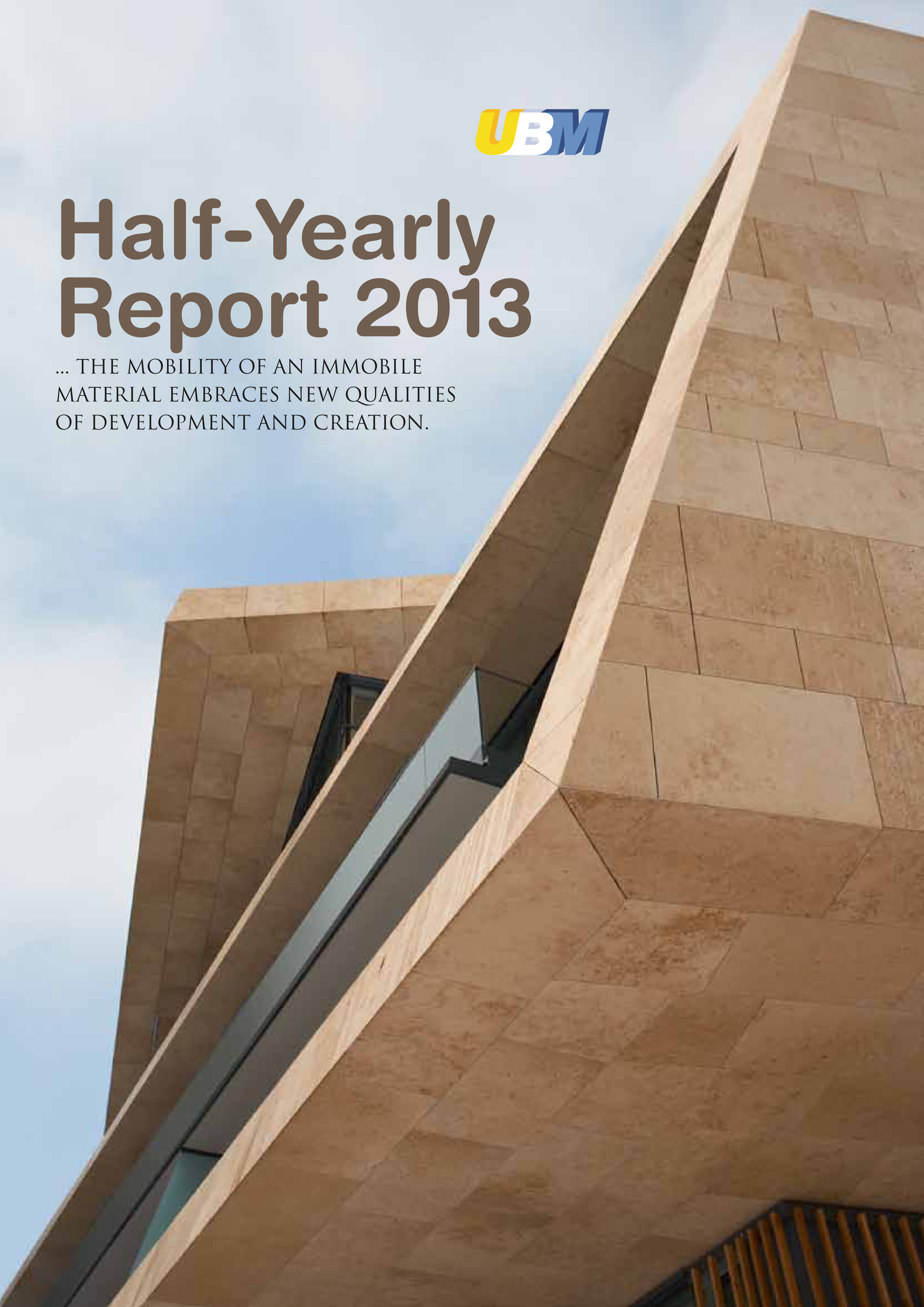
Half-Yearly Report 2013

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



KEY FIGURES OF THE UBM GROUP

KEY PROFIT AND LOSS FIGURES

in € million	H1/2013	2013*	H1/2012	2012	H1/2011	2011
Total revenues of UBM Group	112.2	307.2	89.2	258.3	126.1	281.9
of which: international in %	83.8	84.7	84.9	78.0	89.7	91.0
Earnings before interest and taxes (EBIT)	11.6		8.8	6.8	14.2	23.1
Earnings before taxes (EBT)	6.2		5.8	12.0	6.2	14.6
Profit after tax	4.1		4.3	13.1	2.6	8.9
Investments	51.2	100.0	27.8	50.0	37.4	78.7

BUSINESS OVERVIEW

in € million	H1/2013	2013*	H1/2012	2012	H1/2011	2011
Total revenues of UBM Group	112.2	307.2	89.2	258.3	126.1	281.9
Central and Eastern Europe	30.9	71.1	31.9	130.1	43.6	112.9
Western Europe	63.1	189.1	43.8	72.2	69.9	142.6
Austria	18.2	47.0	13.5	56.0	13.1	26.4
Headcount (fully-consolidated companies)						
As of 30 June	512		442	456	411	423
of which, hotel staff	295		219	235	181	198

*) Projection

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FOREWORD FROM THE MANAGING BOARD

Dear shareholders,

The encouraging start to the year 2013 continued throughout the first six months. As of 30 June 2013 the UBM Group generated total revenues of €112.2 million. This constitutes an increase of €23.0 million in comparison to the previous year, while we also managed to raise EBT by €0.4 million to €6.2 million.

The result of the past half-year is mainly attributable to the successful sale of our residential projects in Germany. In Poland we base our services on regular revenues from operating and leasing hotels. Our revenues in Austria are generated from the handover of apartments in the Sternbrauerei Riedenburg project.

Activities in what remains of this year will continue to concentrate mainly on our focal markets of Germany, Poland and the Czech Republic: In Germany we are focusing not just on residential projects in Munich, Frankfurt and Berlin, but also on an office project in Munich and a hotel project in Frankfurt. In Poland the focus is currently on establishing office properties in Wroclaw and Krakow. In the Czech Republic we are building a holiday home complex in Spindleruv Mlyn and an office building in Prague. In Austria we are building a high quality apartment complex in Salzburg.

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.

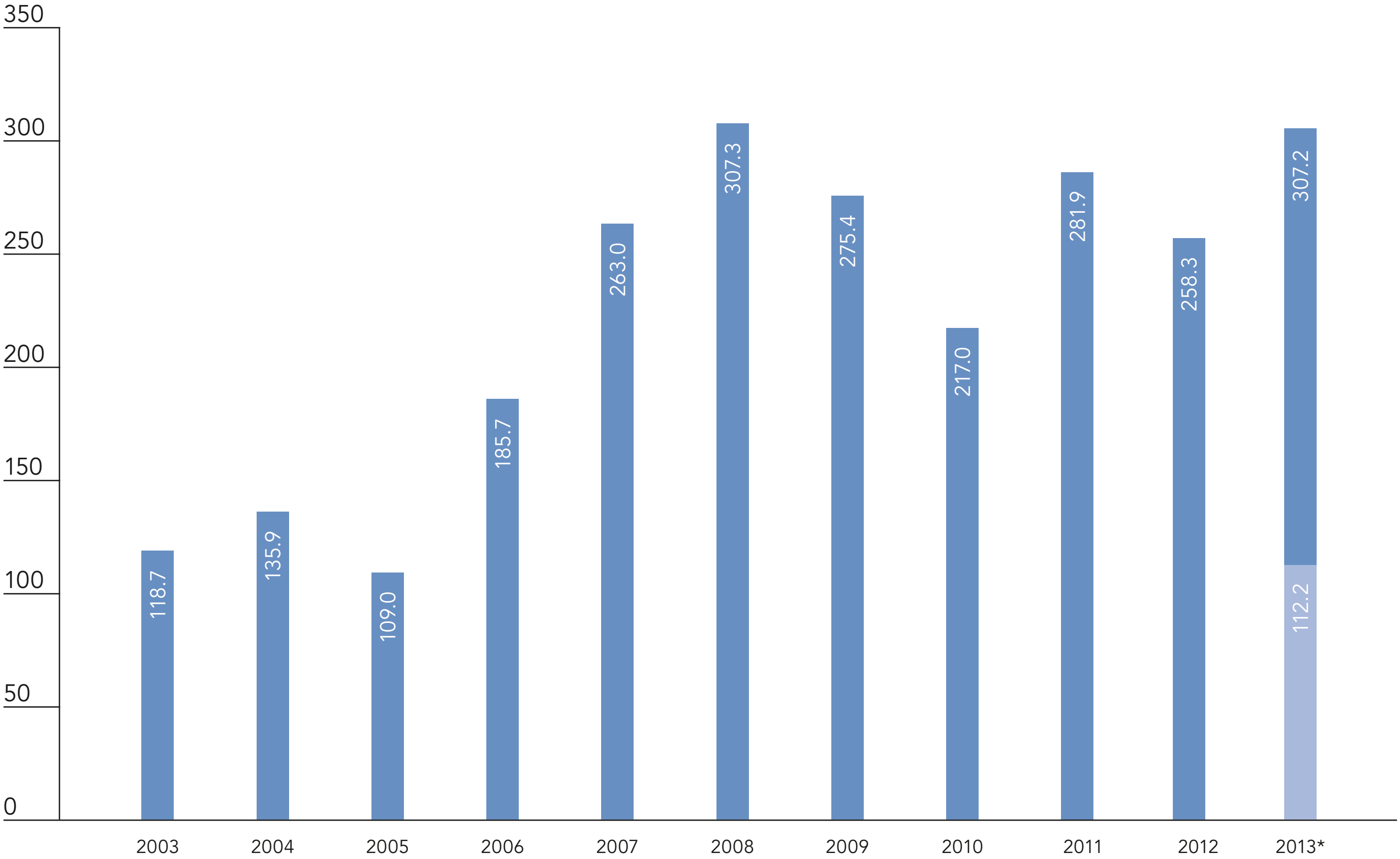
Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

10 YEARS OF THE UBM GROUP

Production output
10 years of the UBM Group in € million



* Projection

The increase in production output in 2013 as shown on the graph is attributable to the planned sales of real estate in the second half of the year. In the first half of 2013 the UBM Group achieved a total production output of €112.2 million.

The production output target for 2013 is €307.2 million, which is therefore very close to the record figure achieved in 2008. Activities in Austria focus on Salzburg, where this year we will complete a high-quality residential property with 65 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 Eastern Europe we are constructing an office building in Krakow and Wroclaw as well as a holiday home complex in Spindleruv Mlyn. The Docks office building in Prague will also shortly be completed.

Airport City

THE PROJECT IN ST. PETERSBURG

The "Airport City St. Petersburg" project has the motto of "Live work fly – be connected with the world", and this sums up the project perfectly.

The development of the roughly 62,300 m² site began in 2007 once planning permission was granted.

This 4-star Crowne Plaza hotel has 294 rooms, a restaurant with 300 covers, the Illy-Café and a Russian bar with room for 285 people, a Lounge Bar for 100 people and a fitness centre, a ballroom and eleven conference rooms for up to 700 participants (1,800 m² including pre-function areas) as well as 960 parking spaces for hotel guests and offices.

The hotel was handed over to IHG on 12 December 2011, and the grand opening ceremony took place on 20 December 2011.

The "Office I" building has lettable space of approximately 15,800 m², while the "Office II" building has around 14,300 m² including retail space.

Both of the office towers are Classification A buildings, which means the partition walls can be positioned on a grid scaled to 1.25 m, the offices have a ceiling height of 3 m and a double floor.

The façade meets the highest of requirements, with the internal façade also having openable windows. The offices are fitted with the most advanced technology. Office I opened on 1 March 2012 with the first rented units.

The lease contract for Tower 1,1 was concluded in September 2012 with Gazprom Invest for an area of 10,500 m². This area was completed and occupied by Gazprom at the end of 2012.

The lease contract for Tower 1,2 was concluded in March 2013 with OAO Gazprom for an area of 5,300 m². This area shall be completed and occupied by October 2013. This means Office 1 will be fully leased out.

This multi-functional property is located roughly 300 m from the international airport of Pulkovo. The historical city centre of St. Petersburg is just 15 km away, and can be reached very quickly on the super-highway and the motorway ring-road, which also connects to the motorway heading over to Moscow. In the near future there will be an express train connection too between the city centre and Pulkovo airport.

The combination of the 4-star hotel and the offices is unique in St. Petersburg in this category; it is extremely beneficial for business-people as the time required for meetings is easy to calculate given the proximity to the airport. Travelling from the city centre to the airport at peak times generally takes more than an hour.

UBM AG is a partner of CA Immo and Warimpex in this project.

Inselstraße

THE INSELSTRASSE PROJECT IN BERLIN.

Idyllic location in the city centre?
Almost impossible. But only almost, because Inselstraße gives you both – peaceful living only a few minutes from the Hackesche Höfe for example. So, the other centre!

Project description
Access to all the apartments and the inner courtyard is through the impressive foyer from the two main entrances on Inselstraße. A grassy area and private inner garden occupy the centre of the building. Various side entrances give direct access to the apartments. At Inselstraße 9 there are 38 apartments, a retail unit and 35 underground parking spaces spread out over eight levels. Inselstraße 10 has another 48 apartments, a retail unit and 36 underground parking spaces.

The modern 2 to 5 room apartments with upmarket fittings cater for all tastes and fulfil individual desires. Ceiling heights of three metres emphasise the bright, spacious rooms. Sustainability and an optimal use of resources were the cornerstones of the building design. All the criteria of the 2009 German energy saving regulations and the KfW Efficiency House 70 construction standards are fulfilled. Heat recovery ventilation, a solar thermal energy facility for hot water production and underfloor heating with separate temperature control devices all serve to guarantee an environmentally and ecologically sound energy concept.

A video intercom system, broadband cable and a central locking system are standard. Electronic monitoring of energy consumption is another convenience, which renders annoying meter-reading appointments obsolete.

All the flats either have a private garden, a balcony or a roof top terrace. And for greater comfort, there are no steps to gain access to the roof top terrace. The lift can be taken from the underground car park or from the ground floor and services all floors. Bike racks, as well as storage rooms for both bicycles and prams and the individual storage rooms in the cellar help to maintain perfect order.

The final inspections for the entire Inselstraße 9 and 10 project are expected to take place at the beginning of November 2013, which is therefore five months before the overall handover deadline specified in the sales contracts.

Alma Tower

THE ALMA TOWER PROJECT IN KRAKOW.

Construction of the "Alma Tower" office building started in September 2012. The site is located in District III of the City of Krakow, roughly 3.2 km north-east of the Main Square. In the immediate vicinity there is a complex of several department stores, residential buildings, a large shopping centre and several small parking facilities.

The building has a height of around 48 metres with 14 floors and three basement floors.

It stands out for its interesting architecture and façade, as well as for its central location. Obtaining a LEED sustainability certificate for the building (quality level PLATINUM) is underway.

Connections to transportation routes are very good thanks to three nearby main roads, making the building easy to reach by car or public transport.

The shell of the building has now reached the ninth floor and work on the façade began in mid-June 2013. The completion of the shell is scheduled for the second half of September 2013. Work on the façade will be completed at the end of October 2013.

FACTS AND FIGURES

- Land acquired: 5 September 2012
- Start of construction: 10 September 2012
- Size of property: 2,892 m^2
- Gross floor area: 19,546 m^2
- Net rental space: 10,450 m^2
- Number of car parking spaces: 149
- Number of exterior parking spaces: 26
- Date of completion: May 2014

BUSINESS REPORT 2013

BUSINESS DEVELOPMENTS, RESULTS AND POSITION OF COMPANY

ECONOMIC SITUATION

Europe

Economic activity remained weak in the first half year of 2013, and the much hoped-for recovery failed to materialise. For the entire year the EU Commission is expecting economic output in the eurozone to contract by 0.4%, which means it will post a negative figure in 2013 for the second year in a row. The gross domestic product will decline by 0.1% in 2013 in all countries of the EU, giving way in 2014 to moderate growth of 1.4%. Europe is continuing to suffer from the austerity measures implemented by many countries and the fragile confidence of the markets. Reforms, however, have succeeded in reducing the level of new debt of EU countries, which is likely to drop to 3.4% in 2013 after 4% in 2012.

In Germany, economic activity is only likely to pick up significantly from 2014. Growth this year will amount to just 0.4%, but in 2014 will reach 1.8%. After initial forecasts of growth in France, the French economy is expected to stagnate this year. Signs of a modest recovery are starting to take shape in the periphery countries, and 2014 should see a return to growth for Spain, Portugal and Greece. By contrast we are seeing a dramatic downward trend in Cyprus, where economic output is expected to fall by 8.7% in 2013 and by 3.9% in 2014.

Domestic demand in the European Union remains weak: investments in 2013 are expected to fall by 1.75%, and private consumption by 0.5%. The recovery is still sluggish, and the weak labour markets will keep unemployment rates high. In Spain and Greece currently 27% of the population are out of work. Across the EU the unemployment rate in 2013 is likely to come in at 11.1% – with Austria boasting the lowest figure of 4.7%. There are still very broad differences between the countries of the eurozone in terms of economic development and the labour markets. Inflation is clearly falling. Totalling 2.6% in the EU in 2012, it is expected to fall to 1.8% in 2013. The ongoing recession in the EU is having a dampening effect on the global economy.

This year the global economy will expand by around 3%. Growth in the USA will come in lower than predicted at just 1.7% on account of the cost-cutting in the state budget. What is more, the economies in the emerging and developing markets, such as China, India, Brazil and Russia are losing momentum – for these countries the International Monetary Fund reckons growth in 2013 will total 5%. Global economic growth in 2014 is then likely to pick up to 3.8%.

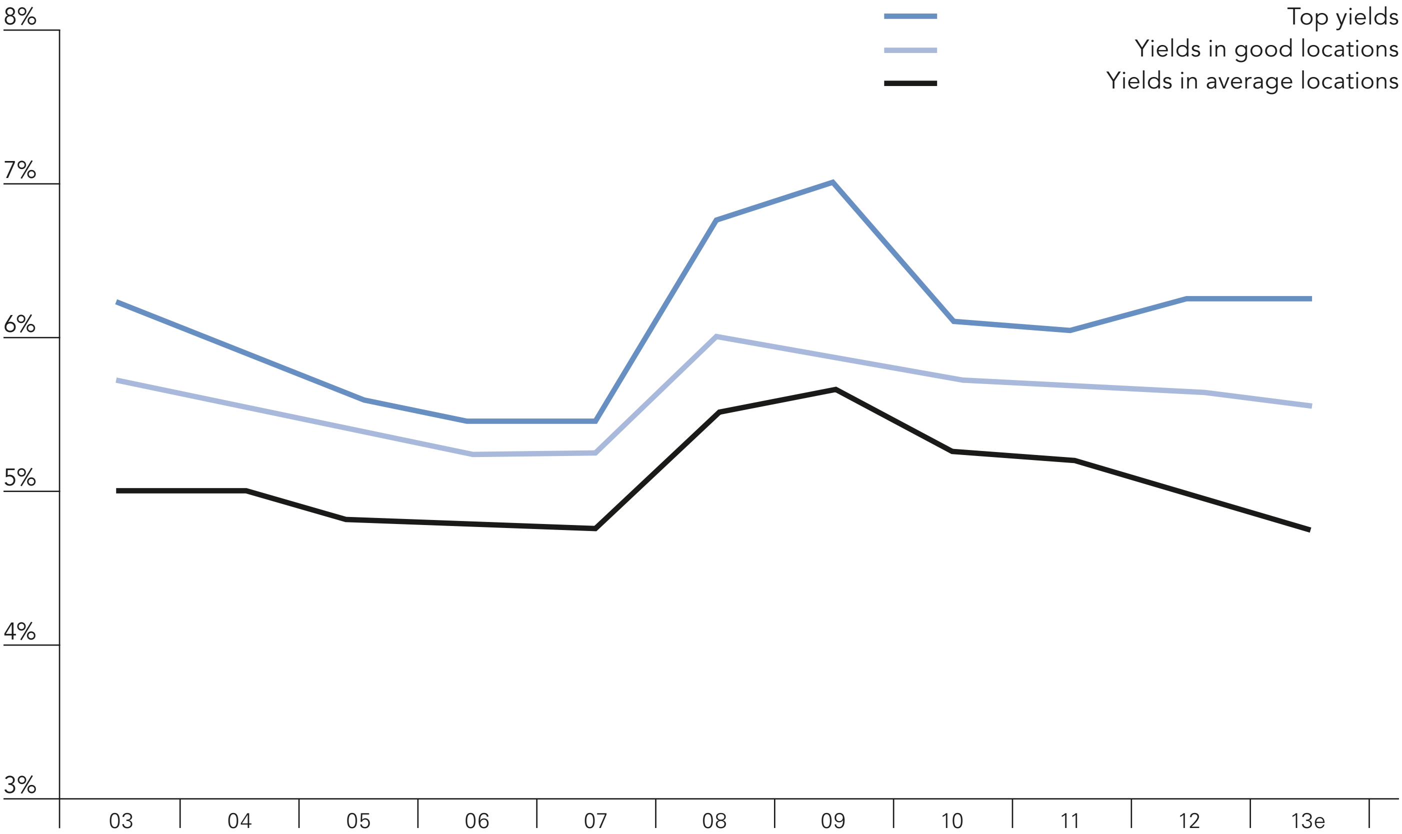
Austria

Developments in Austria are being influenced by European economic activity – the economy has been stagnating since the second quarter of 2012. Trends in the early months of 2013 were weaker than expected, while a moderate upswing is on the cards for the second half of the year. The lacklustre international environment is holding the Austrian economy back, and we can only expect to see a marked increase in the growth from 2014. The gross domestic product will grow by 0.6% this year, and in the coming year probably by around 1.8% – Austria will benefit from the upturn in global commerce thanks to its strengths in foreign trade. Rising exports will also generate impetus in 2014 for investments in the economy. The inflation rate in Austria is falling, and will likely come in just under the EU average this year at 2%. Yet another decline is expected in 2014 to 1.8%. As already seen in the second half of the previous year, growth in bank loans continued to fall in the early months of 2013. This was caused by the tighter lending conditions and the drop in investments in the economy.

Central and Eastern Europe

The economic prospects for Central and Eastern Europe are subdued. The relatively weak economic activity in the eurozone is holding developments back in previous growth countries like Poland and Slovakia. Croatia, Slovenia and the Czech Republic are still battling recessions. Growth in Russia, Ukraine

CBRE – office yields in Vienna



and the Baltic states will slow down this year. The gross domestic product of the eleven new EU Member States will rise by around 0.8% in both 2013 and 2012, while in Russia this figure is set to fall to 2.4%. In the coming year we expect to see a modest improvement.

The economic output of the new EU Member States will likely expand by 2.1%. One of the main driving forces for this is net exports and investments. The public sector is only making a limited contribution to the upswing. In Poland, Hungary, the Czech Republic and Slovakia, the generation of domestic added value is being restrained by the efforts to maintain the 3-percent budget deficit – though the prospects for meeting the convergence criteria are uncertain just now. Direct investors consider the business climate in Poland to be comparatively good. Nonetheless, developments are being checked by the feeble domestic demand, falling wages and salaries as well as the muted prospects for the key export markets. Economic output is expected to increase by 1.1% in 2013 and by 2.2% in 2014.

Prices in Central and Eastern Europe are experiencing more favourable trends on the whole: consumer prices in most countries have risen much more slowly than in the recent past. It looks as if the floods in the spring of 2013 caused less damage than in 2002. Croatia joined the EU as the 28th Member State on 1 July 2013, and will benefit quickly from the positive effects of EU membership. Leaving the Central European Free Trade Agreement (CEFTA) will only weigh down on export performance temporarily.

Development of real estate markets

The dubious economic development represents a significant factor of uncertainty for growth in the European real estate markets. The European investment market has largely moved sidewards in recent years, with the value of real estate transactions and the spread of activities remaining pretty stable. Investors are still shying away from risky investments, which is benefiting first-class real estate in top locations, such as London, Paris, Munich, Berlin or Hamburg. This is also deepening the massive gulf between yields of the various asset classes. Throughout Central and Eastern Europe, the Czech Republic and Poland again managed to come out on top with countries such as Hungary and Romania contracting slightly. Modern industrial and logistics areas at good prices are highly coveted – this is where CEE countries with more flexible location options and more attractive pricing are at an advantage. The office market in Central and Eastern Europe is suffering from the economic downturn. Vacancy rates are still high, despite the declining supply of new space. Yields for top locations, however, remain stable.

In Austria more than 93,000 properties changed hands in 2012 – with the total value of these transactions amounting to €17.48 billion according to broker network Re/Max – this signifies an increase of 6.4% compared to the previous year. More than one quarter of the revenues were generated in Vienna. Real estate is in demand as a safe form of investment, and especially with owner-occupied homes has resulted in significant price gains. The square-metre price of an owner-occupied home in the Austrian capital averaged out at €3,598.62 in 2013 according to the latest real estate price comparison.

The Viennese office property market is showing signs of a recovery, and rents are rising again: Based on the real estate price comparison, each square metre costs roughly €10.74 net in 2013 – which is up by 5.5% on the previous year. For 2013 as a whole, the volume of rented space is expected to total 270,000 m² along with new space of 170,000 m².

Sources: CBRE, EHL, Erste Group, European Commission, IMF, OeNB, Raiffeisen, wiiw, WIFO

BUSINESS DEVELOPMENTS

Sales trends (by line of business)

As of 30 June 2013 the production output of the UBM Group amounted to €112.2 million (previous year €89.2 million) which is therefore €23.0 million higher than the corresponding figure in the previous year. This development is due to higher production output in the segments of "Austria" and "Western Europe", while the development of the "Central and Eastern Europe" segment was stable.

In the "Central and Eastern Europe" segment, production output totals €30.9 million (2012: €31.9 million) and is primarily attributable to revenue from hotel operations and rental proceeds. The Czech Republic generated sales revenue in the first half of the year amounting to €2.2 million. Russia recorded a prorated increase in production output of €0.5 million generated by the operation of the Crowne Plaza Hotel, and the full lease of the first office building in the "Airport Center St. Petersburg" project. The lion's share of sales revenue was produced by Poland, totalling €27.5 million, which represents an increase on the previous year (€25.6 million). In Poland we should emphasise the revenues from hotel operations as well as the rental income from the Poleczki Business Park project. Romania managed to maintain a steady contribution via revenues from the "Chitila logistics park" project (€0.7 million).

Production output in the "Western Europe" segment rose (2013: €63.1 million; 2012: €43.8 million). Sales in Germany resulted in a production output of €51.9 million, driven mainly by home sales in Berlin and Frankfurt. France primarily generates revenues from hotel businesses, and operations here were steady, generating €6.2 million, the same as the previous year. In the Netherlands we achieved a production output from hotel operations of €4.9 million.

The "Austria" segment increased its performance by €4.7 million to €18.2 million (previous year: €13.5 million), which chiefly contains residential sales in the Sternbrauerei Riedenburg project. This segment also contains management services and rental income.

KEY FINANCIAL INDICATORS

Results and earnings

The sales revenue of the fully consolidated companies reported in the consolidated income statement as of 30 June 2013 totalled €75.7 million, which is €19.2 million more than the corresponding figure in the previous year. The figure that is most relevant for UBM because it is more meaningful in terms of operations is production output, which totalled €112.2 million, in comparison to the previous year up by €23.0 million.

The result from associates was included in EBIT as of the end of June 2013, not in the financial result, since this is related to the purpose of UBM AG.

Other operating income totalled €3.7 million, most of which is derived from the offsetting of operating costs, since related expenses are included as facility management costs under Other operating expense. Material expenses and the cost of services used increased in proportion to the higher sales revenue by € –17.4 million to € –52.9 million.

As of 30 June 2013, personnel expenses totalled € –9.7 million.

Financial income amounted to €2.8 million, while financial expenses totalled € –8.2 million, which resulted in EBT rising by roughly €0.4 million compared to the previous year. (2013: €6.2 million; 2012: €5.8 million).

Net income totalled €3.9 million following the increase in tax expense, with earnings per share rising to €0.88

Assets and financial position

Total assets of the UBM Group increased over the first six months of 2013 compared to 31 December 2012 by approximately 4.9% to €664.8 million.

Property, plant and equipment increased to €62.7 million. The rise in financial real estate to €277.2 million is primarily attributable to investments in Polish office projects (Krakow, Wroclaw) as well as hotel and office projects in Germany (Munich-Sendling, Munich-Dornach). Inventories grew to €128.3 million on account of investments in German and Austrian residential construction projects.

The main changes under equity and liabilities came under "bonds" following sales of bonds held in our portfolio, and with "non-current financial liabilities", which rose owing to investments in residential projects and financial real estate, totalling €204.4 million as of 30 June 2013.

Equity capital barely changed as of 30 June 2013, compared to 31 December 2012, following a dividend payment of €3.3 million for 2012, and totals €154.6 million.

EVENTS AFTER 30 JUNE 2013

There were no significant events after the reporting date.

OUTLOOK FOR 2013 H2

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 still particularly busy in the residential markets of Munich, Frankfurt and Berlin. In terms of commercial real estate we are planning to start constructing a hotel in Frankfurt and an office building in Munich. 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 Wroclaw. In the Czech Republic we are completing an office building in Prague, while in Spindleruv Mlyn we are building a holiday home complex. 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.

KEY RISKS AND FACTORS OF UNCERTAINTY

More detailed information on existing risks and uncertainties can be found in the 2012 Annual Report (pps. 30-32).

DECLARATION OF THE MANAGING BOARD

We hereby declare to the best of our knowledge that these condensed interim consolidated financial statements compiled in accordance with applicable accounting standards provide a true and fair view of the financial and earnings position of the Group, as well as the results of its operations. The half-yearly report of the Group presents a true and fair view of the Group's financial and earnings position and the results of operations during the first six months of the fiscal year, and their impacts on the condensed interim consolidated financial statements, whilst also outlining the significant risks and uncertainties in the remaining six months of the fiscal year.

Vienna, 28 August 2013
The Managing Board

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

Project Riedberg, Frankfurt

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY 2013 TO 30 JUNE 2013

in T€	1-6/2013	1-6/2012
Sales revenues	75,733	56,543
Result from associates	6,407	100
Other operating income	3,719	6,133
Cost of materials and other services	–52,893	–35,540
Personnel expenses	–9,661	–9,455
Amortisation and depreciation on intangible assets and property, plant and equipment	–1,472	–983
Other operating expenses	–10,210	–7,874
Earnings before interest and taxes (EBIT)	11,623	8,924
Financial income	2,821	6,624
Financial expenditure	–8,206	–9,714
Earnings before tax (EBT)	6,238	5,834
Taxes on income	–2,291	–1,409
Profit after tax	3,947	4,425
of which: interests of parent company shareholders	5,332	4,166
of which: non-controlling interests	–1,385	259
Earnings per share (diluted and basic in €)	0.88	0.69

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY 2013 TO 30 JUNE 2013

in T€	1-6/2013	1-6/2012
Profit after tax	3,947	4,425
Difference from currency translations	322	–254
Profit from hedging transactions	–185	182
Income tax expense (receipts)	36	–17
Other comprehensive income which can be reclassified in the income statement (recyclable)	173	–89
Other comprehensive income for the period	173	–89
Total comprehensive income for the period	4,120	4,336
of which: interests of parent company shareholders	5,447	4,046
of which: non-controlling interests	–1,327	290

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2013

ASSETS

in T€	30.06.2013	31.12.2012
Non-current assets		
Intangible assets	2,692	2,702
Property, plant and equipment	62,699	58,411
Financial real estate	277,249	274,341
Shares in associated companies	33,595	24,665
Project financing	62,366	55,603
Other financial assets	17,155	17,191
Financial assets	1,039	1,053
Deferred tax assets	4,683	4,901
	461,478	438,867
Current assets		
Inventories	128,310	119,737
Trade receivables	15,996	13,620
Financial assets	4,226	3,216
Other receivables and assets	1,411	5,169
Liquid assets	53,349	53,435
	203,292	195,177
	664,770	634,044

EQUITY AND LIABILITIES

in T€	30.06.2013	31.12.2012
Shareholders' equity		
Share capital	18,000	18,000
Capital reserves	44,642	44,642
Foreign currency translation reserve	1,729	1,615
Other reserves	85,249	85,181
Profit after tax	5,285	3,320
Parent company shareholders	**154,905**	**152,758**
Non-controlling interests	–351	922
	154,554	153,680
Long-term liabilities		
Provisions	6,323	8,242
Bonds	190,185	175,112
Financial liabilities	204,378	183,604
Other financial commitments	12,663	12,658
Deferred tax liabilities	8,496	7,954
	422,045	387,570
Current liabilities		
Provisions	171	36
Financial liabilities	25,154	28,057
Trade liabilities	35,323	38,464
Other financial commitments	20,670	18,555
Other liabilities	2,851	4,608
Tax liabilities	4,002	3,074
	88,171	92,794
	664,770	634,044

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY 2013 TO 30 JUNE 2013

in T€	1-6/2013	1-6/2012
Cash flow from operating activities	–6,617	–9,086
Cash flow from investment activities	–26,082	–25,163
Cash flow from financing activities	33,267	10,268
Change in liquid assets	568	–23,981

Liquid assets as of	53,435	67,033
Currency differences	–634	292
Change in liquid assets due to altered scope of consolidation	–20	609
Liquid assets as of 30.06.	53,349	43,953

SEGMENT REPORTING

	Austria		Western Europe	
in T€	1-6/2013	1-6/2012	1-6/2013	1-6/2012
Total output				
Project sales, development and construction	12,364	7,057	37,004	23,909
Hotel operation	1,187	1,080	22,562	17,591
Leasing and administration of real estate	4,660	5,337	3,558	2,344
Facility management	–	–	–	–
Land under development	–	–	–	–
Total output	18,212	13,474	63,124	43,844
EBT				
Project sales, development and construction	–36	797	4,463	512
Hotel operation	–77	–179	–1,496	–1,935
Leasing and administration of real estate	625	1,805	140	–277
Facility management	–	–	–	–
Land under development	–	–	–87	–6
Administration	–791	–2,194	–	–
Total EBT	–278	229	3,020	–1,706

CHANGES IN CONSOLIDATED EQUITY

in T€	Share capital	Capital reserve	Foreign currency translation reserve	Other reserves	Parent company share-holders	Non-controlling interests	Total
As of 1.1.2012	5,451	45,186	2,439	91,370	144,446	339	144,785
Total comprehensive income for the period	–	–	–302	4,348	4,046	290	4,336
Dividend payments	–	–	–	–3,300	–3,300	–24	–3,324
Capital increase	12,549	–544	–	–12,005	–	–	–
Change in non-controlling interests	–	–	–	–345	–345	–195	–540
As of 30.6.2012	18,000	44,642	2,137	80,068	144,847	410	145,257
As of 1.1.2013	18,000	44,642	1,615	88,501	152,758	922	153,680
Total comprehensive income for the period	–	–	114	5,333	5,447	–1,327	4,120
Dividend payments	–	–	–	–3,300	–3,300	–	–3,300
Change in non-controlling interests	–	–	–	–	–	54	54
As of 30.6.2013	18,000	44,642	1,729	90,534	154,905	–351	154,554

Central and Eastern Europe		Reconciliation		Group	
1-6/2013	1-6/2012	1-6/2013	1-6/2013	1-6/2013	1-6/2012
11,795	12,289			61,163	43,255
12,597	12,903			36,346	31,574
4,177	4,684			12,395	12,365
2,344	2,040			2,344	2,040
–	2			–	2
30,913	31,918			112,248	89,236
5,257	8,153			9,684	9,462
–838	–77			–2,411	–2,191
–507	–329			258	1,199
263	329			263	329
–679	–765			–765	–771
–	–			–791	–2,194
3,496	7,311	0	0	6,238	5,834

UBM REALITÄTENENTWICKLUNG AG
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 JUNE 2013

1. GENERAL INFORMATION

The UBM Group is composed of UBM Realitätenentwicklung Aktiengesellschaft (UBM AG) and its subsidiaries. UBM AG is a public company pursuant to Austrian law and is headquartered at Floridsdorfer Hauptstraße 1, 1210 Vienna. The company is registered at the Vienna Commercial Court under registration No. FN 100059 x. The core activities of the Group are the development, appraisal and administration of real estate.

The reporting currency is the euro, which is also the functional currency for UBM AG and for the majority of subsidiaries included in the consolidated financial statements.

The consolidated financial statements were not audited or subject to any review by an auditor.

2. SCOPE OF CONSOLIDATION

In addition to UBM AG, the consolidated financial statements include 8 domestic subsidiaries (as of 31 December 2012: 8) and 55 foreign subsidiaries (as of 31 December 2012: 55). Furthermore, 6 domestic (as of 31 December 2012: 6) and 28 foreign (as of 31 December 2012: 27) associates were valued using the equity method.

The change in the scope of consolidated companies is attributable to the establishment of a project company in Germany as well as the sale of a project company in Germany. There were only minor changes to assets and liabilities as a result.

3. ACCOUNTING POLICIES

The same accounting policies and methods applied in the consolidated financial statements as of 31 December 2012, as presented in the notes to the consolidated financial statements, were applied for the interim consolidated financial statements, with the exception of the following standards and interpretations applied for the first time:

	Entry into force based on IASB
Amendment to IAS 1 Presentation of other comprehensive income	*1 July 2012*
Amendment to IFRS 1 – Government Loans	*1 January 2013*
Amendment to IAS 12 Income Taxes – Recovery of underlying assets	*1 January 2013*
Amendment to IAS 19 Employee Benefits	*1 January 2013*
IFRS 13 – Fair value measurement	*1 January 2013*
IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine	*1 January 2013*
Improvements to IFRS (2009-2011)	*1 January 2013*

The following standards and interpretations were published since the consolidated financial statements as of 31 December 2012 and the interim consolidated financial statements were prepared, and are not yet mandatory or not yet adopted by EU law:

	Entry into force based on IASB
Amendment to IAS 36	*1 January 2014*
Amendment to IAS 39	*1 January 2014*
IFRIC 21- Levies	*1 January 2014*

For the interim consolidated financial statements as of 30 June 2013 the same consolidation methods and currency translation principles were applied as for the consolidated financial statements for the year ended 31 December 2012.

The first-time application of IAS 19 Employee Benefits had minor impacts on the consolidated interim financial statements. The reserve for remeasurement from defined benefit obligations is included under other reserves.

4. DIVIDENDS

At the General Meeting of Shareholders held on 3 May 2013 it was decided to pay a dividend of €0.55 per share, which with 6,000,000 shares totals €3,300,000; the remainder of the profits totalling €20,358.76 is to be carried forward. The dividend was paid on 10 May 2013.

5. EARNINGS PER SHARE

in T€	1-6/2013	1-6/2012
Share of parent company shareholders in profit after tax	5,332,522,13	4,165,572,40
Weighted average number of shares issued	6,000,000,00	6,000,000,00
Basic earnings per share = diluted earnings per share in €	0.88	0.69

6. SHARE CAPITAL

Share capital	No. in 2013	EUR 2013	No. in 2012	EUR 2012
Ordinary bearer shares	6,000,000.00	18,000,000.00	6,000,000.00	18,000,000.00

7. FINANCIAL INSTRUMENTS

With the exception of other financial assets and fixed-income bonds, the book values of all other financial instruments are the same as their fair value as of the reporting date.

The fair value measurements are made in accordance with level 2 of the fair value hierarchy.

			Measurement under IAS 39			
	Measurement category under IAS 39	Carrying value 30.06.2013	(Amortised) costs	Fair value, directly in equity	Fair value, in net profit	Fair value on 30.06.2013
Assets						
other financial assets	LaR	2,907	2,907			2,683
Equity and liabilities						
Bonds						
fixed-income	FLAC	190,184	190,184			189,156

8. BUSINESS CONNECTIONS WITH RELATED COMPANIES AND INDIVIDUALS

Transactions between companies in the Group and its associates principally comprise the extension of loans for the acquisition of financial real estate as well as related interest settlements.

In addition to the associates, UBM AG also has related companies and individuals as per IAS 24 in the form of Allgemeine Baugesellschaft – A. Porr AG, its subsidiaries, and CA Immo International Beteiligungsverwaltungs GmbH, since they have significant holdings in UBM AG.

The transactions in the fiscal year between companies of the UBM Group included in the consolidated financial statements and companies of the Porr Group are largely connected to construction services and are of minor importance in the interim financial statements.

9. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the reporting date of the interim financial statements.

10. CONTINGENT LIABILITIES

Most contingent liabilities are related to credit guarantees and the undertaking of guarantees for associates. In 2013 H1 there were no major changes in comparison to the reporting date of 31 December 2012.

Vienna, 28 August 2013
The Managing Board

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

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