

## **UBM with a healthy balance sheet at half-year 2017**

- **€165 mn lower debt in the second quarter**
- **Around €140 mn cash in the balance sheet**
- **More than 30% higher earnings per share**
- **Share price increase of over 25% year-on-year**
- **Positive outlook:**
  - **€550 mn debt target confirmed for year-end 2017**
  - **Net profit of €33 mn expected for the full year 2017**
  - **€1.7 bn in the pipeline until 2020**

(Vienna, 29 August 2017) Within a short time period, UBM Development AG has managed to reduce its net debt to €578.6 mn as of 30 June 2017 (31 March 2017: €744.0 mn). The main reasons for this were the completion and handover of several large-scale projects, which had been successfully sold in forward sales, such as the two hotels in Quartier Belvedere Central. What's more, it was also possible to sell standing assets that had been in the portfolio over a longer period for a value totalling around €100 mn in the second quarter.

An additional effect of this development is that UBM has cash and cash equivalents of €138.8 mn at the mid-year mark. The firepower is thereby stronger than ever before and ensures that UBM can participate in the ongoing boom on the real estate market without any restrictions.

In the first half-year Total Output increased by 65.3% to €422.1 mn (H1 2016: €255.3 mn). Reported revenues amounted to €234.2 mn in the first half of 2017 (H1 2016: €189.7 mn).

EBT totalled €22.6 mn and was significantly higher than the half-year results for 2016 of €15.5 mn. Comparing the two half-years, the net profit (after tax) rose from €12.0 mn to €16.3 mn. This led to an increase in earnings per share – a key indicator for the valuation of the company – of more than 30% to €2.09 (H1 2016: €1.60).

The share price has risen by 26.7% year-on-year. All of the key performance indicators showed significant improvements in the first half of 2017.

### **Outlook**

As previously announced, UBM expects to achieve a further reduction in net debt for the full year 2017 to €550 mn. The net profit is expected to be €33 mn for the full

year, representing an increase of over 12%. At the same time, UBM has a pipeline of projects already under construction, most of which have been sold in advance, of €950 mn by the end of 2018 alone. By the end of 2020 UBM even expects a volume of €1.7 bn. The purchase prices for 2019 and 2020 assumed for this calculation correspond to the current market situation.

### Key Performance Indicators

Key earnings figures (in € mn)	1-6/2017	1-6/2016	Change <sup>2</sup>
Total Output <sup>1</sup>	422.1	255.3	65.3%
Revenue	234.2	189.7	23.4%
EBT	22.6	15.5	46.5%
Net profit	16.3	12.0	36.0%

Key asset and financial figures (in € mn)	30.6.2017	31.3.2017	Change <sup>2</sup>
Total assets	1,207.8	1,311.9	-7.9%
Cash and cash equivalents	138.8	59.5	133.4%
Equity ratio	27.7%	26.4%	1.3 PP
Net debt	578.6	744.0	-22.2%

Key share data and staff	30.6.2017	30.6.2016	Change <sup>2</sup>
Earnings per share (in €)	2.09	1.60	30.8%
Share price (in €)	37.37	29.50	26.7%
Market capitalisation (in €mn)	279.2	220.4	26.7%
Staff <sup>3</sup>	745	641	16.2%

<sup>1</sup> Total Output represents the revenue of fully consolidated companies and those accounted for at equity as well as sales proceeds from deals based on the equity interest held by UBM.

<sup>2</sup> The figures have been rounded using the compensated summation method. Changes are calculated using the exact values.

<sup>3</sup> Breakdown as of 30.6.2017: Development 305 and Hotel 440; 30.6.2016: Development 309 and Hotel 332

The comprehensive Half-Year Report 2017 is available for download from <http://ubm.at/en/investor-relations/financial-report/>.

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