated 11 July 2014 as buyer with all rights and obligations.

PIAG Immobilien AG as buyer

10. October 2014:
Closing of transaction

PORR and PIAG collectively hold 68.70 % of the share capital and voting rights.

29 October 2014:
Shareholders' meetings of PORR and PIAG approve the spin-off of 2,479,836 UBM shares and part of S&P.

10 December 2014:
Purchase contracts take legal effect.

PIAG holds 79.36 % of the share capital and voting rights.

14/15 January 2015:
Shareholders' meetings of PIAG and UBM approve merger of the two companies. The exchange ratio is 10:3.701098.

19 February 2015:
Merger of PIAG and UBM becomes effective. The entry in the commercial register represents the conclusion of a three-stage transaction giving rise to a trade developer on a European scale in the shape of the new UBM Development.

Merger between PIAG and UBM

The change in company name to "UBM Development AG" is planned for the **next shareholders' meeting on 20 May 2015.**

New company name: UBM Development AG

Success factors

UNIQUE EXPERTISE IN THE ENTIRE PROJECT CYCLE

Building on its 140 years of experience, UBM has extensive competitive advantages thanks to its strong local network, high level of expertise in planning and project management and an optimal business model. The stable management forms the cornerstones for local expertise as well as the best networking with land owners, partners and investors in the markets of UBM.

TARGETED REAL ESTATE DEVELOPMENT WITH A FOCUS ON RESALE

As a trade developer, UBM develops projects that do not appear in the balance sheet of the company, but rather projects that are sold directly after the completion of the construction work to the respective investor. Thanks to the size of the company, UBM can also implement projects that require significant investments in the preliminary stages. Trade developers can also react to changes in the real estate market more quickly.

ECONOMIES OF SCALE AND IMPROVED ACCESS TO THE CAPITAL MARKET

Size and diversification make UBM an independent developer that has a high level of flexibility with regard to its decisions. The company can proceed more selectively in its choices and opt for projects that have an attractive risk profile and suitable partners. The large network of UBM ensures optimal market access through local subsidiary companies, which is supplemented with central expertise in the areas of Technology, Project Management, Risk Management, Marketing and Transactions. In comparison to many other developers, UBM also profits from its access to the capital market and its financial strength.

ACTIVE IN THE THREE MOST STABLE MARKETS IN EUROPE

The high level of stability and the potential for growth in the domestic markets of the company – Austria, Germany and Poland – ensure a positive outlook and create advantages over the competition. In spite of all political and economic crises, which continue to negatively affect rates of GDP growth as well as the construction industry, the domestic markets of UBM are showing stable trends.

Strategy

CORPORATE OBJECTIVES

- **Developing** market presence and market share in dynamic, urban areas on the home markets of Austria, Germany and Poland by expanding into new local markets based on existing market operations and the positive market outlook;
- **Pursuing** projects in urban areas throughout Europe, outside the home markets, on an opportunistic basis, applying a focused "follow your customer" approach; and
- **Concentrating** on key asset classes "Residential", "Hotel" and "Office".

These objectives will be achieved by implementing the following strategic measures:

FOCUS ON HOME MARKETS

As of 31 December 2014 and based on carrying values, roughly 40 % of the properties were in Austria, around 26 % in Germany, roughly 24 % in Poland and approximately 10 % in other countries. Looking at projects currently pursued, roughly 81 % of them are in Austria or Germany based on planning values. The UBM Group would like to strengthen its focus on the core field of urban areas in the home markets of Austria, Germany and Poland. The management assumes that the good macroeconomic fundamentals provide a solid outlook for strong demand in terms of project developments and a stable financing climate.

FOCUS ON KEY ASSET CLASSES

Based on an analysis of demand in the home markets, the management wants to focus on:

- residential real estate in the medium and upper price segments;
- hotel real estate in the 3 to 5-star categories as well as serviced apartments and facilities; and
- office real estate in "CBD" (central business district) locations and in business parks with good infrastructure links, close to airports for example.

SYNERGIES FROM THE MERGER

Following the implementation of the merger with PIAG Immobilien AG, management is striving to use its greater resources to broaden business activities on the one hand, and to leverage cost and productivity potential on the other. The entire operative, commercial and legal unit for Austria is comprised within UBM Development.

Strengths and expertise available – both at UBM and STRAUSS & PARTNER – are to be pooled and made available throughout the Group along the entire value-added chain. This way, planning or project management services previously outsourced by STRAUSS & PARTNER can now be handled internally using the know-how and capacities of UBM. Additionally, based on the different regional operations for example, the local expertise available can also be used for new projects in an asset class yet to be realised at a given location. Finally, operational overlaps can be eliminated and processes combined.

SALES OF DEVELOPED REAL ESTATE

In the past, the Group has held developed properties for lengthy periods in some cases before they were sold. This has given rise to a portfolio of properties that are already developed. The Group is striving to reduce this portfolio significantly and has designated up to 40 properties for sale. Furthermore, the interest in the M6 motorway in Hungary is to be sold as well. The Group wants to generate a net cash flow from these sales (after costs, taxes and the repayment of project-specific financing) of up to € 250 million within a period of 18 months from the fourth quarter of 2014. These sales are designed to improve the efficiency of capitalisation, earnings and cash flows.

IMPROVEMENT IN CAPITAL EFFICIENCY

In future the Group will target the faster sale of real estate. This will also involve selected "forward sales", whereby the subsequent sale of a real estate development is already concluded in a contract at the start of the development. Furthermore, projects are to be realised in partnerships to a great extent, which only result in the projects being consolidated using the equity method. In the medium term the Group wants to reduce its net debt by up to € 250 million with these improvements in capital efficiency.

Our **focal areas** in Europe

FOCUS ON: AUSTRIA

STRAUSS & PARTNER is the operational subsidiary of UBM Development AG in Austria and handles the entire project development area of expertise. This includes all stages from conception through to the sale of a project. Strauss & Partner pools real estate expertise along the entire value chain. The commercial and legal work is carried out by the relevant departments at UBM Development. As an exit-oriented "pure play developer", the letting and sale of real estate and real estate projects are carried out by the "Transaction" department of UBM Development.

The most important aspect – as throughout the entire UBM Group – is project development and not the real estate portfolio business. STRAUSS & PARTNER are focused on the asset classes "Office", "Residential" and "Hotel" in their development work.

In the business model, STRAUSS & PARTNER regards itself as a project developer that is active throughout the entire value chain. This particularly includes land banking, greenfield and brownfield development, refurbishment and conversion. Furthermore, STRAUSS & PARTNER proceeds selectively as a service developer for investors on an honorary and incentive basis. The strategy of STRAUSS & PARTNER manifests itself in projects currently under development or construction, such as Quartier Belvedere – the heart of the developments around the new central train station in Vienna. Here, 5,000 apartments are currently being constructed for some 13,000 people along with offices, hotel and commercial space over approximately 600,000 m² creating 20,000 jobs. The centre of the new cosmopolitan district is QBC - Quartier Belvedere Central. The QBC includes around 25,000 m² of land on which there is around 130,000 m² of gross floor area above ground. The urban development objective is a diverse, urban and high-quality location that includes offices, hotels, freehold apartments and serviced apartments as well as businesses and restaurants. The main advantage of the project is the successful bridging of a modern working and living environment, boundless mobility, local recreation in the immediate vicinity and proximity to Vienna's city centre.

In the asset class "Residental", STRAUSS & PARTNER intends to begin construction work on the housing project at Rosenhügel in spring 2016. The housing project – with some 200 privately financed apartments –

QBC – Quartier Belvedere Central
Austria, Vienna

is south west of Vienna, directly on the border with the 13th district. The site has excellent connections to the city centre but also above-average quality of green spaces and living. The project includes seven individual buildings with 20 to 30 apartments in each with an average size of approximately 75 m² to 80 m² and an basement car park below.

Rosenhügel
Austria, Vienna

FOCUS ON: GERMANY

Münchner Grund Immobilienbauträger AG is the operating company of UBM Development in Germany. Economic development in the Federal Republic of Germany picked up significantly in the second half of 2014. GNP growth of approximately 1.5 % is unanimously expected – a trend that has its roots in a strong fourth quarter of 2014. In virtually all reports on the housing market in urban centres, there is talk of sustained demand and increasing prices. Objective sales figures in Munich and Frankfurt, however, are dropping for the second year in a row; market participants put this down to a lack of supply. Longer selling times for expensive properties have also been reported. The price trend for sales of residential properties still shows speculative surcharges with regard to further price increases in the future. The estimation that the situation will become more fragile as rents cannot keep up has yet to become reality. It is unusual that political uncertainties in Ukraine and the Middle East leading to the attacks in France and Denmark did not have any visible consequences in terms of economic development.

We are focusing our efforts in Central Europe, where there is an exciting present and a successful future.

Hotel Express by Holiday Inn
Germany, Berlin

As a result of restructuring among shareholders, the merger of the sister company Strauss & Co. Projektentwicklungs GmbH with Münchner Grund Immobilien Bauträger AG will take place in 2015. Strauss & Co. has implemented several very successful projects in recent years with a particular focus on Berlin. With the different focal areas in prior activities of the companies and the increased market penetration as a result, we are anticipating an increase rather than a decrease in added services. In our opinion, the continuous reduction in vacancies in the office market of major cities is leading to an improved situation for providers of modern office spaces. With the project under construction in Munich as well as the other opportunities with already authorised constructions in Dornach near Munich we see a good opportunity to benefit from increasing demand.

The hotel market in Germany is still very lively, with investors in particular having thrown themselves into their search for good return opportunities in recent years to an unimaginable extent in the hotel market. The company is profiting from this trend and anticipates two general contractor contracts for a hotel in Munich and one in Berlin from one of the project companies of the parent company in 2015. The company's own hotel projects are also being pursued. The merger with Strauss & Co. is strengthening this segment.

In the residentials sector, we have the challenging task of generating follow-on projects for our housing projects under construction.

Based on our secure customer and supplier relationships as well as good references we generally expect a stable positive trend in the company over the next two years. The decrease in net profit in the financial year has its roots in the large handovers to our customers in the previous year. Naturally, realisable returns obviously fall in the construction years of new projects. The sales status and the promising discussions, however, point to a significant increase in profits over the next two years.

FOCUS ON: POLAND

Poland is a young, democratic republic with approximately 38 million inhabitants and has been a member of the European Union since 2004.

UBM has been active in the Polish real estate market for 25 years and has made its name in the hotel and office sector. Hotels in Warsaw, Krakow and Wroclaw as well as office buildings in Warsaw have been developed. UBM Polska was founded for these project developments and a young, dynamic team with good technical and commercial skills was set up in project development.

UBM is strategically placed in the economic centres of Warsaw, Krakow and Wroclaw in Poland and active in the office development, hotel and housing sectors. Poland is still popular with international investors. The economic data shows forecast growth of 3 % and slightly decreasing unemployment, and thus points towards continued favourable conditions. Our objec-

tive is to develop high-quality projects in top locations with international requirements.

A very well qualified personnel structure – consisting of architects, project managers and commercial specialists – guarantees successful project development. The personnel structure enables the successful implementation of project development – from the purchase of a property to the planning, construction and sale.

An office project is currently being developed in Wroclaw and the third phase at the Poleczki Business Park is under construction.

The next planned projects are a hotel in Warsaw with approximately 230 rooms in a very good inner-city location, another office building in Wroclaw together with Polish partner Cuprum and an office building in Krakow in Mogilska Street.

Poleczki Business Park
Poland, Warsaw

Intercont
Poland, Warsaw

Times II
Poland, Wroclaw

Together

we are creating the
living space of the future.

Berliving
Germany, Berlin

Residential district on Alexanderplatz
Germany, Berlin

For years, Vienna has been the city with the **highest quality of life.** We will do our bit in the future to make sure it remains so.

Rosenhügel

Green residential complex on the outskirts of Vienna

The Rosenhügel studios area spanning some 30,000 m² developed from the end of the 19th century to become the centre of Austrian film production and was used well into the 1990s as a production site for legendary film productions. Following further development of the film medium from roughly 2000, the significance of the studios for the film industry sharply declined. As a result, the ORF decided to sell the area as part of consolidating its locations. The consortium of STRAUSS & PARTNER and Immovate with project partners REWE and Synchron Stage OG prevailed against renowned competition and won the relevant sales procedure in mid-2013.

In south-west Vienna, on the southern slope of the Rosenhügel and directly on the border with Vienna's 13th district, the surroundings of the property are characterised by detached houses and the green spaces of the adjacent Rosenberg area. The land has excellent connections to the city centre but also above average quality of green spaces and therefore of living. Along the more frequented Speisinger Strasse, REWE is building a Merkur supermarket with BEHF architects. The supermarket is being overbuilt with a multi-functional education institution, creating not only a buffer to the street but also a first-class infrastructure facility right "on the doorstep". In the quiet, green area of the property, STRAUSS & PARTNER will build some 200 high-quality, privately-financed owner-occupied apartments in seven individual buildings together with Immovate. These apartments will be of medium size with approximately 75 to 80 m² of floor space and basement garage spaces. The offices of Berger+Parkkinen in Vienna and Helsinki and Beckmann N'Thepe in Paris were the victors of the tender competition in this regard, taking responsibility for further planning.

The rezoning required for implementation is already underway, it is expected that valid rezoning permission will be obtained and the start date for construction work will be set in 2015. The project is set to be completed in 2017.

FACTS & FIGURES

Start of construction: **2016**

End of construction: **2017**

- Outskirts location
- Land area approximately 15,000 m²
- Living space approximately 16,000 m²
- Roughly 200 apartments with spacious terraces and gardens
- Roughly 220 basement parking spaces
- Maintenance supervisor/Concierge
- Sauna and fitness facilities
- Communal rooms
- Car-free park

BERLivINg

FACTS & FIGURES

Start of construction: **2014**

End of construction: **12/2016**

136 freehold apartments in two construction phases and four buildings

104 basement parking spaces

2 to 5-room apartments

Living space: roughly 46 m² to 137 m²

Retail space: 13,124 m²

GFA 16,769 m²

The BERLIVING residential construction project is being realised in Schmargendorf in the district of Charlottenburg-Wilmersdorf in western Berlin.

The location has ideal links to public transport, nestling in between the Hohenzollerndamm road, the motorway and Fritz-Wildung-Strasse, and is not far from leafy relaxation areas such as the Grunewald (Green Forest) or the exclusive shops on the Ku'Damm shopping street.

The four buildings are divided into a large L-shaped multi-occupational apartment house with 70 units and three compact urban villas each with 22 residential units. The houses are connected by means of a joint basement garage and a green inner courtyard with paths, benches and play areas. BERLIVING is being constructed as a KfW Efficiency House 55 in accordance with the German 2009 energy saving regulations. Alongside fully insulated walls and flooring as well as triple glazing, all units contain state-of-the-art heating equipment with district heating/low-temperature heating systems and a central water heating system with substations. Every apartment has a balcony and/or veranda, with a private garden for those on the ground floor. The high-quality furnishings include energy-saving underfloor heating with separate thermostats, floor-to-ceiling windows and real wooden parquet flooring. Barrier-free access is ensured through access to the lifts from the basement garage and the inner courtyard. Apartment sales have begun.

Germany's capital keeps growing. We are here to ensure it does so with **quality, style and sustainability.**

Enckestrasse 4

This planned residential project is in the north of Berlin's Kreuzberg district, in Enckestrasse. Near the Academy of the Jewish Museum, and to the commercial Friedrichstrasse and directly opposite the leafy Besselpark, this project is in the heart of Berlin.

The plan is to integrate the monument on the land stylishly and sensibly as an existing structure into the new six-floor building with a basement garage. Particular emphasis is placed on the uniform and high standard of design during the implementation of the project. This residential construction is being built as a KfW Efficiency House 70 according to the new 2014 German energy saving regulations, and as such will include a component to recover renewable energies. The project comprises underfloor heating. All the apartments will have an open-air area in the form of a veranda, balcony, terrace or roof terrace as well as step-free access to the basement garage as much as possible. Apartment sales are scheduled to begin in Q3 2015.

FACTS & FIGURES

Start of construction: **2015**

End of construction: **2017**

Roughly 56 owner-occupied apartments

Roughly 42 car parking spaces

2 to 5-room apartments

Living space: roughly 50 m² to 180 m²

Living space for sale: approximately 4,328 m²

Retail space for sale: approximately 600 m²

Existing space: roughly 1,000 m²

GFA: roughly 7,600 m²

Alexanderplatz residential area

This residential area is being created in the direct vicinity of Alexanderplatz. Alexanderplatz is a centre and meeting point for visitors to Berlin. Given its huge development potential, Alexanderplatz is becoming a top location in the capital.

The location at Alexanderplatz, one of the most important and well-known squares in Berlin, provides optimal access using both public transport and private cars. Berlin's soon-to-be major airport (BER) is just 30 minutes away, while the central railway station is three train stops and Ostbahnhof (Eastern Station) only two stops away. Alexanderplatz is one of Berlin's strongest retail areas. Numerous shopping centres, service companies, conference centres and retail outlets can be found here, including Berlin's most famous shopping centre, ALEXA, which attracts more than 2 million customers each year. All of the well-known sights in the eastern part of the city can be reached on foot, such as the Television Tower, Museum Island, the Red City Hall, Unter den Linden boulevard, etc.

The 3,944 m² property will accommodate a residential and commercial building with 190 apartments. The comb-shaped building runs parallel to Alex-Wedding-Strasse and Oda-Schottmüller-Strasse, and has courtyard-type recesses from the sixth floor on the Alex-Wedding-Strasse side. In Keibelstrasse the building structure opens to green inner courtyards and the adjacent parking areas. With a gross floor area above ground of roughly 22,165 m² the building has ten full floors and two stepped floors with spacious roof terraces that offer far-reaching views of the city. The ground floor with lettable space of roughly 1,488 m² is designed for local retail and commercial use. The first floor comprises office space to let totalling roughly 1,660 m². The 190 apartments with living space amounting to roughly 13,993 m² are found on floors two to eleven. The apartments are designed to a high standard and rented with underfloor heating, parquet flooring and fully-furnished kitchens and bathrooms. Drawing on the style of the neighbourhood, the facade on the full storeys has dark-red queen closer bricks mounted on a thermal insulation system. Yet the particularly large windows and the alternating delicate balconies lend the facade a certain lightness.

Construction started in April 2014. It will be completed on time in September 2015, and so the letting can begin from 1 October 2015. Given the sustainability and the environmental compatibility of the project it has received "Silver" pre-certification according to the standards of the German Sustainable Building Council (DGNB).

FACTS & FIGURES

Start of construction:	End of construction:
04/2014	**09/2015**

Land area
3,944 m²

GFA 22,165 m²

Net floor area:

Retail stores 1,488 m²

Offices 1,660 m2

Living space: 13,993m²

Apartments: 190

Basement
parking spaces 71

Floors above ground 12

Basement floors 1

Together

we are completely redefining
the concept of **"hotel".**

andel's
Poland, Lodz

Park Inn
Austria, Linz


This 1,950 m² property is located at 27-31 Mainzer Landstrasse in Frankfurt. The site accommodated a seven to eight storey vacant office building with a two-storey basement garage, which was torn down for the new construction.

HOLIDAY INN Frankfurt

Mainzer Landstrasse 27

The plans for the new hotel provided for an angular construction, closing the block, similarly to the existing building. The eight-floor building blends in perfectly to the surroundings in terms of urban development.

The main entrance of the building faces towards Francois-Mitterrand-Platz. This side also accommodates the entrance to the basement garage as well as the deliveries entrance for the hotel via a passage to the inner courtyard. The lobby, a restaurant, the kitchen, conference facilities and auxiliary hotel space are all found on the ground floor. The upper floors accommodate 249 guest rooms.

Underneath the building is a two-story garage with 77 parking spaces; access is from the inner courtyard. Hotel equipment and installations are located on the underground floors and in recessed roof structures above the seventh floor. Beside the technical utility rooms, the basement level also contains a fitness room, staff changing rooms and a staff canteen.

The new hotel with its open-air facilities is to become an attractive and imposing address at the newly designed Francois-Mitterrand-Platz and also fits in harmoniously with its surroundings. A solution had to be found for this demanding construction task that was optimal in terms of urban planning, architecture and landscape and function.

After the demolition permit was obtained the comprehensive shelling and demolition works began in June 2013. The well-conceived and detailed planning as well as the timely assignments to subcontractors ensured the construction subsequently continued smoothly. The hotel was handed over to Union Investment on 17 February 2015, more than one month earlier than scheduled in the contract.

Following a short soft-opening phases, normal operations began on 1 March 2015.

The project will subsequently receive the "Silver" DGNB (German Sustainable Building Council) sustainability certification.

FACTS & FIGURES

Start of construction:	End of construction:
05/2013	**02/2015**

Number of rooms: 249

Basement parking spaces: 77

Floors:
2 underground floors, ground floor, 7 stories

GFA:
approximately 13,400 m²

FACTS & FIGURES

Start of construction: **10/2013**

End of construction: **Q3/2016**

5***** hotel

Land size
2,600 m²

Gross floor area
roughly 16,000 m²

196 guest rooms +
15 suites on 5 storeys

Conference area 450 m²
(incl. 200 m² ballroom)

Restaurant, bar and terrace

Spa and fitness club

Parking garage
with 38 spaces

Hyatt Regency Amsterdam

During the completion of the first hotel project in Zuidas, Amsterdam UBM was able to secure the project development for another hotel, together with the private Dutch project developer Aedes Real Estate.

On the site of the former children's hospital "Emma" in a central inner-city location with excellent transport links on the Singelgracht canal, the first Hyatt Regency in the Netherlands is being built for the global hotel company Hyatt with a 25-year lease contract.

The outer appearance was developed by government architect Fritz van Dongen in close consultation with the Amsterdam heritage office, and is a contemporary interpretation of Dutch architecture.

The interior design was created by the British office Jestico+Whiles in collaboration with renowned Dutch designer Marcel Wanders, and takes account of the special environment of the neighbouring botanic gardens.

By focusing on developing sustainable buildings, the first BREEAM Excellent certificate for a hotel in the Netherlands was received for the planning phase in June 2014. Parallel to this, a BREEAM certificate for the construction has also been targeted.

Following extensive planning processes, numerous official approval procedures, the demolition of the existing building and the stabilisation of the historical facade to be preserved, the preparations for the foundation works were completed in Q4 2014.

The Hyatt Regency Amsterdam with its attractive and functional design and quality cuisine offerings is expected to be handed over to the Hyatt in the second half of 2016 to fulfil its role as one of the leading hotels on the prospering Amsterdam hotel market.

Gateway Gardens

The HOLIDAY INN at Frankfurt Airport

The Holiday Inn Hotel is being built directly beside Frankfurt Airport in the new part of the city, Gateway Gardens. It is within walking distance of Terminal 2 of the international hub that is Frankfurt Airport.

Comprising 288 rooms, the Holiday Inn is being constructed on the 2,894 m² Alpha 1.4 plot on Bessie-Coleman-Strasse. There will be 49 parking spaces below the hotel, which will also have spacious and modern conference facilities as well as a hotel restaurant.

The 7-storey building has roughly 12,000 m² of space above ground. The 2,000 m² ground floor area encompasses the conference area, the restaurant and other "front of house" areas as well as "back of house"" functions. The 288 rooms are spread over six guest floors (first floor to sixth floor). The basement (2,282 m²) contains 49 parking spaces, storage areas, a small gym and public toilets. The design provides for the development of the building as a block structure in the northern part of the site. This leaves the southern part of the property as an open space, creating a connection between the accommodation and the southern section, and enhancing the quality of stay in the ground-floor facilities such as the conference area, lounge, bar and gastronomy.

The open area in the southern part of the site is designed to offer a high quality of stay and a uniting accommodation character. It includes the necessary green areas and rainwater management installations. The building is being designed with DGNB (Silver) and LEED (Gold) certification and follows the 2014 German energy saving standards.

The construction work will start in the second quarter of 2015 after receiving the relevant permit. The hotel is expected to be completed and opened at the end of 2016. The property has been leased out for a lengthy period to an attractive operator as part of the franchise model of the InterContinental Hotels Group (IHG).

FACTS & FIGURES

Start of construction: **Q2/2015**

End of construction: **Q4/2018**

Business hotel with 288 rooms

Basement parking with 49 spaces

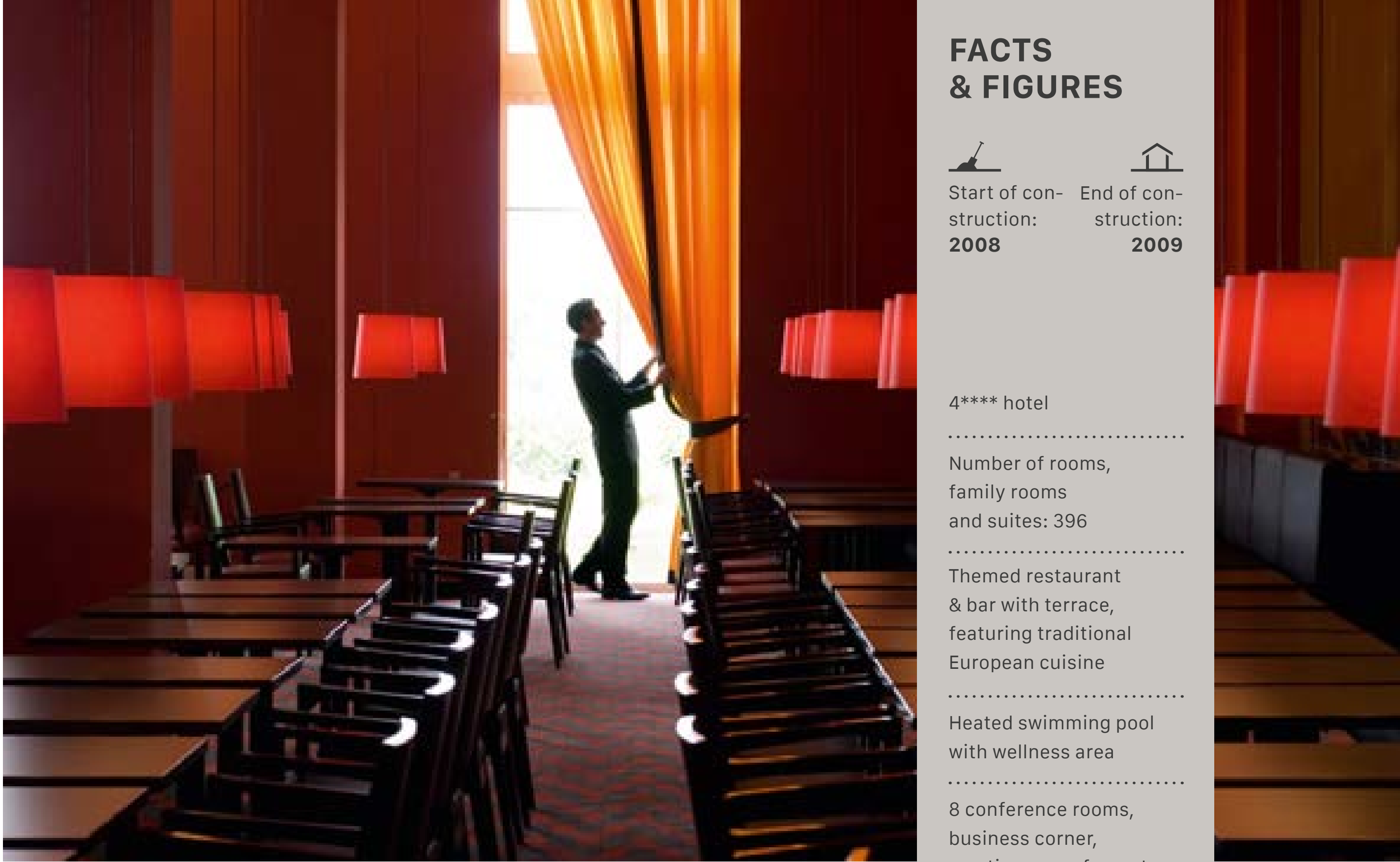
Conference areas

Start of construction, second quarter of 2015, after receiving building permit

Opening by end of 2016

Land 2,894 m²

GFA roughly 12,000 m²



FACTS & FIGURES

Start of construction: **2008**

End of construction: **2009**

4**** hotel

Number of rooms, family rooms and suites: 396

Themed restaurant & bar with terrace, featuring traditional European cuisine

Heated swimming pool with wellness area

8 conference rooms, business corner, meeting areas for up to 250 people, wired and wireless internet access in guest rooms and meeting areas, currency exchange service

Parking spaces: 300

Free ree shuttle bus to the Disneyland parks and to Eurostar/TGV railway station, every 15 minutes

Magic Circus

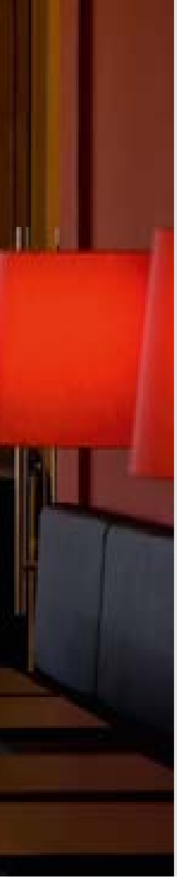
In June 2007 UBM Realitätenentwicklung acquired the Holiday Inn previously operated by the InterContinental Hotel Group, in a 50:50 joint venture with its project partner WARIMPEX AG.

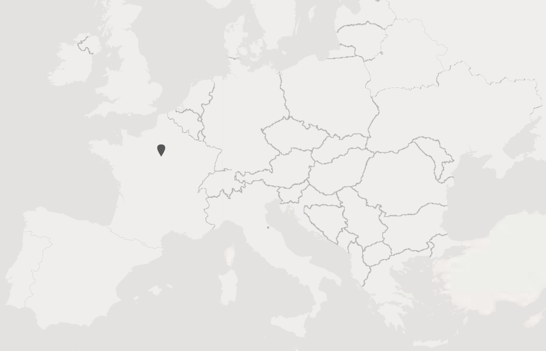
The Magic Circus Hotel is located in the direct vicinity of Disneyland Paris and just 35 minutes away from Paris city centre. In a green setting and close to the Disney Park, the hotel lets you experience an exciting circus atmosphere.

The Magic Circus Hotel combines comfort and an optimal location in untouched surroundings. The hotel offers 396 colourful guest rooms and suites, with the „circus" theme running as a leitmotif through them all.

Every single room offers a beautiful view of the gardens, the lake or the surrounding area. The redesigned and flexible conference facilities also offer an ideal setting for meetings or events; eight conference rooms are available. Spread over a total area of 580 m² and equipped for both conferences and banquets, these facilities have the capacity for meetings ranging from 10 to 250 participants and diners for up to 150 guests.

The hotel is successfully run by Vienna International.





Hotels near Disney Land Paris:

Dream Castle

In 2002 in a 50:50 joint venture with its project partner WARIMPEX, UBM obtained the construction right for a themed hotel near the constantly growing Euro Disney Park in Marne-la-Vallée.

Following a project development phase lasting just one year, during which the entire hotel concept and design were finalised upon by the technical management team of the UBM Group based on the requirements of the hotel tenant, the Swiss-based Mövenpick Group, and the design team at Disney, a hotel tailored to the special needs of families was built in just 21 months.

This 4**** hotel was built in the style of a French Renaissance castle by the UBM Group and a consortium of French companies.

In 397 modern and comfortable rooms and suites – 250 of which are family rooms with bunk-beds for up to four people – two restaurants, a large terrace and a castle garden, the Dream Castle Hotel offers a magical and unique atmosphere. The gastronomy concept in the summer follows the motto of „The Sea" and offers Mediterranean cuisine, switching in the winter months to rustic cuisine based around „The Mountains".

The Disneyland Resort also offers an opportunity to indulge yourself in the „Chambre des Tortures" wellness area after visiting the adventure park. The hotel has excellent transport links and is easy to reach by TGV, underground, plane or car.

An adventure pool for children, the fitness room, sauna, Jacuzzi and solarium as well as the beauty salon invite guests to relax and enjoy themselves.

FACTS & FIGURES

Start of construction: **2002**

End of construction: **2004**

4**** hotel

Number of rooms and suites: 397

Suite Royal: 220 m^2 for seven people

Two restaurants and a bar with terrace

Bright meeting rooms for events with 10 to 300 participants

Concierge

Spa & Beauty centre with indoor swimming pool

Free parking places and free shuttle bus to Disneyland Paris

Together

we combine benefits with
design for the **office**
of the future.

Our lines of business – Office

Alma Tower
Poland, Krakow

Trikot
Germany, Munich

Trikot Office

The building is located at Elsenheimerstrasse 1 / Landsberger Strasse 191 in Munich-Laim. In the direct vicinity of the Mittlerer ring-road this location offers excellent links to the urban and regional transport network. The location also has outstanding links to public transport.

The site contained three commercial buildings, which were torn down to make way for the new construction. The eight-storey commercial building with a GFA totalling 21,390 m² and rental space (above ground) totalling 12,976 m² accommodates offices, services and retail outlets

TRIKOT OFFICE
Munich

As early as the planning stage, office and commercial space must **fulfil all requirements,** even those that have not yet been made.

and will become an attractive and imposing address at the crossroads of Landsberger Strasse and Friedenheimer Bridge. Currently under construction, the shell should be completed by the end of March 2015 and the development will continue until the end of October 2015. The basement parking on underground levels two and three also contain the technical facilities, auxiliary and storage space. On the garden level the first tenant Edeka Markt (food retailer) will move in at the end of October 2015 onto an area of roughly 1,400 m^2 and on the ground floor to an area of around 120 m^2.

To identify a solution for this sophisticated construction that was optimal in terms of urban planning, architecture, function and economic needs, a competitive design process was carried out in cooperation with the City of Munich with the participation of six planning teams consisting of architects and landscape designers. The winning proposal was able to integrate the building into the existing urban environment with the high point of the building at the intersection of the street and the railway line, which according to the jury „provides an orderly solution for the complicated spatial situation using simple geometrical means".

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

FACTS & FIGURES

Start of construction: **2013**

End of construction: **11/2015**

155 basement parking spaces (including smart-parker)

Land size 4,886 m²

Rental space above ground: 12,976 m²

Total GFA: 21,390 m²

FACTS & FIGURES

Start of construction: **06/2014**

End of construction: **09/2015**

Land area
1,692 m^2

GFA 8,700 m^2

Net floor area:
Retail stores 747 m^2
Offices 7,460 m^2

Basement
parking spaces 36

Floors above ground 7

Underground floors 1

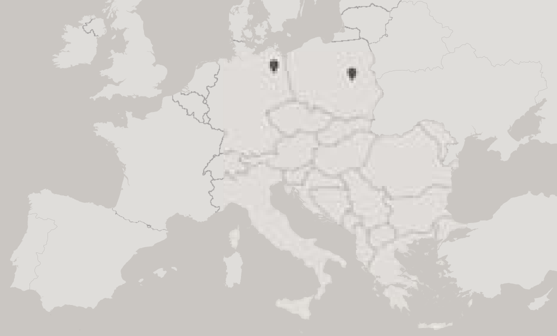
Arena Boulevard

The "Arena Boulevard" office and commercial property is being built in the direct vicinity of the "O_2 World" multipurpose arena. This former goods depot area is located between Ostbahnhof and Warschauer Strasse. It is one of the largest development areas in Berlin.

The inner-city development area around O_2 World is only five minutes away from Alexanderplatz by car. It benefits from outstanding infrastructure links to public transport. Ostbahnhof as a hub for national long-distance travel enables you to reach the Central Railway Station (five stops) or the city's future airport (BER) in a short time. The site is right beside Mühlenstrasse, one of the main traffic arteries towards Alexanderplatz and BER Airport. The appeal of the location is demonstrated by the renowned neighbours, including the Mercedes Benz Sales Centre, Zalando or Coca Cola and Universal.

Sights such as the Molecule Man, the Oberbaum Bridge and the Eastside Gallery by the river Spree can be reached on foot.

The 1,692 m^2 plot offers space for an office and business property with roughly 8,700 m^2 of gross floor area above ground. The project is located at 1 Valeska-Gert-Strasse, 10243 Berlin-Friedrichshain. It fills in the gap between the Mercedes Benz Sales Centre and the car park that belongs to O_2 World. The building encompasses rental space of around 8,200 m^2 on seven floors. Besides roughly 7,460 m^2 of office space on the upper floors, there is also around 750 m^2 of space for retail or gastronomy on the ground floor. The basement level has parking space for 36 cars. The building's architecture is bright. Given the sustainability and the environmental compatibility of the project it has received "Silver" precertification according to the standards of the German Sustainable Building Council (DGNB). It is also to receive a "Gold" LEED certificate. Construction began in June 2014, and was completed as agreed in September 2015. The building is being leased out concurrently. Attracting PORR Deutschland GmbH already means roughly half of the building has been leased out in advance, and the remaining office space has been received well on the tenant's market.



TIMES II

Central and Eastern Europe is growing, Europe is becoming ever closer and our real estate projects are reaching for the skies.

After obtaining building permission in June last year, the construction work for the Times II project in Kazimierza Wielkiego Street began. During the tendering procedure, the services were awarded to Porr Polska under a partial general contractor agreement. Necessary archaeological studies were conducted prior to the start of the actual building work.

The foundation and the excavation work for the inner-city project on three underground stories have largely been completed. The construction is based on the “top-down” method. The work to complete the foundation slab will be largely finished at the end of Q1 2015, and the ground floor will be completed by May 2015.

The project comprises 2 separate office buildings with lettable space of roughly 20,500 m²: roughly 18,000 m² for offices and 2,500 m² for retail outlets on the ground floor. The entire complex with a GFA of roughly 40,000 m² should be completed by Q2 2016.

FACTS & FIGURES

Start of construction: **2015**

End of construction: **Q2/2016**

Two separate office areas

lettable area: 20,500 m²

Office space: 2,500 m²

Commercial area: 20,500 m²

GFA 40,000 m²

Together

we are changing the
future of living and working
with **mixed-use** buildings.

QBC
Austria, Vienna,

Andel City
Czech Republic, Prague


Our lines of business – Mixed-use

FACTS & FIGURES

Start of construction: **2013**

End of construction: **2018**

Land area: roughly 25,000 m²

Building elements: 6

Gross floor area: approximately 130,000 m²

Office and business space: roughly 80,000 m²

Hotel area: approximately 26,000 m²

Living area/apartments: roughly 24,000 m²

Parking spaces: 700

Highest building: roughly 60 m

Uniting all fields of everyday life in one area – that is **the future of sustainable, urban living.**

QBC – Quartier Belvedere Central

The Vienna Central Railway Station project is currently the most significant infrastructure measure and a key project of the Austrian Railway (ÖBB) and the City of Vienna. In future it will constitute the most important hub for regional, national and international travel. A modern residential area with a high standard of living along with a roughly eight-hectare park are planned for the southern part of the area. To the north, a high-quality business district – Quartier Belvedere – is being developed. A total of 5,000 apartments for some 13,000 people as well as office and commercial space over approximately 600,000 m² for around 20,000 jobs. QBC - Quartier Belvedere Central is the heart of the new cosmopolitan district.

QBC – Quartier Belvedere Central – includes around 25,000 m² of land on which there is around 130,000 m² of gross floor area above ground. The urban development objective is a diverse, urban and high-quality location that includes offices, hotels, freehold apartments and serviced apartments as well as businesses, restaurants and other services. The main advantage of the project is the successful bridging of a modern working and living environment, boundless mobility, local recreation in the immediate vicinity and proximity to Vienna's city centre.

The entire project area is currently subdivided into seven construction fields all supported by an approved land use and zoning plan. In terms of the future use of these individual areas the development plan provides for the construction of office buildings with a GFA of roughly 76,000 m² on QBC 1/2, QBC 3 and QBC 4. QBC 5 will accommodate two hotels in the 3-star and 4-star categories with approximately 27,000 m² GFA, while QBC 6 will have a building with a GFA of roughly 25,000 m², primarily for residential purposes (serviced apartments, freehold apartments). QBC 7 comprises the central area above ground together with all general infrastructure below ground (garage with approximately 700 spaces, logistics area, waste area). Access to the garage and to the logistics area is through construction areas QBC 4 and 6.

The entire project is to be developed, constructed and sold between 2013 and 2018. STRAUSS & PARTNER has been engaged exclusively by the project companies with the entire QBC development. The construction is to take place in several phases and will begin with QBC 5. This is where the construction of a 3-star and 4-star hotel is planned to-

QBC
Vienna

Construction phase 1
roughly 22,000 m² offices up to 35 m high, restaurants, retail

Construction phase 2
roughly 26,000 m² offices up to 35 m high, restaurants, retail

Construction phase 3
roughly 10,000 m² offices up to 35 m high, restaurants

Construction phase 4
roughly 22,000 m² offices up to 35 m high, restaurants

Construction phase 5
roughly 26,000 m² hotels up to 35/62 m high, conference facilities, restaurants

Construction phase 6
roughly 24,000 m² apartments, serviced apartments up to 35/62 m high

gether with conference facilities as well as 311 and 266 rooms respectively. A preliminary lease agreement has been concluded with the internationally renowned hotel group Accor. QBC 3, QBC 6, QBC 4 and QBC 1/2 will follow on a timely basis, parallel to QBC 7. To document sustainability and the high quality standards, DGNB and LEED certification is planned for all buildings. For construction areas QBC 3 and 4, DGNB Gold pre-certification has already been obtained.

The QBC area properties are subdivided into six project companies owned by Erste Group Immorent AG and S Immo AG. STRAUSS & PARTNER concluded put options with the owners in October 2013 on the purchase of shares in the project companies. As of 28 January 2015 the put options for the project companies for QBC 5 and QBC 6 and for 40 % of the shares in the QBC 7 project companies were exercised.

STRAUSS & PARTNER are gradually to take over all the shares in the project companies.

Construction phase 1 – "Amsterdam"
Construction period: 2008–2010
Offices

Construction phase 2 – "Vienna"
Construction period: 2008–2010
Offices

Construction phase 3 – "Berlin"
Construction period: 2011–2012
Offices

Construction phase 4 – "Warsaw"
Construction period: 2011–2012
Offices

Construction phase 5 – "Lisabon"
Construction: in progress, completion 9/2015
Offices

Poleczki Business Park

Poleczki Business Park is the largest office construction project of its kind. The project comprises 15 buildings:

Twelve office buildings with three storeys, a hotel and two buildings with multi-storey car parks, being built in seven phases. Poleczki is a multi-purpose project offering different areas: offices, storage, retail and restaurants, etc.

The land on which the office complex stands is 14 ha in size. The construction of the complex in phases means that the tenants have the opportunity for further development in line with the growth of their company. The first two parts, "Amsterdam" and "Vienna" were completed and handed over in 2010 (45,000 m^2), with another two parts, "Berlin" and "Warsaw", following in 2012 (21,000 m^2).

Poleczki Business Park is located in the rapidly developing Poleczki Street of Warsaw. The southern part of Warsaw has been transformed from an industrial area into one of the largest "office districts". This area of town – Mokotów – is one of the most modern locations for domestic and foreign firms operating in the Warsaw market.

Poleczki Business Park

Warsaw

FACTS & FIGURES

Start of construction: **2008**

End of construction: **2022**

Land size: 43,800 m²

Parking spaces: 1,052

Class A office building

LEED CS Gold / Platinum certificate

Parking spaces: 1,700 in total

Energy-saving ventilation and air-conditioning system

Access control system

Fire protection system

24-hour supervision and central monitoring system

Elegant entrance area with reception lobby

Disabled-access building (drive-in, lifts, toilets)

Flexible use of space

Additional conveniences for tenants: canteen, bank, food stores, bakery, post office, car washes, courier service, nursery, etc.

The position of the office complex offers great transport links both to the motorway and to the public transport network. Poleczki is roughly 20 minutes from the city centre and is close to Chopin Airport. There is a bicycle station (Veturilo) in front of the Amsterdam building as well as bus connections.

Poleczki Business Park was built according to LEED certification requirements. The second construction phase of the investment received a LEED CS "Gold" certificate.

The **UBM** share

PERFORMANCE OF THE INTERNATIONAL STOCK MARKETS

In 2014 there was great variation on the major indices. The backdrop was predominantly affected by the ongoing geopolitical effects and the lack of investment options in an environment of low interest rates. Greater dynamism was seen on the stock markets in the USA than in Europe. The American Dow Jones was one of the sharpest indicators and achieved solid growth of 8 %. The technology-based NASDAQ even managed a plus of 14 %. The S&P 500 Index grew by 11.4 % and hit the 2,000 point mark. The MSCI Global Equity Index closed the year at a plus of just 3 %. The German stock market had a middling year, with the DAX up by 2.7 % in the period under review and closing the year at 9,806 points.

The Chinese stock markets recovered from the losses in the prior period and the Shanghai Composite Index closed with a strong increase of 53 %. The ATX, the leading index of the Vienna Stock Exchange, was one of the clear losers, closing down by –15 %. However, the losses in Russia were even higher, as the markets suffered from sanctions, the slump in oil price and inflation. The Moscow stock exchange ended the year with a minus of 45 %.

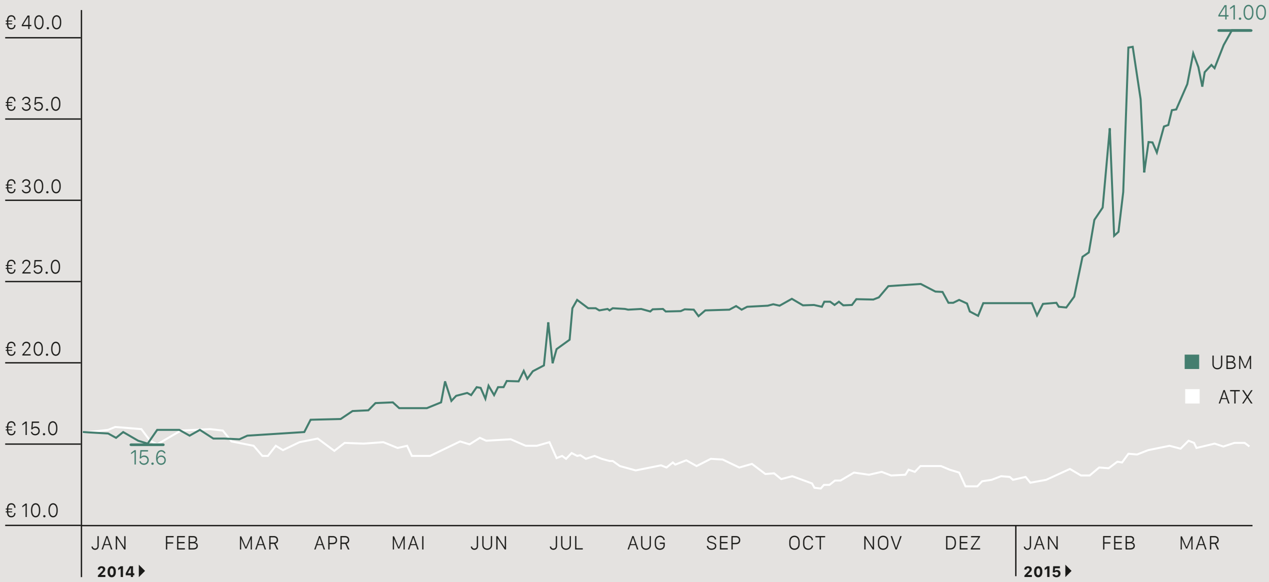
DEVELOPMENTS ON THE VIENNA STOCK EXCHANGE

2014 was a turbulent year on the Vienna Stock Exchange. The first half of the year was characterised by several major capital increases and strong corporate bonds. Despite the record high of 2,700 points at the start of the year, the leading ATX index lost around 15 % and was down to 2,160 points at year-end. The ongoing conflict in the Ukraine was a decisive factor in this negative performance.

Total equity trading volumes on the Vienna Stock Exchange were € 45.3 billion by December 2014. The trading turnover rose by a fifth. However, market capitalisation lagged at € 77.1 billion and was therefore below the end of 2013 (€ 85.4 billion).

37 new corporate bonds marked a record number of corporate bond issues. Throughout the course of the year, issue volumes of € 7.2 billion were generated, which was well above the 2013 volumes (€ 5.2 billion). Almost half of the volume came from Austrian companies (€ 3.61 billion).

THE SHARE over the course of the year



STOCK MARKET INDICATORS (UBM Realitätenentwicklung AG)

	2014	2013	2012	2011*
Price at 31 Dec in €	23.80	15.45	13.50	12.50
Year high in €	24.98	17.47	13.50	15.75
Year low in €	15.17	13.00	10.00	12.00
Earnings per share in €	3.59	2.14	2.15	1.65
Dividends per share in €	1.25	0.62	0.55	0.55
Price/earnings ratio per 31 Dec	6.63	7.22	6.28	7.58
Dividend yield at 31 Dec in %	5.25	3.56	4.07	4.40
Total shareholder return in %	59.30	18.00	12.07	–17.50
Market cap in € Mio.	142.8	92.7	81.0	75.0
Pay-out ratio in %	34.8	29.0	27.0	33.3

* The share split in 2012 is accounted for in the figures for the previous year.

PERFORMANCE OF UBM SHARES

The UBM share started the year 2014 at € 15.85 and performed broadly in line with the ATX in the first quarter 2014. After this there was a significant upwards trend, in contrast to the ATX as a whole. The UBM share reached its first high in the middle of the year on 15 July 2014 at € 23.99. Just before this, on 11 July 2014, PORR announced its acquisition of a majority stake in UBM. This level was broadly maintained in the following months, whereby the year-high of € 24.98 was hit on 19 November 2014. There was a slight decline in the price after this to the end of the year. On 5 January 2015 the UBM share started the new year at € 23.80 and has shown a strong upwards trajectory ever since, particularly since the merger with PIAG. On 20 March 2015 the share reached its preliminary high of € 41.00. Market capitalisation at year-end 2014 stood at € 142.8 million, an increase of 35.1 % – the comparable figure for the previous year was € 92.7 million.

The massive price hike of UBM shares was driven by events surrounding the takeover by PORR and the merger with PIAG, as well as the general price rises for real estate companies in the past quarters. The prices are generally above the net asset values as a result of the all-time low interest rates and the investment pressure on institutional investors. (For details on the merger of UBM and PIAG, see merger chapter on page 10f).

PLANNED SEGMENT MOVE

UBM 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. A segment move to the next highest segment Standard Market Continuous is planned, while the UBM share should also move in the direction of the Prime Market in the medium term.

DIVIDEND PROPOSAL

For the business year 2014 the Managing Board will propose a dividend of € 1.25 per share to the Annual General Meeting. The dividend policy of UBM Development plans a payout ratio of between 30 and 50 % of net profits.

STRENGTHENING INVESTOR RELATIONS

UBM has been listed on the Vienna Stock Exchange since 1873, making it one of Austria's oldest listed companies. The UBM Managing Board views the mutual trust shared by investors and partners as a huge responsibility and this is why communication with every stakeholder should be significantly enhanced. The investor relations team, managed by Julia Kozielski (T +43 (0)50 626 3827, investor.relations@ubm.at), is always available for any questions. All relevant corporate information including the annual and interim reports can be found on the website – www.ubm at/de/investor-relations/finanzberichte.

ADHERENCE TO AUSTRIAN COMPLIANCE DECREE

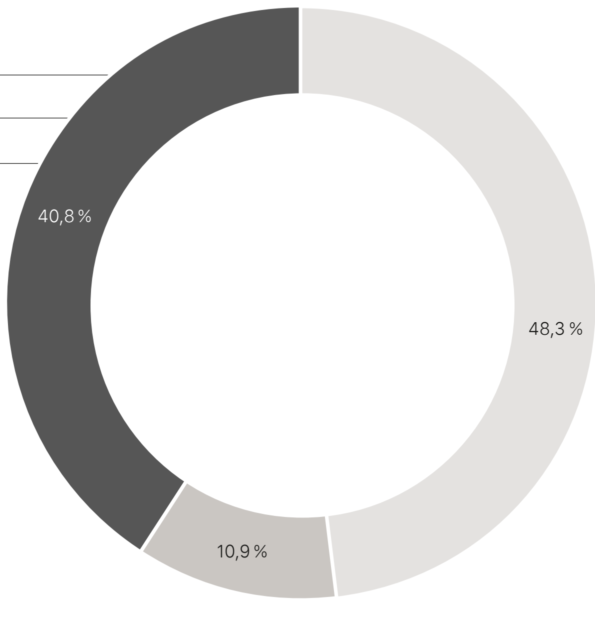
To prevent the misuse of insider information, the Compliance Decree (ECV) of the Austrian Financial Market Authority entered into force on 1 April 2002, and was revised in 2007. Pursuant to the Stock Exchange Act and the ECV 2007, UBM issued Compliance Guidelines that took effect in November 2007 and were expanded in January 2014. These guidelines govern the dissemination 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 the use of insider information. At UBM, eight permanent spheres were defined as subject to confidentiality. Moreover, in agreement with the Managing Board, the Compliance Officer designates temporary spheres of confidentiality for internal and external project members who have access to insider information (compiling annual reports, interim financial reports, etc.). In addition to monitoring adherence to the regulation, the Compliance Officer is 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.

FINANCIAL CALENDAR

Interest payment/redemption of UBM bond 2010	**16.04.2015**
Publication of the 2014 Annual Report	**14.04.2015**
Press Conference	**14.04.2015**
Publication of the Interim Report on the 1st Quarter 2015	**12.05.2015**
134th Annual General Meeting	**20.05.2015**
Ex-dividend trading on the Vienna Stock Exchange	**22.05.2015**
Dividend payout day for the 2014 business year	**26.05.2015**
Interest payment on UBM bond 2014	**09.07.2015**
Publication of the Interim Report on the 1st Half 2015	**27.08.2015**
Interest payment on UBM bond 2011	**09.11.2015**
Publication of the Interim Report on the 3rd Quarter 2015	**11.11.2015**

SHAREHOLDER STRUCTURE OF UBM DEVELOPMENT in %

48,3 %	syndicate (Ortner/Strauss)
10,9 %	Management + Supervisory Board
40,8 %	Free float



Poleczki Business Park
Poland, Warsaw

UBM 2014 Management Report

Together we are building
for Europe's future

Sternbrauerei
Austria, Salzburg

Dock 01
Czech Republic, Prague


UBM 2014 Management Report

UBM Development Group – Management Report on the pro-forma financial information of UBM Realitätenentwicklung AG.

GENERAL ECONOMIC ENVIRONMENT

MUTED RECOVERY FOR GLOBAL ECONOMY

The upward trend in the global economy which was clearly felt at the start of 2014 slowed over the course of the year and was significantly affected by the increased political tensions in Europe and the Middle East. The conflicts related to the Ukraine and the terror group Islamic State (IS) led global growth forecasts for 2014 to fall to 2.7 %, far below the average of many years.[1] The US economy in particular continued to recover as a result of robust domestic demand – it grew by an impressive 2.3 % in 2014 – while China's economy underwent its slowest growth in 25 years of 7.4 %.[2]

ECONOMIC WEAKNESS IN EUROPE

The Eurozone economy was weaker than expected in 2014 and the outlook for 2015 is subdued. Following on from negative growth of 0.4 % in the previous year, moderate growth of 0.9 % was achieved in 2014.[3] While the reforms implemented in Spain, Portugal and Ireland have already yielded higher GDP growth – albeit from a low absolute level – countries which are less eager to adopt reforms such as Italy and France are still stagnating. The development and that fact that Eurozone growth is not fulfilling its potential has heightened deflationary pressures. As further falls are expected in commodities prices, which will exacerbate this trend, weak GDP growth of 1.2 % has been forecast for 2015. The European Central Bank is also likely to stick to its expansionary policy. The greatest risk factors for the Eurozone's economy and financial markets remain the tense geopolitical situation, policymakers and their reluctance to adopt reforms, followed by the failures on property and credit markets in some countries which have not yet been fully rectified.[4]

By contrast, the historically low interest rates had a positive effect on the property markets. They led to a fall in borrowing costs for investments, at the same time as increasing the appeal of real estate when compared to other investment forms.

STABLE GROWTH ON THE TARGET MARKETS

The core European countries Germany and Austria were also affected by an economic decline, primarily as a result of the Russia-Ukraine conflict. Nevertheless, Germany's year-on-year economic growth was 1.3 % in the reporting period.

Developments in Eastern Europe varied in 2014, although many countries enjoyed greater stability than in 2013. Average GDP growth stood at 3.0 %.[5] In addition to exports, domestic demand underwent a significant recovery here for the first time. Poland and Hungary stood out in particular. Polish GDP doubled to 3.1 % and a rise of 3.3 % is expected for 2015. Hungary also achieved growth of 3.3 % in the reporting period (Euroconstruct). The Czech Republic reversed the previous years' trend of stagnation and recession and generated a GDP increase of 2.6 %, a level which should be matched in 2015.[6]

While the impact of the Ukraine conflict has been felt in Central Europe, albeit not so dramatically, the conflict has had a far harsher effect on South Eastern Europe. This led to growth of 0.9 %, which was only slightly better than the Eurozone despite the huge need for the economies to catch up and certain favourable operating conditions.

MODERATE GROWTH IN AUSTRIA

The Austrian economy stagnated in the second half of 2014. However, the more favourable economic backdrop in spring and the growth overhang from 2013 led GDP to increase by 0.8 %.[7] The key factors here were relatively weak consumption and the reluctance of companies to invest, as well as a decrease in exports. In the reporting period there were also hardly any growth stimuli from the non-German-speaking European markets. The subsequent weak demand for goods and services from abroad had a significant impact on Austria, which is highly dependent on exports – around half of Austrian exports still go to the Eurozone.

A gradual, low-level recovery is expected for the Austrian economy in 2015. Domestic demand – first and foremost

For footnotes see page 61

consumer spending – is expected to remain the key growth driver, while foreign trade is likely to continue to hamper GDP growth. This scenario suggests a 0.7 % GDP rise in 2015.[8]

DEVELOPMENTS ON THE INTERNATIONAL PROPERTY MARKETS

The international markets experienced a record year in 2014, whereby the fourth quarter in particular achieved exceptional volumes. In light of the low oil price, economic growth in the USA and the recovery of the Eurozone, further growth is expected in 2015. The forecasts for the full year were also significantly surpassed in Europe.[9]

ECONOMIC GROWTH INDICATORS 2014 in %

	GROWTH RATE	INFLATION RATE (HVPI BASIS)1	UNEMPLOYMENT RATE
European Union	1.4 [1)]	0.6 [1)]	10.2 [1)]
Eurozone	0.9 [1)]	0.4 [1)]	11.6 [1)]
Austria	0.8 [2)]	1.5 [1)]	5.0 [3)]
Germany	1.3 [2)]	0.8 [1)]	5.0 [1)]
Switzerland	1.7 [2)]	0.0 [1)]	3.6 [3)]
Poland	3.1 [2)]	0.1 [1)]	9.0 [1)]
Czech Republic	2.6 [2)]	0.4 [1)]	6.1 [1)]

1) Source: Eurostat
2) Source: Euroconstruct
3) Source: WKO

WESTERN EUROPE – FOCUS ON GERMANY

Property investments in the 14 most important markets in Western Europe achieved double-digit growth rates in 2014: volumes were up by 20 % against 2013 and the vacancy rates in the major urban areas remained well below 10 %. Institutional investors showed a growing interest in the housing market, particularly in Germany and the Netherlands.

In 2014 Europe proved to be an exceptionally strong market for hotel investments, with transaction volumes rising faster than in any other region. Further robust growth is expected here in 2015. The good economic forecasts for the USA suggest than the number of travellers from this region will rise – this should also contribute to higher occupancy in the most popular capital cities.[10]

Employment growth was a key positive factor in Germany and in 2014 office properties maintained their leading position among all asset classes. Once again Berlin, Düsseldorf, Frankfurt, Hamburg and Munich enjoyed the highest demand for office properties – rental volumes increased significantly. Overall, commercial investment in Germany was up for the fifth time: in 2014 volumes rose by 30 % against the previous year. Hotel and logistics properties underwent the sharpest rise. Transaction volumes for hotels reached a record total of € 3 billion – this is therefore 130 % higher than the ten-year average. Cities such as Munich and Cologne reported triple-digit increases – Bavaria's capital was the absolute top location in Germany, followed by Frankfurt, Berlin and Hamburg.

While commercial properties rocketed, the volumes invested in residential property declined in 2014. However, the long-term outlook remains positive: the ten-year average was exceeded by almost a fifth. Listed property companies were the most important investor group. In 2014 a total of 218,000 apartments were sold.[11]

CENTRAL AND EASTERN EUROPE

The investment landscape in Central and Eastern Europe was extremely mixed, with significant differences between the individual countries. In the leading markets, prime assets attracted interest, as did regional centres and other riskier options. Overall investment volumes in 2014 totalled € 7.9 billion, which was more than a quarter above the value of 2013, even though the growth lagged behind the forecasts. With investment of € 3.2 billion, Poland proved to be

For footnotes see page 61

the dominating market and cemented its role as a stable factor in the region. Growth was also between 50 % and 70 % in the Czech Republic, Hungary and Slovakia, whereby the Czech Republic was the second-largest market with transactions totalling € 2 billion. Investments in Russia nosedived as a result of economic uncertainty.[12]

VIENNA PROPERTY MARKET

Record highs were achieved in Austria in 2014. Property remained a highly attractive investment option and interest from foreign investors in particular had a stimulating effect. Transaction volumes reached € 2.8 billion – an increase of 60 % against 2013.[13] Three quarters of the volumes invested went to the capital city – the Vienna office market continues to be one of the most stable in Europe. With 10.8 million square metres at year end 2014, the amount of space held steady and the vacancy rate of 6.6 % was maintained – this level is also expected to remain stable in 2015.[14] Prime rents in top locations in the central districts will remain broadly constant in 2015 at € 25.75 per m², while medium and average locations have shown an upwards trend which is expected to continue in 2015.[15]

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

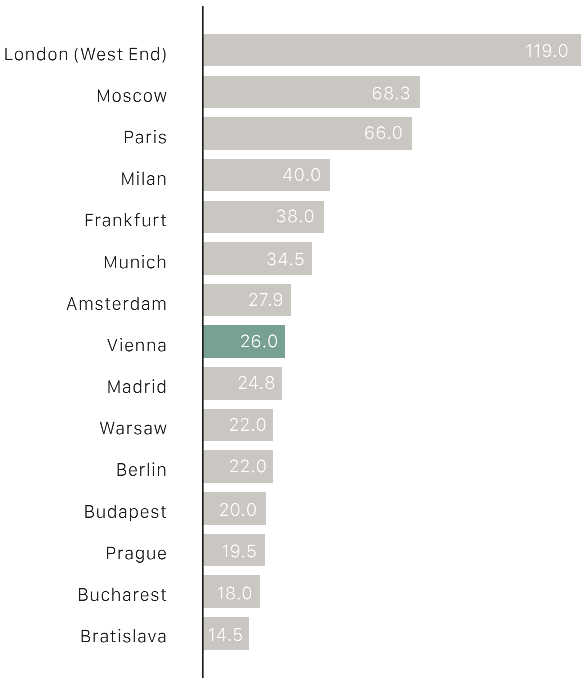
BUSINESS DEVELOPMENTS

The core business of the UBM Group is the real estate business for projects. Due to the many years required to realise the 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.

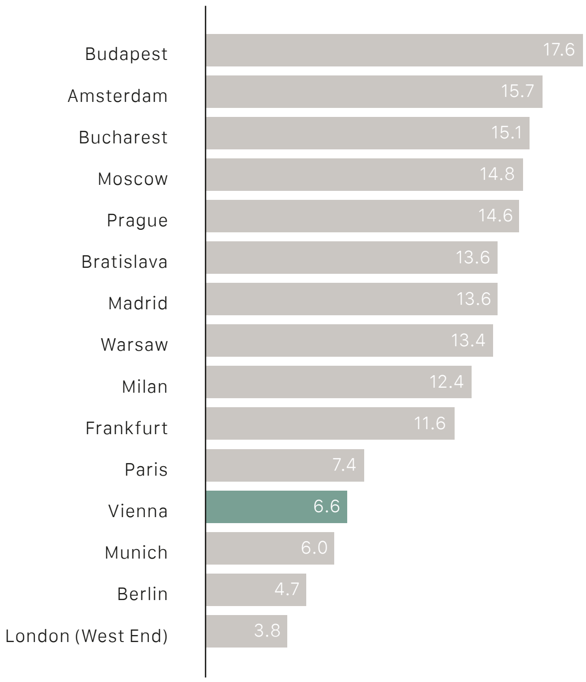
The following explanations and amounts relate to the pro-forma financial statements, as these are also the most relevant to the economic position of UBM Development due to the Group's structure (large number of exclusive project companies).

In 2014 the pro-forma UBM Group generated a total output of € 482.6 million. This value is attributable to the sale of office properties in Dornach, Munich, the sale of the "PORR Tower" office building in Vienna and to residential sales in Germany (Munich and Berlin), Austria (Salzburg) and the Czech Republic (Špindlerův Mlýn). Portfolio properties and undeveloped plots were also sold in Austria. Services from hotel operations and healthcare facilities are also included in the overall output.

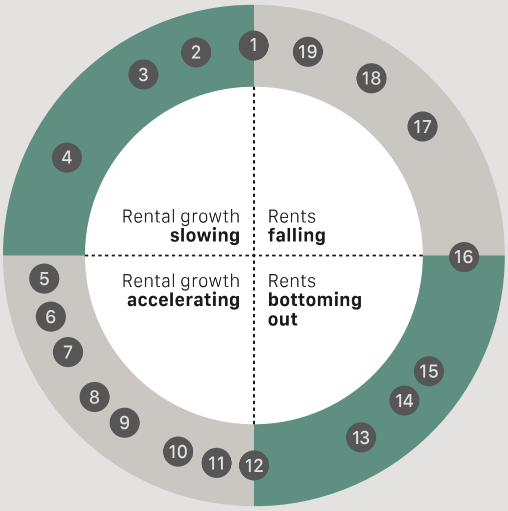
PRIME RENTS IN EUROPE in €/m² per month*



VACANCY RATES IN EUROPE in %*



For footnotes see page 61
* Source: EHLBüromarktbericht



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

EUROPEAN OFFICE PROPERTY CLOCK*

The Jones Lang LaSalle index covers a total of 24 cities and provides a visual representation of the position on these markets in relation to prime rents within a conventional rental cycle. Seven European cities experienced an increase in prime rents in the fourth quarter 2014. London was fuelled by pent-up demand, while Dublin, Stockholm and Luxembourg also recorded another positive performance. Among the cities with falling rents, Moscow was particularly hard hit because of the Ukraine crisis – in the fourth quarter 2014 alone, rents plummeted by almost a fifth. In 2014, the 24 indexed cities achieved an overall increase in turnover of 5 % against 2013 and thereby matched the level of the five-year average. 14 cities showed a decline in vacancy in the fourth quarter 2014, while aggregated European vacancy remained static at below 10 %.

* Source: Jones Lang LaSalle, http://www.jll.ch/switzerland/de-de/research/40/europ%C3%A4ische-b%C3%BCroimmobilienuhr-q4-2014

GROUP REVENUE BY LINE OF BUSINESS

The business lines (segments) of UBM Development involve two tiers: the primary segment comprises the business activities in the segments "Austria", Germany" and "Poland", which represented the Group's core markets. The "Others" segment includes all other countries in which the company operated, including the Czech Republic, the Netherlands and France.

The secondary segment splits business activities into the asset classes "Office", "Hotel", "Residential", "Others" (this comprises activities for commercial, retail, logistics and leisure properties), "Services" (for services in the course of general contractor tenders, planning tenders and facility management agreements), as well as "Administration" for the Group's overhead costs.

The total output of the "Austria" business line was € 198.7 million. The sale of the PORR Tower in the Vienna as well as the sale of a range of developed and undeveloped portfolio properties and the sale of apartments in Salzburg led to this increase.

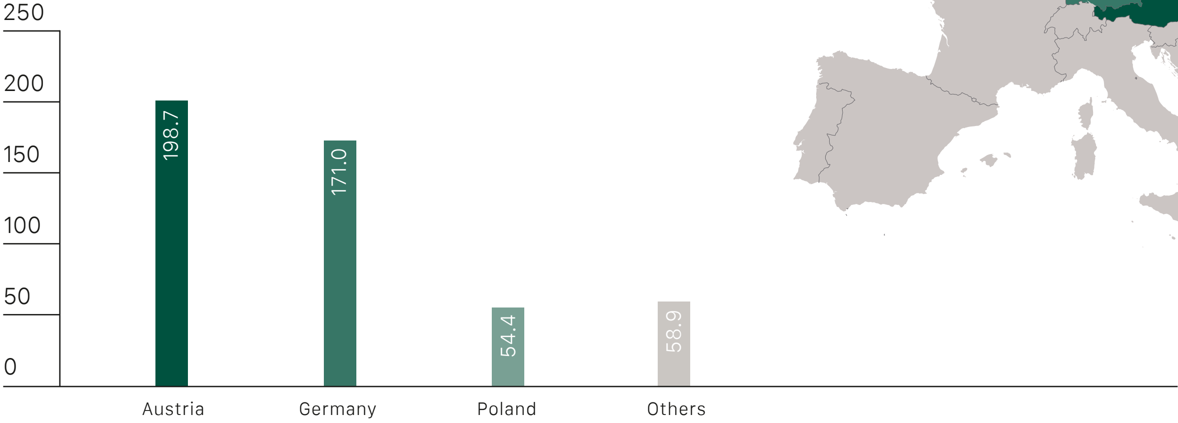
The total output of the "Germany" business line was € 171.0 million. This included proceeds from hotels, the sale of the Dornach office property in Munich and apartment sales in Munich and Berlin.

The total output of the "Poland" segment was € 54.4 million. The total output included proceeds from hotel operations and rental income from property owned in Poland. It also included the sale of a commercial property in Warsaw.

The primary segment "Others" showed the output from

For footnotes see page 61

TOTAL ANNUAL OUTPUT BY COUNTRY in € million



TOTAL ANNUAL OUTPUT 2014 BY ASSET CLASS in € million

other markets with a value of € 58.5 million. This primarily included apartment sales from the Špindlerův Mlýn project in the Czech Republic as well as income from the French hotels at Euro-Disney-Park as well as the Crown Plaza Hotel in Amsterdam.

In the secondary segment the highest output was generated in the asset class "Office" at € 129.4 million, primarily due to the sale of the Dornach office property in Munich and the PORR Tower in Vienna, as well as rental income from Poleczki Business Park.

The asset class "Hotel" generated total output of € 103.7 million.

The asset class "Residential" with a total output of € 118.1 million consisted of apartment sales in Salzburg, Munich, Berlin and Špindlerův Mlýn.

The asset class "Others", with a value of € 83.9 million, was comprised of business activities related to commercial, retail, logistics and leisure properties. In 2014 this asset class also included the sale of the Group's portfolio properties, which were sold as a package and were mixed-use properties. "Services" totalling € 30.0 million comprised services from the general contractor agreement for the Holiday Inn Hotel in Frankfurt as well as planning and facility management services.

The total output of the asset class "Administration" stood at € 17.5 million and was generated by charging management services.

In 2014 the foreign share of total annual output was around 59 %. The domestic share of total annual output was around 41 %.

For footnotes see page 61

KEY FINANCIAL INDICATORS

FINANCIAL PERFORMANCE

The revenues recognised in the pro-forma income statement totalled € 315.3 in 2014. Total annual output, which is a more informative economic indicator, amounted to € 482.6 in the reporting period.

Profit from companies accounted for under the equity method amounted to € 24.8 million in 2014 and includes fair value adjustments for investment property included in the pro-rata annual profit.

Other operating income of € 7.1 million was primarily generated by proceeds from amounts invoiced to shareholdings.

The cost of materials and related production services amounted to € 244.6 million, primarily because of construction services on projects.

The number of staff from all companies included in the pro-forma financial statements was 664, whereby staff expense totalled around € 34.2 million. The item other operating expenses, which primarily comprises administrative fees, travel expenses, advertising costs, other third-party services (such as broker commissions), contributions and charges and legal and consultancy services, stood at € 42.1 million.

EBITDA totalled € 56.8 million, as a result of project and apartment sales in Germany, Austria and the Czech Republic as well as proceeds from hotel operations, rentals and leasing, planning and construction services.

Financial income totalled € 12.4 million. Finance costs stood at € –34.5 million.

EBT amounted to € 31.5 million. Before deductions for non-controlling interests, the profit for the period 2014 was € 28.3 million. Earnings per share were € 3.48.

In 2014 return on capital employed stood at 5.8 %. Return on equity, upon inclusion of the mezzanine and hybrid capital, reached 10.7 % and the equity ratio stood at 24.6 % as at 31 December 2014.

FINANCIAL POSITION AND CASH FLOWS

Total assets amounted to € 1,077.4 million.

Non-current assets accounted for 67.4 % of the total, making up the majority of total assets, and amounted to € 726.6 at year end 2014. Property, plant and equipment totalled € 37.6 million. At 31 December 2014 investment property stood at € 423.1 millon. Companies accounted for under the equity method totalled € 129.0 million. Project financing stood at € 96.3 million, while other financial assets were € 10.6 million.

Inventories of € 188.5 million primarily included residential construction projects in Austria, the Czech Republic, Poland and Germany, as well as from the acquisition of properties in Munich and Berlin. Trade receivables reached € 30.4 million in 2014. Cash and cash equivalents of € 44.3 million were recorded. Current financial assets amounted to € 37.5 million in 2014, while assets held for sale, for which there are plans to sell in the near future, stood at € 46.5 million at 31 December 2014. Current assets totalled € 350.8 million.

At the end of the reporting period, equity was around € 265.3 million. The equity ratio was 24.6 %.

Non-current liabilities include bonds worth € 222.8 million and financial liabilities of € 291.8 million. Non-current liabilities totalled € 561.3 million.

Current liabilities amounted to € 250.8 million and consisted of the bond due in the 2015 business year (€ 48.5 million), current financial liabilities (€ 52.4 million),

PRO-FORMA INCOME STATEMENT Summary

IN € MILLION	2014
Total annual output	482.6
Revenue	315.3
EBT	31.4
Profit after tax	28.2
Earnings per share (in €)	4.35

For footnotes see page 61

trade payables (€ 50.0 million), other current liabilities (€ 89.0 million) and other liabilities and tax payables.

At 31 December 2014 cash and cash equivalents were € 44.3 million. The stable interest rate at present means that no impact which would trigger any change in lending conditions is anticipated.

NON-FINANCIAL PERFORMANCE INDICATORS

ENVIRONMENTAL ISSUES

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

STAFF

The staff structure at 31 December 2014 shows that around 83 % of employees were employed abroad.

In 2014, there were 664 staff employed abroad, of which 53 were waged workers and 611 were salaried employees. The 116 staff members in Austria were all salaried employees.

We offer professional development and training measures in the areas of planning and project development, business economics and law, as well as language courses and seminars for soft skills. Here we take into account the individual needs of our staff as well as the requirements of the market. Since the UBM Group is geographically diverse, our personnel often have to work in international teams; the resultant exchange of expertise is yet another important factor within the context of comprehensive HR development.

ASSET, EQUITY AND LIABILITY STRUCTURE in %

IN %	2014
Current assets	32.6
Non-current assets	67.4
of which investment property	39.3
Equity	24.6
Non-current liabilities	52.1
Current liabilities	23.3
Total assets in € million	**1,077.4**

For footnotes see page 61

BRANCH OFFICES

The UBM Group has the following branch offices entered in the Commercial Register:

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

Significant events after the end of the reporting period

A resolution was passed at the extraordinary general meeting on 15 January 2015 on the basis of the merger agreement dated 28 November 2014, to merge PIAG Immobilien AG as the transferring company and UBM AG, Vienna, as the acquiring company with a retrospective effective date of 1 July 2014, whereby the merger of PIAG with UBM AG involved the transfer of PIAG's assets to UBM AG by way of universal legal succession without recourse to liquidation.

To carry out the merger, UBM increased its share capital from € 18,000,000 by € 30,000 to € 18,030,000 by issuing 10,000 new no-par bearer shares in UBM. As the transferring company, PIAG's assets were used as contribution in kind for the capital increase. The new shares as part of the capital increase were transferred by UBM to the PIAG shareholders at the pro-rata amount of share capital due to them of € 3.00 per share without applying a premium.

SALARIED EMPLOYEES AND WAGED WORKERS

	2014
Salaried employees and waged workers (companies consolidated in full)	
Austria	116
International	548
Total staff (average)	**664**
of which hotel staff	332

For footnotes see page 61

Forecasts and **corporate risks**

ECONOMIC GROWTH FORECAST: OUTLOOK FOR 2015

GLOBAL ECONOMY

The global economy is expected to grow by around 3.5 % in 2015, thereby matching the growth of the previous year. High oil production is continuing to put pressure on energy prices and thereby having a stimulating effect. The USA's economic recovery is gathering pace and GDP is expected to rise by around 3.5 %. In contrast, developments in China are less positive: growth has been lower than expected in the first months, prompting fears of a downswing. Economic growth in Japan has also been sluggish – limited growth of 1.3 % has been forecast for 2015.[17]

EUROPE

Economic growth in Europe still lags significantly behind that of the USA. The devaluation of the Euro and the oil price slump has had a positive impact, whereby energy costs have fallen sharply. This contrasts with the situation in Russia, even if this does not have a very strong influence on exports in the Eurozone. Growth of 1.7 % is expected for the whole EU, while the Eurozone is slightly behind at 1.3 %. This year every EU country is set to return to growth for the first time since 2007. Growth forecasts range from 0.2 % in Croatia to 3.5 % in Ireland – the pace again varies greatly.

Inflation in the EU will remain very low in 2015 at 0.2 %, also the result of the low oil price. The Eurozone will even be subject to slight deflation. Investments continue to be weak, while unemployment remains high, although employment is starting to increase slightly. In 2015 unemployment in the EU is set to decline slightly to 9.8 % and to 11.2 % in the Eurozone. Overall, experts see uncertainty surrounding further economic growth. Geopolitical tensions, sustained low inflation, increased volatility on the financial markets and divergent fiscal policy strategies could have a negative impact on growth prospects.[18]

The deficit ratio is set to go down and a fall to 2.6 % is expected for the entire EU. Germany, Europe's largest economy, will have a budget surplus, as it did last year. German GDP should grow by around 1.5 % in 2015. The weak Euro is benefiting exports and lower interest rates are boosting construction activity. Furthermore, Germany has the lowest levels of unemployment at 4.9 %. Robust economic growth of 2.6 % is also forecast for Great Britain, thanks to consumer spending.[19]

AUSTRIA

The economic growth outlook for Austria is reticent for the current year and growth forecasts have been revised downwards to 0.8 % of GDP. Austria is therefore near the bottom of the EU league. The Austrian economy is characterised by underutilisation and construction activity is modest. One factor is the weakened economy in the Eurozone – these countries receive 40 % of Austrian exports. The weak Euro and the lower oil price are only partly capable of offsetting this impact. Low energy costs will keep inflation low at 1.1 %. The workforce is growing due to additional workers coming from abroad and an increase in the number of women at work. Unemployment will rise slightly in 2015 and reach a level of 5.2 % in accordance with the Eurostat method. In contrast, there will be positive developments in the budget deficit, which is set to fall to 2 % of GDP in 2015. Nevertheless, a balanced budget is not yet in sight.[20]

CENTRAL AND EASTERN EUROPE

The economic growth of the new member states continues to surge ahead of the EU 28; the edge is set to reach around 1.1 percentage points in 2015. Robust domestic demand in many countries is lessening the sluggish development of the Eurozone. The economy in most of the countries will continue to accelerate; stagnant growth is only expected in Hungary and Slovenia.

Poland is set to maintain its strong growth with a plus of 3.2 %. The business climate is restrained in Central and Eastern Europe according to current opinion, although there is an optimistic business outlook for two thirds of the markets. On the other hand, the indicators for Russia point to a descent, as state intervention will not be able to compensate for the decline in investment by private clients and foreign investors. Furthermore, the fall in the oil price has a negative impact on Russia as an energy exporter. Ukraine is also suffering from a significant slump. The conflict between Russia and Ukraine is having a highly divergent effect on European countries; the Baltic States are the hardest hit due to their close economic ties.[21]

For footnotes see page 61

VIENNA PROPERTY MARKET

The interest shown by international investors, particularly from Germany but also from the Middle and Far East, will remain strong in 2015. In light of the low interest rates, there is a lot of liquidity available – properties in Vienna are currently an interesting investment prospect for institutional investors. The investment risk is far lower than on many other markets in Europe due to the minimal fluctuation in rents. In 2015 around 130,000 m² of new space is expected to come onto the Vienna office market, a large percentage of this has already been pre-let. Rental levels are also set to rise slightly this year to 230,000 m². First-time occupancy in low-rise buildings is far more popular than in office towers. A slight downward trend has been observed in vacancy rates.[22]

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

FOOTNOTES:

1 http://www.iv-net.at/b3464

2 http://www.zeit.de/politik/ausland/2015-03/china-senkt-wachstumsziel

3 Eurostat, http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=de&pcode=tec00115&plugin=1

4 Semper Constantia, Markteinschätzung Q1/2015

5 Raiffeisen Bank International, Raiffeisen Schauplatz Osteuropa

6 Euroconstruct, Country report 2014

7 Euroconstruct, Country report 2014

8 Wirtschaftsforschungsinstitut (WIFO), Konjunkturbericht Februar 2015

9 http://www.jll.com/gmp
http://www.realestate.bnpparibas.com/bnppre/en/market-research/overview/2014-second-best-year-after-2007-p_1622430.html
http://wirtschaft-online.bankaustria.at/#Artikel/oesterreichischer-immobilienmarkt-zuviel-liquiditaet-im-markt
http://www.jll.com/research/130/hio-2015

10 http://www.jll.com/gmp
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http://wirtschaft-online.bankaustria.at/#Artikel/oesterreichischer-immobilienmarkt-zuviel-liquiditaet-im-markt
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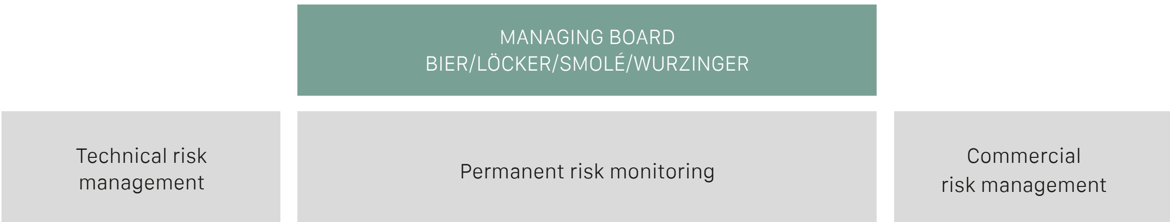
SIGNIFICANT RISKS AND SOURCES OF UNCERTAINTY

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 impact as early as possible in order to be able to implement suitable countermeasures. Due to the diversity of our business activity in terms of sectors and geography, risk management is becoming increasingly important to safeguard our business success. Risk management responsibilities involve general processes, technology, development and commercial aspects. 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 expansion move. These analyses examine the micro and macroeconomic development of the region or of the corresponding property market. However, the individual influencing factors are crucial first and foremost for the realisation of a project. In this context we have to forecast market developments correctly and try to identify potential tenants in advance.

Guidelines regarding a minimum degree of sales potential increase the security of an investment in a project. The broad geographic and sectoral diversification of the UBM Group means that penetrating new markets is safeguarded by the solid foundation of the existing real estate portfolio.

Below is a list of the main risks known to us which can have a sustained influence the company's financial position, financial performance and cash flows.

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 cyclicality with regard to the development of demand. Yet thanks to our broad sectoral and geographic diversification we can compensate in the best possible way for regional market fluctuations and flexibly adjust our commitments. The option of choosing whether to sell or rent our properties also enables us to counter temporarily adverse market situations on a flexible basis.

Default risk

Default risks principally relate to original financial instruments, namely loans and receivables. These potential risks are addressed by applying impairment. 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 statement of financial position.

Liquidity risk

The liquidity risk is defined as the risk that liabilities cannot be paid upon maturity. Managing the liquidity risk is based on a precise financial plan which originates at operational level and is centrally coordinated. This is how the demand for financing and bank loans is determined.

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 rate 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.

Staff risk

The competition for qualified personnel can be a hindrance to effective business operations. Future success therefore 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 manage the situation in a proactive manner by relying on institutional programmes for apprentices, training and professional development courses, in order to address these risks well into the future.

Shareholding risk

The shareholding risk is the risk of fluctuations in the market value of UBM shareholdings. For the Group companies, the specific types of risks (e.g. market or credit risks) are collated at the level of the individual company.

Shareholding risks are calculated and analysed by Controlling, who reports to management on a monthly basis. If certain risk thresholds or concentrations are reached, the management shall be presented with various courses of action.

Credit risk

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

IT risk

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

Country risk

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

Impairment risk

Safeguarding the value of the property portfolio is an important factor in the economic growth 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) has the following goals:

- Checking compliance with the business policy and the set goals
- Safeguarding the assets of the company
- Ensuring the reliability of accounting and reporting
- Ensuring the effectiveness and efficiency of operating processes
- Fulfilling legal requirements by 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
- Ensuring 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 countermeasures 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 ensures 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 responsible 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 Group does not conduct any research or development.

Pro-forma financial statements

at 31 December, 2014

Conducting business
responsibly **together.**

Park Inn
Poland, Krakow

Neue Mitte Lehen
Austria, Salzburg


PRO-FORMA INCOME STATEMENT
for the business year 2014

IN T€	Notes	2014
Revenue	(3)	315,317
Changes in the portfolio		26,503
Own work capitalised in non-current assets		925
Share of profit/loss of companies accounted for under the equity method		24,817
Income from fair-value adjustments to investment property		5,810
Other operating income	(4)	7,137
Cost of materials and other related production services	(5)	–244,570
Personnel expenses	(6)	–34,193
Expenses from fair-value adjustments to investment property		–2,880
Other operating expenses	(7)	–42,072
EBITDA		**56,794**
Depreciation, amortisation and impairment expense	(8)	–3,339
EBIT		**53,456**
Financial income	(9)	12,449
Finance costs	(10)	–34,524
EBT		**31,381**
Income tax expense	(11)	–3,150
Profit (loss) for the period		**28,230**
Profit (loss) for the period attributable to shareholders of the parent		**26,166**
of which attributable to non-controlling interests		2,064
Earnings per share (diluted and basic in €)		**4.35**

PRO-FORMA STATEMENT OF FINANCIAL POSITION

as of 31 December 2014

ASSETS

IN T€	Notes	31.12.2014
Non-current assets		
Intangible assets	(12)	2,854
Property, plant and equipment	(13)	37,571
Investment property	(14)	423,081
Shareholdings in companies accounted for under the equity method	(15)	128,989
Project financing		96,280
Other financial assets		11,306
Financial assets		10,620
Deferred tax assets		15,852
		726,553
Current assets		
Inventories	(16)	188,539
Trade receivables	(17)	30,426
Financial assets		37,546
Other receivables and current assets		3,547
Cash and cash equivalents		44,265
Assets held for sale	(18)	46,509
		350,831
		1,077,384

EQUITY AND LIABILITIES

IN T€	Notes	31.12.2014
Equity	(19,20)	
Share capital		18,030
Capital reserves		10,303
Other reserves		105,536
Equity attributable to shareholders of the parent		**133,868**
Mezzanine/hybrid capital	(21)	125,637
Non-controlling interests		5,833
		265,339
Non-current liabilities		
Provisions	(22)	12,406
Bonds	(23)	222,812
Non-current financial liabilities	(24)	291,856
Other non-current financial liabilities	(25)	19,065
Deferred tax liabilities		15,133
		561,272
Current liabilities		
Provisions	(22)	558
Bonds	(23)	48,523
Current financial liabilities	(24)	52,392
Trade payables		49,966
Other current financial liabilities	(25)	88,957
Other current liabilities	(26)	3,389
Tax payables		6,989
		250,774
		1,077,384

UBM Development Group – **notes to the pro-forma financial information** of UBM Realitätenentwicklung AG

I. GENERAL INFORMATION

The UBM Group consists of UBM Realitätenentwicklung Aktiengesellschaft (UBM AG) and its subsidiaries. UBM is a public limited company according to Austrian law and has its registered head office at 1210 Vienna, Floridsdorfer Hauptstraße 1. The company is registered with the Vienna Commercial Court under reference number FN 100059 x. The Group deals mainly with the development, utilisation and management of real estate.

With the spin-off and merger agreements dated 29 October 2014, PORR AG transferred its stake in UBM AG to PIAG Immobilien AG (PIAG), effective as of 30 June 2014. These contracts came into effect upon entry of the spin-off on 10 December 2014.

A resolution was passed at the extraordinary general meeting on 15 January 2015 on the basis of the merger agreement dated 28 November 2014, to merge PIAG as the transferring company and UBM AG, Vienna, as the acquiring company with a retrospective effective date of 1 July 2014, whereby the merger of PIAG with UBM AG, which was entered into the Corporate Register on 19 February 2015, involved the transfer of PIAG's assets to UBM AG by way of universal legal succession without recourse to liquidation.

The pro-forma financial information presented here was prepared by the UBM Managing Board and based on the standards of the Institute of Public Auditors in Germany (IDW-Rechnungslegungshinweis: Erstellung von Pro-Forma-Finanzinformationen (IDW RH HFA 1.004)).

The pro-forma financial information represents the 2014 business year in such a way that the impact of the UBM merger with PIAG Immobilien AG (PIAG), which came into effect on 19 February 2015, is treated as if the structure after the merger had been in place throughout the entire business year.

For the purposes of drawing up the pro-forma income statement and the pro-forma statement of financial position, the underlying assumption is that the merger had taken place at the start of the 2014 business year.

The pro-forma financial information is based on the same disclosure, accounting and valuation methods described in the notes to the consolidated financial statements of UBM for the 2014 business year. The pro-forma financial information has been prepared pursuant to the disclosure, accounting and valuation methods published by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards (IFRS) adopted by the European Union, as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The following content has been applied as pro-forma adjustments, as it has an ongoing impact on the future financial position, cash flows and financial performance of the company:

- The merger of PIAG with UBM is a business combination under common control. The pooling of interest method is used for the presentation of the merger and the consolidated capital. No revaluation of the assets was therefore carried out to calculate goodwill; instead these were recognised at their carrying amounts.
- The merger of PIAG with UBM has led to a joint recognition in the statement of financial position of stakes which were previously shown in UBM as shareholdings and in PIAG as companies accounted for under the equity method. For presenting the pro-forma financial information, this has the consequence that control should be

applied to these companies pursuant with IFRS 10 and that full consolidation is required. As this also qualifies as a business combination under common control, the consolidation and capital offsetting is realised by applying the pooling of interest method and applying the existing carrying amounts.

These notes provide additional information and breakdowns to facilitate better understanding of the items stated in the pro-forma statement of financial position as at 31 December 2014 and the pro-forma income statement. They do not, however, include all of the disclosures required by IFRS.

II. ACCOUNTING AND MEASUREMENT METHODS

The annual financial statements of all companies included in the pro-forma financial statements are prepared according to standard accounting and measurement methods.

MEASUREMENT PRINCIPLES

Historic acquisition costs form the basis for the measurement of intangible assets, property, plant and equipment, inventories, accounts receivable from billed orders and liabilities.

The fair value at the end of the reporting period is the basis for the measurement in respect of securities available for sale, derivative financial instruments and investment property.

Currency translation

The companies included in the pro-forma financial statements prepare their annual financial statements in their respective functional currencies, whereby the functional currency is the relevant currency for the commercial activities of the company concerned.

Items in the statement of financial position are translated at the mean rate of exchange at the end of the reporting period and income statement items are translated at the annual mean rate of exchange for the fiscal year (as an arithmetic mean of all end-of-month quotations). Differences resulting from the currency translation are recognised directly in equity. These translation differences are recognised in the income statement at the date of disposal of the business activities.

In the event of company acquisitions, adjustments of the carrying amounts of the acquired assets and assumed liabilities to the fair value at the date of acquisition or, if applicable, goodwill, are treated as assets or liabilities of the acquired subsidiary and are, accordingly, subject to currency translation.

Exchange gains or losses on transactions undertaken by companies included in the consolidation in a currency other than the functional currency are recognised in profit or loss for the period. Monetary items not denominated in the functional currency held by companies included in the consolidation are translated at the mean exchange rate at the end of the reporting period.

Intangible assets are capitalised at acquisition cost and amortisation is recognised on a straight-line basis over the probable useful life. Rates of amortisation of between 25 % and 50 % were applied.

The amortisation apportionable to the fiscal year is shown in the income statement under the item "Depreciation, amortisation and impairment expense".

If impairment is established, the relevant intangible assets are recognised at the recoverable amount, which is the fair value less costs of sale or the value in use, if higher. If the impairment ceases to apply, a reversal of the impairment is performed equivalent to the increase in value, but up to a maximum of the carrying amount which was calculated when applying the amortisation plan based on the original acquisition and manufacturing costs.

Goodwill is recorded as an asset and tested at least once a year for impairment in accordance with IFRS 3 in conjunction with IAS 36. Any impairment is immediately recognised in profit or loss and a subsequent reversal is not permitted.

Property, plant and equipment is valued at cost, including incidental costs less reductions in the acquisition costs, or at manufacturing cost, and is subject to the previously accumulated and regularly applied straight-line depreciation during the year under review, whereby the following rates of depreciation are applied:

IN %

Buildings	1.5–20.0 %
Technical equipment and machinery	4.0–33.3 %
Other facilities, fixtures and office equipment	10.0–50.0 %

If impairment is established, the relevant tangible assets are impaired to the recoverable amount, which is the fair value less costs of sale or the value in use, if higher. If the impairment ceases to apply, a reversal of the impairment is performed equivalent to the increase in value, but up to a maximum of the carrying amount which was calculated when applying the amortisation plan based on the original acquisition and manufacturing costs. Fundamental rebuilding work is recognised in the statement of financial position, while ongoing maintenance work, repairs and minor rebuilding work are recognised in profit or loss at the time they arose.

Low-value assets were written off in full in the year of purchase, as they are of minor importance for the pro-forma financial statements.

Plants under construction, including buildings under construction, which are to be used for operational purposes or whose type of use has not yet been established, are accounted for at acquisition cost or manufacturing cost less impairment.

Borrowing costs for qualifying assets are included in the acquisition or manufacturing cost. Depreciation or impairment of these assets commences upon their completion or attainment of operational status. In the current business year, T€ 6,461 was recognised in interest on property.

Investment property is real estate that is held for the purpose of obtaining rental income and/or for the purpose of its rise in value. This includes office and commercial premises not used for the Group's own business purposes, residential buildings and unimproved land. These are recognised at their fair values. Gains or losses from changes in value are reflected in profit or loss for the period in which the change in value occurred. If a fair value cannot be reliably determined, buildings under construction are accounted for at acquisition cost or manufacturing cost, or with the fair value generally determined by the residual value method.

Market value reports by experts are used as the basis for determining the fair value of investment property and/or the fair value is determined using the present value of estimated future cash flows which are expected from the use of the property or have been achieved in similar transactions.

Properties held for sale are measured at the lower of acquisition cost, manufacturing cost and net realisable value. Borrowing costs for qualifying assets are included in the acquisition or manufacturing cost.

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 to real estate held under current assets that is intended for immediate sale once completed. In accordance with 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 parameters.

Leases

The Group as lessor
The only lease contracts applicable are operating leases. The rental income from these contracts is recognised in net income on a straight-line basis over the term of the corresponding lease.

The Group as lessee

Leases are classified as finance leases when, according to the lease contract, essentially all the risks and rewards relating to the ownership are transferred to the lessee.

Assets held under finance leases are recorded as Group assets at their fair values or at the present value of the minimum lease payments, if this is lower, at the beginning of the lease. The minimum lease payments are those amounts payable during the non-terminable term of the lease, including a guaranteed residual value. The corresponding liability owed to the lessor is recorded in the statement of financial position as obligations under finance leases. The lease payments are apportioned between interest paid and the reduction of the lease obligation in such a way as to achieve a constant rate of interest on the remaining liability. Interest expense is recognised in the income statement.

Shares in companies accounted for under the equity method are accounted for at acquisition cost, which is apportioned between the pro rata net assets acquired at fair value and, if applicable, goodwill. The carrying amount is increased or decreased annually by the proportionate annual profit or loss, dividends received and other changes to equity. Goodwill is not subject to planned amortisation, rather it is assessed for impairment, as per IAS 36, once a year as well as when circumstances exist that indicate there may be possible impairment. If the recoverable amount differs from the carrying amount, the difference is written off.

Project financing is measured at amortised cost. If indicators of impairment are determined, project financing is written down to the present value of the expected cash flows.

The shares in non-consolidated subsidiaries and other shareholdings shown under other financial assets are valued at acquisition cost, as it is not possible to determine a reliable fair value. If impairment is established on the financial assets valued at acquisition cost, they are written down to the present value of the expected cash flows.

Construction contracts are recognised according to the percentage of completion of the contract (POC method). The anticipated revenues from the contracts are shown under revenue according to the respective percentage of completion. The percentage of completion, which is the basis for the amount of the contract revenues shown, is, as a rule, determined according to the ratio of the services supplied compared to the estimated total services at the end of the reporting period. Claims are only recognised when it is likely that the customer will accept them and when they can be reliably measured. Where the result of a construction contract cannot be reliably estimated, the amount of the accumulated contract costs alone shall represent the amount recorded for contract revenues. If it is probable that the total contract costs will exceed the total contract revenues, the expected loss is recognised immediately and in full.

The revenues attributable to the services supplied so far according to the percentage of completion method are, to the extent that they exceed the payments on account made by the customer, shown in the statement of financial position under trade receivables. Amounts by which the payments on account received exceed the revenues attributable to the services supplied so far are shown under other liabilities.

Receivables are fundamentally recognised at amortised cost. Should there be substantial evidence of default risks, allowances are set up.

Deferred tax items are recognised where there are temporary differences between the values of assets and liabilities in the consolidated financial statements on the one hand and the values for tax purposes on the other hand in the amount of the anticipated future tax expense or tax relief. In addition, a deferred tax asset for future asset advantage resulting from tax loss carryforwards is recognised if there is sufficient certainty of realisation. Temporary differences arising from the first recognition of goodwill constitute exceptions to this comprehensive tax deferral.

The calculation of the deferred tax amount is based on the rate of income tax valid in the country concerned; for Austrian companies this is a tax rate of 25 %.

The **provisions for severance payments, pensions and anniversary bonuses** were determined by the projected unit credit method in accordance with IAS 19 and based on the life table AVÖ 2008-P, whereby an actuarial assessment is performed on each reference date. In the valuation of these provisions for Austria and Germany, an interest rate for accounting purposes of 2.25 % p. a. was applied with salary increases of 2.60 %. When determining provisions for severance payments and anniversary bonuses for Austria, deductions are made for fluctuations based on statistical data within a range of 0.0 % to 10.0 % and for anniversary bonuses in Germany a range of 0.0 % to 25.0 % was applied. For Austrian companies the assumed retirement age is the earliest possible retirement age permitted by law following the 2004 pension reform (corridor pension), taking into account all transitional arrangements; for German companies the legal retirement age is used. The life table AVÖ 2008-P – Pagler & Pagler is used for calculating provisions in Austria, while for Germany the life table Richttafeln 2005 G by Klaus Heubeck is applied.

Actuarial gains and losses for severance payments and pensions are recognised in full in other comprehensive income, while anniversary bonuses are under profit or loss for the period. Service costs are shown under staff expense. Interest paid is recorded under finance costs.

Other provisions take account of all currently discernible risks and contingent liabilities. They are recognised with the best estimate of the expenditure required to settle the present obligation if a reliable estimate exists.

Liabilities are recognised at amortised cost in accordance with the effective interest method. If the amount to be paid back is lower or higher, this is subjected to appreciation or depreciation in accordance with the effective interest method.

Derivative financial instruments are recognised at fair value. Derivatives which involve hedges are treated in line with the requirements for hedge accounting.

Revenue is measured at the fair value of the consideration. Discounts and other subsequent reductions in revenue are deducted from this amount. Revenue is recognised on delivery and transfer of ownership. Revenue from construction contracts is recognised according to the percentage of completion allocated over the period of the contract.

Interest income and expense is limited under consideration of the respective outstanding sum borrowed and the applicable interest rate.

Dividend income from financial investments is recognised when legal title arises.

III. REVENUES

The gross revenues amounting to T€ 315,317 includes sales proceeds from real estate and property project companies, rental income, invoiced construction work for own projects and other proceeds from typical business activities.

The following table shows the total output of the Group by region from internal reporting, which in particular includes the proportion attributable to companies accounted for at equity and subsidiaries which are not consolidated in full.

IN T€	2014
Regions	
Austria	198,705
Germany	170,957
Poland	54,458
Other markets	58,461
Total Group output	**482,581**
Less revenue from companies accounted for under the equity method, subsidiaries and joint ventures	–140,761
Less changes to the portfolio	–26,503
Revenues	**315,317**

IV. OTHER OPERATING INCOME

IN T€	2014
Income from the release of provisions	3,646
Facility management and staff cost allocations	692
Exchange gains	857
Rent from space and land	51
Other	1,891
Total	**7,137**

V. COST OF MATERIALS AND OTHER RELATED PRODUCTION SERVICES

IN T€	2014
Expenditure on raw materials and supplies and for purchased goods	–3,900
Expenditure on purchased services	–240,670
Total	**–244,570**

VI. PERSONNEL EXPENSES

IN T€	2014
Wages and Salaries	–27,703
Social welfare expenses	–5,949
Expenditure on severance payments and pensions	–541
Total	**–34,193**

Expenditure on severance payments and pensions includes the current service costs and expenditure on defined contribution obligations. Interest expenses are shown under the item finance costs.

VII. OTHER OPERATING EXPENSES

The significant other operating expenses break down as follows:

IN T€	2014
Office operations	–5,676
Advertising	–2,063
Legal and consultancy services	–6,354
Depreciation/Impairment on current real estate assets	–5,465
Exchange losses	–3,777
Taxes, contributions and charges	–3,702
Bank charges	–2,686
Miscellaneous	–12,349
Total	**–42,072**

The miscellaneous other operating expenses primarily comprise other third-party services, travel expenses, charges and fees, as well as general administrative costs.

VIII. DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

Amortisation of T€ 48 was applied to intangible assets and depreciation of T€ 3,291 to property, plant and equipment.

IX. FINANCIAL INCOME

IN T€	2014
Income from shareholdings	443
(of which from affiliates)	186
Interest and similar income	8,799
(of which from affiliates)	480
Income from the disposal of/reversal of impairment of current financial assets	3,207
(of which from affiliates)	–
Total	**12,449**

X. FINANCE COSTS

IN T€	2014
Interest and similar expenditure relating to bonds	–11,137
Interest and similar expenditure relating to other financial liabilities	–20,942
Other interest and similar expenses	–850
Expenditure relating to shareholdings	–1,487
(of which from companies accounted for under the equity method)	–639
(of which from affiliates)	–822
Expenditure from other financial assets	–108
Total	**–34,524**

XI. INCOME TAX

IN T€	2014
Actual tax expense	3,877
Deferred tax expense/income	–727
Tax expense (+)/income (-)	**3,150**

XII. INTANGIBLE ASSETS

IN T€	Concessions, licences and similar rights	Goodwill	Total
Carrying amounts – balance 31 Dec 2014	**176**	**2,678**	**2,854**

XIII. PROPERTY, PLANT AND EQUIPMENT

IN T€	Land, land rights and buildings including buildings on leasehold land	Technical equipment and machinery	Other facilities, fixtures and office equipment	Payments on account and assets under construction	Total
Carrying amounts – balance 31 Dec 2014	**32,094**	**549**	**4,883**	**45**	**37,571**

The carrying amount of property, plant and equipment which was pledged as collateral at the reporting date amounts to T€ 31,675. Property, plant and equipment with a carrying amount of T€ 31,675 is subject to restrictions on disposal.

The carrying amounts of property held under finance lease agreements total T€ 2,440. These are balanced by corresponding liabilities represented by the present value of the minimum lease payments totalling T€ 1,177.

The remaining terms of the finance leases for real estate are between 5 and 13 years. They do not contain extension options, but they do contain sales options.

XIV. INVESTMENT PROPERTY

Fair value of land and buildings

Determining the fair value of properties is carried out by way of a revolving cycle. An internal valuation team determines the market value of any property which has not undergone an external valuation. Discussions related to the parameters which need to be applied to determine fair value (Level 3) are led by operational project developers, the Managing Board and the valuation team.

In the year under review the market values of all properties with a carrying amount over T€ 1,000, including those of non-controlling interests included in the pro-forma financial statements, were determined by external appraisers; this involved investment property with a total carrying amount of T€ 393,126.

The majority of fair values are determined using capital earnings methods, particularly the Term and Reversion approach, an international valuation method for determining the value of real estate. This valuation method divides all expected future cash flows into two distinct, independent areas. This division is necessary as when a property is rented out, the period until the current agreement (in place on the valuation date) ends – the so-called TERM – cannot be treated in the same way with regard to the requisite calculations as the period which starts after the existing rental agreement comes to an end – so-called REVERSION (applying to the subsequent rental agreement).

Term (contractual duration) – the present value of the net yield during the term is calculated. This present value is not, however, a perpetual annuity, but merely a temporary annuity which ends when the rental agreement ends.

Reversion (adjustment period) – the net yield of the reversion (market rent starting from the subsequent rental agreement), taking into account the duration the property will be vacant, is capitalised with a common market interest rate for the valuation as a perpetual annuity. A separate discount is not applied to this result, but considered in the capitalisation rate. The structural vacancy rate, should such a rate exist, is deducted separately.

The choice of capitalisation rate in the term and the reversion is specified in light of the current market conditions. An investor expects a certain yield for the respective property in accordance with this estimate. Using this as a starting point, an appropriate capitalisation rate in the term and the reversion is specified for the property.

When choosing the interest rate, factors such as the market potential, the vacancy rate and other risks related to the property are taken into consideration.

For real estate under development (assets under construction – IAS 40) the residual value method was used for valuation. 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 shows the place in the fair value hierarchy, the valuation method and the information used to value non-observable inputs.

The various levels of the fair value hierarchy are defined as follows:

- Quoted (non-adjusted prices) in active markets for identical assets or liabilities (Level 1)
- Inputs which differ from the quoted market prices in Level 1, which are either indirectly observable (i.e. as a price) or directly observable (i.e. derived from the price) (Level 2)
- Inputs which are based on unobservable market data for the assets or liabilities (Level 3)

Property type	Segment	Fair value hierarchy	Fair value in T€ at 31 Dec 2014	Valuation method	Range of non-observable inputs: Capitalisation rate in %	Rent per m² €/m²	Maintenance costs in €/m² or %
INVESTMENT PROPERTY							
Residential	AT	Level 3	2,226	TR*)	6.50–7.50	7.46	6.00
Residential	DE	Level 3	936	TR*)	8.00	5.17	4.00
Land bank	AT	Level 3	64,278	TR*)	6.50	8.29	3.00
Land bank	DE	Level 3	3,228	VW*)	–	–	–
Land bank	Other	Level 3	4,995	Residual	7.00	6.50	4,.75 %
Land bank	Other	Level 3	9,824	CV*)	–	–	–
Office	AT	Level 3	119,917	TR*)	6.00–6.75	7.50–13.84	2.50–5.50
Office	PL	Level 3	22,175	TR*)	6.25–7.25	9.36–10.73	2.50–7.00
Office	DE	Level 3	52,133	Residual	5.25–7.00	5.80–16.50	3.00–5.50 %
Office	PL	Level 3	12,913	Residual	7.25	12.00–13.50	2.00 %
Office	Other	Level 3	10,960	TR*)	6.25–7.25	9.36	6.00
Other	AT	Level 3	45,855	TR*)	6.75	10.35	6.50
Other	PL	Level 3	53,580	TR*)	7.50–9.25	7.32–8.52	2.00–6.00
Other	PL	Level 3	10,061	Residual	7.00	5.30–13.10	3.00–4.00
Other	Other	Level 3	10,000	TR*)	8.25–9.25	7.32	6.00

*) CV = comparative value, TR = term reversion

The impact of non-observable inputs on fair value

- Rent: the higher the price per m², the higher the fair value
- Maintenance: the higher the anticipated cost of maintenance, the lower the fair value
- Vacancy rates: the higher the anticipated vacancy rates, the lower the fair value

Investment property with a carrying amount of T€ 317,373 was pledged as collateral.

The carrying amounts of investment property held under finance leasing agreements relate to:

IN T€	2014
Real estate leasing	66,001

These carrying amounts are balanced by corresponding liabilities represented by the present value of the minimum lease payments, i.e. of T€ 45,231.

The remaining term of the finance leasing agreements on real estate are between 5 and 13 years. There are no extension options, although there are purchase options in place.

XV. SHAREHOLDINGS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The carrying amounts of companies accounted for under the equity method break down as follows:

IN T€	2014
Carrying amounts	
hospitals Projektentwicklungs GmbH	5,677
W 3 Errichtungs- und Betriebs AG	7,509
Jochberg Hotelprojektentwicklungs GmbH & CoKG	16,392
BLV Objekt Pasing GmbH	8,287
UBX 1 Objekt Berlin GmbH	5,851
Vienna Office Spzoo	5,669
Amsterdam Office Spzoo	7,234
Sienna Hotel SKA	6,194
Palais Hansen Immobilien GmbH	23,838
Miscellaneous	42,338
Total	**128,989**

XVI. INVENTORIES

Inventories comprise the following items:

IN T€	2014
Properties intended for sale	
under development	103,725
in the portfolio	99,280
Other inventories	290
Project costs	7,930
Prepayments	–22,686
Total	**188,539**

Inventories with a carrying amount of T€ 106,273 were pledged as collateral for liabilities.

XVII. TRADE RECEIVABLES

CONSTRUCTION CONTRACTS

The construction contracts valued by the POC method at the end of the reporting period but not yet finally settled, are stated as follows:

IN T€	2014
Contract values defined according to POC method	29,755
Less attributable payments on account	–23,848
Total	**5,907**

Proportional contract values capitalised according to the percentage of completion of the contract as at 31 December 2014 are balanced by contract costs valued at T€ 25,624 so that the recognised profit for these contracts amounts to T€ 4,131.

Composition and maturity terms of **trade receivables:**

IN T€	2014
Receivables from third parties	12,015
Receivables from non-consolidated subsidiaries and other shareholdings	1,824
Receivables from companies accounted for under the equity method	10,680
Total	**24,519**

XVIII. ASSETS HELD FOR SALE

The assets held for sale relate to properties whose sale is considered highly probable and have therefore been reclassified out of property, plant and equipment or investment property.

IN T€	2014
Properties	42,312
Shareholdings	4,197
Total	**46,509**

XIX. SHARE CAPITAL

SHARE CAPITAL	Number	€
Ordinary bearer shares	6,010,000	18,030,000

To carry out the merger, UBM increased its share capital from € 18,000,000 by € 30,000 to € 18,030,000 by issuing 10,000 new no-par bearer shares in UBM. As the transferring company, PIAG's assets were used as contribution in kind for the capital increase. The new shares as part of the capital increase were transferred by UBM to the PIAG shareholders at the pro-rata amount of share capital due to them of € 3.00 per share without applying a premium.

The share capital of € 18,030,000 is divided into 6,010,000 ordinary, no-par bearer shares. The amount of share capital attributed to any single bearer share is € 3.00.

Every ordinary share has an equal right to participate in profits, including liquidation profits, and is entitled to one vote at the Annual General Meeting.

XX. RESERVES

The other reserves comprise the reserves from revaluation of the annual financial statements of subsidiaries in foreign currencies, the reserves for cash flow hedges, the reserves for remeasurement from benefit obligations, retained earnings of UBM AG including the statutory reserve and the untaxed reserves after deducting deferred tax items, retained profits from subsidiaries since their acquisition and the effects of adjusting the annual financial statements of companies included in the pro-forma financial statements to the accounting and measurement methods used in the pro-forma financial statements.

The merger of PIAG with UBM is a business combination under common control and is presented using the pooling of interest method. As the pooling of interest method and application of the existing carrying amounts corresponds to the notional retrospective impact on the period under common control, the reserves for other income (reserves from revaluation of the annual financial statements of subsidiaries in foreign currencies, reserves for cash flow hedges, reserves for remeasurement from benefit obligations) were transferred from PIAG to UBM and continued to apply. The revaluation reserve pursuant to IAS 16 was therefore not applied in line with this approach.

The reserve for cash flow hedges relates to the financing of the parts of the M6 motorway in Hungary which have been operational since 2006 and 2012 respectively. The Group holds a minority interest in this project, which is financed on a PPP basis. The underlying loans are financed at variable rates in compliance with the tender; however the bank consortium agreed to an interest hedge on a fixed basis before the loan was taken out, whereby all variable interest payments are offset and only a fixed interest obligation remains.

The interest rate swaps, which were concluded for hedging purposes and have been in place since the start of the term of the loan, are not actively managed and are therefore not relevant hedge transactions subject to ongoing observation. The underlying loans are therefore, from an economic viewpoint, subject to fixed interest. As part of the interest hedge was concluded with a different credit institute than the one responsible for the loan, IAS 39 specifies that the market value of the interest rate swaps must be recognised in a reserve for cash flow hedges. Owing to the performance of interest rates in recent years, at 31 December 2014 there was a proportionate negative market value and subsequently a negative cash flow hedge provision of T€ 34,866.

XXI. MEZZANINE CAPITAL AND HYBRID CAPITAL

In November 2014 PIAG issued mezzanine capital of € 100 million and hybrid capital of € 25.3 million. Both the mezzanine capital and the hybrid capital are fundamentally subject to ongoing interest. Both instruments were transferred to UBM Realititätenentwicklung Aktiengesellschaft in the course of the merger by way of legal succession.

UBM is only obliged to pay interest on the mezzanine capital and hybrid capital if it resolves to pay a dividend to shareholders from the annual surplus. UBM is not obliged to pay the due interest for one year in the absence of a profit payout, and if the issuer utilises their right not to pay, then this unpaid interest is kept in arrears which must be paid as soon as the issuer decides that a dividend from the annual surplus is payable to their holdings or shareholders.

In the case of dismissal by the issuer of the mezzanine or hybrid capital, the mezzanine or hybrid capital becomes due to the holders, in addition to the valid interest accrued by this date and outstanding interest. The hybrid capital can only be paid back if, prior to the payback, a compensatory measure of the amount of capital to be paid back is introduced for the related capital or an authorised capital decrease is carried out.

As payments, interest and capital redemption are only compulsory when the conditions are activated, where their activation can be authorised or prevented by UBM, and the Group therefore has the option of avoiding payment on the mezzanine and hybrid capital permanently, this mezzanine and hybrid capital is categorised as equity instruments. Interest which is paid, less any tax effect such as profit payouts, is to be recorded directly in equity as a deduction.

XXII. PROVISIONS

IN T€	Severance	Pensions	Anniversary bonuses	Buildings	Rental guarantees	Other	Total
Balance at 31 Dec 2014	**2,603**	**6,247**	**130**	**409**	**1,685**	**1,890**	**12,964**
of which non-current	2,603	6,247	130	409	1,685	1,332	12,406
of which current	–	–	–	–	–	558	558

XXIII. BONDS

CHANGES	2014
Balance at 1 Jan 2014	190,285
Issued	116,594
Buyback	–39,540
Increase in effective interest	3,996
Balance at 31 Dec 2014	271,335

In addition, bonds of T€ 71,132 were exchanged in the 2014 business year.

XXIV. FINANCIAL LIABILITIES

2014 IN T€	Average effective interest in %	Total	Remaining term < 1 year	Remaining term >1 bis < 5 years	Remaining term > 5 year	of which secured by collateral
Borrowings and overdrafts from banks subject to interest at variable rates	0.93–4.16	258,206	46,181	147,949	64,076	255,557
Borrowings and overdrafts from banks subject to interest at fixed rates	1.95–7.50	864	857	7	–	–
Borrowings from other lenders subject to interest at variable rates	1.68–1.92	10,114	634	6,365	3,115	10,114
Borrowings from other lenders subject to interest at fixed rates	1.00–10.00	27,634	–	26,817	817	–
Lease obligations subject to interest at variable rates	1.23–3.92	46,408	3,698	10,436	32,274	46,385
Obligations from derivatives	–	1,022	1,022	–	–	–
Total	–	**344,248**	**52,392**	**191,574**	**100,282**	**312,056**

XXV. OTHER FINANCIAL LIABILITIES

2014 IN T€	Total	Remaining term < 1 year	Remaining term > 1 bis < 5 years	Remaining term > 5 year	of which secured by collateral
Payables to non-consolidated subsidiaries	3,113	3,113	–	–	–
Payables to companies accounted for under the equity method	28,780	28,780	–	–	–
Payables to other shareholdings	16,575	3,808	12,767	–	–
Payables related to interest on bonds	6,661	6,661	–	–	–
Payables to staff	4,348	4,348	–	–	–
Miscellaneous	48,545	42,247	4,135	2,163	–
Total	**108,022**	**88,957**	**16,902**	**2,163**	**–**

The miscellaneous other financial liabilities primarily comprise liabilities to the PORR Group and liabilities from acquiring UBM shares totalling T€ 29,493. This includes T€ 14,709 from purchasing shares related to a put option, which was exercised in 2015.

XXVI. OTHER LIABILITIES

2014 IN T€	Total	Remaining term < 1 year	Remaining term > 1 bis < 5 years	Remaining term > 5 year	of which secured by collateral
Tax liabilities	1,067	1,067	–	–	–
Social security liabilities	328	328	–	–	–
Advances received	1,834	1,834	–	–	–
Miscellaneous	160	160	–	–	–
Other	**3,389**	**3,389**	**–**	**–**	**–**

XXVII. 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. The individual development companies within a segment are pooled into groups for the purposes of segment reporting. These groups each constitute a business area of the UBM Group.

Internal reporting is adjusted for intragroup sales as standard. High revenues are generated through the sale of real estate projects in the course of UBM's business activities; however, this does not mean the Group is dependent on individual clients.

2014 IN T€	Austria	Germany	Poland	Other markets	Group
Total output					
Administration	17,454	–	–	–	17,454
Hotel	16,186	24,940	26,531	36,045	103,702
Office	54,539	63,134	10,932	777	129,382
Other	72,265	–	3,610	8,030	83,905
Residential	38,261	68,321	864	10,718	118,164
Service	–	14,562	12,521	2,891	29,974
Total output	**198,705**	**170,957**	**54,458**	**58,461**	**482,581**
Less revenue from companies accounted for under the equity method, subsidiaries and joint ventures	–77,204	–12,389	–18,707	–32,461	–140,761
Changes in the portfolio	25,348	–48,581	–3,251	–19	–26,503
Revenue	**146,849**	**109,987**	**32,500**	**25,981**	**315,317**
EBT					
Administration	–22,285	–	–	–20	–22,305
Hotel	–1,028	2,358	828	462	2,620
Office	16,556	–1,156	–1,551	–1,352	12,497
Other	655	–64	5,353	5,443	11,387
Residential	3,017	19,479	–1,541	–676	20,279
Service	–	6,266	1,436	–799	6,903
Total EBT	**–3,085**	**26,883**	**4,525**	**3,058**	**31,381**

XXVIII. AVERAGE STAFFING LEVELS

	2014
Salaried employees and waged workers	
Domestic	116
Foreign	548
Total staff	**664**
of which salaried employees	611
of which waged workers	53

XXIX. EXECUTIVE BODIES OF UBM REALITÄTENENTWICKLUNG AG

Managing Board members:

Karl BIER, Chairman
Heribert SMOLÉ
Martin LÖCKER
Michael WURZINGER (from 15 Jan 2015)

Furthermore, Claus Stadler has been designated as a Managing Board member, subject to the appropriate resolutions yet to be passed.

Members of the Supervisory Board:

Karl-Heinz STRAUSS, Chair (Deputy Chair until 18 Sep 2014, Chair since 18 Sep 2014)
Iris ORTNER, Chair (from 18 Sep 2014; member until 18 Sep 2014)
Christian B. MAIER
Klaus ORTNER (from 15 Jan 2015)
Ludwig STEINBAUER (from 15 Jan 2015)
Paul UNTERLUGGAUER (from 15 Jan 2015)
Bernhard VANAS (from 15 Jan 2015)
Susanne WEISS (from 15 Jan 2015)

Horst PÖCHHACKER, Chair (until 13 Sep 2014)
Bernhard H. HANSEN (until 30 April 2014)
Peter WEBER (until 30 April 2014)
Bruno ETTENAUER (until 10 Oct 2014)
Florian NOWOTNY (from 30 April to 10 Oct 2014)
Wolfhard FROMWALD (from 30 April 2014 to 15 Jan 2015)
Johannes PEPELNIK (until 15 Jan 2015)

Vienna, 2 April 2015
The Managing Board

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

Michael Wurzinger

Shareholdings

COMPANY	Country code	Registered office	UBM Dev. AG shareholding	UBM Dev. AG Group shareholding	Type of cons.	Currency	Nominal share capital
RELATED COMPANIES							
RELATED CORPORATIONS							
„Athos" Bauplanungs- und Errichtungsgesellschaft m.b.H.	AUT	Vienna	90.00 %	99.00 %	F	EUR	36,336.42
„UBM 1" Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	Vienna	100.00 %	100.00 %	F	EUR	36,336.42
Ariadne Bauplanungs- und Baugesellschaft m.b.H.	AUT	Vienna	100.00 %	100.00 %	F	EUR	36,336.42
Bahnhofcenter Entwicklungs-, Errichtungs- und Betriebs GmbH	AUT	Unterpremstätten	0.00 %	98.96 %	F	EUR	350,000.00
Baumgasse 131 Bauträger- und Verwertungsgesellschaft m.b.H. in Liqu.	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
BMU Beta Liegenschaftsverwertung GmbH	AUT	Vienna	50.00 %	99.98 %	F	EUR	35,000.00
Emiko Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
EPS Haagerfeldstraße – Business.Hof Leonding 2 Errichtungs- und Verwertungs GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	35,000.00
EPS MARIANNE-HAINISCH-GASSE – LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs-GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
EPS Office Franzosengraben GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
EPS Rathausplatz Guntramsdorf Errichtungs- und Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
EPS RINNBÖCKSTRASSE – LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs-GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
EPS Tivoli Hotelerrichtungs- und Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	35,000.00
EPS Welser Straße 17 – Business.Hof Leonding 1 Errichtungs- und Beteiligungs GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
Gepal Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	35,000.00
Gevas Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	35,000.00
Giral Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
Golera Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	35,000.00
GORPO Projektentwicklungs- und Errichtungs-GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
Gospela Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
GREENPOWER Anlagenerrichtungs- und Betriebs-GmbH in Liqu.	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
IBC Business Center Entwicklungs- und Errichtungs-GmbH	AUT	Unterpremstätten	0.00 %	98.96 %	F	EUR	364,000.00
Impulszentrum Telekom Betriebs GmbH	AUT	Unterpremstätten	30.00 %	75.98 %	F	EUR	727,000.00
Jandl Baugesellschaft m.b.H.	AUT	Unterpremstätten	0.00 %	99.04 %	F	EUR	36,336.42
Logistikpark Ailecgasse GmbH	AUT	Vienna	99.80 %	100.00 %	F	EUR	36,336.41
MBU Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	Vienna	90.00 %	99.00 %	F	EUR	36,336.42
MultiStorage GmbH	AUT	Salzburg	0.00 %	74.97 %	N	EUR	0.00
Porr – living Solutions GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	35,000.00
Porr Infrastruktur Investment AG	AUT	Vienna	0.00 %	99.96 %	F	EUR	70,000.00
Rainbergstraße – Immobilienprojektentwicklungs GmbH	AUT	Vienna	99.00 %	99.00 %	F	EUR	35,000.00
REHA Tirol Errichtungs GmbH	AUT	Münster	0.00 %	73.98 %	N	EUR	0.00
Reha Zentrum Münster Betriebs GmbH	AUT	Münster	0.00 %	73.98 %	N	EUR	0.00
Ropa Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	Vienna	50.00 %	98.98 %	F	EUR	36,336.42
Rudolf u. Walter Schweder Gesellschaft m.b.H.	AUT	Vienna	90.00 %	99.00 %	F	EUR	36,336.42
Sabimo Gerhart-Ellert-Platz GmbH	AUT	Vienna	0.00 %	98.96 %	F	EUR	35,000.00
Sabimo Immobilien GmbH	AUT	Vienna	0.00 %	98.96 %	F	EUR	35,000.00
Sabimo Liebenauer Hauptstraße GmbH	AUT	Vienna	0.00 %	98.96 %	F	EUR	35,000.00

COMPANY	Country code	Registered office	UBM Dev.AG shareholding	UBM Dev. AG Group shareholding	Type of cons.	Currency	Nominal share capital
Sabimo Monte Laa Bauplatz 2 GmbH	AUT	Vienna	0.00 %	98.96 %	F	EUR	35,000.00
Sabimo Söllheimer Straße GmbH	AUT	Vienna	0.00 %	98.96 %	F	EUR	35,000.00
SFZ Immobilien GmbH	AUT	Unter-premstätten	0.00 %	99.96 %	N	EUR	0.00
Somax Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	35,000.00
Sovelis Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
St. Peter-Straße 14-16 Liegenschaftsverwertung Ges.m.b.H.	AUT	Vienna	50.00 %	98.98 %	F	EUR	35,000.00
sternbrauerei-riedenburg revitalisierung gmbh	AUT	Vienna	50.00 %	99.00 %	F	EUR	35,000.00
STRAUSS & PARTNER Development GmbH	AUT	Vienna	99.96 %	99.96 %	F	EUR	535,000.00
UBM Seevillen Errichtungs-GmbH	AUT	Vienna	100.00 %	100.00 %	N	EUR	0.00
Wibeba Holding GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	2,100,000.00
WIPEG – Bauträger- und Projektentwicklungs-gesellschaft m.b.H.	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000,000.00
WLB Projekt Laaer Berg Liegenschaftsverwertungs- und Beteiligungs-GmbH	AUT	Vienna	0.00 %	99.96 %	F	EUR	36,336.42
Wohnanlage EZ 208 KG Andritz GmbH	AUT	Graz	100.00 %	100.00 %	F	EUR	35,000.00
ALBA BauProjektManagement Bulgaria EOOD	BGR	Sofia	0.00 %	99.96 %	F	BGN	100,000.00
UBM BULGARIA EOOD	BGR	Sofia	100.00 %	100.00 %	F	BGN	2,732,100.00
ANDOVIEN INVESTMENTS LIMITED	CYP	Limassol	100.00 %	100.00 %	F	EUR	3,000.00
DICTYSATE INVESTMENTS LIMITED	CYP	Limassol	100.00 %	100.00 %	F	EUR	181,260.00
AC Offices Klicperova s.r.o.	CZE	Prague	36.00 %	100.00 %	F	CZK	11,000,000.00
FMB – Facility Management Bohemia, s.r.o.	CZE	Prague	100.00 %	100.00 %	F	CZK	100,000.00
Immo Future 6 – Crossing Point Smichov s.r.o.	CZE	Prague	20.00 %	100.00 %	F	CZK	24,000,000.00
Na Záhonech a.s.	CZE	Prague	0.00 %	100.00 %	F	CZK	2,000,000.00
RE Moskevská spol.s.r.o.	CZE	Prague	0.00 %	99.96 %	F	CZK	300,000.00
TOSAN park a.s.	CZE	Prague	100.00 %	100.00 %	F	CZK	2,000,000.00
UBM – Bohemia 2 s.r.o.	CZE	Prague	100.00 %	100.00 %	F	CZK	200,000.00
UBM Klánovice s.r.o.	CZE	Prague	100.00 %	100.00 %	F	CZK	200,000.00
UBM Plzen – Hamburk s.r.o.	CZE	Prague	100.00 %	100.00 %	F	CZK	200,000.00
UBM-Bohemia Projectdevelopment-Planning-Construction, s.r.o.	CZE	Prague	100.00 %	100.00 %	F	CZK	8,142,000.00
ALBA BauProjektManagement GmbH	GER	Oberhaching	0.00 %	99.96 %	F	EUR	300,000.00
Arena Boulevard Verwaltungs GmbH	GER	Berlin	0.00 %	100.00 %	N	EUR	0.00
Blitz 01-815 GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	25,000.00
Bürohaus Leuchtenbergring Verwaltungs GmbH	GER	Munich	0.00 %	95.04 %	N	EUR	0.00
City Objekte München GmbH	GER	Munich	0.00 %	84.60 %	F	EUR	25,000.00
City Tower Vienna Grundstücksentwicklungs- und Beteiligungs-GmbH	GER	Munich	0.00 %	99.96 %	N	EUR	0.00
Friendsfactory Projekte GmbH	GER	Munich	0.00 %	51.70 %	F	EUR	25,000.00
GeMoBau Gesellschaft für modernes Bauen mbH	GER	Berlin	0.00 %	94.00 %	N	EUR	0.00
HPG Hirschgarten GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	25,000.00
HPG Klosterstraße GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	25,000.00
IHG Development GmbH	GER	Frankfurt am Main	0.00 %	94.00 %	F	EUR	25,000.00
Kühnehöfe Hamburg Komplementär GmbH	GER	Munich	0.00 %	75.20 %	N	EUR	0.00
Leuchtenbergring Hotelbetriebsgesellschaft mbH	GER	Munich	0.00 %	94.00 %	F	EUR	25,000.00
Mainzer Landstraße Hotelbetriebs GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	25,000.00
MG Projekt-Sendling GmbH	GER	Munich	0.00 %	94.00 %	F	EUR	25,000.00
MG Sendling Hotelbetriebsgesellschaft mbH	GER	Munich	0.00 %	94.00 %	F	EUR	25,000.00
MG-Brehmstrasse BT C GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	25,000.00
MG-Brehmstrasse BT C Komplementär GmbH	GER	Munich	100.00 %	100.00 %	N	EUR	0.00
MG-Dornach Bestandsgebäude GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	25,000.00

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RELATED COMPANIES							
RELATED CORPORATIONS							
Münchner Grund Immobilien Bauträger Aktiengesellschaft	GER	Munich	94.00 %	94.00 %	F	EUR	3,000,000.00
Münchner Grund Projektmanagement, -Beratung, -Planung GmbH in Liqu.	GER	Munich	0.00 %	65.80 %	N	EUR	0.00
Münchner Grund Riem GmbH	GER	Munich	0.00 %	94.00 %	N	EUR	0.00
Schloßhotel Tutzing GmbH	GER	Starnberg	0.00 %	88.36 %	F	EUR	25,000.00
SONUS City Verwaltungs GmbH	GER	Berlin	0.00 %	100.00 %	N	EUR	0.00
Stadtgrund Bauträger GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	76,693.80
STRAUSS & CO. Projektentwicklungs GmbH	GER	Berlin	100.00 %	100.00 %	F	EUR	100,000.00
UBM Leuchtenbergring GmbH	GER	Munich	100.00 %	100.00 %	F	EUR	25,000.00
Sitnica drustvo s ogranicenom odgovornoscu za usluge	HRV	Samobor	0.00 %	99.96 %	F	HRK	21,777,200.00
STRAUSS & PARTNER Development d.o.o. za usluge i graditeljstvo	HRV	Samobor	0.00 %	99.96 %	N	HRK	0.00
UBM d.o.o. za poslovanje nekretninama	HRV	Zagreb	100.00 %	100.00 %	F	HRK	9,166,100.00
Gamma Real Estate Ingtalanfejlesztö és – hasznosító Korlátolt Felelösségü Társaság	HUN	Budapest	0.00 %	99.96 %	F	HUF	3,000,000.00
UBM Projektmanagement Korlátolt Felegösségü Társaság	HUN	Budapest	100.00 %	100.00 %	F	HUF	20,000,000.00
UBM Holding NL B.V.	NLD	Amsterdam	100.00 %	100.00 %	F	EUR	60,000.00
UBM Hotel Zuidas B.V.	NLD	Amsterdam	0.00 %	100.00 %	F	EUR	18,000.00
UBM Spinoza B.V.	NLD	Amsterdam	0.00 %	100.00 %	F	EUR	18,000.00
„FMP Planning and Facility Management Poland" Sp. z o.o.	POL	Warsaw	100.00 %	100.00 %	F	PLN	150,000.00
„Hotel Akademia" Sp. z o.o.	POL	Warsaw	0.00 %	100.00 %	F	PLN	5,100.00
„UBM Polska" Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	100.00 %	100.00 %	F	PLN	50,000.00
„UBM Residence Park Zakopianka" Spólka z ograniczona odpowiedzialnoscia	POL	Krakow	100.00 %	100.00 %	F	PLN	50,000.00
„UBM-HPG" Spólka z ograniczona odpowiedzialnoscia	POL	Krakow	0.00 %	100.00 %	F	PLN	50,000.00
Bartycka Real Estate Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	99.96 %	F	PLN	50,000.00
FMZ Gdynia Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	70.30 %	100.00 %	F	PLN	101,000.00
FMZ Lublin Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	70.00 %	F	PLN	50,000.00
FMZ Sosnowiec Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	55.00 %	F	PLN	50,000.00
Oaza Kampinos Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	100.00 %	F	PLN	50,000.00
Porr Solutions Polska Spólka z ograniczona odpowiedzialnoscia w likwidacji	POL	Warsaw	0.00 %	99.96 %	F	PLN	8,250,000.00
SNH spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	73.98 %	N	PLN	0.00
UBM GREEN DEVELOPMENT SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Warsaw	100.00 %	100.00 %	F	PLN	156,000.00
UBM Mogilska Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	100.00 %	F	PLN	5,000.00
UBM Riwiera Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	100.00 %	F	PLN	5,000.00
UBM Rumba Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	100.00 %	F	PLN	5,000.00
UBM Times Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	100.00 %	F	PLN	5,000.00
UBM Zielone Tarasy Spólka z ograniczona odpowiedzialnoscia	POL	Krakow	100.00 %	100.00 %	F	PLN	50,000.00
Lamda Imobiliare SRL	ROM	Bucharest	0.00 %	99.96 %	F	RON	19,146,810.00
UBM DEVELOPMENT S.R.L.	ROM	Bucharest	100.00 %	100.00 %	F	RON	175,000.00
Yipsilon Imobiliare SRL	ROM	Bucharest	0.00 %	99.96 %	F	RON	4,452,900.00
Gesellschaft mit beschränkter Haftung „UBM development doo"	RUS	St. Peters-burg	100.00 %	100.00 %	F	RUB	3,700,000.00
UBM Koliba s.r.o.	SVK	Bratislava	100.00 %	100.00 %	F	EUR	6,390,000.00
UBM Kosice s.r.o.	SVK	Bratislava	100.00 %	100.00 %	F	EUR	5,000.00
UBM Slovakia s.r.o.	SVK	Bratislava	100.00 %	100.00 %	F	EUR	6,639.00
Tovarystvo z obmezhenoju vidpovidalnistu „UBM Ukraine"	UKR	Kiev	100.00 %	100.00 %	N	UAH	0.00

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RELATED PARTNERSHIPS							
Emiko Beteiligungsverwaltungs GmbH & Co. KG	AUT	Kematen in Tirol	0.00 %	99.96 %	F	EUR	1,000.00
EPS MARIANNE-HAINISCH-GASSE – LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000.00
EPS Office Franzosengraben GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000.00
EPS Rathausplatz Guntramsdorf Errichtungs- und Beteiligungsverwaltungs GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	5,000.00
EPS RINNBÖCKSTRASSE – LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000.00
EPS Welser Straße 17 – Business.Hof Leonding 1 Errichtungs- und Beteiligungs GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000.00
Giral Beteiligungsverwaltungs GmbH & Co. KG	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
Glamas Beteiligungsverwaltungs GmbH & Co „Delta“ KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000.00
GORPO Projektentwicklungs- und Errichtungs-GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000.00
Gospela Beteiligungsverwaltungs GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,000,000.00
Hotelbetrieb SFZ Immobilien GmbH & Co KG	AUT	Unterpremstätten	0.00 %	99.96 %	F	EUR	100,000.00
MLSP Absberggasse Immobilien GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	999.00
MLSP IBC WEST Immobilien GmbH & Co KG	AUT	Vienna	0.00 %	99.96 %	F	EUR	999.00
MultiStorage GmbH & Co KG	AUT	Salzburg	0.00 %	74.97 %	F	EUR	10,000.00
Projekt Ost – IBC Business Center Entwicklungs- und Errichtungs-GmbH & Co KG	AUT	Unterpremstätten	0.00 %	99.96 %	F	EUR	290,691.34
Projekt West – IBC Business Center Entwicklungs- und Errichtungs-GmbH & Co KG	AUT	Unterpremstätten	0.00 %	99.96 %	F	EUR	290,691.34
SFZ Freizeitbetriebs-GmbH & Co KG	AUT	Unterpremstätten	0.00 %	99.96 %	F	EUR	100,000.00
SFZ Immobilien GmbH & Co KG	AUT	Unterpremstätten	0.00 %	99.96 %	F	EUR	363,364.17
UBM Realitätenentwicklung Aktiengesellschaft & Co. Muthgasse Liegenschaftsverwertung OG	AUT	Vienna	100.00 %	100.00 %	N	EUR	0.00
Wohnpark Laaer Berg Verwertungs- und Beteiligungs-GmbH & Co. Bauplatz 4 „blau“ Projekt-OG	AUT	Vienna	0.00 %	99.96 %	N	EUR	0.00
Wohnpark Laaer Berg Verwertungs- und Beteiligungs-GmbH & Co. Bauplatz 5 „rosa“ Projekt-OG	AUT	Vienna	0.00 %	99.96 %	F	EUR	1,162.76
Arena Boulevard GmbH & Co. KG	GER	Berlin	0.00 %	94.36 %	F	EUR	1,000.00
Bürohaus Leuchtenbergring GmbH & Co. Besitz KG	GER	Munich	0.00 %	95.04 %	F	EUR	100,000.00
Immobilien- und Baumanagement Stark GmbH & Co. Stockholmstraße KG	GER	Munich	0.00 %	94.00 %	F	EUR	50,000.00
Kühnehöfe Hamburg GmbH & Co. KG	GER	Munich	0.00 %	75.20 %	F	EUR	500.00
MG Brehmstrasse BT C GmbH & Co. KG	GER	Munich	0.00 %	100.00 %	F	EUR	51,129.20
SONUS City GmbH & Co. KG	GER	Berlin	0.00 %	84.36 %	F	EUR	500,000.00
ASSOCIATED COMPANIES							
ASSOCIATED CORPORATIONS							
CCG Immobilien GmbH	AUT	Werndorf	0.00 %	24.89 %	E	EUR	2,000,000.00
Ehrenhausen Bauträger GmbH	AUT	Bad Gleichenberg	0.00 %	29.99 %	E	EUR	35,000.00
Hessenplatz Hotel- und Immobilienentwicklung GmbH	AUT	Vienna	50.00 %	50.00 %	E	EUR	37,000.00
„hospitals“ Projektentwicklungsges.m.b.H.	AUT	Vienna	21.78 %	65.32 %	E	EUR	500,000.00
hospitals Projektentwicklungsges.m.b.H.	AUT	Graz	25.00 %	73.98 %	E	EUR	535,000.00
Jochberg Kitzbüheler Straße Hotelbetriebs GmbH	AUT	Jochberg	0.00 %	49.98 %	E	EUR	35,000.00

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KDS 98 Errichtungs GmbH	AUT	Klagenfurt am Wörther-see	0.00 %	33.29 %	E	EUR	35,000.00
Murgalerien Errichtungs- und Verwertungs-GmbH	AUT	Unterprem-stätten	0.00 %	49.98 %	E	EUR	35,000.00
Muthgasse Alpha Holding GmbH	AUT	Vienna	0.00 %	47.04 %	E	EUR	35,000.00
Palais Hansen Immobilienentwicklung GmbH	AUT	Vienna	0.00 %	33.56 %	E	EUR	35,000.00
PORREAL Facility Management GmbH	AUT	Vienna	0.00 %	0.00 %	E	EUR	500,000.00
Seeresidenz am Wolfgangsee Bauträger GmbH	AUT	Vienna	0.00 %	44.98 %	E	EUR	35,000.00
Seeresidenz am Wolfgangsee Beteiligungsverwaltung GmbH	AUT	Vienna	0.00 %	44.98 %	E	EUR	35,000.00
umfeld.strauss immobilien GmbH	AUT	Innsbruck	0.00 %	29.99 %	E	EUR	35,000.00
W 3 Errichtungs- und Betriebs-Aktiengesellschaft	AUT	Vienna	26.57 %	79.98 %	E	EUR	800,000.00
Wohnanlage Geidorf – Kahngasse GmbH	AUT	Graz	50.00 %	50.00 %	E	EUR	10,000.00
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	GER	Berlin	50.00 %	50.00 %	E	EUR	25,000.00
BLV Objekt Pasing GmbH	GER	Grünwald, Landkreis Munich	0.00 %	47.00 %	E	EUR	25,000.00
Lilienthalstraße Wohnen GmbH Münchner Grund und Baywobau	GER	Grünwald, Landkreis Munich	0.00 %	47.00 %	E	EUR	25,000.00
Top Office Munich GmbH	GER	Grünwald, Landkreis Munich	0.00 %	50.00 %	E	EUR	25,000.00
UBX 1 Objekt Berlin GmbH	GER	Munich	50.00 %	50.00 %	E	EUR	25,000.00
UBX 2 Objekt Berlin GmbH	GER	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
M 6 Duna Autópálya Koncessziós Zártkörüen Müködö Részvénytársaság	HUN	Budapest	0.00 %	39.99 %	E	EUR	28,932,310.00
M6 Tolna Autópálya Koncessziós Zártkörüen Müködö Részvénytársaság	HUN	Budapest	0.00 %	44.98 %	E	EUR	32,924,400.00
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" Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	138,800.00
„POLECZKI BUSINESS PARK" SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Warsaw	0.00 %	50.00 %	E	PLN	7,936,000.00
„SOF DEBNIKI DEVELOPMENT" SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	POL	Krakow	0.00 %	50.00 %	E	PLN	66,000.00
„UBX Katowice" Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	50,000.00
Amsterdam Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	2,700,000.00
Berlin Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	5,000.00
Hatley Investments Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	5,000.00
Lanzarota Investments spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	34.00 %	50.00 %	E	PLN	5,000.00
PBP IT-Services spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	50,000.00
Poleczki Amsterdam Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	5,000.00
Poleczki Development Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	5,000.00

COMPANY	Country code	Registered office	UBM Dev.AG shareholding	UBM Dev. AG Group shareholding	Type of cons.	Currency	Nominal share capital
Poleczki Vienna Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	5,000.00
Vienna Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	3,300,000.00
Warsaw Office Spólka z ograniczona odpowiedzialnoscia	POL	Warsaw	0.00 %	50.00 %	E	PLN	5,000.00
M Logistic Distribution S.R.L.	ROM	Bucharest	50.00 %	50.00 %	E	RON	11,376,000.00
ASSOCIATED PARTNERSHIPS							
„IQ" Immobilien GmbH & Co KG	AUT	Pasching	0.00 %	49.98 %	E	EUR	35,000.00
CCG Nord Projektentwicklung GmbH & Co KG	AUT	Werndorf	0.00 %	49.98 %	E	EUR	1,000,000.00
Glamas Beteiligungsverwaltungs GmbH & Co „Beta" KG	AUT	Vienna	0.00 %	26.66 %	E	EUR	10,000.00
Jochberg Hotelprojektentwicklungs- und Beteiligungs-verwaltungs GmbH & Co KG	AUT	Jochberg	0.00 %	49.98 %	E	EUR	2,000.00
Jochberg Kitzbüheler Straße Errichtungs und Beteiligungs-verwaltungs GmbH & Co KG	AUT	Vienna	0.00 %	49.98 %	E	EUR	3,769.00
LiSciV Muthgasse GmbH & Co KG	AUT	Vienna	0.00 %	26.66 %	E	EUR	10,000.00
MAXPS umfeld.strauss management „Kreuzstraße" GmbH & Co KG	AUT	Innsbruck	0.00 %	29.99 %	E	EUR	1,000.00
MAXPS umfeld.strauss management „Thaur Schützenwirt" GmbH & Co KG	AUT	Innsbruck	0.00 %	29.99 %	E	EUR	1,000.00
Rosenhügel Entwicklungs-, Errichtungs- und Verwertungs-gesellschaft mbH & Co KG	AUT	Vienna	0.00 %	49.98 %	E	EUR	999.00
German Hotel Invest I GmbH & Co. KG	GER	Grünwald, Landkreis Munich	0.00 %	47.18 %	E	EUR	2,000.00
Emma Hotel C.V.	NLD	Amsterdam	0.00 %	47.62 %	E	EUR	2,100.00
OTHER COMPANIES							
OTHER CORPORATIONS							
„IQ" Immobilien GmbH	AUT	Pasching	0.00 %	49.98 %	N	EUR	0.00
CCG Nord Projektentwicklung GmbH	AUT	Werndorf	0.00 %	49.98 %	N	EUR	0.00
Clubhaus & Golfhotel Eichenheim Errichtungs-GmbH	AUT	Vienna	0.00 %	49.98 %	N	EUR	0.00
Glamas Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	26.66 %	N	EUR	0.00
IMMORENT-KRABA Grundverwertungsgesellschaft m.b.H.	AUT	Vienna	10.00 %	10.00 %	N	EUR	0.00
Jochberg Hotelprojektentwicklungs- und Beteiligungs-verwaltungs GmbH	AUT	Jochberg	0.00 %	49.98 %	N	EUR	0.00
Jochberg Kitzbüheler Straße Errichtungs- und Beteiligungs-verwaltungs GmbH	AUT	Vienna	0.00 %	49.98 %	N	EUR	0.00
KBB – Klinikum Besitz- und Betriebs Gesellschaft m.b.H.	AUT	Vienna	0.00 %	23.93 %	N	EUR	0.00
KMG – Management Gesellschaft mbH	AUT	Graz	0.00 %	32.34 %	N	EUR	0.00
MAXPS umfeld.strauss management GmbH	AUT	Vienna	0.00 %	29.99 %	N	EUR	0.00
PEM Projektentwicklung Murgalerien GmbH	AUT	Unter-premstätten	0.00 %	49.98 %	N	EUR	0.00
PRAJO-BÖHM Recycling GmbH	AUT	Vienna	0.00 %	0.00 %	N	EUR	0.00
REHAMED Beteiligungsges.m.b.H.	AUT	Graz	0.00 %	32.66 %	N	EUR	0.00
REHAMED-Rehabilitationszentrum für Lungen- und Stoffwech-selerkrankungen Bad Gleichenberg Gesellschaft m.b.H.	AUT	Bad Glei-chenberg	0.00 %	24.17 %	N	EUR	0.00
Rosenhügel Entwicklungs-, Errichtungs- und Verwertungs-gesellschaft mbH	AUT	Vienna	0.00 %	49.98 %	N	EUR	0.00
Seeresidenz am Wolfgangsee Projektentwicklungs- und Errichtungs GmbH	AUT	Vienna	0.00 %	44.98 %	N	EUR	0.00
Soleta Beteiligungsverwaltungs GmbH	AUT	Vienna	0.00 %	26.66 %	N	EUR	0.00
Storchengrund GmbH	AUT	Vienna	0.00 %	49.98 %	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	4.91 %	4.91 %	N	CHF	0.00

COMPANY	Country code	Registered office	UBM Dev.AG shareholding	UBM Dev. AG Group shareholding	Type of cons.	Currency	Nominal share capital
EKO-SBER BRNO, spol. s.r.o. – v likvidaci	CZE	Brünn	0.00 %	19.99 %	N	CZK	0.00
UBX 3 s.r.o.	CZE	Prague	50.00 %	50.00 %	N	CZK	0.00
Alexander Parkside Verwaltungs GmbH	GER	Berlin	0.00 %	3.00 %	N	EUR	0.00
BF Services GmbH	GER	Munich	0.00 %	46.53 %	N	EUR	0.00
FAB Beteiligungsgesellschaft mbH	GER	Hamburg	0.00 %	6.00 %	N	EUR	0.00
Frankenstraße 18-20 Verwaltungs GmbH	GER	Hamburg	0.00 %	3.00 %	N	EUR	0.00
German Hotel Verwaltungs GmbH	GER	Grünwald, Landkreis Munich	0.00 %	47.18 %	N	EUR	0.00
Olympia Gate Munich Verwaltungs GmbH	GER	Grünwald, Landkreis Munich	0.00 %	3.00 %	N	EUR	0.00
REAL I.S. Project GmbH in Liqu.	GER	Munich	0.00 %	46.53 %	N	EUR	0.00
STRAUSS & CO. Development GmbH	GER	Berlin	0.00 %	6.00 %	N	EUR	0.00
UBX II (France) s.à.r.l.	FRA	Serris	0.00 %	50.00 %	N	EUR	0.00
FMA Gebäudemanagement drustvo s ogranicenom odgovornoscu za upravljanje zgradama u likvidaciji	HRV	Samobor	0.00 %	0.00 %	N	HRK	0.00
M6 Tolna Üzemeltetö Korlátolt Felelösségü Társaság	HUN	Budapest	0.00 %	15.99 %	N	HUF	0.00
Hotelinvestments (Luxembourg) S.à r.l.	LUX	Luxemburg	50.00 %	50.00 %	N	EUR	0.00
Lanzarota Investments spólka z ograniczona odpowiedzialnoscia Sienna Hotel spólka komandytowo-akcyjna	POL	Warsaw	0.00 %	50.00 %	N	PLN	0.00
Mlynska Development Spólka z ograniczona odpowiedzialnoscia	POL	Danzig	0.00 %	39.99 %	N	PLN	0.00
ZAO „AVIELEN A.G."	RUS	St. Peters-burg	0.00 %	10.00 %	N	RUB	0.00
OTHER PARTNERSHIPS							
PEM Projektentwicklung Murgalerien GmbH & Co KG	AUT	Unter-premstätten	0.00 %	49.98 %	N	EUR	0.00
Seeresidenz am Wolfgangsee Projektentwicklungs- und Errichtungs GmbH & Co KG	AUT	Vienna	0.00 %	44.98 %	N	EUR	0.00
Alexander Parkside GmbH & Co. KG	GER	Berlin	0.00 %	3.00 %	N	EUR	0.00
Forum am Bahnhof Quickborn GmbH & Co. KG	GER	Hamburg	0.00 %	6.00 %	N	EUR	0.00
Frankenstraße 18-20 GmbH & Co. KG	GER	Hamburg	0.00 %	3.00 %	N	EUR	0.00
C.V. Nederlanden	NLD	Amsterdam	0.00 %	0.05 %	N	EUR	0.00
Hatley Investments Spólka z ograniczona odpowiedzialnoscia spólka komandytowo-akcyjna	POL	Warsaw	0.00 %	50.00 %	N	PLN	0.00

Glossary

ARGE	Joint ventures of several companies for the joint realisation of building plans
ATX	Austrian Traded Index, leading index of the Vienna Stock Exchange
Dividend yield	Dividends in relation to share price
EBIT	Earnings Before Interest and Taxes
EBT	Earnings Before Taxes
ECV	Issuer Compliance Regulation to prevent the misuse of insider information
Equity ratio	Average capital employed relative to total assets
IFRS	International Financial Reporting Standards
Impairment test	In accordance with IAS 36 an evaluation of asset values shall be carried out by means of a regular test, which will establish any reduction in values of the asset and which may lead, if required, to the recording of corresponding adjustments.
Annual construction output	Presentation of output in accordance with economic criteria, which deviates from the presentation of revenues in the income statement since it also includes proportional output in joint ventures as well as the revenues of non-consolidated participations.
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 %
P/E	Price earnings ratio, share price in relation to earnings per share
PIAG	PIAG Immobilien AG
Total Shareholder's Return	Dividend yield plus share price increase
UBM	UBM Realitätenentwicklung Aktiengesellschaft
WBI	Vienna Stock Exchange Index

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Floridsdorfer Hauptstrasse 1, 1210 Vienna, Austria
www.ubm.at

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www.projektagentur.at

Strategy, text and editing
be.public
Corporate & Financial Communications GmbH
Heiligenstädter Strasse 50, 1190 Vienna, Austria
www.bepublic.at

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www.typokorrektor.at
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Sustainability

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

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Your UBM **contact partners**

UBM Development/UBM Realitätenentwicklung Aktiengesellschaft
Floridsdorfer Hauptstrasse 1
1210 Vienna, Austria
Tel: +43 (0) 50 626-0
www.ubm.at, www.ubm.eu

UBM Investor Services
Dr. Julia Kozielski
Tel: +43 (0) 50 626-3827
investor.relations@ubm.at, public.relations@ubm.at

Asset Management & Transaction
Andreas Zangenfeind, MRICS
Tel: +43 (0) 50 626-1940
a.zangenfeind@strauss-partner.com

UBM AUSTRIA

Austria
STRAUSS & PARTNER Development GmbH
Floridsdorfer Hauptstrasse 1, 1210 Vienna
Claus Stadler
Tel. +43 (0) 50 626 8860
office@strauss-partner.com, office-at@ubm.at
www.strauss-partner.com

Germany
Münchner Grund Immobilien Bauträger AG
Albert-Roßhaupter-Strasse 43, 81369 Munich
Dr. Bertold Wild
Tel: +49 (0) 89 74 15 05-0
kontakt@muenchnergrund.de, www.muenchnergrund.de

Poland
UBM Polska Sp. z o.o.
ul. Poleczki 35, 02-822 Warsaw
Peter Obernhuber
Tel. +48 (0) 22 356 80 00
biuro@ubm.pl, www.ubm.pl

UBM INTERNATIONAL

UBM in Bulgaria
Elza Vassilieva Stanimirova-Zeller
Mail: office-bg@ubm.at, Tel: +359 887 95 47 15

UBM in Croatia
Gordana Curkovic
Mail: office-hr@ubm.at, Tel: +385 1 53 90 717

UBM in the Czech Republic
Jan Zemánek, MRICS
Mail: office-cz@ubm.at, Tel: +42 0 251013200

UBM in France
Djamel Chentir
Mail: office-fr@ubm.at, Tel: +33 (1) 6043 4864

UBM in Hungary
Frau Eva Tarcsay
Mail: office-hu@ubm.at, Tel: +36 (1) 41 10 443

UBM in the Netherlands
Ton Fransoo
Mail: office-nl@ubm.at, Tel: +31 (6) 22 33 0825

UBM in Romania
Tudor Dimofte
Mail: office-ro@ubm.at, Tel: +40 21 3056 333

UBM in Slowakia
Mark-John Pippan
Mail: office-sk@ubm.at, Tel: +43 (0) 50 626 1723


Together
we plan
growth and
success.

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