

# Report on 3<sup>rd</sup> quarter 2007

The best imaginable.



€ million	Q3/2007	2007*	Q3/2006	2006	Q3/2005	2005
<b>TOTAL REVENUES OF UBM GROUP</b>	202.4	262.2*	145.5	185.7	85.2	109.0
<b>REVENUES FROM PROJECT DEVELOPMENT AND CONSTRUCTION OPERATIONS</b>	196.1	254.4*	142.4	181.1	82.6	105.1
of which: real estate rentals	11.6	16.3*	15.0	19.7	15.6	19.1
<b>FACILITY MANAGEMENT</b>	6.3	7.8*	3.1	4.6	2.6	3.9
<b>INVESTMENTS</b>	38.5	75.0*	36.2	74.9	23.8	38.7
<b>HEADCOUNT</b>						
As of 30 September	307		146		138	
<b>EARNINGS BEFORE TAX (EBT)</b>						
UBM Group	13.7		8.5		6.2	

\*forecast

# Message

FROM THE  
MANAGING BOARD

## Success from Paris to Bucharest

Dear Shareholders,

The third quarter proved to be extremely successful for UBM as well. Total revenues amounted to € 202.4 million which constitutes an increase of roughly 40% in comparison to the figure from the previous year (€ 145.5 million).

In the course of the last financial quarter we achieved particular success in Poland, where our office project "Griffin House" was sold to an international investor at the beginning of July. This quarter also saw the sale of our "Lesznowola" project development in Warsaw.

These two projects coupled with the extremely successful sales of our apartments in Andel City and in Munich made a substantial contribution to the 61.2% rise in profits to € +13.7 million (previous year: € +8.5 million).

By investing in new projects we are safeguarding the successful continuation of business at UBM. We have acquired two office buildings in Munich, while in Poland we are working intensively on developing our multi-functional Poleczki Park project in Warsaw, on another hotel project in Cracow as well as a residential project in Malocice.

By the end of the year we are also planning on acquiring a hotel at Disney park near Paris, in collaboration with a partner.

We are confident that the exceptionally positive development of business at UBM will enable a marked increase in performance and profits at year-end.



DI Peter Maitz



Mag. Karl Bier



Heribert Smolé

# Development of Business January to September 2007

## Sales revenue

The sales revenue of the UBM Group as at 30 September 2007 totalled € 202.4 million (previous year: € 145.5 million) and is therefore approximately 40% higher than the corresponding figure from last year. The majority of this rise was generated from the sale of Florido Tower in Vienna to a German investment fund, the sales of interests in Poleczki Park Sp.z o.o. and UBM Hotel Gdansk Sp.z o.o., as well as from the sale in the third quarter of the "Griffin House" office building in Warsaw.

We sold our Lesznowola project in Poland too.

One notable factor of revenue in Germany has been the apartment sales in Munich.

The sale of apartments at the Andel Residences in the Czech Republic is progressing very well, while the launch of construction of a hotel in Pilsen is also contributing to revenue.

Due to the sale of real estate in the previous year, the proceeds from real estate rentals are lower than in the corresponding period last year.

The expansion of activities in Vienna has led to a two-fold increase in sales revenue from Facility Management to € 6.3 million (previous year: € 3.1 million).

## Earnings

The consolidated profit of the UBM Group improved in the third quarter by roughly 60% to € +13.7 million.

## Investments

By 30 September 2007 the UBM Group had implemented investments totalling € 38.5 million. We anticipate that investments will amount to around € 75.0 million for 2007 as a whole.

In Austria, the implementation stage has begun in our Salzburg-Lehen project with the launch of construction.

Investment activity in Germany is focusing on residential real estate in Munich. Over and above this we have also purchased two office properties in Munich.

The establishment of the logistics centres in Regensdorf near Zurich as well as in Chitila near Bucharest are underway. The Swiss project should be completed and handed over to the client before the end of the year.

## Headcount

The UBM Group employed a total of 307 staff at the end of September 2007. This increase is caused by including hotel companies in Poland, expanding the activities of Facility Management as well as bolstering the field of Technical Management.

## Outlook

The focal point in Austria is the implementation of the Salzburg-Lehen project. The construction of a hotel in Linz will start this year.

In Germany we are exploiting the benign economic conditions to develop a commercial project in Munich-Pasing as well as a hotel project in Berlin. Residential property remains a key area too. We are also currently working on two office projects in Munich.

In Poland, plans are in the pipeline to start building a residential park near Warsaw, preparations are underway for a project in Cracow, while our multi-functional Poleczki Park project in Warsaw will also exit the starting blocks this year.

In Slovakia, work is continuing on the utilisation of logistics areas.

Preparations are currently being made for a residential construction project in the Czech Republic near Prague.

In Russia we are planning to collaborate with a partner on a hotel and office project in St. Petersburg.

We are confident that the earnings of the UBM Group will surpass the positive developments of 2006 by at least 25%.

## "Griffin House" in Warsaw

"Griffin House" is situated in the heart of the diplomatic district in the centre of Warsaw, at No. 8. Plac Trzech Krzyzy (Three Cross Square).



"Griffin House" takes its name from the bird statues on the roof of the building. In 1944, "Griffin House" was significantly damaged in a fire. The reconstruction ensued partly on the basis of paintings by Canaletto.

In 2005 UBM began working closely with specialists to renovate the listed building and restore the roof to its original glory. UBM succeeded in establishing high-quality office space with raised floors, air conditioning, new lifts and new safety standards.



The first tenant was able to commence its business operations in the building after 6 months of refurbishment. All of the renovation work was completed in 2006. Following the conversion the building now has gross floor space of roughly 5,000 m<sup>2</sup>. The building was sold in July 2007.

# "Lesznawola"

Living on the outskirts of  
Warsaw



We developed a high-class residential community on the property located on the outskirts of Warsaw with terraced houses, semi-detached houses, apartments and villas. The whole development was sold in the third quarter.





## The Lehen Project

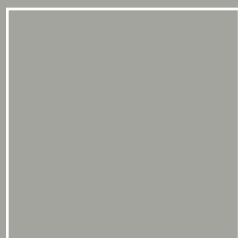
### New heart of suburban centre Lehen – Salzburg: more than just Mozart and festivals

The project transforms the old Lehen stadium, but retains its main characteristics. The field is to be open to the general public as a municipal park with lawns. On the 5,400 m<sup>2</sup> property owned by UBM a multi-functional building with 12,000 m<sup>2</sup> of floor space will be established in place of the West stand. There will also be an underground car park with places for 100 vehicles. Shops, restaurants, offices and service facilities are also planned.



#### Selected technical details:

Concrete: 12,900 m<sup>3</sup>  
Reinforced steel: 1,365,000 kg  
Formwork: 32,000 m<sup>2</sup>  
Steel construction: 730,000 kg



#### Deadline:

Start of construction: 02/2007  
Shopping centre completion: 09/2008  
Handover of municipal library to user  
for construction: 09/2008  
Opening of municipal library: 12/2008



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This interim report contains forward-looking statements based on current assumptions and estimates that are made by the management to the best of its knowledge. Information offered using the words "expectation", "target" or similar phrases indicate such forward-looking statements. The forecasts that are related to the future development of the company represent estimates that were made on the basis of information available as of 30 September 2007. Actual results may differ from these forecasts if the assumptions underlying the forecasts fail to materialise or if risks arise at a level that was not anticipated.

This interim report for the period ending 30 September 2007 was prepared with the greatest possible diligence in order to ensure that the information provided in all parts is correct and complete. Nevertheless, rounding, type-setting and printing errors cannot be completely ruled out.