



Interim Report on Q1 2015

Together we
are thinking
ahead.

INTERIM REPORT on Q1 2015

IN € MILLION	Q1/2015	2015 forecast	Q1/2014*	2014	Q1/2013*	2013*
Total UBM Group revenue	133.9	765.2	59.7	482.6	46.7	286.7
Austria	90.8	332.0	–	198.7	–	–
Germany	16.6	212.7	–	171.0	–	–
Poland	11.0	138.7	–	54.4	–	–
Other markets	15.5	81.8	–	53.5	–	–
Employees (fully consolidated companies)						
At 31 March	680		548		548	
of which hotel staff	332		331		332	
EBT						
UBM Group	8.0		2.5		2.0	

* comparable figures prior to merger



from left: **Karl BIER** Chairman of the Managing Board
Heribert SMOLÉ Chief Financial Officer
Martin LÖCKER Managing Board Member for Technology and Development in Germany, Poland, the Czech Republic and Western Europe
Claus STADLER (nominated) Managing Board Member for Technology and Development in Austria and South Eastern Europe
Michael WURZINGER Managing Board Member for Asset Management and Transactions

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

It was an extremely positive start to 2015 for UBM: we generated revenue of € 133.9 million and earnings are up from € 2.5 million last year to € 8.0 million at present. The improvement in earnings was primarily generated by the sale of a healthcare property and an office premises in Austria. In addition, the Holiday Inn Hotel in Frankfurt was completed in Germany. Proceeds from hotel operations also contributed to revenue in the first quarter.

The Group aims to substantially reduce its portfolio and has earmarked up to 40 properties which should be sold off. In addition, the Group plans to sell its stake in the Hungarian M6 motorway. The Group will strive to generate net proceeds from these sales (after costs, taxes and repayment of project-related financing) of up to € 250 million within the next 15 months. Sales activities are already underway.

We are working off the assumption that the economic backdrop in 2015 will continue to be positive for the European real estate markets. We therefore forecast a significant increase in revenues and earnings for 2015 thanks to the consistent realisation of our sales and development strategy.

Business developments

JANUARY TO MARCH 2015

REVENUES

At 31 March 2015 the UBM Group's revenue totalled € 133.9 million, which was primarily generated by the sale of a healthcare property and an office premises in Austria. In addition, the Holiday Inn Hotel in Frankfurt was completed in Germany. Proceeds from hotel operations also contributed to revenue in the first quarter.

Based on strategic considerations, the primary segments are divided into the core markets "Austria", "Germany", "Poland" and "Other markets". In the Austria segment (€ 90.8 million), the main revenue generators were the sale of a healthcare property and an office premises in Austria as well as management services and rental income.

The Germany segment (€ 16.6 million) includes the completion of the Holiday Inn Hotel in Frankfurt as well as income from our hotel operations in Germany. UBM generated the main share of revenue in the Poland segment (€ 11.0 million) from a subsequent purchase price adjustment from the sale of a hotel in Poland, as well as through revenues from the rental business and interests in hotels. The "Other markets" segment (€ 15.5 million) primarily consists of income from hotels in the Netherlands and France.

EARNINGS

The consolidated earnings of the UBM Group rose to € 8.0 million in the first quarter 2015 (previous year: € 2.5 million).

EMPLOYEES

At 31 March 2015 the companies fully consolidated in the UBM Group had a workforce of 680. 348 employees were employed at UBM and 332 were staff at the Group's hotel operations.

OUTLOOK

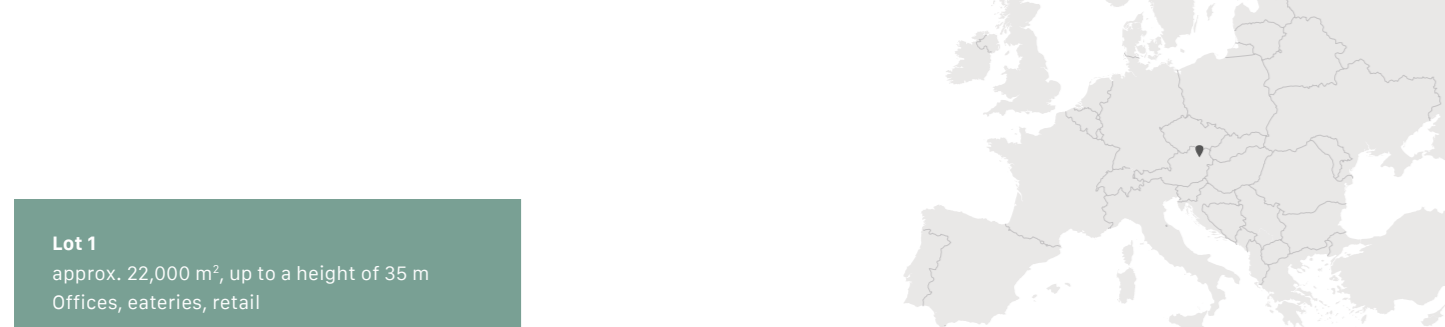
The existing strengths and expertise from both UBM and Strauss & Partner should be brought together and made available to the whole Group across the entire value chain. The Group aims to substantially reduce its portfolio and has earmarked up to 40 properties which should be sold off. In addition, the Group plans to sell its stake in the Hungarian M6 motorway. The Group will strive to generate net proceeds from these sales (after costs, taxes and repayment of project-related financing) of up to € 250 million within a period of 18 months starting from the fourth quarter 2014.

Karl Bier
(Chairman)

Heribert Smolé

Martin Löcker

Michael Wurzinger



QBC – Quartier Belvedere Central

The Vienna Central Station project is currently the largest infrastructure initiative and a flagship project for the Austrian Federal Railways (ÖBB) and the City of Vienna. In future it will be the most important hub for regional, national and international transport.

A modern residential area offering high living standards is planned in the south of the plot, located by a new park measuring eight hectares. A sophisticated business district – the Quartier Belvedere – will be developed in the northern part of the plot. There will be a total of 5,000

apartments for around 13,000 people as well as office and commercial space with a gross floor area of around 600,000 m² for around 20,000 jobs. The heart of the new quarter in the global capital, Quartier Belvedere, is QBC – Quartier Belvedere Central.

QBC – Quartier Belvedere Central has a gross plot area of around 25,000 m² which will provide around 130,000 m² gross floor area above ground. The urban development goal is a multifaceted, urban, sophisticated site offering everything from offices, hotels, freehold flats and serviced apartments to shops, eateries and other service providers. The main benefits of the project are the successful bridge between the worlds of work and home, seamless mobility, leisure and recreation on one's doorstep and the proximity to Vienna's inner city.

The total development area is currently divided into seven lots, for which a legally binding land-use plan and zoning plan are in place. With regard to the future use of the sections, the development plan specifies that offices with a gross floor area of 80,000 m² will be erected on QBC 1/2, QBC 3 and QBC 4. On section QBC 5 there are plans to build two hotels in the three and four-star categories with around 26,000 m² gross floor area and on lot QBC 6 to erect a building with around 24,000 m² gross floor area, which will primarily be residential (serviced apartments, freehold flats). The section QBC 7 consists of a central square above ground with

general infrastructure facilities below ground (garage with 700 parking spaces, logistics yard). Access to the garage and the logistics yard will be provided separately via lots QBC 4 and 6.

The development, construction and sale of the whole project will take place from 2013 to 2018, whereby STRAUSS & PARTNER Development GmbH is exclusively responsible for the entire development of QBC. Construction will be realised in multiple phases, starting with construction on lot QBC 5, where there are plans to be build a three and four-star hotel along with conference facilities, one with 311, the other with 266 rooms. A preliminary contract for a lease agreement has been concluded with the international, renowned hotel group Accor.

The phases QBC 3, QBC 6, QBC 4 and QBC 1/2 will be realised promptly and construction on QBC 7 will be undertaken in parallel. To promote sustainability and document the high quality demands, all of the buildings will be certified to the standards of DGNB and LEED. A provisional Gold certificate has already been granted by DGNB for lots QBC 3 and 4.



HOLIDAY INN Frankfurt

Mainzer Landstrasse 27-31

The 1,950 m² plot is located in Frankfurt am Main on Mainzer Landstraße 27-31. The plot had an empty office building, six or seven storeys high, with a two-level underground garage which was demolished to make way for the new construction.

Once the demolition permit was in place, the comprehensive gutting and demolition works began in June 2013. A thorough detailed plan and the on-time handovers to subcontractors served as a basis for an uninterrupted construction process.

The design for the new hotel involved an angular new construction which sealed off the edge of the block in a similar way to the existing building. The height of the eight-storey building adhered to the height of the eaves stipulated by the zoning plan, thereby seamlessly integrating the building into the cityscape.

The main entrance of the building faces Francois-Mitterrand Square with access to underground parking and hotel supply services on the same side via a passageway to the inner courtyard. The ground floor boasts the lobby, a restaurant, the kitchen, conference facilities and the ancillary areas. The 249 guest rooms are located on the upper floors.

The building's basement offers a two-storey underground garage with

FACTS & FIGURES

Construction starts: 2015
Construction ends: 2018

Plot size: approx. 25,000 m²

Construction sections: 6

Total gross floor area: approx. 130,000 m²

Offices and commercial space: approx. 80,000 m²

Hotel area: approx. 26,000 m²

Residential area/apartments: approx. 24,000 m²

Parking spaces: 700

Tallest building: around 60 m



FACTS & FIGURES

Construction starts: 05/2013
Construction ends: 17/02/2015

No. of rooms: 249 incl. 3 disabled rooms and 30 executive rooms

Parking spaces in garage: 77 incl. 2 disabled spaces and 2 spaces with charging stations for E-cars

Total gross areas: approx. 13,400 m²



77 parking spaces, with access via the inner courtyard. The basement also houses the technical facilities, a fitness centre, changing facilities for employees and a staff canteen. The hotel was handed over to Union Investment on 17 February 2015, more than one month earlier than stipulated in the contract.

The hotel, which holds the DGNB "Silver" certificate, successfully opened in March 2015.



The DGNB „Silver“ certificate

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This interim report also contains statements relating to the future which are based on estimates and assumptions which are made by managerial staff to the best of their current knowledge. Future-related statements may be identified as such by expressions such as "expected", "target" or similar constructions. Forecasts related to the future development of the Group take the form of estimates based on information available on 31 March 2015. Actual results may differ from the forecast if they are shown to be based on inaccurate assumptions or

are subject to unforeseen risks. Every care has been taken to ensure that all information contained in every part of this interim report as at 31 March 2015 is accurate and complete. We regret that we cannot rule out possible round-off, typesetting and printing errors. This report is a translation into English of the interim report issued in the German language and is provided solely for the convenience of English-speaking users. In the event of a discrepancy or translation error, the German-language version prevails.