



investor presentation.

3.125% UBM-Bond 2018-2023

October 2018

disclaimer.



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ubm at a glance.

who we are.

- UBM is a **leading hotel developer** in Europe
- Three core markets **Germany, Austria and Poland**
- Three asset classes **hotel, office and residential**

size.

- **Development pipeline: € 1.8 bn**
- **Portfolio value: € 1.1 bn**
- **Total assets: € 1.1 bn**
- **Equity: € 412.4m**

league.

- **760 employees (305 in development / 440 in hotel business)**
- **Hotel >500 rooms, residential >500 apartments, office € 200m volume (per project)**
- **Entire value chain in-house**

shares.

- Prime market listing **Vienna Stock Exchange**, maximum **transparency**
- Syndicate (**Ortner & Strauss**) core shareholder with approx. **39%**
- Top management (**Executive Committee**) invested in **UBM shares**

agenda.



1

Strong market environment

2

Business model focus on risk minimisation

3

Strong financial position

4

Well filled development pipeline

5

Well established bond issuer with proven track record

strong market environment.

- No change of real-estate investor appetite for any of our markets
- Strong demand and supply-shortage dominate the European investment market ¹
- Increasing interest from overseas investors in prime European properties²
- Consensus: Germany with greatest potential in Europe³

Eurozone Prime office yields and ten-year government bond yields (%)



¹ CMS European Real Estate Deal Point Study 2018 ² Cushman & Wakefield: Europe Economic & Commercial Real Estate Outlook (September 2018)

³ Knight Frank Active Capital Market Report 2018 et al.

agenda.



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focus on core competences.

three core markets.



three asset classes.



strategic mid-term investment targets

Markets:

50% Germany – 30% Austria – 20% Poland/Others

Asset classes:

40% Hotel – 30% Office – 30% Residential

focus on risk minimization.

strategic level.

Risk minimisation through focus:

- **3 core markets**
(Germany, Austria and Poland)
- **3 asset classes**
(Hotel, Office and Residential)

project level.

- Risk minimisation through **forward sales, forward funding, down payments**
- Diversification with **asset light approach**
(at-equity partnerships)
- **Pre-letting rules** for office and residential buildings (30% and 40%)

operational level.

- **Efficiency Program „Next Level“** full impact in 2019 (€ 12m)
- **one ubm.** Pooling of competences of all subsidiaries – synergies and network

agenda.



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strong performance. half-year 2018.

1

EBT increase of 24% – highest ever half-year net profit with € 20.8m

2

Solid financial position with € 412m equity – equity ratio of 37%

3

Net debt reduction – low leverage with LTV¹ of 28%

4

Strong operational performance – total output² at € 553m

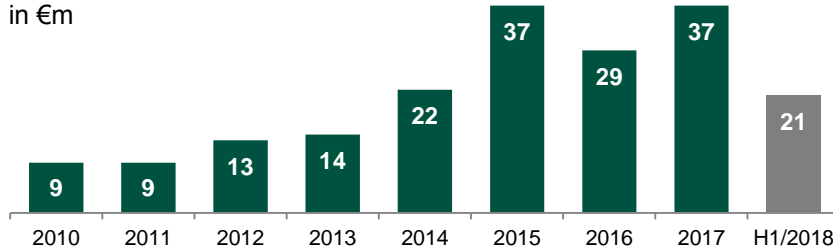
¹ Loan to Value (LTV): Net debt to total assets

² Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM.

key p&l figures.¹

Net Profit

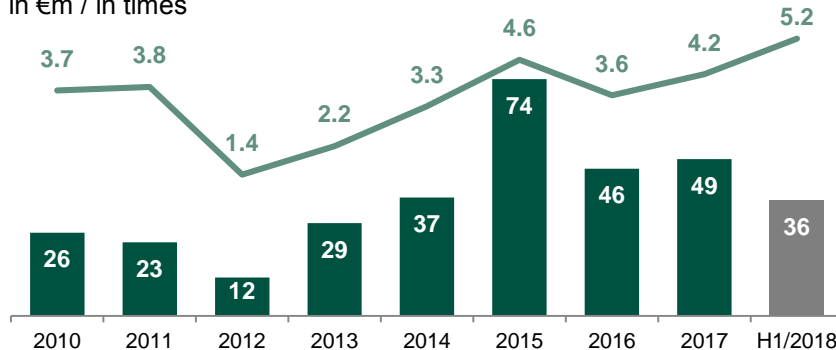
in €m



- Highest ever half-year net profit in 2018
- Positive effects of Next Level efficiency program
- Record year 2018 expected

EBIT and Interest Cover Ratio²

in €m / in times



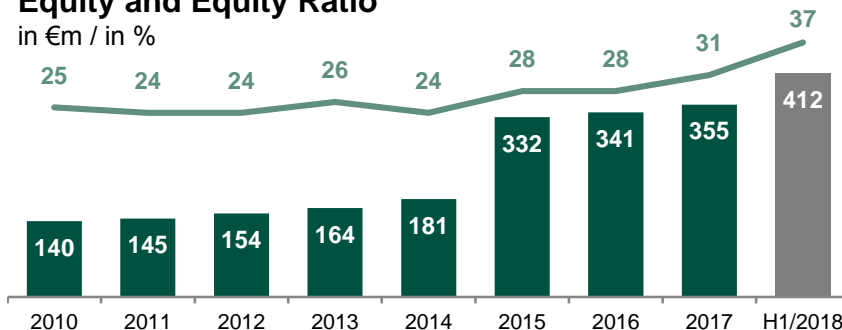
- Interests well covered by operational earnings
- H1 2018 interest cover ratio above 5x

¹ Figures are based on the consolidated and interim financial statements of UBM ² Interest Cover Ratio = EBIT/Interest costs

key balance sheet figures.¹

Equity and Equity Ratio

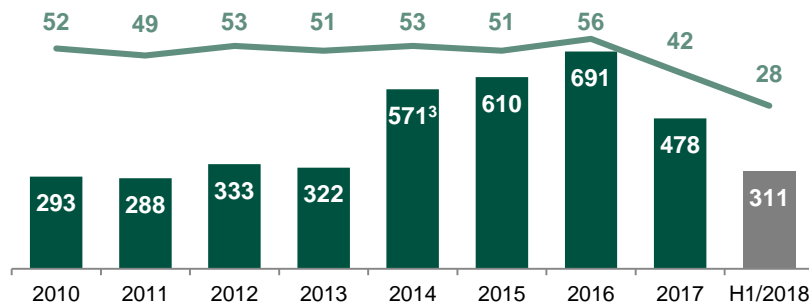
in €m / in %



- Successful financial consolidation
- Equity level continuously growing
- Solid ratio of 37%

Net Debt and LTV

in €m / in %



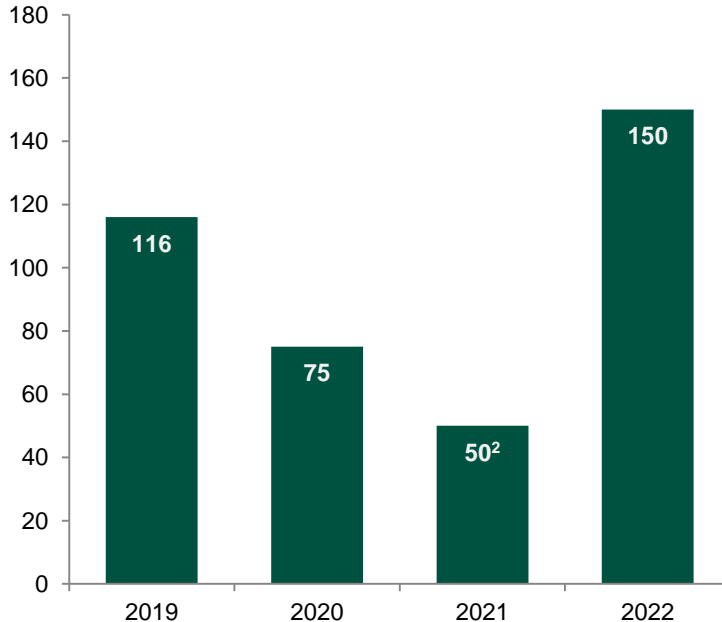
- Low leverage – LTV² of 28%
- Reduction of standing assets („Pure Play Program“)
- Low debt level despite strong pipeline

¹ Figures are based on the consolidated and interim financial statements of UBM ² Loan to Value (LTV): Net debt to total assets ³ Pro forma number

bonds. balanced maturity profile.

Maturity profile for outstanding bonds¹

Nominal in €m



- Maturity profile will benefit from bond issuance
- Future repayment of bonds could be covered from cash flow of project completions
- Well established bond issuer

¹ Data as of 30 Jun 2018 for fully consolidated companies

² Including bearer bonds and promissory note loans

agenda.



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Well established bond issuer with proven track record

well filled pipeline of € 1.8bn.

Pipeline of € 1.8bn until 2021 – selected projects:



Zalando Headquarter, Berlin LA: 41,150 m²



Double-Hotel, Eiffestraße, Hamburg Rooms: 592



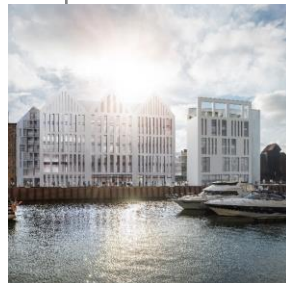
QBC 1&2, Vienna LA: 36,000 m²



immergrün, Berlin Apartments: 500



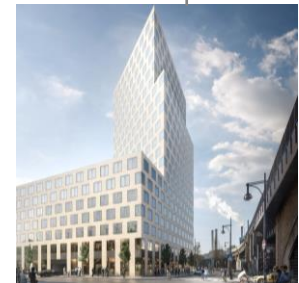
Waterkant, Mainz Apartments: 82



Hotel Gdansk, Gdansk Rooms: 240



Moskauer Straße, Düsseldorf Rooms: 450



Central Tower, Berlin Double-Hotel | Rooms: 561

LA = Lettable Area / Note: Selection of projects

strong pipeline until 2021 and beyond.



USPs to acquire successful future projects in a boom phase

- 1** Leading hotel developer in Europe – attracts interesting projects in this asset class
- 2** Strong financial position – ability to handle several large-scale projects at once
- 3** Long-standing market presence and network – access to off-market deals

agenda.



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well established. proven track record.

Experience, strong financial position and pipeline

- **Outstanding track record** with numerous flagship projects in all three core markets, more than 50 hotels in 25 years
- **Successful financial consolidation** – record figures in equity ratio, net debt and cash position
- **Well filled pipeline** and three USPs regarding future project acquisition

Proven track record on the capital market

- **Issuer of various financial instruments:**
 - **Recurring bond issuer** (7 bonds since 2005, strong development on the secondary market)
 - **Hybrid capital and promissory note** successfully issued
- **145 years on the Stock Exchange** – prime market listing ensures high transparency standards

3.125% UBM bond 2018-2023

Exchange offer & key data of the new bond

bond issuance rationale.

Use of proceeds

The proceeds of the issue are intended to

- **potentially refinance existing financing of the Issuer and**
- **realise new and existing projects, especially in the core markets of Germany, Austria and Poland.**

ubm bond 2018-2023. overview.

Exchange offer for UBM bond 2014-2019

Exchange offer period	22 October 2018 to 07 November 2018
Cash payment to investors	EUR 18.68 per exchanged bond ¹
Exchange ratio	1:1 (plus cash compensation)

¹ The total cash compensation for investors is EUR 18.68 per EUR 500.00 par value bond; this includes accrued interest of EUR 8.68 per bond.

Cash subscription offering

Offering period	8 November 2018 to 14 November 2018 (subject to the right to close the offering early)
Reoffer price	100.00% (retail investors may subscribe the notes at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Notes; usual discounts can be granted).

Basic data for UBM bond 2018-2023

Issuer	UBM Development AG
ISIN	AT0000A23ST9
Volume (exchange offer + cash subscription offering)	Up to EUR 100,000,000 with potential increase to a total of up to 120,000,000
Denomination	EUR 500.00
Coupon rate	3.125 % p.a., payable annually in arrears on 16 November
Value date	16 November 2018
Term	5 years, repayable at maturity
Redemption price	At maturity at 100% of par value
Maturity	16 November 2023
Listing	Official market of the Vienna Stock Exchange – Corporates Prime segment
Paying agent	Raiffeisen Bank International AG
Joint Lead Manager and Bookrunner	Raiffeisen Bank International AG, Erste Group Bank AG

Appendix

145 years of history.

1873

Listing on the Vienna Stock Exchange

1992-1999

UBM enters CZ, PL and DE

2000

Foundation of Strauss & Partner

2001-2010

Market opportunities in FR & NL (hotels)

2015

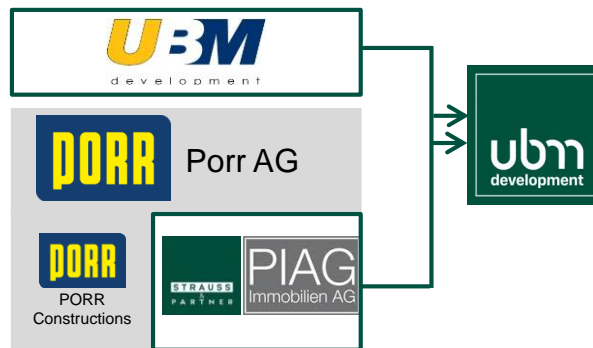
Capital increase – Increase of free float to 61%

1970-1990

Transformation to a real estate developer

2014/2015

Carve out and merger of UBM and Strauss & Partner



2016-2018

Pure Play Developer
Strategy implementation
Change to "Prime Market"/ Vienna Stock Exchange
New functional Executive Board (CEO, CFO, COO)
Rebranding of all subsidiaries to UBM Development

functional executive board.



**Patric Thate,
CFO**

- 18 years of capital market experience
- 7 years as Head of Finance



**Thomas G. Winkler,
CEO**

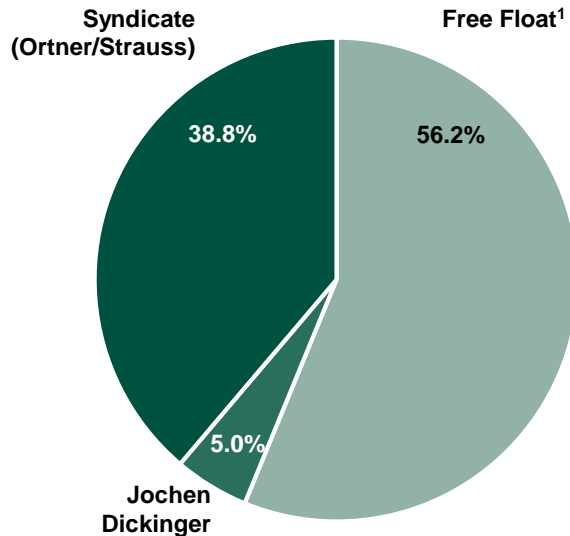
- Over 20 years of capital market experience
- 10 years of experience as CFO



**Martin Löcker,
COO**

- 17 years of industry experience

shareholder structure.

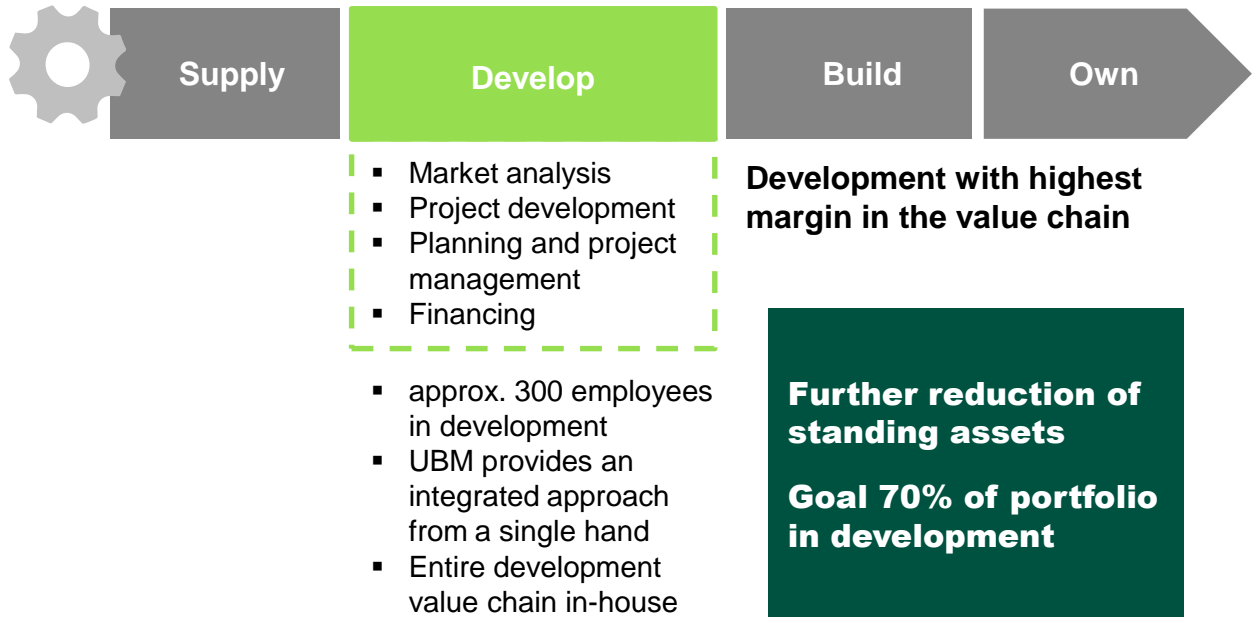


- **Prime market listing** Vienna Stock Exchange, maximum transparency
- **Syndicate (Ortner & Strauss)** core shareholder with approx. 39%
- **Top management** (Executive Committee) **invested** in UBM shares

As of October 2018

¹ Free float including Management Board and Supervisory Board (10.8%)

pure play trade developer.



our markets.

Characteristics Asset-Class Market

Germany

Hotel
Residential
Office

- All asset-classes without restrictions
- Focus on Berlin, Munich, Hamburg, Düsseldorf and Frankfurt
- Largest projects: Zalando Headquarters (Berlin), Holiday Inn /Super 8 (Hamburg), Anders Wohnen (Munich)

Austria

Hotel
Residential
Office

- All asset- classes,
- Focus on Vienna, Salzburg, Innsbruck, Graz
- Largest projects: Quartier Belvedere Central (Vienna), Donauhof Hotel/Residential (Vienna)

Poland

Hotel
Office
Residential

- Focus on hotel and office
- Developments in Warsaw, Krakow, Gdansk, Wroclaw
- Largest projects: Holiday Inn (Gdansk) Poleczki Business Park (Warsaw)

Opportunities

Hotel
Residential
Office

- customer-driven
- Logistics in Austria (automotive cluster), hotels in the Netherlands (Kneuterdijk The Hague), Hotel (Sugar Palace) and residential (Graficka) in Prague

investment focus. germany.

50% of UBM's investments are directed to Germany

*"Germany has the **greatest potential in Europe** for additional real estate investment. This will have a positive effect on the overall **positive sentiment surrounding Germany's healthy real estate market.**"¹*

*"Germany is one of the world's **most sought after investment markets.** Investor **demand will remain high** despite the supply shortage in the core segment."²*

Investor focus on A-cities

Share of Top 7: 68% of total³

Transaction volume H1: +29%⁴

Germany's 7 A-cities = top markets

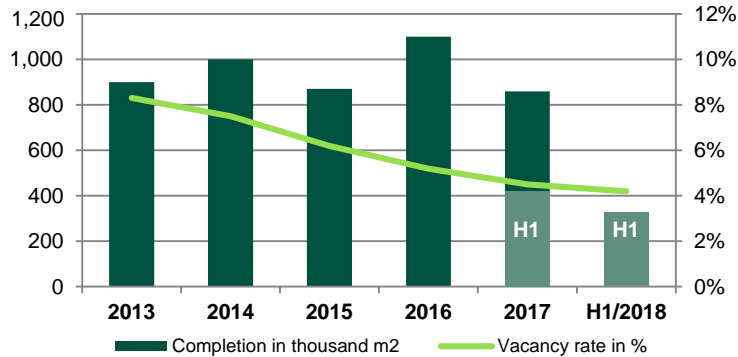


¹ Knight Frank Active Capital Report 2018 ² CBRE Real Estate Market Outlook Germany 2018

³ Savills Gewerbeinvestmentmarkt Germany H1/2018 ⁴ JLL Investmentmarktüberblick Germany, comparison H1 2017/18

market environment. office.

Supply and vacancy rates 7 A-cities¹



- Completions below prior year level, supply unable to meet demand
- Record lows in office vacancy rates
- Prime office rents continuously rising due to a lack of adequate office space

Top 5 cities ²	Vacancy rate Q2/18	Prime office rents m ² Q2/18	Change in prime office rents (Y/Y)
Munich	3.2%	€ 37	5.7%
Hamburg	4.4%	€ 27	3.8%
Berlin	2.7%	€ 32	12.5%
Duesseldorf	7.2%	€ 27	1.9%
Frankfurt	8.5%	€ 40	1.3%

Strong demand for prime office space in A-cities

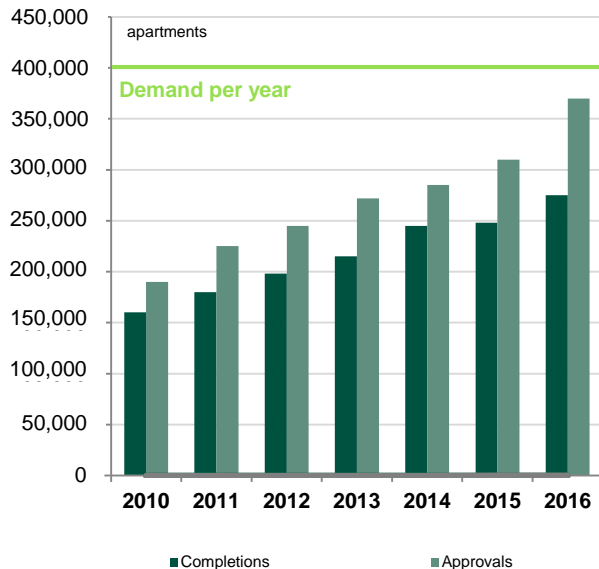
Office transaction volume in 7 A-cities: 83%²

¹JLL Büromarktüberblick Q2/2018 ²CBRE Büroinvestmentmarkt Q2/2018

market environment. residential. hotel.

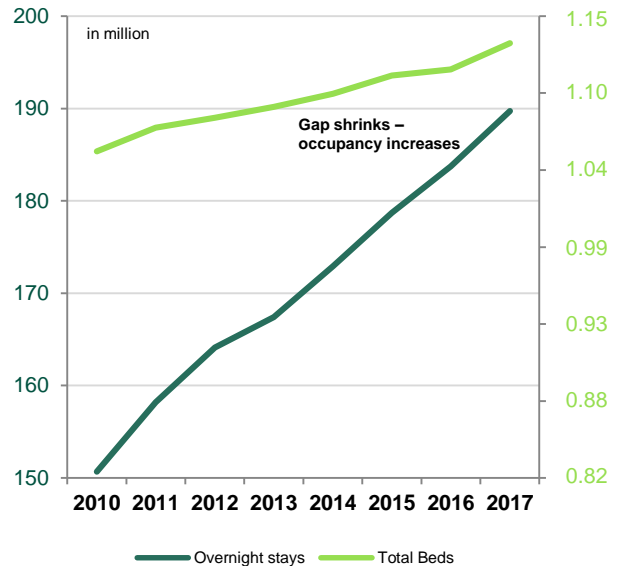
Residential:

- Structural shortage in residential for years
- Lack of living space especially in A-cities and fat belts



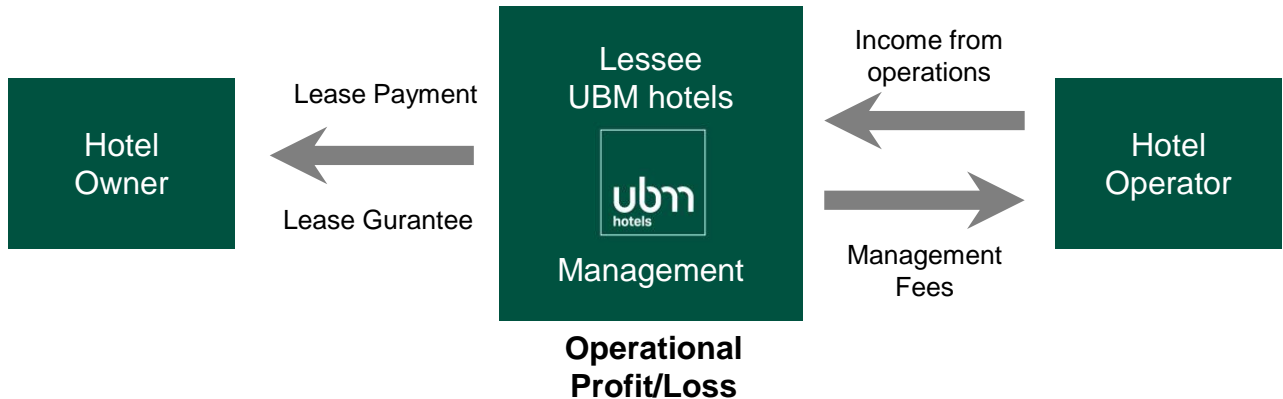
Hotel:

- Hotel supply grows slower than demand
- Room occupancy rate constantly rising
- Fastest growing asset class



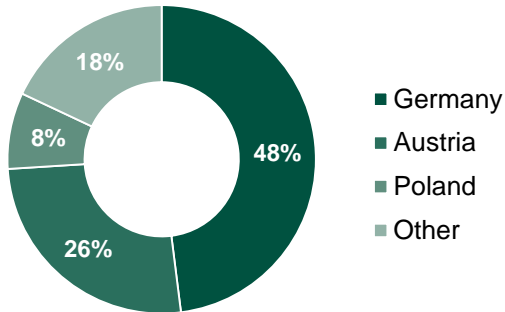
hotels. ubm as leaseholder.

- With international hotel management groups walking away from the owner-/leaseholder model, UBM takes the place of the leaseholder between owner and operator (“sandwich model”)
- UBMhotels bundles all lease-holding activities of UBM



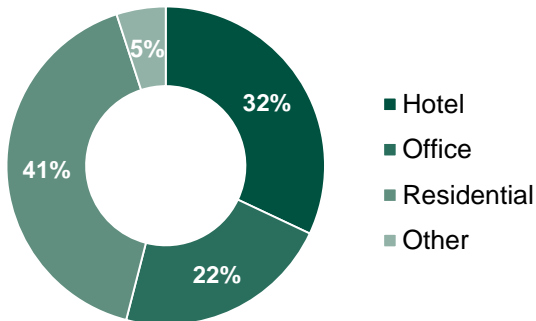
pipeline breakdown.

Pipeline by country



- **Investment focus on Germany with 48% clearly executed**
- **Austria and Germany represent ~75% of total pipeline volume**

Pipeline by asset class



- **With 95%, focus on three asset classes clearly visible**
- **Residential very strong at the moment**

Data as of end of August 2018, based on € 1.8bn (=pro rata) from H2/2018-H2/2021

project pipeline.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
Office Provider, Vienna	Office	18,400 m²	100%	Q4/18	LOI*
Zalando, Berlin	Office	41,150 m²	50%	Q4/18	Fwd.S.*
QBC 6.2., Vienna	Residential	131 apartments	100%	Q2/19	Fwd.S.*
Storchengrund, Vienna	Residential	82 apartments	100%	Q2/19	LOI*
Holiday Inn, Gdansk	Hotel	240 rooms	100%	Q3/19	Fwd.S.*
NeuHouse, Berlin	Residential	75 apartments	100%	Q3/19	Part.S.*
The Brick, Hamburg	Residential	101 apartments	75%	Q3/19	Part.S.*
Zollhafen, Mainz	Hotel	216 rooms	100%	Q3/19	LOI*
Holiday Inn, Hamburg	Hotel	316 rooms	47%	Q3/19	Fwd.S.*
Super 8, Hamburg	Hotel	276 rooms	47%	Q3/19	Fwd.S.*
Neugraf, Prague	Residential	177 apartments	50%	Q2/20	Part. S.*
Waterkant, Mainz	Residential	82 apartments	100%	Q2/20	Part.S.*
QBC 1 & 2, Vienna	Office	36,000 m²	65%	Q4/20	LOI*
Holiday Inn Express, Düsseldorf	Hotel	445 rooms	50%	Q4/20	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale, LOI = Letter of Intent/ Note: selected projects

project pipeline.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
Kneuterdijk, The Hague	Hotel	210 rooms	100%	Q4/20	-
Mlynska, Katowice	Hotel	260 rooms	100%	Q4/20	-
Am Kanal, Potsdam	Hotel/Residential	198 rooms/126 micro apartm.	50%	Q4/20	-
Pohlgasse, Vienna	Residential	121 apartments	100%	Q1/21	-
immergrün, Berlin	Residential	501 apartments	50%	Q2/21	Part. S.*
Anders Wohnen, Munich	Residential	463 apartments	47%	Q2/21	Part. S.*
Astrid, Prague	Office	3.600m ²	100%	Q3/21	-
Hafeninsel V, Mainz	Residential	50 apartments	47%	Q3/21	-
Mogilska, Krakow	Hotel	250 rooms	100%	Q4/21	-
Moxy Central Tower, Berlin	Hotel	446 rooms	50%	Q4/21	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	Q4/21	-
Sugar Palace, Prague	Hotel	175 rooms	100%	Q4/21	-
Unterbiberg, Munich	Residential	64 apartments	100%	> 2021	-
Astrid, Prague	Residential	128 apartments	100%	> 2021	-
Donauhof, Vienna	Hotel/Residential	site 23.000m ²	90%	> 2021	-
Paket 6, Austria	Mixed	28 properties **	50%	> 2021	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale; LOI = Letter of Intent / **yielding property, to be developed

hotel pipeline. 12 hotels. 3,200 rooms.



**Super 8 & Holiday Inn
Eiffestrasse, Hamburg
Double Hotel**

Category: 3*/4*
Keys: 592
Completion: Q3/2019



**Holiday Inn Express,
Duesseldorf**

Category: 3*
Keys: 445
Completion: Q4/2020

2019

2020

2021



Holiday Inn, Gdansk

Category: 4*
Keys: 240
Completion: Q3/2019



**Moxy & Residence Inn,
Central Tower Berlin
Hotel & Boardinghouse**

Keys: 561
Completion: Q4/2021

Note: as of 30 September 2018, selected of projects

office pipeline. 130,000m² gross floor area.

Zalando Headquarters, Berlin

GLA: 41,150m²

Completion: Q4/2018



2018

2019

2020



QBC 1&2, Vienna

GLA: 36,000m²

Completion: Q4/2020

Note: as of 30 September 2018, selected of projects

residential pipeline. 3,750 apartments.



Storchengrund, Vienna

Apartments: 82
Completion: Q2/2019



“immergrün” (Thulestraße), Berlin

Apartments: 501
Completion: Q2/2021

2019

2020

2021



Neugraf, Prague

Apartments: 177
Completion: Q2/2020



Hafeninsel V, Mainz

Apartments: 50
Completion: Q3/2021

Note: as of 30 September 2018, selected of projects

quartier belvedere central. vienna.

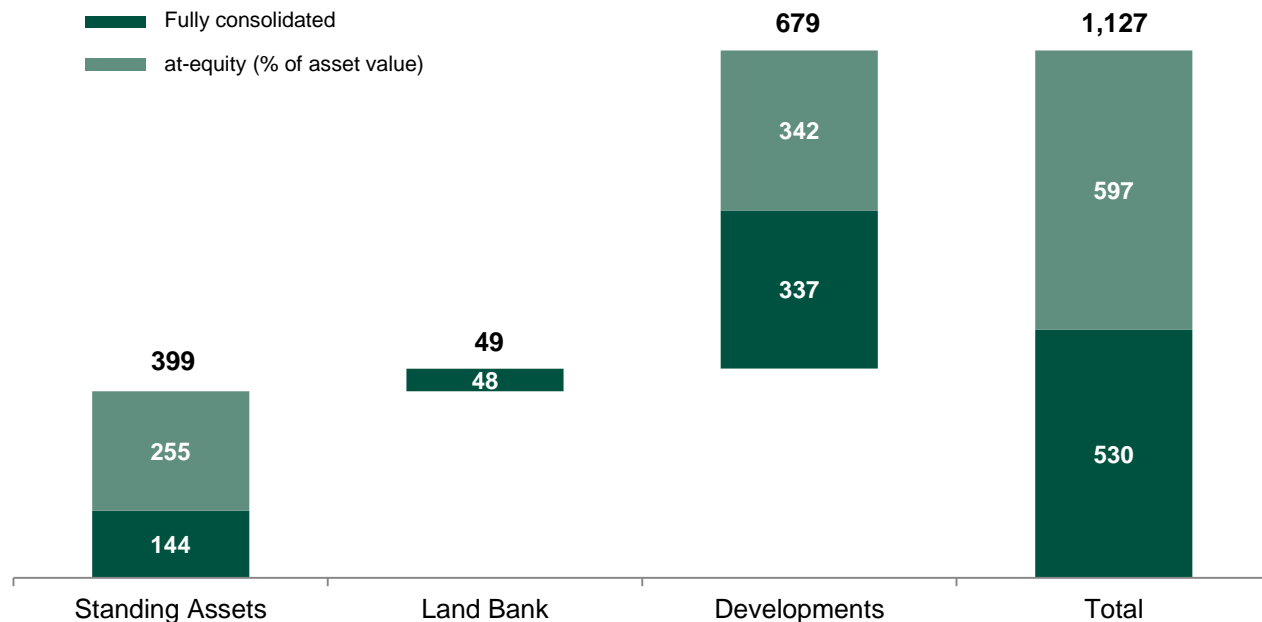


- 1** QBC 1 Office
- 2** QBC 2 Office
- 3** QBC 3 Office
- 4** QBC 4 Office
- 5** QBC 5 Hotel (ibis 3*/Novotel 4*)
- 6.1** QBC 6.1 Residential
- 6.2** QBC 6.2 Serviced Apartments

portfolio composition.

IFRS book values in €m¹

Data as of 30 June 2018



¹ incl. € 75m receivables (due to application of IFRS 15)

half-year. well on track for a record year.

in €m

FY 2016	FY 2017	1-6 2018		comments
557.5	744.7	552.8	Total Output	Incl. sales through share deals and at-equity accounted developments
417.0	364.7	367.9	Revenue	
49.6	52.4	37.8	EBITDA	
3.4	3.8	1.6	Depreciation/ Amortization	
46.2	48.6	36.1	EBIT	
13.1	21.2	6.0	Financial income	Incl. profits form share deals
19.3	19.4	14.0	Financial costs	
40.1	50.5	28.1	EBT	Profits from sale of equity accounted companies entered after tax
10.7	13.5	7.3	Taxes	
29.4	36.9	21.0	Net Profit	

¹ figures are based on the consolidated and interim financial statements of UBM

40

key performance indicators.

Key Earnings Figures (in €m)	1-6/2018	1-6/2017	%Δ
Total Output ¹	552.8	422.1	31.0%
Revenue	367.9	234.2	57.1%
EBT	28.1	22.6	24.2%
Net Profit (before non-controlling interests)	20.8	16.3	27.9%
Key Asset and Financial Figures (in €m)	30 Jun 2018	30 Dec 2017	%Δ
Total assets	1,129.4	1,130.9	-0.1
Equity	412.4	355.4	16.0%
Equity ratio	36.5%	31.4%	5.1PP
Net debt	311.2	477.9	-34.9%
Key Share Data and Staff	1-6/2018	1-6/2017	%Δ
Earnings per share (in €)	2.53	2.09	21.0%
Share price (in €)	40.80	37.37	9.2%
Market capitalisation (in €m)	304.9	279.2	9.2%
Staff ²	760	745	2.0%

¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM

² Breakdown: Development 305 and Hotel 455 (30 Jun 2018), Development 305 and Hotel 440 (30 Jun 2017)

income statement.

in T€	1-6/2018	1-6/2017	%Δ
Total Output ¹	552,801	422,129	31.0%
Revenue	367,895	234,177	57.1%
Changes in the portfolio	-12,440	-15,609	-20.3%
Share of profit/loss from companies accounted for at equity	14,368	5,556	158.6%
Net result from fair value adjustments (accord. to IAS 40)	-2,234	2,760	180.9%
Material cost	-275,284	-179,479	53.4%
Personnel expenses	-23,794	-22,491	5.8%
Other operating income & expenses	-30,733	-2,797	998.8%
EBITDA	37,778	22,117	70.8%
Depreciation and amortisation	-1,624	-1,963	-17.3%
EBIT	36,154	20,154	79.4%
Financial income ²	5,930	12,246	-51.6%
Financial cost	-13,966	-9,758	-43.1%
EBT	28,118	22,642	24.2%
Income tax expense ³	-7,291	-6,367	14.5%
Net Profit	20,827	16,275	28.0%
Earnings per share (in €)	2.53	2.09	21.0%

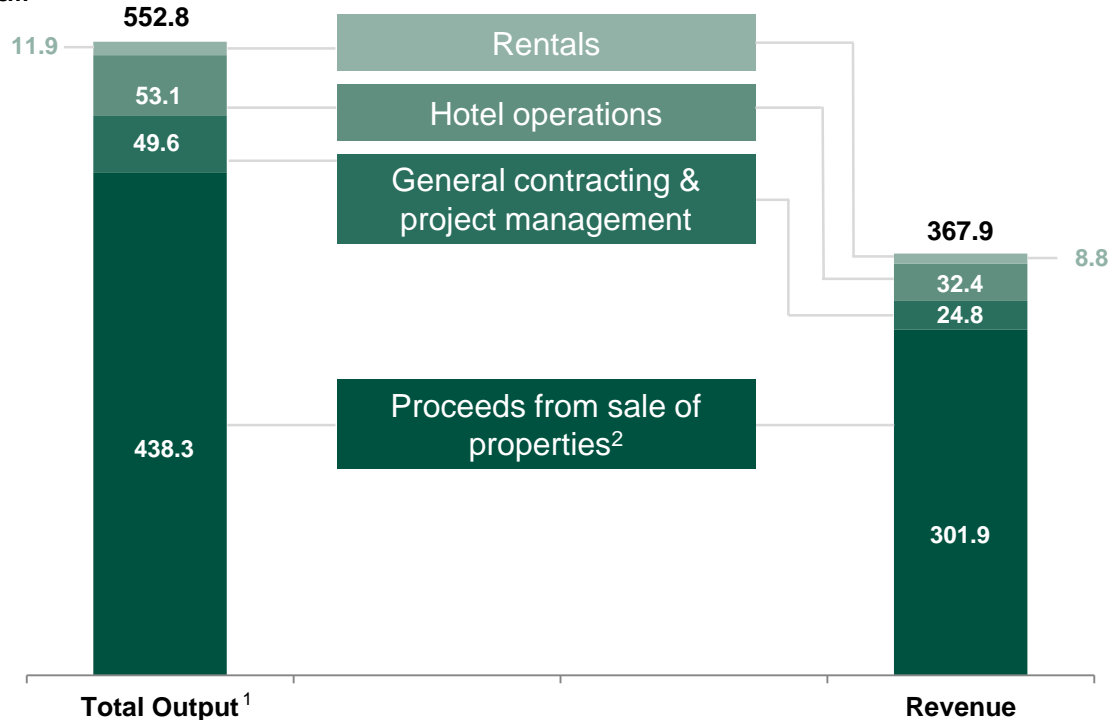
¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM

² Financial income from share deals in H1/18 1.2m

³ Of which € -18.8m from effective taxes and € 11,5 from deferred taxes in H1/2018

total output and revenue. bridge.

in €m



¹ Proportional view: including fully consolidated companies and those accounted for under at-equity methode as well as proceeds from share deals, all in proportion to the stake held by UBM

² incl. € 33.2 m revenue due to initial application of IFRS 15

balance sheet. assets.

in T€	30 Jun 2018	31 Dec 2017	%Δ
Non-current assets	596,808	686,622	-13.1%
Intangible assets	2,725	2,740	-0.5%
Property, plant and equipment	8,996	50,709	-82.3%
Investment property	298,549	371,816	-19.7%
Investments in companies accounted for at equity	145,282	118,504	22.6%
Project financing	118,927	123,479	-3.7%
Other financial assets	5,625	5,601	0.4%
Financial assets	6,244	4,744	31.6%
Deferred tax assets	10,460	9,029	15.8%
Current assets	532,558	444,311	19.9%
Inventories	135,619	181,261	-25.2%
Trade receivables	152,040	53,229	185.6%
Financial assets	9,288	9,941	-6.6%
Other receivables and current assets	11,653	12,047	-3.3%
Cash and cash equivalents	206,714	75,204	174.9%
Assets held for sale	17,244	112,629	-84.7%
Total assets	1,129,366	1,130,933	-0.1%

balance sheet. equity & liabilities.

in T€	31 Jun 2018	31 Dec 2017	%Δ
Equity	412,411	355,447	16.0%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	159,500	150,675	5.9%
Mezzanine/hybrid capital	126,783	80,100	58.3%
Equity attributable to shareholders of the parent	407,654	352,146	15.8%
Non-controlling interests	4,757	3,301	44.1%
Non-current liabilities	482,524	502,905	-4.1%
Provisions	5,374	7,749	-30.6%
Bonds	383,201	383,766	-0.2%
Non-current financial liabilities	80,961	88,898	-8.9%
Other non-current financial liabilities	4,148	4,116	0.8%
Deferred tax liabilities	8,840	18,376	-51.9%
Current liabilities	234,431	272,581	-14.0%
Provisions	2,633	1,001	163.0%
Current financial liabilities	53,783	80,414	-33.1%
Trade payables	92,100	70,763	30.2%
Other current financial liabilities	62,307	30,474	104.5%
Other current liabilities	5,112	81,862	-93.8%
Taxes payable	18,496	8,067	129.3%
Total equity & liabilities	1,129,366	1,130,933	-0.1%

bonds. overview.

Bond	Term	Nominal (in €m)	Coupon (in €m p.a.)	Coupon (in %)	Paydates
3.25% Bond	2017-2022	150.0	4.8	3.25%	11 October
4.25% Bond	2015-2020	75.0	3.2	4.25%	9 June 9 December
4.875% Bond	2014-2019	116.0	5.6	4.875%	9 July
Promissory note loans	2016-2021	32.0	1.2	3.876%	21 November
Bearer bond	2016-2021	18.5	0.7	3.876%	21 November
5.50% Hybrid bond¹	Unlimited maturity	100	5.5	5.50%	1 March
6.00% Hybrid bond¹	Unlimited maturity	25.3	1.5	6.00%	30 days following the resolution of the AGM

¹ attributable to equity

² as of 30 June 2018

investor relations.

Financial Calendar 2018/2019

<u>Q3 Report 2018</u>	<u>29 Nov 18</u>
<u>Annual Financial Report 2018</u>	<u>11 Apr 19</u>
<u>Record Date – AGM</u>	<u>19 May 19</u>
<u>Q1 Report 2019</u>	<u>28 May 19</u>
<u>Annual General Meeting</u>	<u>29 May 19</u>
<u>Ex-Dividend</u>	<u>05 Jun 19</u>
<u>Record Date Dividend</u>	<u>06 Jun 19</u>
<u>Dividend Payment</u>	<u>07 Jun 19</u>
<u>Half-Year Report 2019</u>	<u>28 Aug 19</u>
<u>Q3 Report 2019</u>	<u>28 Nov 19</u>

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