

PRESS RELEASE

UBM with a new functional Managing Board

- **Clear breakdown of responsibilities between strategic management company and operational country organisations**
- **Patric Thate new Chief Financial Officer, Claus Stadler General Representative, Michael Wurzinger does not extend contract in full mutual consent**

(Vienna, June 26, 2017). The Managing Board of UBM Development AG is being re-organized. In the course of the "Next Level" program a clearer division of responsibilities between UBM as a strategic management holding company and the operational country organisations is introduced. A logical consequence of this is a lean, functional Managing Board consisting of CEO, COO and CFO. Thomas G. Winkler, so far CEO and CFO, hands over the position of CFO to Patric Thate as of 1 July 2017. Patric Thate so far filled the position of Head of Finance and member of the Executive Committee of UBM. With this, the two key roles are separated after little more than one year, as has been planned from the very beginning. COO for the entire UBM Group will be the long-standing Managing Board member, Martin Loecker, who has previously been responsible for all activities outside Austria. Country responsibility lies with the management of the country organisations. The Executive Committee, established last autumn, is responsible for UBM as a Group.

In recognition of the outstanding role of Austria and UBM's market position, a new function of a General Representative is created with responsibility for the areas of acquisitions, public permits and management of the still very large standing property portfolio in Austria. Claus Stadler, Managing Board member of UBM and Managing Director of Strauss & Partner up to now, will take over this position.

"With this new organization, UBM has clearly set the direction for "one company" and is setting itself up as a lean and effective organization" says Karl-Heinz Strauss, Chairman of the Supervisory Board of UBM.

In the new constellation Michael Wurzinger will pursue tasks outside the Group. He resigns from UBM in full mutual consent upon the scheduled expiration of his contract in February 2018. He is inter alia responsible for the accelerated sales program "Fast Track 17". This program, established autumn 2017, has been



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initiated to sell down standing portfolio assets and developments in so called forward sales. The program is to be completed by the end of 2017 and will lead to a substantial reduction of UBM's net debt. "During the seven years at Strauss & Partner and UBM, I have managed, together with a very competent team, to transform the focus of the group into a highly active trade developer," says Michael Wurzinger.

Andreas Zangenfeind will take over responsibility for "Transactions", in which UBM is bundling the sales activities crucial for UBM's success. He has already previously been a member of the Executive Committee and will report directly to the CEO in the future.

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