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UBM Development AG: Preliminary figures 2016

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- **Second-best result** in UBM's history (EBT Eur 40.1 mn).
- **Pipeline** ensures full capacity utilisation to the end of 2018 and beyond, as well as a positive outlook.
- **Net debt:** Just over Eur 690 mn as at 31 Dec. 2016, peak of Eur 750 mn expected in Q1/17.
- **Dividend guidance:** Eur 1.60.
- **Net debt guidance:** Below Eur 550 mn at year-end 2017, reduction of Eur 200 mn against peak Q1/17.

With preliminary EBT (earnings before taxes) of Eur 40.1 mn, UBM Development AG has achieved the second-best result in its history and one which is significantly higher than 2014 (Eur 31.4 mn), only surpassed by the record year 2015 (Eur 50.3 mn). Total output in 2016 stands at Eur 557.5 mn, which was also slightly below the previous year (Eur 593.3 mn) but significantly higher than 2014 (Eur 482.6 mn).

The Managing Board will propose an unchanged dividend of Eur 1.60 per share for 2016 to the Supervisory Board and the Annual General Meeting. This not only reflects the good business performance of UBM, but is also an expression of the continuity-committed dividend policy and confidence in the high future earnings power.

The pipeline will ensure full capacity utilisation to the end of 2018. Parts of the pipeline have already been sold at very good prices in forward deals.

Net debt stands at Eur 691.2 mn at year-end 2016. As guided, net debt is set to reach its peak and rise to Eur 750 mn by the end of March 2017 as the result of ongoing large-scale projects and the recent acquisition of the "Office Provider" in Vienna from Sachsenfonds as well as a Viennese real estate portfolio from Bank Austria. However, cash sales proceeds totalling around Eur 600 mn and investments of Eur 400 mn should lead to a reduction in net debt by the end of the current year to below Eur 550 mn.

Based on the preliminary figures, with total year-end 2016 assets expected to amount to Eur 1.23 bn, the equity ratio stands at 27.7% (2015: 28.0%).

Comprehensive valuations were undertaken by external appraisers for the 2016 financial statements to determine the fair value of the properties and were regularly discussed with the auditors. On a provisional basis, this results in positive fair value adjustments of Eur 54.6 mn and negative fair value adjustments of Eur 20.5 mn.

The complete annual financial report will be published on 6 April 2017.

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