

Quarterly Report 2014
Building Future. _____ Since 1873

2014

Interim Report on 2014 Q1

IN EUR MILLION	Q1/2014	2014*	Q1/2013	2013	Q1/2012	2012
Total revenues of UBM Group	59.7	401.1	46.7	286.7	34.1	258.3
Central and Eastern Europe	17.1	128.8	11.7	55.8	19.5	130.1
Western Europe	25.1	172.1	25.9	193.4	8.8	72.6
Austria	17.5	100.2	9.1	37.5	5.8	56.0
Investments (incl. equity participations)	19.4	100.0	23.8	26.3 ¹⁾	16.1	50.0
Headcount (fully-consolidated companies)						
As of 31 March	548		548		461	
of which hotel staff	331		332		238	
EBT						
UBM Group	2.5		2.0		1.1	

* Forecast

¹⁾ € 91.0 million with residential construction

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 2014, generating revenues of € 59.7 million (previous year: € 46.7 million). Earnings before tax increased from € 2.0 million to € 2.5 million. The improvement in earnings is due first and foremost to the successful utilisation of our residential projects in Austria and Germany. In the course of the first quarter, flats were handed over to tenants in Munich's Lilienthalstraße II project, as well as in the Sternbrauerei and Rainbergerstraße projects in Salzburg.

In February 2014 a commercial property was handed over in Warsaw. Activities in Austria focus on Salzburg, where this year we will complete the 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 2014. 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, apartments in the holiday home complex in Spindleruv Mlyn are being handed over to tenants.

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

Business developments

JANUARY TO MARCH 2014

Revenues

Sales revenue of the UBM Group as of 31 March 2014 totalled € 59.7 million (previous year: € 46.7 million). Consequently, this corresponds to an increase on the previous year of € 13.0 million. This performance is based primarily on the sale of homes in Germany and Austria as well as the sale of a commercial property in Poland.

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 (€ 17.5 million) the main contributors to sales revenue were apartment sales in the Sternbrauerei-Riedenburg and Rainbergstraße projects as well as management services and rental income.

The Western Europe segment (€ 25.1 million) comprises revenues from the sale of homes as part of the Lilienthalstraße II project in Munich as well as from our hotel operations in Germany, the Netherlands and France. The lion's share of the revenue generated by the Central and Eastern Europe segment (€ 17.1 million) comes from Poland with the sale of a commercial property and sales from leasing and hotel investments.

Earnings

The consolidated earnings of the UBM Group improved in the first quarter of 2014 to € 2.5 million (previous year: € 2.0 million).

Investments

By 31 March 2014 the UBM Group had carried out investments totalling € 19.4 million (previous year: € 23.8 million). The investment activity in Germany comprises residential construction projects in Munich, Frankfurt and Berlin. The Rainbergstraße project was completed in Salzburg, while office and commercial properties (Alma Tower, Krakow/Times Office Building,

Wroclaw) dominate in Poland. In the Czech Republic we are completing the 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 2014. A total of 217 were employed by UBM and another 331 were employed as staff in our hotel operations.

Outlook

The focal point of activities in Austria lies in Salzburg, where we are completing the Sternbrauerei Riedenburg project by handing over 70 apartments. In Graz we are starting two residential projects. 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 the Netherlands and France we are planning several hotel projects. Poland will remain the focus of our activities in Central and Eastern Europe in 2014.

We are still working on the Poleczki Business Park in Warsaw, and we are also building and completing an office property in Krakow. In Wroclaw we are starting to construct an office building. In the Czech Republic, work is progressing on a holiday home complex in Spindleruv Mlyn.

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 2014 that are commensurate with recent years.



STERN- BRAUEREI, *Salzburg*

"STERNBRAUEREI" – COMPLETION RAINBERGSTRASSE/ SALZBURG

FACTS AND FIGURES (PART WEST)

Start of construction: May 2012

Completion: June 2014

Land: 8,075 m²

GFA above ground: 8,805 m²

Useable space: 5,966 m²

66 apartments

Terraces: 2,382 m²

Gardens: 291 m²

Garage for 92 cars



In Rainbergstraße in Salzburg, at the foot of the Rainberg hill, four architecturally sophisticated buildings have been constructed with 66 unique apartments. Internal room heights of up to 4.5 metres, living space of 46 to 286 m² in various arrangements, with generous furnishings including verandas, balconies, terraces and gardens guarantee the best in urban living. Part of the property extends onto the wooded Rainberg hill. This is a privately financed project in the upmarket residential segment. A total of 66 apartments were built with total useable space of roughly 5,966 m² and around 2,673 m² of terraces, verandas and gardens.

One quarter of the apartments have already been handed over and occupied. The other apartments, also sold, shall be handed over by the end of June 2014 in line with the respective contracts. In May, the lake up to the rock face will be completed and filled with water.



"TIMES II" – WROCLAW/ POLAND

FACTS AND FIGURES

Start of construction: 2014 Q2

Construction duration: roughly 20 months

Total gross area: 24,500 m²

Floors: 6 floors above ground
and 3 below ground with 370 parking spaces

TIMES II, *Wrocław*

The Times II office building is in the city centre within walking distance of the Wrocław market square on the Inner Ring (ul. Kazimierza Wielkiego). The plot of land was acquired from the City of Wrocław in a public tender. The building itself comprises 2 wings with a gross floor space above ground of roughly 24,500 m² as well as 370 parking spaces on 3 underground floors. The ground floor areas are designed to accommodate retail and service companies as well as a restaurant (canteen). Floors 1-6 are earmarked for offices. The construction is planned to start in 2014 Q2, and should last 20 months.



SPINDLER- MÜHLE, *Czech Republic*

"APARTMANY MEDVEDIN" – SPINDLERUV MLYN/ CZECH REPUBLIC

FACTS AND FIGURES

Start of construction: August 2012

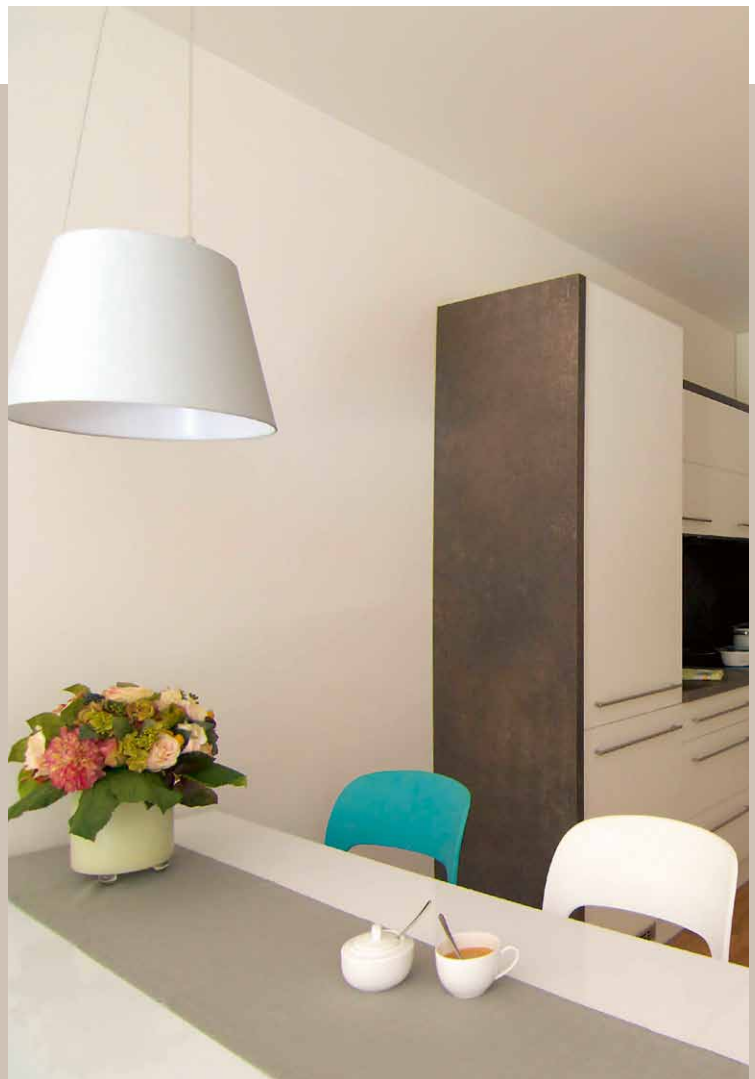
Completion: January 2014

108 apartments

115 underground parking spaces

Lettable area: roughly 6,200 m²

The "Apartmany Medvedin" project is an apartment complex in Spindleruv Mlyn, the most famous and most popular ski resort in the Czech Republic, comprising four buildings and an underground car park. The property is located directly beside the valley station of the Medvedin ski lift near to the Aquapark and the entrance to the Krkonoše National Park. The construction of the Apartmany Medvedin with a total floor space of 14,300 m² began in August 2012. The 108 apartments with useable floor space of approximately 6,200 m² along with 115 car parking spaces were subject to inspections in January 2014. The properties are being handed over to customers in the second quarter.



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THE “APARTMANY
MEDVEDIN” - SPINDLERUV
MLYN PROJECT IN THE
CZECH REPUBLIC HAS
BEEN COMPLETED!



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This 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 relate to the future development of the company and are estimates made on the basis of information available as of

31 March 2014. 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 annual report as of 31 March 2014 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.