

“In every way the location counts.”

Interim report on Q1 2009

# quarterly report

€ MILLION	Q1/2009	2009*	Q1/2008	2008	Q1/2007	2007
Total revenues of UBM Group	59.1	255.3	74.0	307.3	103.7	263.0
Central and Eastern Europe	26.0	83.2	48.2	162.6	16.2	132.7
Western Europe	20.2	138.3	17.3	100.3	4.7	34.2
Austria	12.9	33.8	8.5	44.4	82.8	96.1
Investments	8.5	40.0	16.2	44.2	15.0	93.0
<b>Headcount</b>						
As of 31 March	345		333		301	
<b>EBT</b>						
UBM Group	1.0		3.3		3.2	

\*forecast



# status report

Message from the Managing Board

DEAR SHAREHOLDERS,

In spite of the poor general economic conditions, 2009 Q1 proved to be a good quarter for the UBM Group. While total revenues declined by around 20% from €74.0 million to €59.1 million, this is still considered a minor contraction compared to the market as a whole, since in comparison to last year no projects were sold in 2009 Q1.

The total output of the UBM Group in the past fiscal quarter was mainly attributable to construction work on hotels („andel's“ in Berlin, „angelo“ in Lodz and Katowice as well as the „Park Inn“ in Krakow and Linz).

These factors are largely responsible for the earnings before tax of €1.0 million (previous year: €3.3 million).

Our main investment activities in the first quarter revolved around Poland, where above all we should highlight the „Poleczki Park“ project.

Our activities throughout this year will be focused on completing the hotel in Linz as well as on additional residential projects in Germany. Hotel projects are also a key component of our business in Poland. The „Chitila“ logistics centre in Romania is nearing completion, in Slovakia we are planning to erect a residential development, while some projects are currently in the acquisition phase in the Czech Republic.

For 2009 as a whole our overriding objective is to minimise any drop in earnings, in spite of the adverse conditions. Since we work on a large number of projects both in Austria and abroad we assume that this objective is quite feasible, and it is estimated that earnings will fall to the level of 2005/2006.



Karl Bier  
(Chairman)

Peter Maitz

Heribert Smolé

Martin Löcker

# business report

## January to March 2009

### SALES DEVELOPMENT

Sales revenue of the UBM Group as of 31 March 2009 totalled €59.1 million (previous year: €74.0 million). The decrease compared to the previous year totalled €14.9 million and was due to the fact that no projects were sold. This performance can be attributed first and foremost to the construction work on Hotel „andel's“ in Berlin, Hotel „angelo“ in Lodz, the Hotel „Park Inn“ in Krakow and Hotel „angelo“ in Katowice.

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

In the Austria segment (€12.9 million) the main contributor to sales revenue was the construction of the Park Inn hotel in Linz. Rental revenue from Austrian real estate is also included here.

The Western European segment (€20.2 million) comprises sales revenue from our hotel businesses in Germany and France, as well as from residential sales in Munich and construction output in Berlin.

The lion's share of the revenue generated by the Central and Eastern Europe segment (€26.0 million) came from Poland, with projects in Lodz, Krakow, Katowice and Warsaw. This segment also includes revenue from the St. Petersburg project.

### EARNINGS

The consolidated earnings of the UBM Group fell in the first quarter of 2009 to €1.0 million (previous year: €3.3 million).

### INVESTMENTS

By 31 March 2009 the UBM Group had implemented investments totalling €8.5 million. We anticipate that investments will amount to around €40 million for 2009 as a whole.

Our investments in Poland revolve around the Poleczki Park project, in Germany the completion of an office building in Munich, and in Austria, tenant improvements for the Cine Nova-Center in Wr. Neustadt. In Romania the first phase of the „Chitila“ logistics centre was completed in the first quarter of 2009.

### HEADCOUNT

The UBM Group employed a total of 345 staff at the end of March 2009. This increase is due to staff hired in Central and Eastern Europe.

## Outlook

The recession triggered by the crisis on the financial market and forecast on all sides constitutes a threat for many companies. Despite this, the mood at UBM remains essentially upbeat, though we do assume that we will be unable to escape the general economic trends. For this reason and so far as nothing changes in the prevailing mood, we anticipate a decline in sales revenue and earnings. The overriding objective of UBM is to ensure any fall in earnings is as low as possible, despite the adverse conditions in 2009. Since we work on a large number of projects both in Austria and abroad we assume that this objective is quite feasible, and it is estimated that earnings will fall to the level of 2005/2006.

In Austria our main goal in 2009 is the completion of the 4-star hotel on Hessenplatz in Linz. In Germany we are concentrating above all on residential projects in Munich, in addition to the construction of hotels (where the emphasis here is on completing Hotel „andel's“ in Berlin).

Some projects in the Czech Republic are in the acquisition phase, while the main focal points in Poland are completing the „Park Inn“ hotel in Krakow and „andel's“ in Lodz as well as ongoing work in the „angelo“ project in Katowice and „Poleczki Park“.

In Slovakia we are planning to build a residential development in Bratislava, whilst also completing the „Chitila“ logistics centre in Romania. The investment in a hotel project in St. Petersburg paves the way for further market penetration in Russia.

Thanks to our diversification both in terms of markets and products, we believe that UBM will experience a more moderate contraction in 2009 compared to the market as a whole.



Neue Mitte Lehen, Salzburg  
Austria

## Neue Mitte Lehen

"Neue Mitte Lehen" stands for a completely new part of the city centre in Salzburg that is exemplary in terms of infrastructure. Work started in the first quarter of 2006 with the demolition of the old Salzburg football stadium in Lehen. In conjunction with the public housing construction firm "Die Salzburg", by autumn 2008 UBM created "Neue Mitte Lehen" on an area of roughly two hectares where the old Lehen football stadium stood, according to the plans of architects Gerhard Sailer and Heinz Lang from the architect's office "Halle 1".

The project transformed the old Lehen stadium, but retained its main characteristics: for example, the field is open to the general public as a municipal park with lawns.

One of the main design elements, however, is the 32m-high sky bar extending into the former playing field. This part of the building, which appears to be floating, offers not only an excellent view of the city and the surrounding mountains but also represents the determining feature of the "Neue Mitte Lehen".

Part of the project was handed over at the end of August 2008 to tenants, including the Salzburg Savings Bank, Flöckner bakery, dm drugs store, Libro, Saite shoe shop and a hairdresser. The area for the municipal library was handed over at the end of September, along with the neighbouring residential building including the elderly centre in November. The celebratory opening of the complex finally took place on 9 January 2009.



Neue Mitte Lehen, Salzburg  
Austria

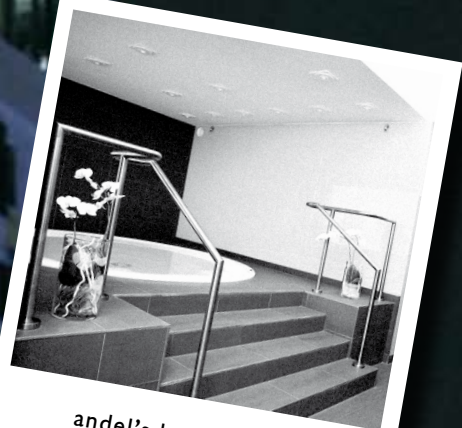


Neue Mitte Lehen, Salzburg  
Austria



Landel's  
HOTEL BERLIN

Landel's  
HOTEL BERLIN



andel's berlin, Berlin  
Spa & Wellness



andel's berlin, Berlin  
Restaurant a.choice

Landel's

# andel's Berlin

**Appealing design.** Furnished by the UK architect duo Jestico + Whiles, andel's Hotel Berlin (just like the other hotels in the chain) is oriented at lovers of design and architecture.

**Trendy meeting place.** The 4-star superior hotel is situated in the eastern part of the German capital close to the historic Alexanderplatz. Thanks to this favourable location, andel's Hotel Berlin is ideal for both business guests and tourists to the city.

**Easily reachable.** The tram and bus stops just outside the hotel enable guests to travel quickly and comfortably to the main railway station as well as to the two airports of Tegel and Schönefeld. For guests arriving by car there are 550 parking spaces available in the hotel's own underground garage.

**Events.** The 3,800 m<sup>2</sup> of conference facilities include event halls and a ballroom, offering diverse opportunities for conferences, fairs, concerts, balls, seminars or corporate presentations.

**Opening.** During the construction phase the conference area represented a particular challenge: for the first time, truck lifts have been built into a hotel, which enable both tour buses as well as fair exhibits of up to 28 tonnes to be taken down to the underground floors. Coordination between construction and hotel personnel also represented a logistical challenge when the hotel was completed and put into operation. Nevertheless, all of these challenges were successfully overcome and the hotel managed to open its doors on 10 March 2009 after 19 months of intensive construction activity.

## DATA AND FACTS

- 557 rooms and suites
- 2 restaurants
- Separate a.lounge with its own terrace for business guests
- 3 bars (2 of which on the 12th and 14th floors)
- Expansive wellness area
- 570 m<sup>2</sup> ballroom
- 3,800 m<sup>2</sup> of conference space
- 550 underground parking spaces
- Close to Alexanderplatz
- Close to two airports: Tegel (16 km) or Schönefeld (30 km)



andel's berlin, Berlin  
deluxe room



andel's berlin, Berlin  
conference room



andel's berlin, Berlin  
frontage



**andel's berlin, Berlin**  
Lady Junior Suite



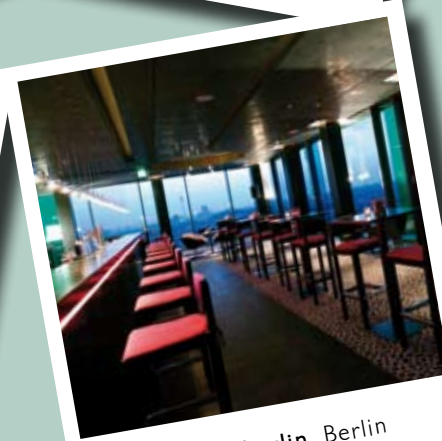
**andel's berlin, Berlin**  
bathroom



**andel's berlin, Berlin**  
oscar's brasserie



**andel's berlin, Berlin**  
deluxe room



**andel's berlin, Berlin**  
sky.bar



**andel's berlin, Berlin**  
delight Restaurant



**andel's berlin, Berlin**  
ballroom



**andel's berlin, Berlin**  
Spa & Wellness



**andel's berlin, Berlin**  
Lobby

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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 31 March 2009. 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 31 March 2009 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.