



first quarter 2019 results.

Investor Presentation

28 May 2019

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highlights. q1 2019.

- 1** **slow start. solid earnings.** in line with guidance.

- 2** **strong financial position.** further optimisation of financing structure.

- 3** **sales activities. good progress.** no spectacular completions.

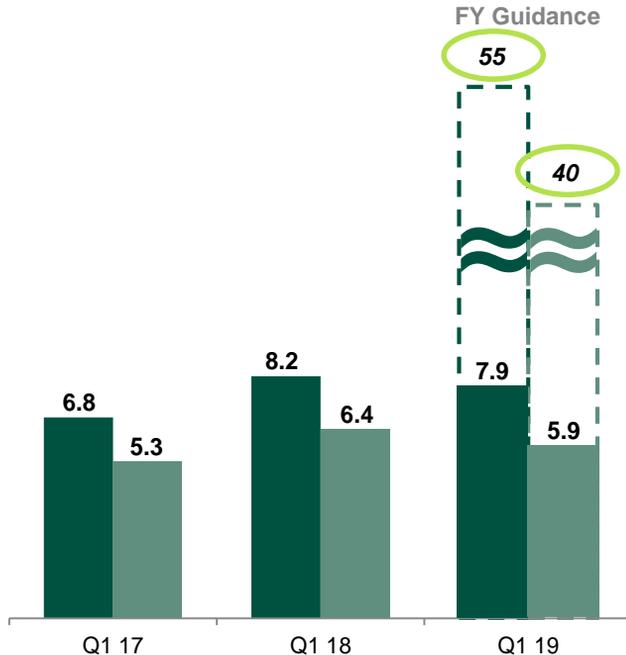
- 4** **tailwind continues.** perception is not reality.

- 5** **pipeline.** € 1.8 bn. 16 hotels. 3,500 apartments. still opportunities.

- 6** **outlook.** record year repeat. mid-term positive.

1 slow start. solid earnings.

EBT/Net Profit
in €m

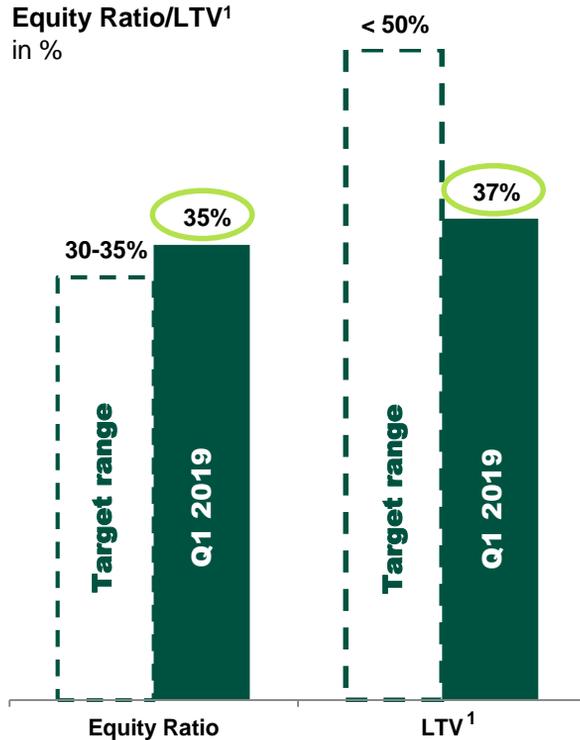


- **Q1 2019 without project completions**, still EBT of € 7.9m and net profit of € 5.9m
- **Slow start as guided**, good visibility for future earnings contribution
- **Earnings quality improvement**, full effect of efficiency program plus upside potential

on track to reach guidance.
focus on sustainable earnings.

2 strong financials. optimised financing.

Equity Ratio/LTV¹
in %



- **Equity ratio at upper end** of targeted range of 30-35%
- **Low debt ratio for a pure developer**, despite record investments in 2018 (LTV guidance: <50%)
- **Further progress in optimising the financing structure**, successful tapping of 3.125% bond from 2018

strong financials as a competitive advantage compared to other developers with no capital market access.

¹ Loan-to-Value ratio: defined as net debt related to total assets

3 sales activities. good progress.

completions.



HI Gdansk City Center

2 hotels (both sold)

- Holiday Inn Gdansk (Q2)
- HI/Super8 Hamburg (Q4)

4 residential projects

- Vienna, Hamburg, Berlin

trade sales.



Dornach

Good progress with trade sales

- Dornach (Munich)
- Disney Hotels (Paris)

forward sales.



QBC 1&2

Future projects becoming suitable for forward structure

- Strong demand for QBC 1&2 (office)
- 5 hotels with forward sale potential (H2 2019)

no spectacular completions as in 2018 – earnings still on record level.

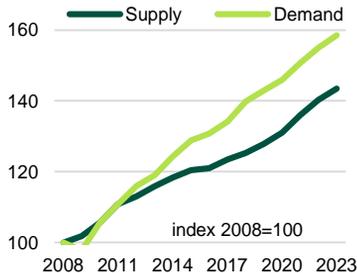
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tailwind continues. perception ≠ reality.

Statistical evidence versus perception:

Aren't there too many new hotel openings?

Supply/demand room nights in Germany and Austria (capitals)

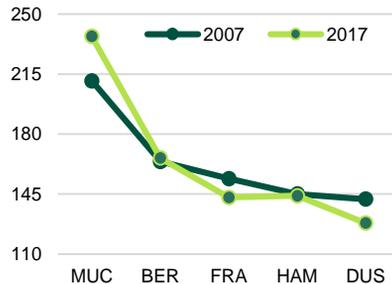


- Mega-trend city tourism unabated
- Demand stronger than supply
- Big reservation engines benefit disproportionately

Source: STR forecasts as of Feb 2019

Do costs of living become unaffordable?

Monthly household incomes to be spent for a property¹ (2007 vs. 2017)

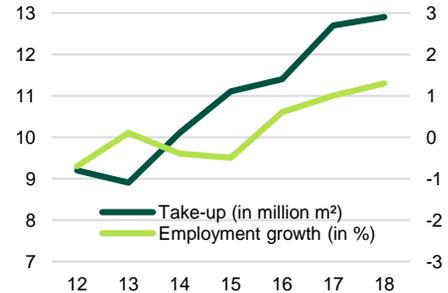


- Affordability is a function of
 - purchase price
 - financing cost
 - household income
- Structural undersupply continues (permits)

Source: Dr. Klein/Spiegel ¹150m² family home

Isn't the demand for office space shrinking?

European office demand vs. employment growth



- Home office with significant downsides
- Work space to turn into „social space“
- Recreation integral part of work space

Source: BNP Paribas

5 pipeline. 2019-2022. still opportunities.

pipeline of € 1,8 bn¹. (2019-2022)

hotel.



16 hotels/ 4,200 rooms
Sales volume € 770m

residential.



3,500 apartm./ 9 cities
Sales volume € 750m

office.



100,000m²
Sales volume € 165m

Pipeline does not include projects which are realised beyond 2022
e.g. mega project – Munich logistics estate (Baubergstrasse)

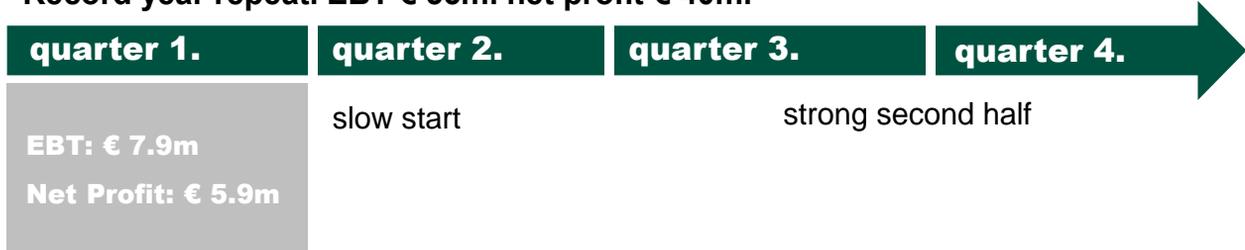
¹ Pipeline of € 1.8 bn includes € 120m "Other" (mixed)



6 outlook. record year repeat.

earnings 2019.

Record year repeat. EBT € 55m. net profit € 40m.



earnings beyond.

sustainability.	continuity.	reliability.	stable streams.
<ul style="list-style-type: none"> ▪ quality of projects ▪ efficiency program 	<ul style="list-style-type: none"> ▪ poc method ▪ project mix 	<ul style="list-style-type: none"> ▪ forward sales ▪ down payments 	<ul style="list-style-type: none"> ▪ hotel leasing business

backup.

ubm at a glance.

who we are.

- The **leading hotel developer in Europe**
- Three core markets: **Germany, Austria and Poland**
- Three asset classes: **Hotel, Residential and Office**
- Complete **development value chain in-house**

stock market.

- Top management (**Executive Committee**) invested with **€ 5m in UBM**,
- **Options entitle** management to **5% of the increase in value**
- Syndicate (**Ortner & Strauss**) core shareholder with approx. **39%**
- Prime market listing **Vienna Stock Exchange**, maximum **transparency**

pipeline.

- **Development pipeline of € 1.8 bn** (2019-2022)
- **16 city hotels** with **4,200 rooms**
- **3,500 apartments** under development
- **100,000 m² of office space** under development

track record.

- **145-year of corporate history**
- Sustainable **earnings growth over decades**
- **52 hotels** with **11,000 rooms** since the beginning of the 1990s

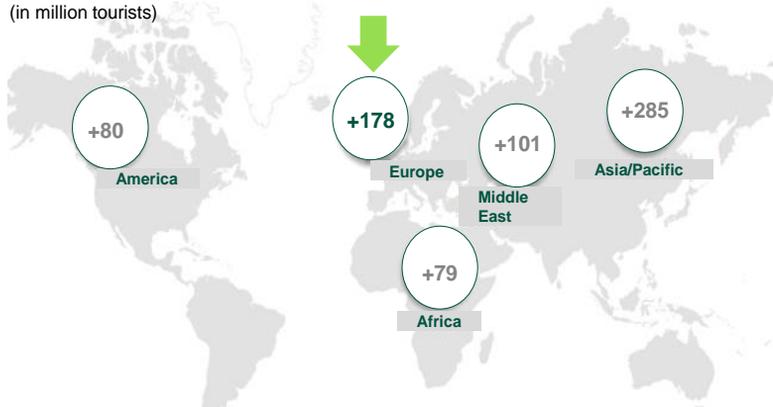
size.

- **Portfolio value: € 1.30 bn**
- **Total assets: € 1.25 bn**
- **Equity: € 436m**

tourism. europe.

International arrivals p.a. (2013 vs. 2030)¹

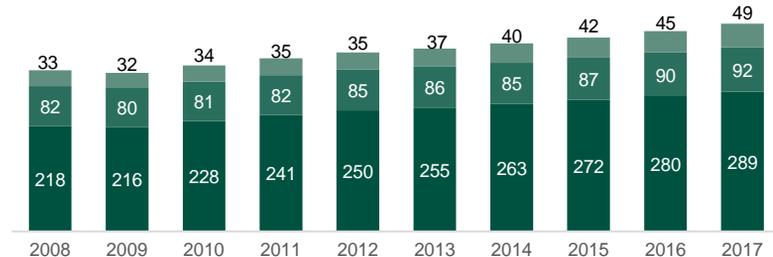
(in million tourists)



Overnight stays in tourist accommodations²

(in m)

■ Germany ■ Austria ■ Netherlands



Markte trends

- **Tourism** is the **leading economy** of the 21st century¹
- **Foreign tourists** are the **main driver** of the worldwide tourism boom
- **Europe** will have the second largest **growth rate** in the world by 2030¹
- **Germany** benefits **disproportionately**¹
- **City tourism** grows **disproportionately**³

¹ World Tourism Organization (UNWTO), intern. arrivals;

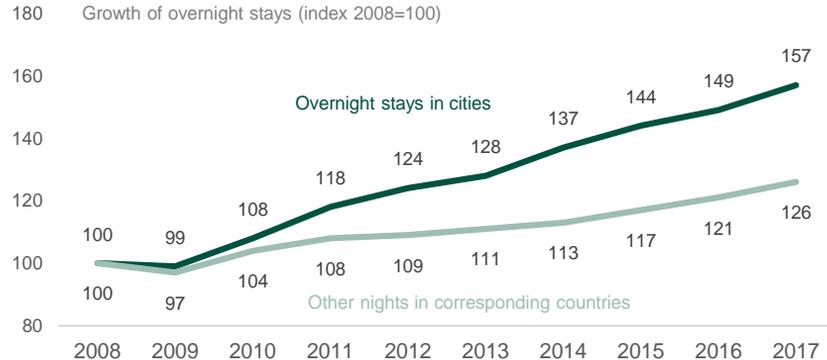
² Eurostat, Data 18.03.2019;

³ WIFO: Tourism 2025 (Egon Smeral)

city tourism. mega-trend.

Trend city tourism¹

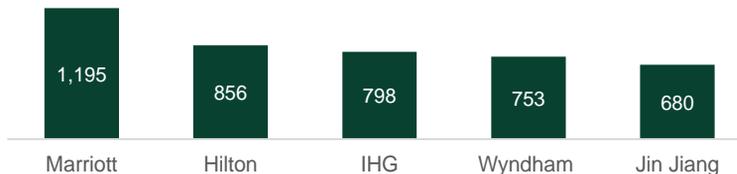
measured in overnight stays (in millions) of the last 10 years



- **City tourism¹ is a mega-trend**
- **Expansion of the big hotel groups**, which benefit disproportionately
- **Reservation systems of the big hotel chains replace** private hotel operators
- **Market concentration of the key players worldwide**

Room capacities – the largest hotel groups worldwide (2017)²

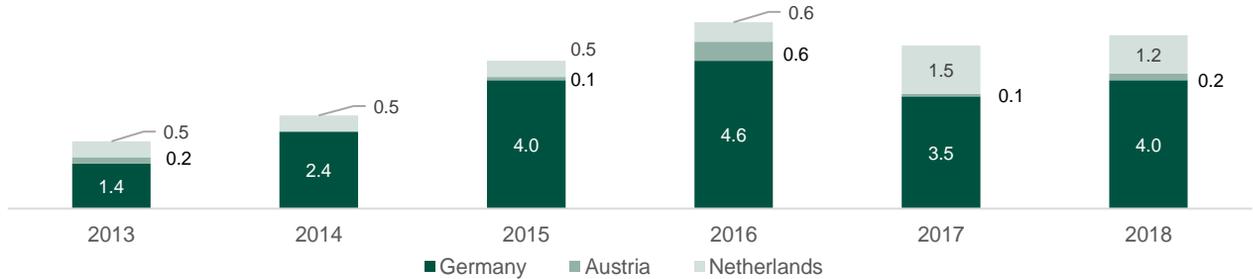
(in thousands)



¹European City Tourism Study 2018. Roland Berger (33 Cities in 15 Countries); ²Hotels Magazine 2017

hotels. established asset class.

Hotel investments 2013–2018 in €m¹



Prime-hotel yields²



Hotel investments Germany by buyer group (in %) 2018³

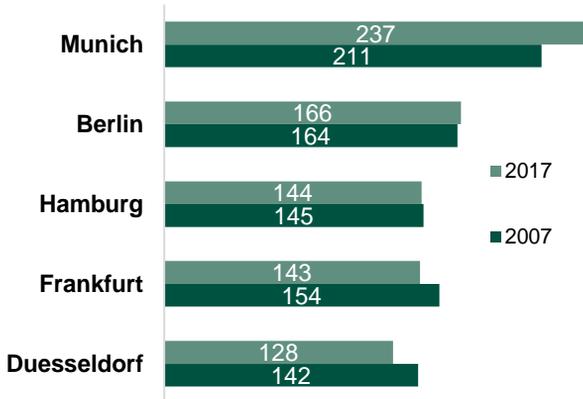


¹ JLL European Hotel Investments. 2019; ² Savills European Hotel Trends Outlook 2019. Colliers Deutschland Hotel Investment

³ BNP Paribas Hotel-Investmentmarket Deutschland

residential. perception ≠ reality.

Monthly household incomes to be spent for a property¹ (2007 vs. 2017)



	2007	2017	Change in %
Ø purchase price ¹	T€ 270	T€ 380	40%
Ø financing cost ²	5.1%	2.3%	-55%
Ø household income			19% ³ 27% ⁴

Issue #1

Lack of supply

Issue #2

Higher equity (due to increased overall price level)

Issue #3

Higher other costs (due to increased overall price level)

Source: Dr. Klein

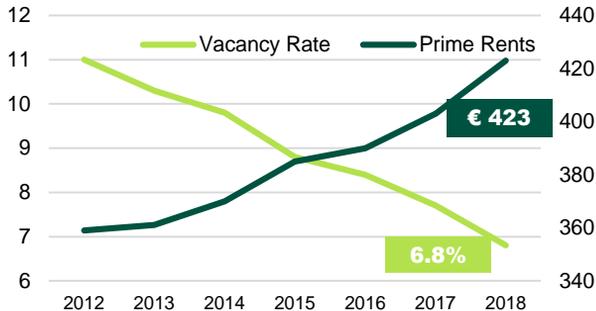
¹ of a 150m² family home in top 10 German metropolitan areas ² for a 20-years fixed term loan

³ increase West-Germany ⁴ increase in East-Germany

office. no easing in europe.

European office prime rent (in €/m²/year) and vacancy (in %)

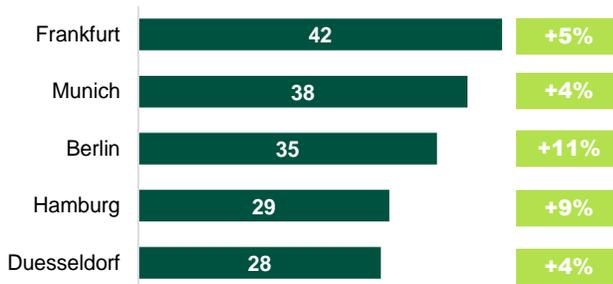
(for 40 cities)



- **Office** remains the **most dominant** asset class – record levels of office take-up

- **Supply shortage** limits investment opportunities

Top 5 – German Cities (in €/m²/month)



- **Vacancy contraction** pushes up prime rents (Ø growth in German Top 5 cities +6%)

addressing today's challenges (I).

Challenge 1: How to refill the pipeline with profitable projects in a boom

USPs of UBM Development:

- **Leading hotel developer** in Europe – optimally positioned to attract the best projects
- **Strong financials** – ability to acquire several large-scale projects at the same time
- **Long-standing market presence** and network – access to off-market transactions

Challenge 2: How to cope with increasing construction costs

USPs of UBM Development:

- **Extensive construction expertise** (more than half of 300 employees with technical background/ construction engineers)
- **Limited dependency on general contractors** – ability of package/single contracting to eliminate general contractor premium
- **Next level efficiency program** with full effect in 2019

addressing today's challenges (II).

Challenge 3: How to minimise strategic and operational risks

strategic level.

Risk minimisation through:

- **Focus on 3 core markets** (Germany, Austria and Poland)
- **Focus on 3 asset classes** (Hotel, Residential & Office)
- **Pure play developer** rather than real estate holder

project level.

Risk minimisation through:

- **Forward sales**, forward funding, downpayments
- **Diversification** (asset-light approach with at-equity partnerships)
- **Pre-letting rules** for office and residential buildings

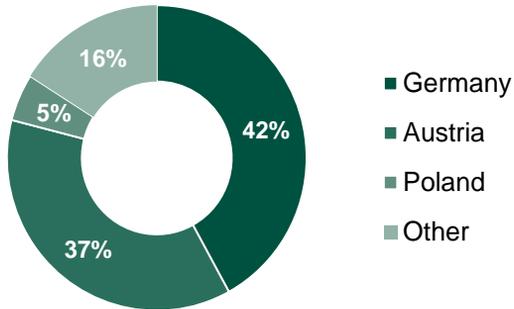
operational level.

Risk minimisation through:

- **Efficiency Program "Next Level"** full impact in 2019
- **one ubm.** Pooling of competencies – synergies & best practice

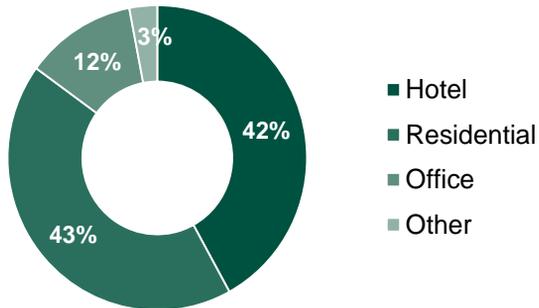
full pipeline. € 1.8 bn.

Pipeline value by country



- Focus on **Germany and Austria**
- Focus on **Hotel and Residential**
- **Pipeline** for the **next 4 years** (2019-2022)
- **€ 1.8bn corresponds with Total Output logic** = only firmly signed projects, based on UBM's share (no 100% logic)

Pipeline value by asset class



project pipeline.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
QBC 6.2., Vienna	Residential	131 apartments	100%	Q2/19	Fwd.S.*
Storchengrund, Vienna	Residential	82 apartments	100%	Q2/19	Fwd.S.*
Holiday Inn, Gdansk	Hotel	236 rooms	100%	Q2/19	Fwd.S.*
The Brick, Hamburg	Residential	101 apartments	63%	Q3/19	Part.S.*
NeuHouse, Berlin	Residential	75 apartments	100%	Q4/19	Part.S.*
Holiday Inn, Hamburg	Hotel	316 rooms	47%	Q4/19	Fwd.S.*
Super 8, Hamburg	Hotel	276 rooms	47%	Q4/19	Fwd.S.*
Super 8, (Zollhafen) Mainz	Hotel	216 rooms	100%	Q1/20	Fwd.S.*
Waterkant, Mainz	Residential	82 apartments	100%	Q2/20	Part.S.*
Neugraf, Prague	Residential	177 apartments	50%	Q3/20	Part. S.*
QBC 1 & 2, Vienna	Office	36,600 m ²	65%	Q4/20	LOI
Voco Kneuterdijk, The Hague	Hotel	208 rooms	100%	Q4/20	-
Am Kanal, Potsdam	Hotel/Residential	198 rooms/126 micro apartm.	50%	Q1/21	-
Astrid, Prague	Office	4,000 m ²	100%	Q1/21	-
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q1/21	-
Kelsenstraße 7, Vienna	Hotel	300 rooms	50%	Q2/21	-
Mlynska, Katowice	Hotel	268 rooms	100%	Q2/21	-
Mogilska, Krakow	Hotel	259 rooms	100%	Q2/21	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale/ Note: selected projects

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project pipeline.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
immergrün, Berlin	Residential	500 apartments	50%	Q2/21	Part. S.*
Pohlgasse, Vienna	Residential	121 apartments	50%	Q2/21	-
Barany.Seven, Vienna	Residential	126 apartments	100%	03/21	-
Anders Wohnen, Munich	Residential	373 apartments	47%	Q3/21	Part. S.*
Hafeninsel V, Mainz	Residential	50 apartments	47%	Q4/21	-
Sugar Palace, Prague	Hotel	175 rooms	100%	Q4/21	-
Nordbahnhof Viertel, Vienna	Residential	127 rooms	50%	Q4/21	-
Rankencity, Graz	Residential	202 apartments	70%	Q4/21	-
Moxy Central Tower, Berlin	Hotel	446 rooms	50%	Q1/22	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	Q1/22	-
Hafeninsel IV, Mainz	Residential	92 apartments	47%	Q2/22	-
Colmarer Str., Frankfurt	Office	14,100 m ²	100%	Q2/22	-
Kelsenstraße 5, Vienna	Residential	222 apartments	50%	Q2/22	-
LeopoldQuartier, Vienna	Hotel/Residential	>700 rooms / 700 apartments	90%	> 2022	-
Unterbiberger Str., Munich	Residential	64 apartments	100%	> 2022	-
Astrid, Prague	Residential	128 apartments	100%	> 2022	-
Baubergerstr., Munich	Mixed	Site 28,000 m ²	100%	> 2022	-
Paket 6, Austria	Mixed	26 properties **	50%	> 2022	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale; / **yielding property, to be developed Note: selected projects

21

hotel pipeline.



**Holiday Inn Gdansk
City Centre**

Category: 4*
Keys: 236
Completion: Q2/19



**Voco Kneuterdijk,
The Hague**

Category: 4+*
Keys: 208
Completion: Q4/20

2019

2020

2021



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

Category: 4*/3*
Keys: 592
Completion: Q4/19



Mlynska, Katowice

Category: 4*
Keys: 268
Completion: Q2/21

Note: selection of projects in UBM's pipeline

hotel pipeline.



**Holiday Inn Express,
Düsseldorf**

Category: 3*
Keys: 455
Completion: Q1/21



**Sugar Palace,
Prague**

Category: 5*
Keys: 175
Completion: Q4/21

2021

2022



**Hotel am Kanal,
Potsdam**

Category: 3*
Keys: 198
Completion: Q1/21



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

Category: 3*/Long stay
apartments
Keys: 560
Completion: Q1/22

Note: selection of projects in UBM's pipeline

residential pipeline.



**The Brick,
Hamburg**

Apartments: 101
Completion: Q3/19



**Waterkant,
Mainz**

Apartments: 82
Completion: Q2/20

2019

2020

2021



**NeuHouse,
Berlin**

Apartments: 75
Completion: Q4/19



**Neugraf,
Prague**

Apartments: 177
Completion: Q3/20

Note: selection of projects in UBM's pipeline

residential pipeline.



**“immergrün”
(Thulestraße), Berlin**

Apartments: 500
Completion: Q2/21



**Hafeninsel V,
Mainz**

Apartments: 50
Completion: Q4/21

2021

2022



**Barany.Seven,
Vienna**

Apartments: 126
Completion: Q3/21



**Anders Wohnen,
Munich**

Apartments: 373
Completion: Q3/21

Note: selection of projects in UBM's pipeline

office pipeline.

QBC 1&2, Vienna

GLA: 36,600 m²
Completion: Q4/20



Colmarerstraße, Frankfurt

GLA: 14,100 m²
Completion: Q2/22



2020

2021

2022



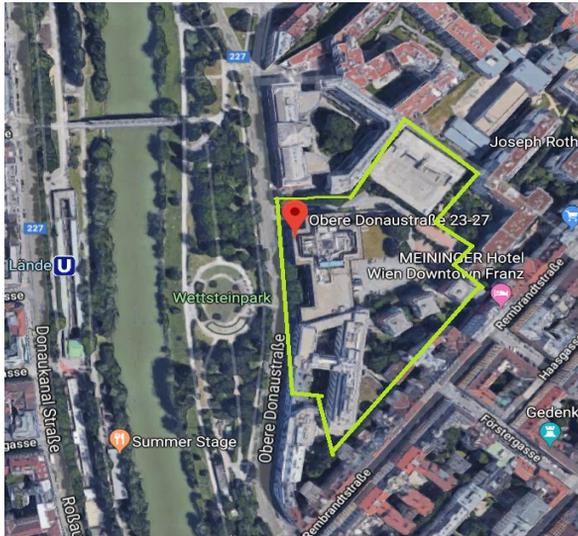
Astrid Office, Prague

GLA: 4,000 m²
Completion: Q1/21

Note: selection of projects in UBM's pipeline / GLA = Gross lettable area

mega-projects.

LeopoldQuartier/Vienna Hotel – Residential



- Land plot area of 23,000 m² bought in Oct 2018
- Follow-up project for QBC regarding size/quality
- Start of construction: 2019/20 and expected completion 2022/23

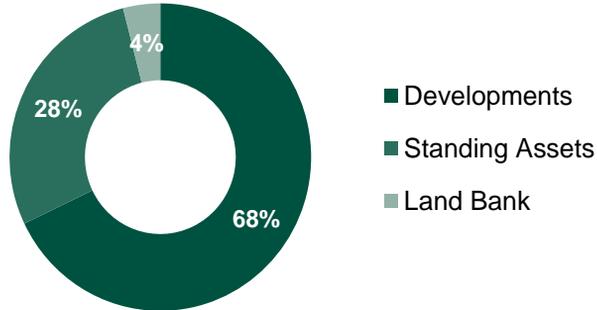
Bauberger Str./Munich Mixed use



- Land plot area of 28,000 m² bought in Oct 2018
- Expected 3 to 4 years for re-zoning

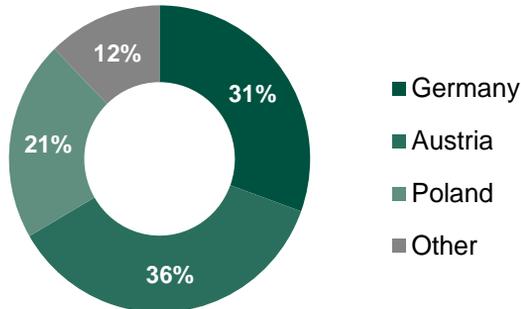
book value breakdown. € 1.3bn

Book value by asset category



- **Development portfolio at 68%**
- **Close to 70% target ratio**
- Standing assets sales continue with **“Pure Play Program PPP”**

Book value by country

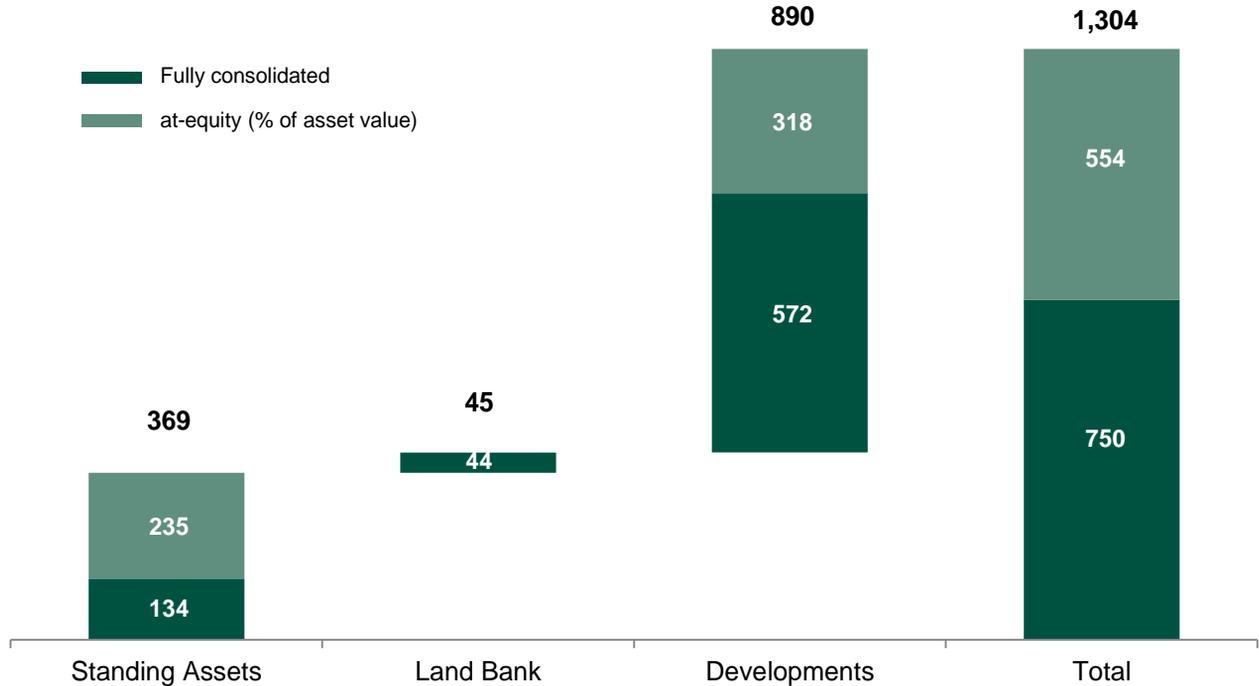


- **Germany and Austria represent 67% of portfolio**
- **Poland share reduced to 21%** due to standing asset sales
- **Hotel developments** in Czech Republic and the Netherlands increase share of "Other"

portfolio composition.

IFRS book values in €m¹

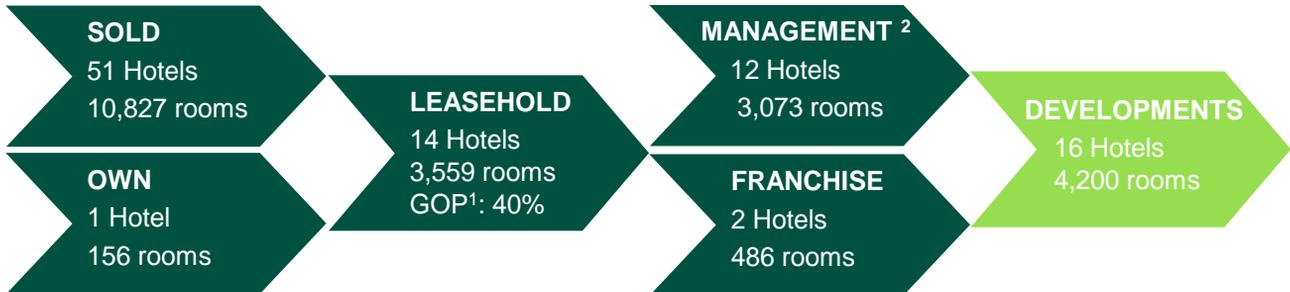
Data as of 31 Mar 2019



¹ incl. € 113m receivables (due to application of IFRS 15)

1 hotel developer in europe.

- UBM has developed 52 hotels in 9 countries over the last 26 years (11,000 rooms)
- UBM hotels takes the place of the leaseholder between owner and operator (“sandwich model”)
- UBM hotels bundles all lease-holding activities of UBM



as of March 2019

¹ GOP= Gross Operating Profit as of March 2019

² Managed by international hotel management partners (see next chart)

hotels. ubm as "middle-man".



ubm hotels. leaseholds.

Germany

5 hotels – 1,223 rooms

Holiday Inn Munich Westpark¹
 Holiday Inn Leuchtenbergring¹
 Holiday Inn Frankfurt „Alte Oper“
 HIEX Berlin Klosterstraße
 HIEX Munich City West

Austria

1 hotel – 156 rooms

Kempinski Hotel Das Tirol Jochberg

Poland

5 hotels – 1,180 rooms

InterContinental Warsaw
 Radisson Blu Hotel, Krakow
 Park Inn by Radisson Krakow
 Radisson Blu Hotel, Wrocław
 Holiday Inn Warsaw City Centre

Netherlands

1 hotel – 207 rooms

Crowne Plaza Amsterdam - South

France

2 hotels – 793 rooms

Dream Castle Paris
 Magic Circus Paris

Our partners:











HOTELIERS SINCE 1897



¹ Franchise

key performance indicators.

Key Earnings Figures (in €m)	1-3/2019	1-3/2018	%Δ
Total Output ¹	71.6	219.9	-67.4%
Revenue	36.0	176.1	-79.5%
EBT	7.9	8.2	-4.1%
Net Profit (before non-controlling interests)	5.9	6.4	-7.6%
Key Asset and Financial Figures (in €m)	31 Mar 2019	31 Dec 2018	%Δ
Total assets	1,247.3	1,234.6	1.0%
Equity	436.3	436.3	0.0%
Equity ratio	35.0%	35.3%	-0.3PP
Net debt ²	462.0	421.9	9.5%
Key Share Data and Staff	31 Mar 2018	31 Dec 2018	%Δ
Earnings per share (in €) ³	0,78	0,91	-14,3%
Market capitalisation (in €m)	270,5	249,6	8,4%
Dividend per share (in €) ⁴	2,20 ⁵	2,00	10,0%
Staff	368	365	0.8%

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 Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

³ The values and the change are based on 1–3/2019 and 1–3/2018.

⁴ The dividend is paid in the respective financial year, but is based on profit for the previous financial year.

⁵ Recommendation to the Annual General Meeting on 29 May 2019.

income statement.

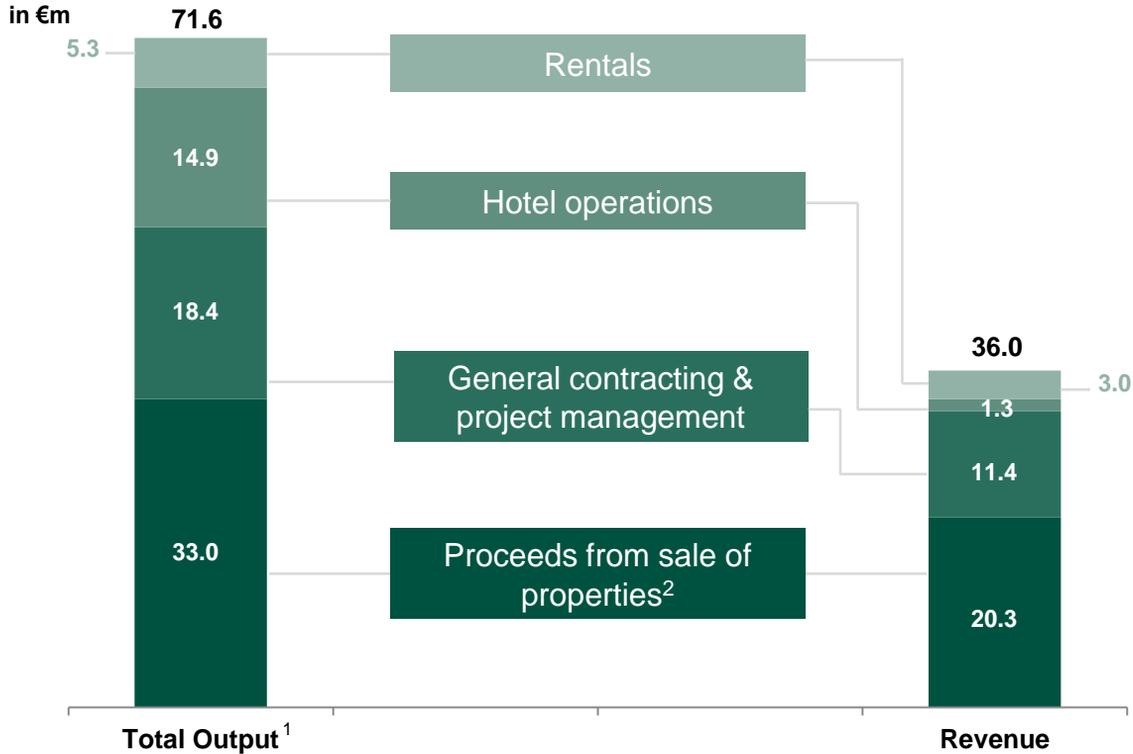
in T€	1-3/2019	1-3/2018	%Δ
Total Output ¹	71,633	219,948	-67.4%
Revenue	36,030	176,073	-79.5%
Changes in the portfolio	3,980	-8,437	-147.2%
Share of profit/loss from companies accounted for at equity	-380	11,773	-103.2%
Net result from fair value adjustments (accord. to IAS 40)	7,017	2,798	150.8%
Material cost	-18,616	-149,127	-87.5%
Personnel expenses	-7,221	-10,647	-32.2%
Other operating income & expenses	-7,172	-8,456	15.2%
EBITDA	13,638	13,997	-2.4%
Depreciation and amortisation	-1,187	-787	-50.8%
EBIT	12,451	13,190	-15.1%
Financial income ²	1,854	2,110	-12.1%
Financial cost	-6,409	-7,063	9.3%
EBT	7,896	8,237	-4.1%
Income tax expense ³	-2,019	-1,880	-7.4%
Net Profit	5,877	6,357	-7.6%
Earnings per share (in €)	0.78	0.91	14.3%

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

² no financial income from share deals in Q1/2018 and Q1/2017

³ Of which € -1.2m (2018: € -2.1m) from effective taxes and € -0.8m (2018: € 0.2m) from deferred taxes in Q1/2019

total output and revenue. bridge.



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 Incl. € 25.0m Total Output from PoC methode for projects under development as of 31 Mar 2019 (due to IFRS 15)

total output and EBT. breakdown.

in T€

Total Output by region	1-3/19	1-3/2018	%Δ
Germany	26,765	43,064	-37.8%
Austria	19,305	54,527	-64.6%
Poland	19,561	114,228	-82.9%
Other	6,002	8,129	-26.2%
Total	71,633	219,948	-67.4%

Total Output by asset class	1-3/19	1-3/18	%Δ
Hotel	23,998	83,292	-71.2%
Office	3,026	77,561	-96.1%
Residential	22,806	32,261	-29.3%
Other	6,832	5,496	24.3%
Service	13,088	20,488	-36.1%
Administration	1,883	850	121.5%
Total	71,633	219,948	-67.4%

EBT by region	1-3/19	1-3/18	%Δ
Germany	4,548	12,253	-62.9%
Austria	1,552	1,114	39.4%
Poland	-2,488	-1,631	-34.5%
Other	3,427	-2,641	n.a.
Total	7,896	8,237	-4.1%

EBT by asset class	1-3/19	1-3/18	%Δ
Hotel	7,172	1,529	368.9%
Office	3,017	11,429	-73.6%
Residential	262	1,400	-81.3%
Other	-2,815	-5,696	50.6%
Service	-3,376	758	n.a.
Administration	3,637	-1,183	n.a.
Total	7,896	8,237	-4.1%

Note: The figures were rounded using the compensated summation method. Changes are calculated using exact values.

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balance sheet. assets.

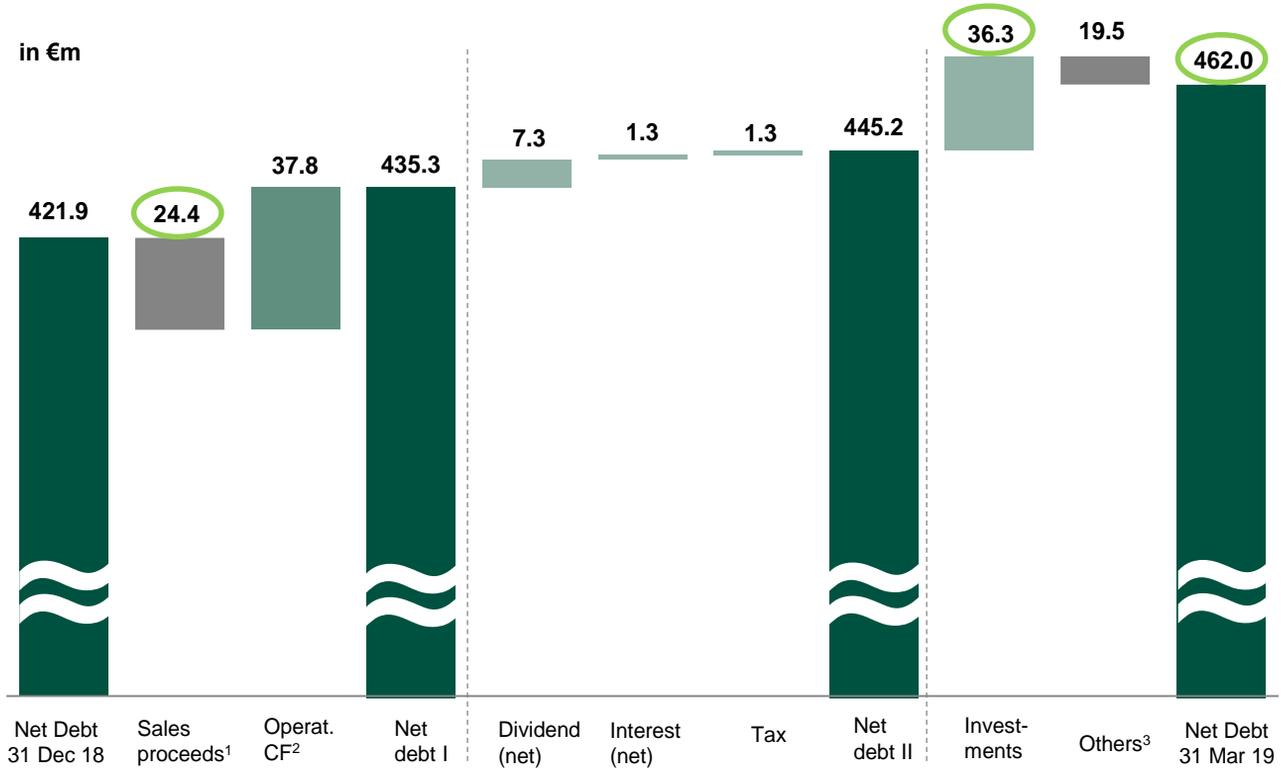
in T€	31 Mar 2019	31 Dec 2018	%Δ
Non-current assets	835,746	781,621	6.9%
Intangible assets	2,720	2.730	-0.4%
Property, plant and equipment	53,202	2.650	n.m.
Investment property	513,153	499.196	2.8%
Investments in companies accounted for at equity	116,577	115.770	0.7%
Project financing	125,979	139.892	-9.9%
Other financial assets	5,716	5.643	1.3%
Financial assets	4,592	4.475	2.6%
Deferred tax assets	13,807	11.265	22.6%
Current assets	411,588	453,034	-9.2%
Inventories	119,743	121.527	-1.5%
Trade receivables	102,691	108.237	-5.1%
Financial assets	10,477	11.067	-5.3%
Other receivables and current assets	12,512	11.756	6.4%
Cash and cash equivalents	162,875	200.447	-18.7%
Assets held for sale	3,290	-	n.m.
Total assets	1,247,334	1,234,655	1.0%

balance sheet. equity & liabilities.

in T€	31 Mar 2019	31 Dec 2018	%Δ
Equity	436,254	436,316	-
Share capital	22,417	22,417	-
Capital reserves	98,954	98,954	-
Other reserves	182,663	177,216	3.1%
Mezzanine/hybrid capital	126,551	130,315	-2.9%
Non-controlling interests	5,669	7,414	-23.5%
Non-current liabilities	529,637	477,776	10.9%
Provisions	7,573	6,648	14.0%
Bonds	344,531	344,172	0.1%
Non-current financial liabilities	161,937	114,500	41.4%
Other non-current financial liabilities	5,064	3,880	30.5%
Deferred tax liabilities	10,532	8,576	22.8%
Current liabilities	281,443	320,563	-12.2%
Provisions	169	169	-
Bonds	90,695	90,284	0.5%
Current financial liabilities	79,288	73,368	8.1%
Trade payables	45,957	93,661	-50.9%
Other current financial liabilities	31,271	26,932	16.11%
Other current liabilities	3,442	5,405	-36.32%
Taxes payable	30,621	30,744	-0.4%
Total equity & liabilities	1,247,334	1,234,655	1.0%

overview. cashflow.

in €m



¹ incl. advance payments (IAS 2) and PoC IFRS 15 valuations

² Operative Cashflow after working capital (€ -46.2m) and before interest/taxes

³ € 20m repayment of project financing

cash flow. net debt reconciliation.

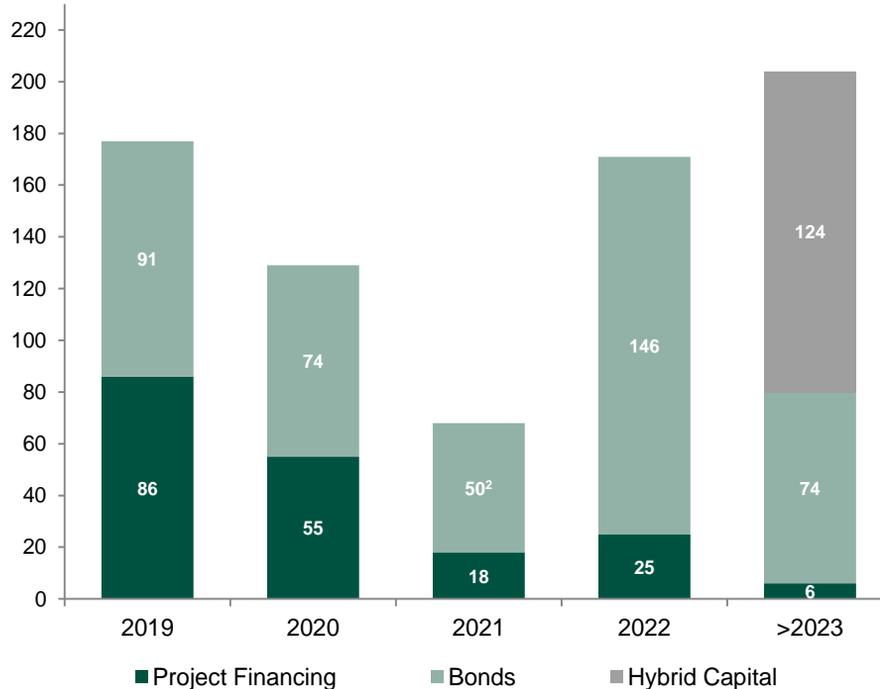
in T€		Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit /Loss for the period	5,877		5,877						
Depreciation, impairment & reversals of impairment on fix. & fin. Assets	-5,921		-5,921						
Interest income/expense	4,647		4,647						
Income from companies accounted for at equity	380		380						
Dividends from companies accounted for at equity	-		-						
Decrease in long-term provisions	892		892						
Deferred income tax	848		848						
Operating cash flow	6,723		6,723						
Increase /Decrease in short-term provisions	-		-						
Increase/Decrease in tax provisions	-123		-123						
Losses/gains on the disposal of assets	9		9						
Increase /Decrease in inventories	1,784	8,932	-383				-6,765		
Increase/Decrease in receivables	5,263	15,089	2,510				-12,336		
Increase/ Decrease in payables	-48,290		-48,290						
Interest received	165				165				
Interest paid	-1,460				-1,460				
Other non-cash transactions	445		445						
Cash flow from operating activities	-35,484								
Proceeds from sale of property, plant and equipment & investment property	409	409							
Proceeds from sale of financial assets	-	-							
Proceeds from the repayment of project financing	20,247							20,247	
Investments in intangible assets	-7						-7		
Investments in property, plant and equipment & investment property	-11,313						-11,313		
Investments in financial assets	-1,231						-1,231		
Investments in project financing	-4,677						-4,677		
Cash flow from investing activities	3,428	409					-17,228	20,247	
Dividends	-5,500			-5,500					
Dividends paid out to non-controlling interests	-1,800			-1,800					
Increasing loans and other financing	19,910								19,910
Repayment of loans and other financing	-18,101								-18,101
Increase in hybrid	-								
Cash flow from financing activities	-5,491			-7,300					1,809
Change to cash and cash equivalents	-37,547	24,430	-39,109	-7,300	-1,295	0	-36,329	20,247	1,809
Cash and cash equivalents as of 1 Jan	200,447								
Currency translation differences	-25							-25	
Cash and cash equivalents as of 31 Dec	162,875								
Tax paid	1,294		1,294			-1,294			
Total: Positions Net Debt Bridge		24,430	-37,815	-7,300	-1,295	-1,294	-36,329	19,467*	1,809

* € 0.8m FX effects and other

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financing structure.

Annual Debt Maturity Profile in €m ¹



Group Debt Structure¹

Average Cost of Debt:
3.4% p.a.

**Long- & Short-Term
Financial Liabilities:**
€ 189.6m
(average **2.8%** p.a.)

Bonds: € 435.3m
(average **3.8%** p.a.)

¹ Data as of 31 Mar 2019 for fully consolidated companies

² Including bearer bonds and promissory note loans

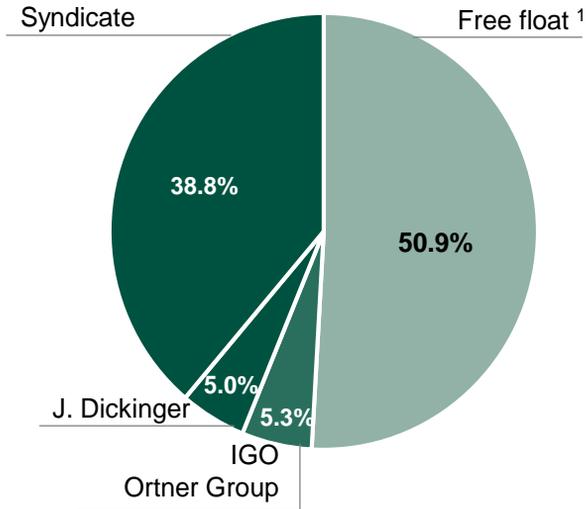
bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 31 Mar 2019 (IFRS)
3.125% Bond	2018-2023	75.0	3.125%	74.4
3.25% Bond	2017-2022	150.0	3.25%	146.0
4.25% Bond	2015-2020	75.0	4.25%	74.3
4.875% Bond	2014-2019	91.3	4.875%	90.7
Promissory note loans	2016-2021	32.0	3.769%	32.0
Bearer bond	2016-2021	18.5	3.75%	17.7
5.50% Hybrid bond ¹	Unlimited maturity	100.0	5.50%	98.9
6.00% Hybrid bond ¹	Unlimited maturity	25.3	6.00%	25.3

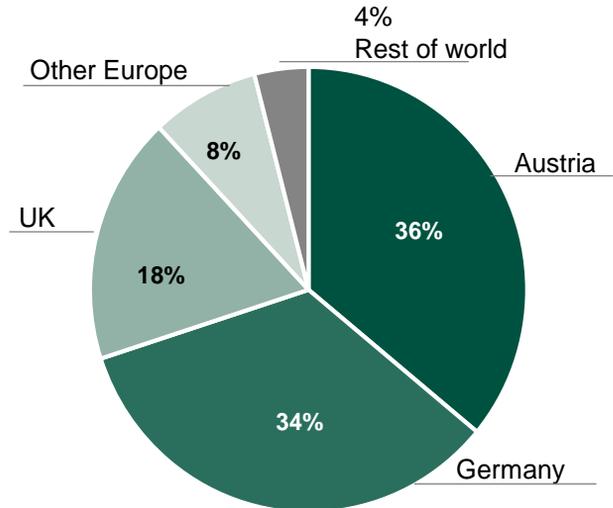
¹ Attributable to equity

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



As of May 2019

¹ Free float including Management Board and Supervisory Board (5.8%)

² Free float geographical split excluding Management Board and Supervisory Board

coverage. regular research.

Bank	Analyst	Price target	Reccomen.	Date
Hauck & Aufhäuser	Julius Stinauer	50.00	Buy	12.04.2019
Kepler Cheuvreux	Bérénice Lacroix	45.00	Buy	12.04.2019
SRC Research	Stefan Scharff	50.00	Buy	11.04.2019
ERSTE Group	Christoph Schultes	47.00	Buy	11.04.2019
Baader Bank	Andre Remke	48.00	Buy	11.04.2019
Raiffeisen Centrobank	Christian Bader	42.50	Hold	19.03.2019
Consensus		47.08		

Average Share Price Target of € 47.08



investor relations.

Financial Calendar 2019

Annual General Meeting	29 May 19
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Ex-Dividend	05 Jun 19
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Record Date Dividend	06 Jun 19
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Dividend Payment	07 Jun 19
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Half-Year Report 2019	28 Aug 19
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Q3 Report 2019	28 Nov 19
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IR contact

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Mail: investor.relations@ubm-development.com

Shareholder Information

Share price	€ 40,4 ¹
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Market capitalisation	€ 301,9m
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Number of shares outstanding	7,472,180
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Ticker symbol	UBS VI
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ISIN	AT0000815402
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¹ Closing Price: 27.5.2019