



Quarterly Report 2013

... THE MOBILITY OF AN IMMOBILE MATERIAL EMBRACES NEW QUALITIES OF DEVELOPMENT AND CREATION.

Interim Report on 2013 Q1

in EUR million	Q1/2013	2013*	Q1/2012	2012	Q1/2011	2011
Total revenues of UBM Group	46.7	331.7	34.1	258.3	31.0	281.9
Central and Eastern Europe	11.7	77.8	19.5	130.1	15.7	112.9
Western Europe	25.9	207.5	8.8	72.6	9.2	142.6
Austria	9.1	46.4	5.8	56.0	6.1	26.4
Investments (incl. participations consolidated using equity method)	23.8	100.0	16.1	50.0	14.2	78.7
Headcount (fully-consolidated companies)						
As of 31 March	548		461		393	
of which hotel staff	332		238		170	
EBT						
UBM Group	2.0		1.1		1.4	

*Forecast

BUSINESS DEVELOPMENTS

JANUARY TO MARCH 2013

Revenues

Sales revenue of the UBM Group as of 31 March 2013 totalled €46.7 million (previous year: €34.1 million). Consequently, this corresponds to an increase on the previous year of €12.6 million. This performance is based primarily on the sale of homes in Germany as well as revenue from hotel investments. The primary segments are divided on a geographical basis into the business lines of "Austria", "Western Europe" and "Central and Eastern Europe". This breakdown reflects the organisational structure of the UBM Group. In the Austria segment (€9.1 million) the main contributor to sales revenue was the handover of homes as part of the Sternbrauerei Riedenburg project, management services as well as rental income. The Western Europe segment (€25.9 million) comprises revenues from the sale of homes as part of the Riedberg project in Frankfurt and the Albert-Roßhaupter-Straße project in Munich as well as from our hotel operations in Germany and France. The lion's share of the revenue generated by the Central and Eastern Europe segment (€11.7 million) comes from Poland with leasing and hotel investments.

Earnings

The consolidated earnings of the UBM Group improved in the first quarter of 2013 to €2.0 million (previous year: €1.1 million).

Investments

By 31 March 2013 the UBM Group had carried out investments totalling €23.8 million (previous year: €16.1 million). Investments in Germany included residential projects in Munich, Frankfurt and Berlin as well as the erection of a hotel and office building in Albert-Roßhaupter Straße. The Sternbrauerei project in Riedenburg was also continued in Salzburg, while office and commercial properties (Alma Tower, Krakow/Times Office Building, Wrocław) dominate in Poland. In the Czech Republic we are building a holiday home complex in Spindleruv Mlyn. We anticipate that investments will amount to around €100.0 million for 2014 as a whole.

Headcount

The UBM Group employed a total of 548 staff at its fully-consolidated companies as of 31 March 2013. 216 were employed by UBM and another 332 were employed as staff in our hotel operations. The increase is due to the full consolidation of the Angelo Leuchtenbergring and Angelo Westpark hotel investments.

OUTLOOK

The focal point of activities in Austria lies in Salzburg, where we are continuing the Sternbrauerei Riedenburg project with roughly another 70 apartments. In Graz we are planning to start another residential project with approximately 36 apartments. In Western Europe we are concentrating on our home market of Germany, where we are particularly busy in the residential markets of Munich, Frankfurt and Berlin. In terms of commercial real estate we are building a hotel in Frankfurt and also have an office building in the pipeline in Munich. In our new Western European markets (the Netherlands and France) we are planning several hotel projects. Poland will remain the focus of our activities in Central and Eastern Europe in 2013.

We are still working on the Poleczki Business Park in Warsaw, and we are also building an office property in Krakow. An office building is in the pipeline in Wrocław. In the Czech Republic we completed an office building in Prague, while in Spindleruv Mlyn we are building a holiday home complex. All other countries in Eastern Europe are under observation with the aim of securing land or projects that will then enable us to ramp up our activities again when the markets stabilise.

Assuming that the overall economic conditions do not deviate significantly from the current forecasts of economic analysts, we are targeting revenues and profits in 2013 that are commensurate with recent years.

FOREWORD FROM THE MANAGING BOARD



Karl Bier
Chairman of the Managing Board



Heribert Smolé



Martin Löcker

Dear shareholders,

UBM has made a very positive start to 2013, generating revenues of €46.7 million (previous year: €34.1 million). Earnings before tax increased from €1.1 million to €2.0 million. The improvement in earnings is due first and foremost to the successful utilisation of our residential projects in Germany. In the course of the first quarter, flats were handed over to tenants in Riedberg, Frankfurt and in Albert-Roßhaupter-Straße, Munich. In January 2013 the second "angelo" hotel was opened in Munich – the Angelo Westpark in the district of Sendling.

Activities in Austria focus on Salzburg, where this year we will continue a high-quality residential property in Rainbergstraße.

In Western Europe we are concentrating on our home market of Germany, where we are particularly busy in the residential markets of Munich, Frankfurt and Berlin. In terms of commercial real estate we are planning an office building in Munich and are building a hotel in Frankfurt.

Poland will remain the focus of our activities in Central and Eastern Europe in 2013. We are still working on the Poleczki Business Park in Warsaw, while we are also building office properties in Krakow and Wroclaw. In the Czech Republic we are working to complete the residential project in Spindleruv Mlyn.

A handwritten signature in black ink, appearing to read 'Karl Bier'.

Karl Bier
(Chairman)

A handwritten signature in black ink, appearing to read 'Smolé'.

Heribert Smolé

A handwritten signature in black ink, appearing to read 'Löcker'.

Martin Löcker



Munich

THE PROJECTS: ANGELO HOTEL WESTPARK AND APARTMENTS IN ALBERT-ROSSHAUPTER-STRASSE.



This 4-star hotel with 207 rooms, an underground car park and conference facilities spread out over 700 m² opened its doors during a ceremony held on 1 February 2013 with roughly 400 invited guests.

The angelo Hotel Munich Westpark business and conference hotel lies south-west of Munich city centre in the district of Sendling. Historical sights as well as the trade fair complex and the airport are quick and easy to reach with public transport.

The hotel has great transport links via the suburban railway and underground networks as well as the A95 and A96 motorways.

In terms of design the hotel has gone for bright yellow, coralline red and anthracite, and the angelo should be popular with city tourists, business travellers, companies and event organisers. The large event facilities with space for up to 350 people will create a new customer segment for the hotel.



Dr. Karsten (VI Hotels), Martin Löcker (UBM)



Apartments Albert-Roßhaupter-Straße, Munich (3.41)

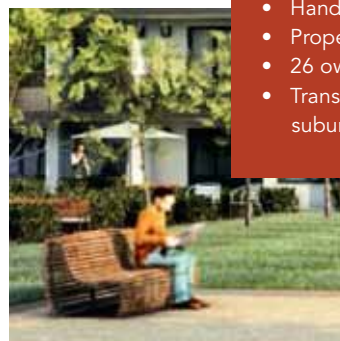
This 9,566 m² property is located in Sendling, a district in the south of Munich, along the main road leading from the centre (Sendling Gate) heading south (motorway towards Garmisch-Partenkirchen). In the direct vicinity of the property (5 minutes by foot) you find the district of "Harras" with connections to the underground and suburban rail network as well as the "Partnachplatz" underground station which offers a direct link to the city centre (7 minutes).

The quiet internal courtyard of the building coupled with the elaborately designed gardens ensures a relaxing home environment – right in the middle of the city. All of the 2 to 4-room apartments benefit from the thorough planning that went into the whole building: for example, the 26 modern units are protected from noise from the street by the office building. To the south there is a new municipal park that not only invites you to while away the time, it also provides the backdrop for a sweeping view from all the apartments.

The building is impressive on the inside too with bright open living spaces, thick parquet flooring and quality bathroom furnishings. The sustainable building approach, the functional floor plans and especially the highly coveted small apartments make 3.41 not just a place worth living, it also constitutes a stable investment.

FACTS AND FIGURES

- Start of construction: August 2011
- Handover of apartments: March 2013
- Property area: 9,566 m²
- 26 owner-occupied apartments
- Transport links: underground, suburban railway



Riedberg

THE RIEDBERG PROJECT IN FRANKFURT IS A PRIME EXAMPLE OF A CONTEMPORARY, URBAN LIVING ENVIRONMENT.

A vibrant residential area set in green:

The Riedberg area is developing into one of Frankfurt's most attractive residential areas. And right in the middle of it, we are developing the residential complex LIVING AFFAIRS, consisting of three city villas, with a total of 42 owner-occupied flats and a rental building with a total of 75 units, integrated together to form their own independent microcosm.

Riedberg is surrounded by green spaces and parks, which comprise one third of the total area. The Riedberg centre just 5 minutes away offers everything to take care of daily shopping needs. The excellent infrastructure is rounded off by good connections to public transportation. For example, with the new U8 underground line residents can reach the city centre in 20 minutes, and the airport is just 25 minutes by car.

LIVING AFFAIRS is a model for modern living in a more open urban environment with smaller-scale buildings. The residential buildings integrate seamlessly into the spacious green areas and offer excellent privacy with their open spaces vis-à-vis the neighbouring buildings. Intelligent floor plans guarantee that residents can use the rooms to meet their individual requirements.

The environmentally-friendly energy concept featuring a solar heating system, floor heating and room ventilation meets the KfW Efficiency House 70 construction standards, ensuring excellent conservation of resources.



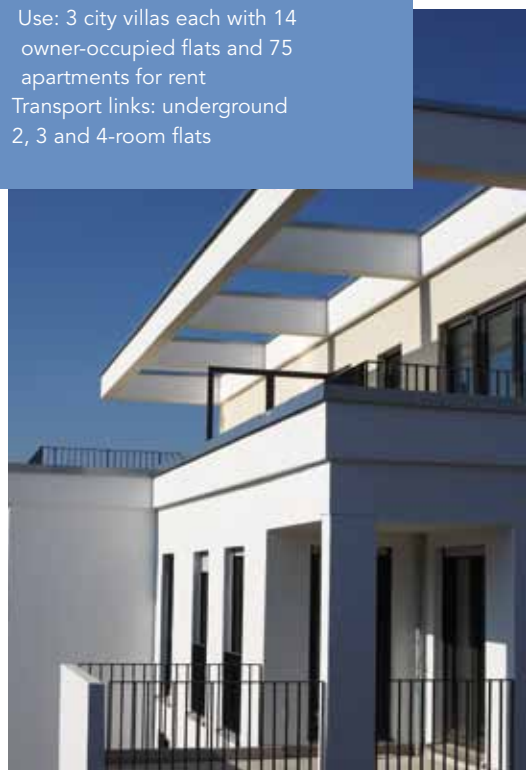
These modern two, three and four-room flats have high quality furnishings and fixtures and are designed to satisfy individual living requirements. Spacious, light rooms ensure a comfortable atmosphere.

The flats are outfitted with an eye for taste and quality: thick oak parquet flooring, large-format tiles in the kitchen, bathroom and toilet, towel heating radiators, rolling shutters on all windows, doorbells and an intercom system.

All of the flats have a garden area, balcony or roof terrace and face the south or the west. A lift is used to access all levels directly from the parking garage, without stairs. Naturally, these flats also provide ample space for clothes drying, for storing bicycles and baby carriages and have separate basement areas.

FACTS AND FIGURES

- Start of construction: November 2011
- Use: 3 city villas each with 14 owner-occupied flats and 75 apartments for rent
- Transport links: underground
- 2, 3 and 4-room flats



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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 indicates such forward-looking statements. The forecasts related to the future development of the company are estimates that were made on the basis of information available as of 31 March 2013. Actual results may differ from these forecasts

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

The quarterly report as of 31 March 2013 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.