



# Quarterly REPORT

## Interim report on 2010 Q3

| in € million                                       | Q3/2010 | 2010* | Q3/2009 | 2009  | Q3/2008 | 2008  |
|--|---------|-------|---------|-------|---------|-------|
| <b>Total revenues of UBM Group</b>                 | 173.4   | 221.8 | 205.9   | 275.4 | 234.8   | 307.3 |
| Central and Eastern Europe                         | 74.9    | 93.6  | 56.4    | 105.2 | 129.9   | 162.6 |
| Western Europe                                     | 77.9    | 91.4  | 124.7   | 136.8 | 69.0    | 100.3 |
| Austria  | 20.6    | 36.8  | 24.8    | 33.4  | 35.9    | 44.4  |
| <b>Investments</b>                                 | 31.5    | 50.0  | 11.3    | 18.2  | 41.0    | 44.2  |
| <b>Headcount</b><br>(fully consolidated companies) |         |       |         |       |         |       |
| As of 30 September                                 | 329     |       | 261     | 290   | 296     | 294   |
| of which hotel staff                               | 171     |       | 54      | 146   | 100     | 100   |
| <b>EBT</b>   |         |       |         |       |         |       |
| UBM Group  | 7.5     |       | 7.1     | 14.2  | 14.0    | 16.8  |

\* Forecast

# FOREWORD FROM THE *Managing* BOARD

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**Dear shareholders,**

Business at the UBM Group in the first three quarters of 2010 evolved as follows: While total revenues slipped by around 16% from €205.9 million to €173.4 million on account of lower project sales, this makes it all the more pleasing that our cost efficiency in particular helped us to achieve an increase in earnings before tax from €7.1 million to €7.5 million.

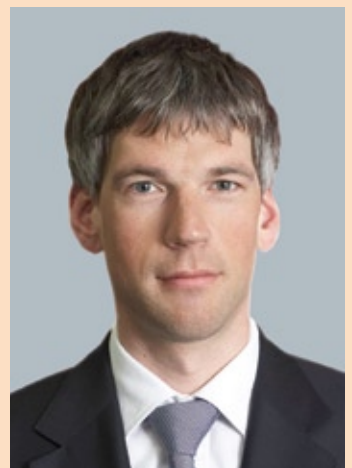
The output of the UBM Group in the last three quarters has largely been attributable to the sales of the Praktiker DIY store in Pasing and Andel City SO 16/17, as well as the Marianne Elf – Schwabing residential project and the construction of the Poleczki Business Park.

Besides projects in Germany (e.g. Dornach), the focal point of our activities in the first three quarters has been a new project in Salzburg (Sternbrauerei Riedenburg).

Additionally, our hotels are also supporting operating income with their contribution margins.

Other activities this year are concentrating on residential construction in Germany as well as the Salzburg project and retail parks in Poland. We intend to keep focusing on Poland and Germany, and thus in addition to working on all our existing projects we also intend to launch further residential and retail park projects in these countries.

In what remains of 2010 we still plan to make the most of the market opportunities presented by the current economic situation. Poland and Germany take centre stage in this respect, but we also have projects in the pipeline in all other countries which we can implement depending on how the situation changes.



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Karl Bier  
(Chairman)

Peter Maitz

Heribert Smolé

Martin Löcker

# BUSINESS *developments* JANUARY TO SEPTEMBER 2010

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## Revenues

Sales revenue of the UBM Group as of 30 September 2010 totalled €173.4 million (previous year: €205.9 million). Consequently, this corresponds to a decrease on the previous year of €32.5 million. This output is attributable to the sales of the Praktiker DIY store in Pasing and Andel City SO 16/17, as well as the Marianne Elf – Schwabing residential project and the construction of the Poleczki Business Park. The primary segments are divided on a geographical basis into the business lines of “Austria”, “Western Europe” and “Central and Eastern Europe”. This reflects the organisational structure of the UBM Group. In the Austria segment (€20.6 million) the main contributor to sales revenue was rental income from Austrian real estate as well as management services. The Western European segment (€77.9 million) comprises sales revenues from our hotel operations in Germany and France. The residential construction project in Schwabing and the Praktiker DIY store in Pasing also deserve a special mention here. The lion’s share of the revenue generated by the Central and Eastern Europe segment (€74.9 million) came from Poland. This was driven mainly by the Poleczki Business Park, while in the Czech Republic the sale of Andel City SO 16/17 made a significant contribution to output.

## Earnings

The consolidated profit of the UBM Group improved in the year to the third quarter of 2010 to €7.5 million (previous year: €7.1 million).

## Investments

By 30 September 2010 the UBM Group had carried out investments totalling €31.5 million. We anticipate that investments will amount to around €50.0 million for 2010 as a whole.

## Headcount

The UBM Group employed a total of 329 staff at the end of September 2010. The increase is due to the consolidation of another hotel company.

## Outlook

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





## *Gleisdreieck Pasing*

Gleisdreieck Pasing is situated on the western side of Munich with ideal transport connections. Bodenseestraße (the extension of Landsbergerstraße) is one of the main transport arteries of Munich and carries approximately 25,000 cars/day. The junction to the A99 motorway is also very close by. This ring-road around Munich then offers connections to many other important trunk roads. The roughly 100,000 m<sup>2</sup> Gleisdreieck construction area will be developed with a new rail crossing from Bodenseestraße. The Praktiker DIY and garden store was constructed over a period of seven months in 2009 and handed over to the tenant on 12 December 2009; it was successfully sold in July 2010. All development areas were handed over to the Munich City Council in autumn 2010.

### *Facts and figures*

#### **Project information:**

Planning procedures: 2007 – 2009  
Development measures: 2009 – 2010  
Implementation: 2009 – 2010

#### **Use:**

- METRO Munich-West, roughly 16,000 m<sup>2</sup> retail space
- Praktiker DIY and Garden Store, roughly 10,000 m<sup>2</sup> retail space



## *“Szperk” retail park, Gdynia*

The “Szperk” retail park developed together with our partner “Credo”, in which we have a 40% stake, is located in the north-west of Gdynia with excellent transport connections. The catchment area comprises the densely populated districts of Pogorze, Obluze, Oksywie and Chylonia, separated topographically from the city centre by the harbour and shipyard area, as well as the rapidly developing districts of Kosakowo, Pierwoszyno and Rewa. The rather distinctive name of “Szperk” is derived from the local name of a promontory near to Rewa that stretches out into the Baltic Sea. Translated literally from the Kashubian dialect it roughly means “tip”, and is very close to the hearts of the patriotic population in the region. The investment, which is split into two stages, involves the reconstruction of an existing industrial building into a DIY and garden store in the first stage, while the second stage sees the erection of a new shopping mall; the size of the entire property is approximately 7 hectares. The project is currently at the second stage; stage I was completed in May 2010 and handed over to the main tenant Nomi.

### *Facts and figures:*

#### **Project information:**

Acquisition of pre-developed project: 02.2010  
Construction permit obtained: 01.2010  
Stage I implemented: 02.2010 – 05.2010  
Construction start for stage II: 07.2010  
Forecast completion of stage II: 08.2011

#### **Use:**

- Nomi DIY and garden store, total area of roughly 7,000 m<sup>2</sup>
- Piotr & Pawel premium supermarket, total area of roughly 2,000 m<sup>2</sup>
- Retail park with shops of various sizes, total area of roughly 20,000 m<sup>2</sup>





## *Magic Circus Hotel Paris*

The newly renovated 4-star Magic Circus Hotel is in a perfect location 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 parks, the hotel lets you experience an authentic circus atmosphere. The Magic Circus Hotel combines comfort and a perfect location with untouched surroundings. The hotel offers 396 colourful guest rooms and suites, with the “circus” running as a leitmotif through them all. The rooms offer a beautiful view of the gardens, the lake or the surrounding area. And, the re-designed and flexible conference facilities offer an ideal framework for meetings or events, with eight conference rooms available. Spread over a total area of 580 m<sup>2</sup> and equipped for both conferences and banquets, these facilities have the capacity for meetings ranging from 10 to 250 participants, and dinners for up to 150 guests. The hotel is successfully run by Vienna International, together with our partner Warimpex, in which we have a 50% stake.

### *Facts and figures:*

- 396 rooms and suites, including family rooms
- Themed restaurant & bar with terrace, featuring traditional European cuisine
- Heated swimming pool with wellness area
- Eight conference rooms and foyer for events with 10 to 250 people
- Executive rooms, business corner, meeting areas for up to 250 people, wired and wireless internet access in guest rooms and meeting areas, currency exchange service
- 300 free parking services
- Free shuttle bus to Disney parks and to Eurostar/TGV railway station, every 15 minutes



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### *Dream Castle Hotel Paris*

Vienna International's 4-star Dream Castle Hotel is located at Disneyland Paris, one of the most popular destinations for European families and only 35 minutes from Paris city centre. In a green setting the 397-room hotel was modelled on the classic French castles of the 17<sup>th</sup> century. The design and decoration concentrates on the theme of the 3 Musketeers and the famous Potsdam castles. The hotel is also ideally suited for corporate events. It has nine bright conference rooms and halls that soak in the sunlight, and it offers events facilities for up to 300 guests. The Dream Castle Spa features an indoor swimming pool, sauna, steam bath, whirlpool and fitness room. It lies 35 minutes from Paris, and the regular shuttle service makes it easy to reach the international airports as well as Disneyland. The hotel is successfully run in equal measure by ourselves and Warimpex.

### *Facts and figures*

- 397 spacious rooms and suites
- one 220 m<sup>2</sup> Suite Royale for seven people
- two restaurants and a bar with terraces
- nine bright meeting rooms for events with 10 to 300 participants
- concierge service
- Spa & Beauty centre with indoor swimming pool
- free parking places and free shuttle bus to Disneyland Paris

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This quarterly report contains forward-looking statements based on current assumptions and estimates that are made by the management to the best of its knowledge. Information offered using the words “expectation”, “target” or similar phrases indicate such forward-looking statements. The forecasts that are related to the future development of the company represent estimates that were made on the basis of information available as of 30 September 2010. Actual results may differ from these forecasts if the

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

The quarterly report as of 30 September 2010 was prepared with the greatest possible diligence in order to ensure that the information provided in all parts is correct and complete. Nevertheless, rounding, type-setting and printing errors cannot be completely ruled out.