



first three quarters 2019 results.

Investor Presentation
28 November 2019

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q1-3 2019. highlights.

- 1 earnings.** record delivery on track.

- 2 strong balance sheet.** ready for more growth.

- 3 high cash level.** substantial investments ahead.

- 4 optimised financing.** successful 6-year bond issued.

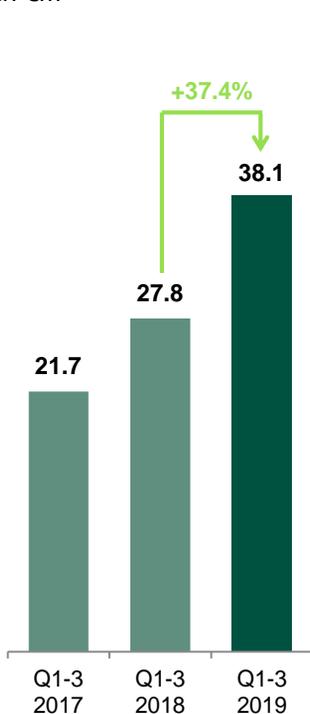
- 5 strong financials.** room to manoeuvre.

- 6 record pipeline.** focus on top cities.

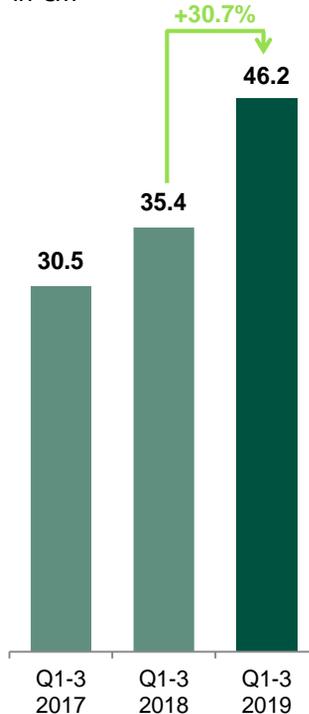
- 7 outlook.** future earnings growth.

1 earnings. record delivery on track.

Net income
in €m



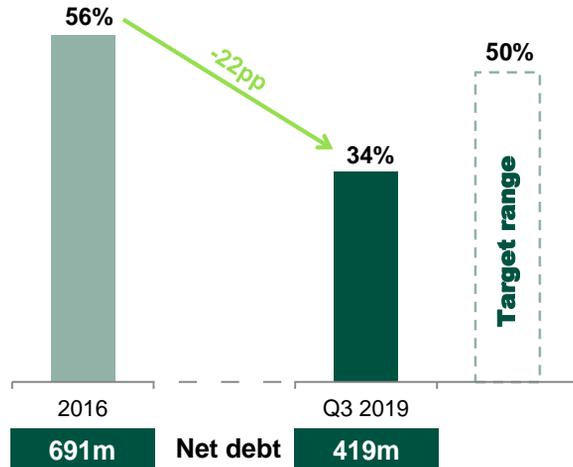
Earnings before tax (EBT)
in €m



- **Record EPS of € 5.30 (+45%)** after nine months on full-year 2018 level
- **Negative currency effects** from Polish Zloty more than over-compensated by earnings growth
- **Tax rate** influenced by nature of transactions and seasonality

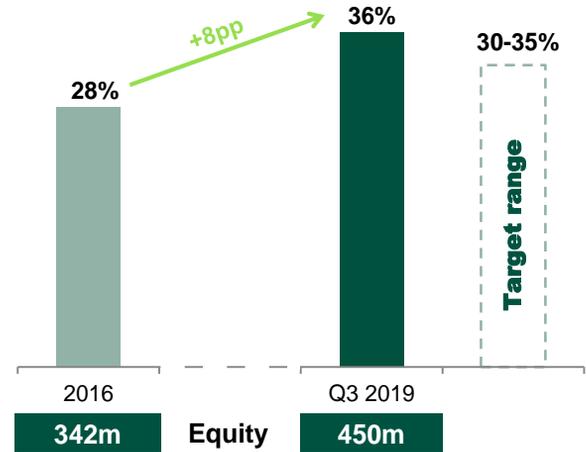
2 balance sheet. ready for more growth.

LTV¹
in %



- **High cash conversion** results in sharp debt reduction
- Latest acquisitions still **fully financed with cash**

Equity Ratio
in %

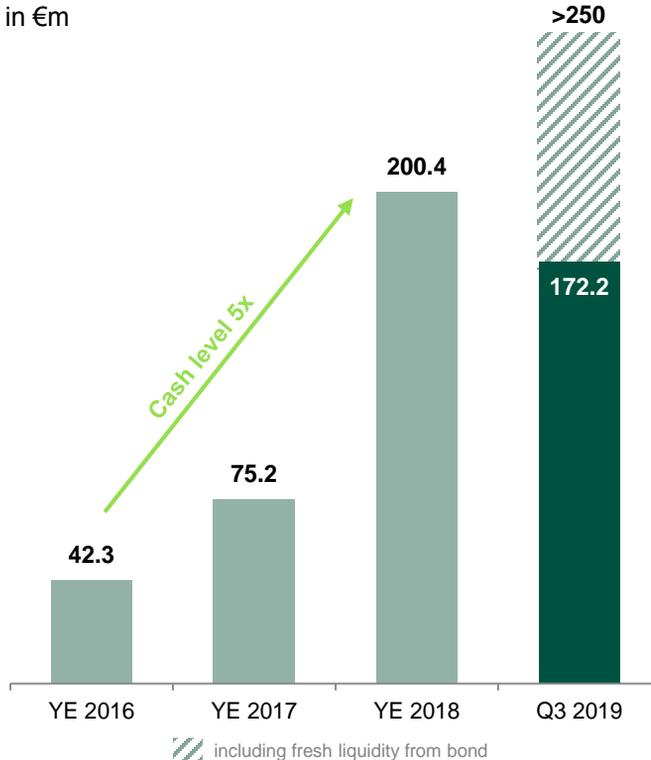


- **Equity ratio above** high end of target range (30-35%)
- Further **equity growth** by year-end (€ 9-12m net profit estimated for Q4)

¹ Defined as net debt related to total assets

3 high cash level. investments ahead.

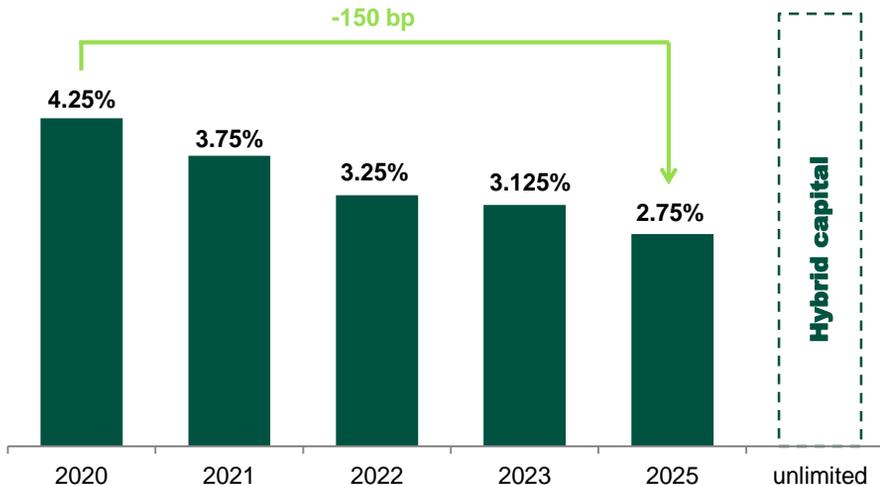
Cash level
in €m



- **Further increase in strong cash position**
 - € 95m of “fresh money” from bond issue in Q4 (value date 13 November 2019)
 - High cash position throughout 2019
- **Strong investment year ahead**
 - Major project acquisitions under evaluation (for Q4 and 2020)
 - Investment peak for ongoing projects in 2020 (several construction starts in H2 2019)

4 financing. successful 6y-bond.

Coupon of bonds/note loans
in % (incl. maturity)



- **Placement of 2.75% bond** – maximum volume of € 120m over-subscribed after 1.5 hours
- **Competitive advantage** through access to debt capital market
- **Margin gap** between project financing and company debt narrows

Nominal (in € m):

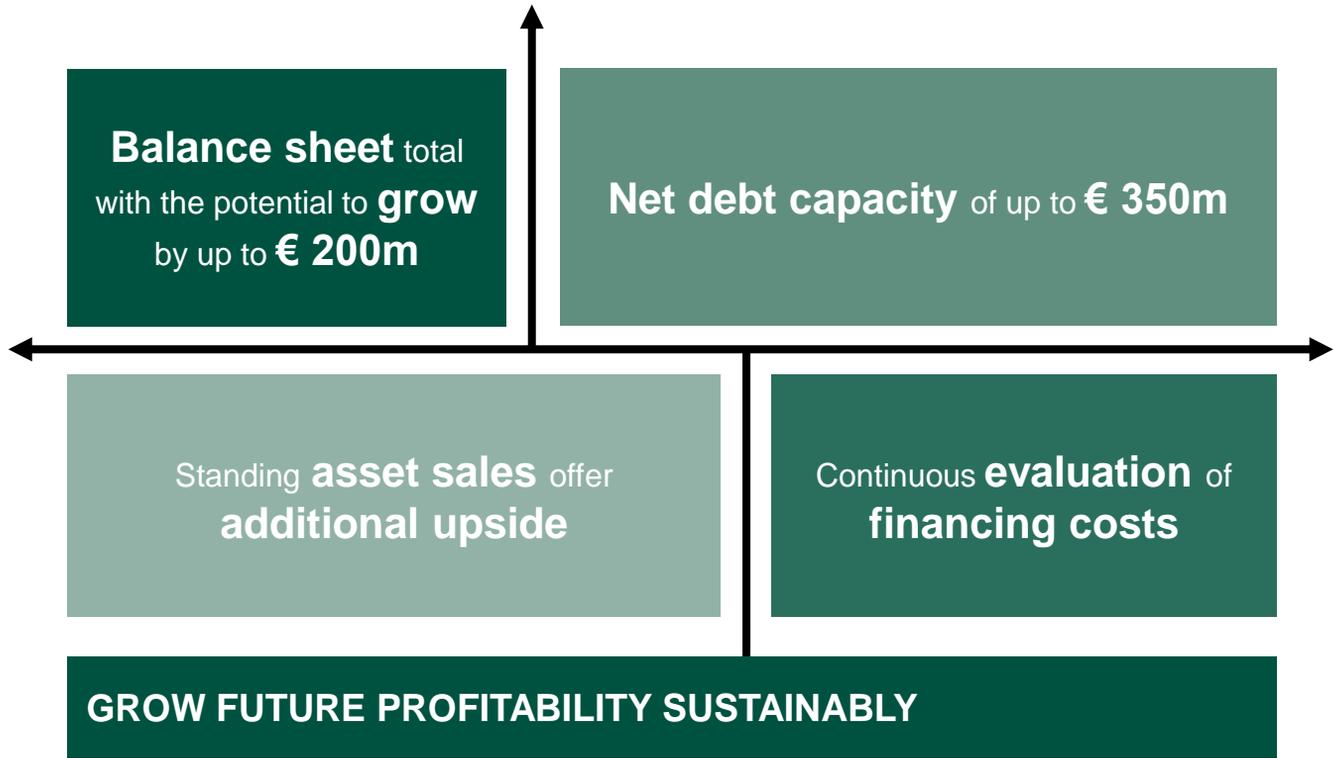


3.3% average cost of debt (3.5% bonds)¹

25.3m: 6.00%
100.0m: 5.50%

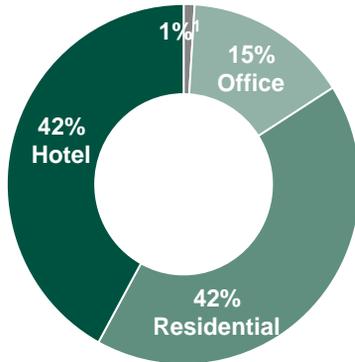
¹ As of 30 September 2019; including new 2.75% bond – average bonds 3.3%

5 strong financials. room to manoeuvre.



6 € 2bn pipeline. record level to grow.

Pipeline value by asset class



- **Balanced portfolio composition** (region – asset class – timing)
- **Focus on Austria & Germany**
- **€ 2bn pipeline** = expected sales volume Q4 2019 – YE 2022

¹ 1% other assets (e.g. mixed use)

Selected projects H2 2019:

sales & completions.



Disney hotels, Paris



The Brick, Hamburg



Holiday Inn & Super 8, Hamburg

construction starts.



Voco, The Hague



Mercure, Katowice



barany.7, Vienna

acquisitions.



Siebenbrunnengasse, Vienna



Swidnicka, Wroclaw

Q4...

6 clear focus. major cities.

Focus on 12 cities: largest pipeline exposure currently in Vienna, Munich, Berlin & Prague

Berlin.

- Strong office demand
- Growth of overnight stays exceeds additional supply of hotel beds
- Shortage of supply in residential aggravated by political discussions



Prague.

- Top-3 destination for Asian tourists in Europe (top-5 in Europe overall)
- Undersupply of apartments is growing (permissions)

Munich.

- Structural undersupply of 47,000 apartments (cost of land)
- Strong demand from institutional investors for residential projects

Vienna.

- Growing demand from institutional investors for residential projects
- Undersupply of new office space becoming apparent

7 new record year. earnings growth.

guidance 2019. confirmed.

EBT +18%. € 65m.

net profit +18-25%. € 47-50m.

- **2019 no one-off.**
better than expected “transformation year“.
- **2020 more growth.**
good forward sales pipeline (poc profits).
- **2021 new sea level.**
sustainable higher earnings level (completions).

future earnings.

sustainable.	continuous.	reliable.	recurring.
<ul style="list-style-type: none"> ▪ quality of projects ▪ efficiency program 	<ul style="list-style-type: none"> ▪ project mix ▪ poc method 	<ul style="list-style-type: none"> ▪ forward sales ▪ down payments 	<ul style="list-style-type: none"> ▪ hotel leasing business ▪ new income streams under investigation

backup.

▪ ubm at a glance	13
▪ record pipeline	14 - 22
▪ #1 hotel developer	23 - 25
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ubm at a glance.

who we are.

- The **leading hotel developer in Europe**
- **Hotel, Residential and Office** only
- Focus on **top cities in Europe**
- **Complete value chain** in-house

stock market.

- Top management (**Executive Committee**) invested with **€ 5m in UBM shares**
- **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.

- **Record pipeline of € 2.0 bn** (Q4 2019-2022)
- **16 city hotels** with **more than 4,000 rooms**
- **3,500 apartments** under development
- **100,000 m² of office space** under development

track record.

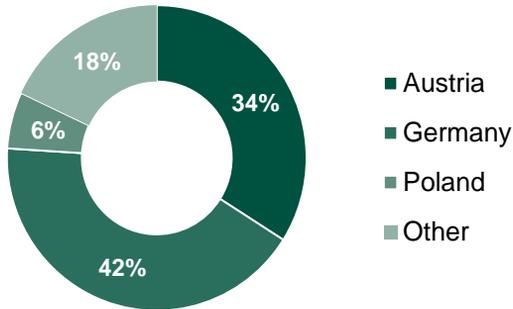
- More than **145-years of corporate history**
- Sustainable **earnings growth over last decade**
- **53 hotels** with more than **11,200 rooms** since the beginning of the 1990s

size.

- **Portfolio value: € 1.32 bn**
- **Total assets: € 1.25 bn**
- **Equity: € 450m**

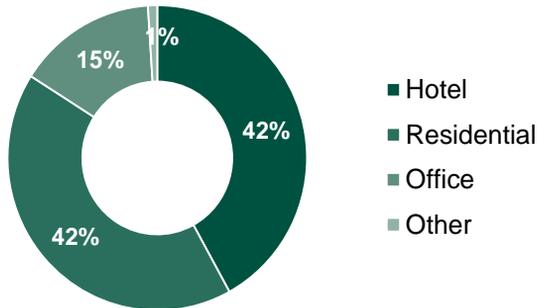
record pipeline. € 2.0 bn.

Pipeline value by country



- Focus on **Austria and Germany**
- Focus on **Hotel and Residential**
- **Pipeline** for the next **3.25 years** (Q4 2019-2022)
- **€ 2.0bn corresponds with Total Output logic** = only firmly signed projects, based on UBM's share (no 100% logic)

Pipeline value by asset class



development pipeline. project list (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
Anders Wohnen (I), Munich	Residential	172 apartments	50%	Q4/19	Part. S.*
Holiday Inn, Hamburg	Hotel	316 rooms	50%	Q4/19	Fwd.S.*
Super 8, Hamburg	Hotel	276 rooms	50%	Q4/19	Fwd.S.*
NeuHouse, Berlin	Residential	75 apartments	100%	Q1/20	Part.S.*
Super 8, (Zollhafen) Mainz	Hotel	216 rooms	100%	Q1/20	Fwd.S.*
Waterkant, Mainz	Residential	82 apartments	100%	Q2/20	Part.S.*
QBC 1&2, Vienna	Office	37,000 m ²	65%	Q4/20	Fwd. S.*
Neugraf, Prague	Residential	177 apartments	50%	Q4/20	Part. S.*
Voco Kneuterdijk, The Hague	Hotel	204 rooms	100%	Q4/20	-
immergrün (I), Berlin	Residential	392 apartments	50%	Q1/21	Part. S.*
Astrid, Prague	Office	4,000 m ²	100%	Q2/21	-
Am Kanal, Potsdam	Hotel/Residential	198 rooms/126 micro apartm.	50%	Q2/21	-
Mercure Mlynska, Katowice	Hotel	268 rooms	100%	Q3/21	-
Ibis Styles Mogilska, Krakow	Hotel	259 rooms	100%	Q3/21	-
Pohlgasse, Vienna	Residential	121 apartments	50%	Q3/21	-
Barany.7, Vienna	Residential	126 apartments	100%	Q3/21	-
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q3/21	-
Kelsenstraße 7, Vienna	Hotel	280 rooms	50%	Q4/21	-

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

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development pipeline. project list (II).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
Sugar Palace, Prague	Hotel	175 rooms	100%	Q4/21	-
Anders Wohnen (II), Munich	Residential	201 apartments	50%	Q4/21	Part. S.*
Rankencity, Graz	Residential	202 apartments	70%	Q4/21	-
Hafeninsel V, Mainz	Residential	50 apartments	50%	Q1/22	-
Nordbahnhof Viertel, Vienna	Residential	127 apartments	50%	Q1/22	-
Colmarer Str., Frankfurt	Office	15,000 m ²	100%	Q2/22	-
Kelsenstraße 5, Vienna	Office	14,000 m ²	50%	Q2/22	-
Siebenbrunnengasse, Vienna	Residential/Office	170 apartments, 5,500 m ²	100%	Q2/22	-
Swidnicka, Wroclaw**	Hotel	155 rooms	100%	Q2/22	-
immergrün (II), Berlin	Residential	78 apartments	50%	Q4/22	Part. S.*
Smolensk, Krakow	Hotel	200 rooms	100%	Q4/22	-
Moxy Central Tower, Berlin	Hotel	445 rooms	50%	Q4/22	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	Q4/22	-
LeopoldQuartier, Vienna	Hotel/Residential	Site 23,000 m ²	90%	> 2022	-
Hafeninsel IV, Mainz	Residential	92 apartments	50%	> 2022	-
Astrid, Prague	Residential	120 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; / **acquired in October 2019 / ***yielding property, to be developed Note: selected projects

hotel pipeline.



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

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



**Voco Kneuterdijk,
The Hague**

Category: 4+*
Keys: 204
Completion: Q4/20

2019

2020

2021

**Super 8 Zollhafen,
Mainz**

Category: 3*
Keys: 216
Completion: Q1/20



**HIEx Düsseldorf
Moskauer Straße**

Category: 3*
Keys: 455
Completion: Q3/21



Note: selection of projects in UBM's pipeline

hotel pipeline.



Mercure Kattowice Mlynska

Category: 4*
Keys: 268
Completion: Q3/21



Sugar Palace, Prague

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

2021

2022

Ibis Styles Krakow Mogilska

Category: 3*
Keys: 259
Completion: Q3/21



Moxy & Residence Inn, Central Tower Berlin Double Hotel

Category: 3*/Long stay apartments
Keys: 560
Completion: Q4/22



Note: selection of projects in UBM's pipeline

residential pipeline.



**Neuhouse,
Berlin**

Apartments: 75
Completion: Q1/20



**Neugraf,
Prague**

Apartments: 177
Completion: Q4/20

2020

2021

**Waterkant,
Mainz**

Apartments: 82
Completion: Q2/20



**barany.7,
Vienna**

Apartments: 126
Completion: Q3/21



Note: selection of projects in UBM's pipeline

residential pipeline.

Hafeninsel V, Mainz

Apartments: 50
Completion: Q1/22



immergrün , Berlin

Apartments: 470
Completion: Q1/21 + Q4/22

2021

2022

2023

Anders Wohnen, Munich

Apartments: 373
Completion: Q4/19+
Q4/21



Astrid Garden, Prague

Apartments: 120
Completion: >22



Note: selection of projects in UBM's pipeline

office pipeline.



**QBC 1&2,
Vienna**

GLA: 37,000 m²
Completion: Q4/20

**Colmarerstraße,
Frankfurt**

GLA: 15,000 m²
Completion: Q2/22



2021

2022



Astrid Office, Prague

GLA: 4,000 m²
Completion: Q2/21

**Kelsenstraße 5,
Vienna**

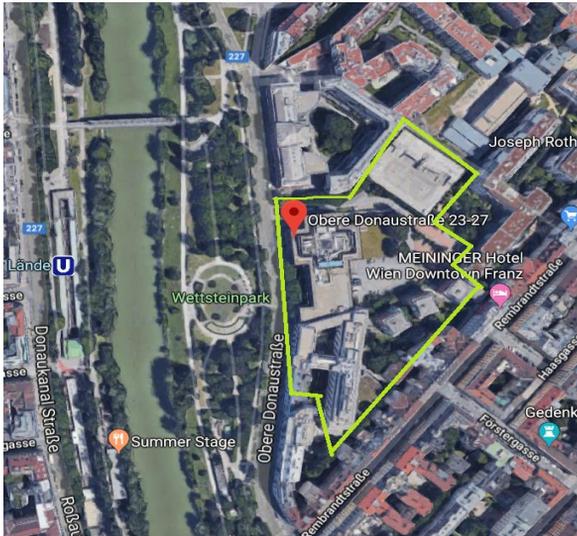
GLA: 14,000 m²
Completion: Q2/22



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

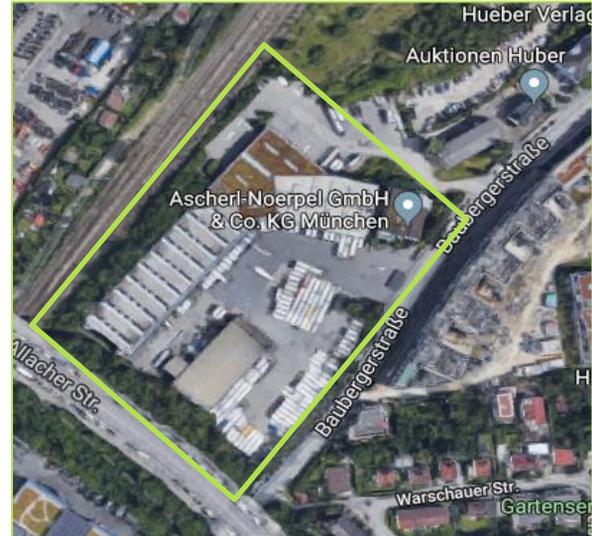
mega-projects. beyond 2022.

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: expected 2020, completion 2023

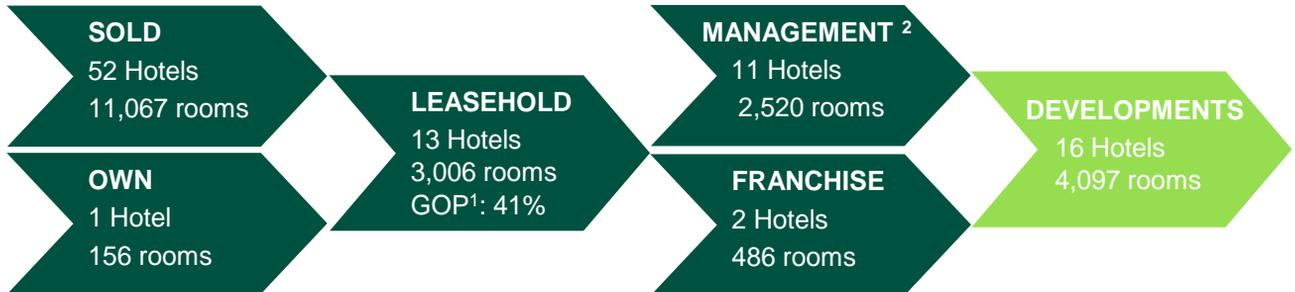
Bauberger Str./Munich Mixed use



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

1 hotel developer in europe.

- UBM has developed 53 hotels in 9 countries over the last 26 years (>11,200 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 September 2019

¹ GOP= Gross Operating Profit as of September 2019

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

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

6 hotels – 1,420 rooms

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

Netherlands

1 hotel – 207 rooms

Crowne Plaza Amsterdam - South

Our partners:











HOTELIERS SINCE 1897

¹ Franchise

hotels. ubm as "middle-man".

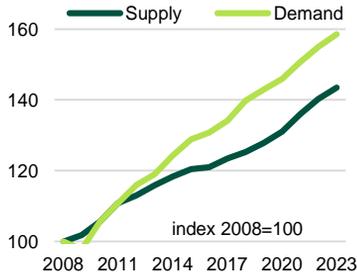


tailwind continues. perception ≠ reality.

Statistical evidence versus perception:

Aren't there too many new hotel openings?

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

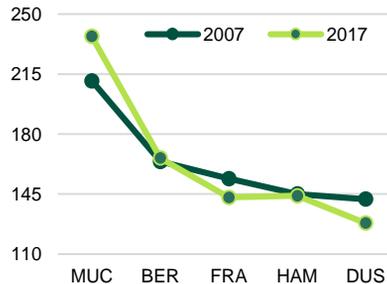


- Mega-trend city tourism unabated
- Demand stronger than supply
- Big reservation engines benefit disproportionately

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)

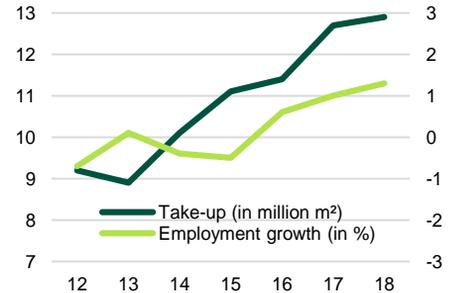


- Affordability is a function of
 - purchase price
 - financing cost
 - household income
- Structural undersupply continues (permits)

Source: Dr. Klein/Spiegel ¹150m² family home

Isn't the demand for office space shrinking?

European office demand vs. employment growth



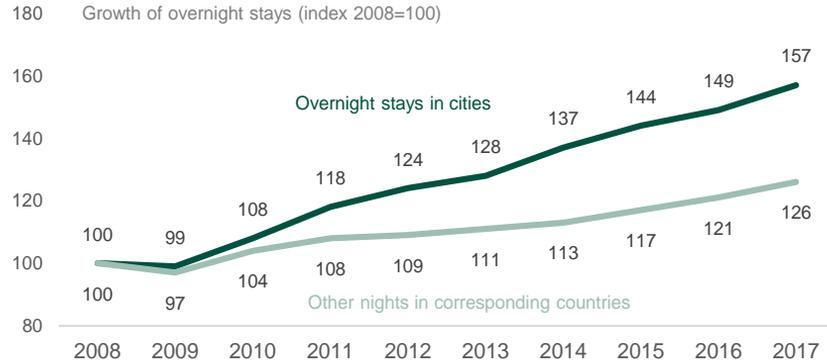
- Home office with significant downsides
- Work space to turn into „social space“
- Recreation integral part of work space

Source: BNP Paribas

hotel. perception ≠ reality.

Trend city tourism¹

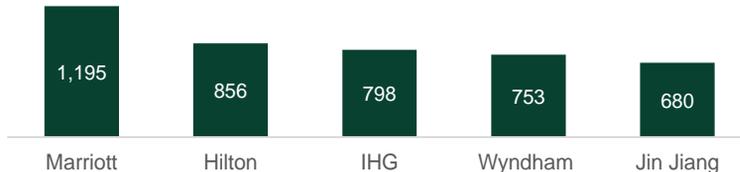
measured in overnight stays (in millions) of the last 10 years



- **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

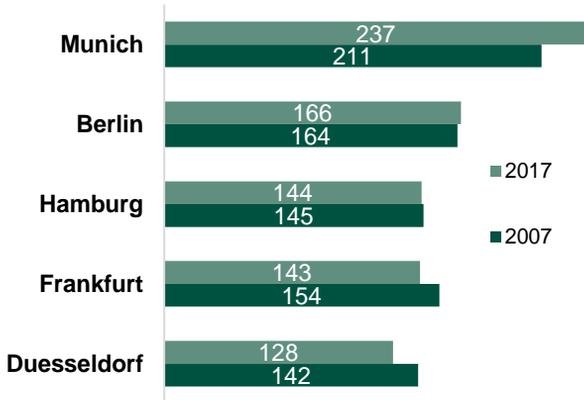
(in thousands)



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

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

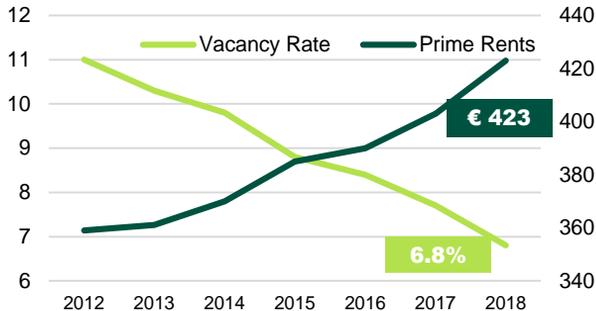
¹ of a 150m² family home in top 10 German metropolitan areas ² for a 20-years fixed term loan

³ increase West-Germany ⁴ increase in East-Germany

office. perception ≠ reality.

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

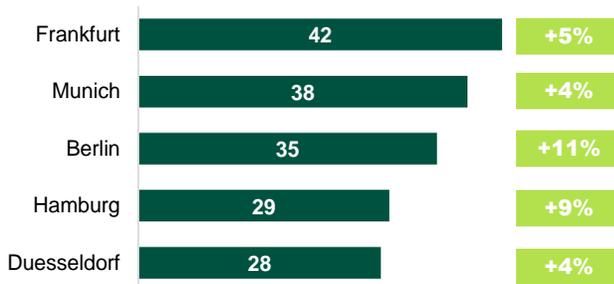
(for 40 cities)



- **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 the 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 the challenges (II).

Challenge 3: How to minimise strategic and operational risks

strategic level.

Risk minimisation through:

- **Focus on 3 asset classes** (Hotel, Residential & Office)
- **Focus on top-cities** (e.g. German A-cities, Vienna, Prague)
- **Pure play developer** rather than real estate holder

project level.

Risk minimisation through:

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

operational level.

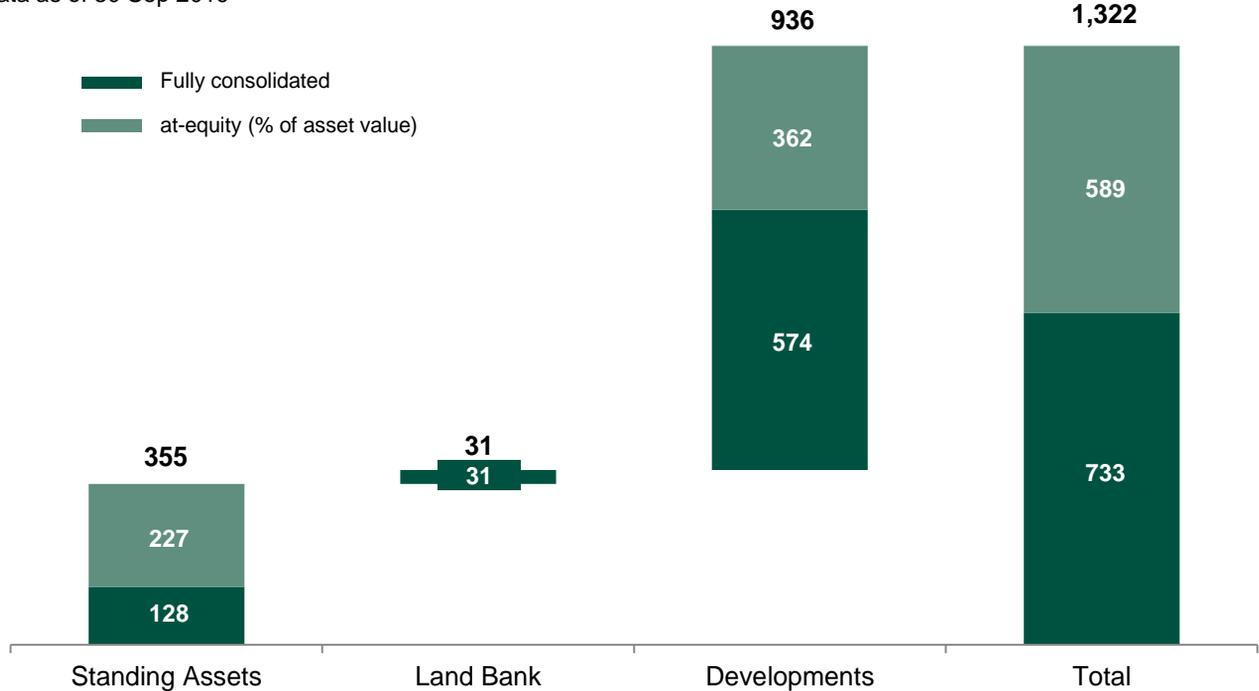
Risk minimisation through:

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

portfolio composition.

IFRS book values in €m¹

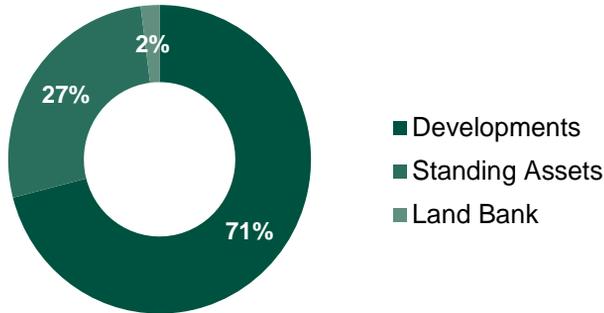
Data as of 30 Sep 2019



¹ incl. € 100m receivables (due to application of IFRS 15)

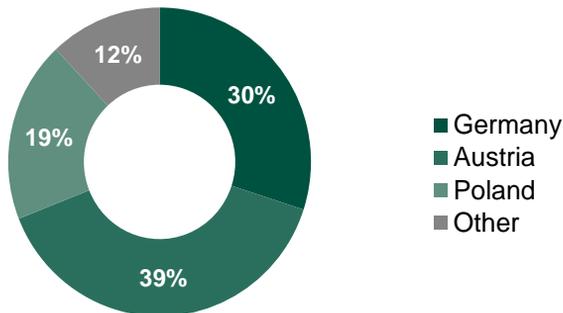
book value breakdown. € 1.3bn

Book value by asset category



- **Development portfolio slightly above 70% (= target ratio)**
- **Pure Play Developer**

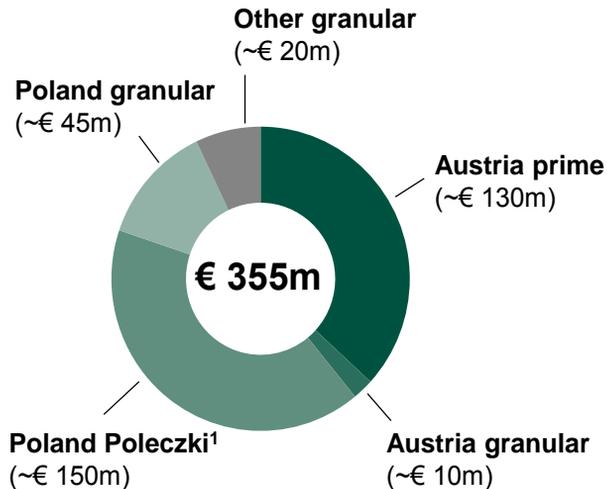
Book value by country



- **Germany and Austria represent 69% of portfolio**
- **Poland share at 19%** due to standing assets (Poleczki Park)
- **Hotel developments** in Czech Republic and the Netherlands increase share of "Other"

standing assets.

Book values (IFRS)



- **Austria prime** assets and **Poleczki** represent close to € 280m (**75%**) of standing assets
- Sale of **Austrian prime** assets **dependent on equity partners** (Palais Hansen Kempinski, Jochberg Kempinski, Wien Mitte)
- **Poleczki** Business Park in Poland - **good yield, lump investment**
- **High granularity** of remaining assets **requires time** and management attention

as of Sep 30, 2019

¹Poleczki business park in Warsaw, € 150m represent % of holding

key performance indicators.

Key Earnings Figures (in €m)	1-9/2019	1-9/2018	%Δ
Total Output ¹	460.4	670.1	-31.3%
Revenue	183.2	446.9	-59.0%
EBT	46.2	35.4	30.7%
Net Profit (before non-controlling interests)	38.1	27.8	37.4%
Key Asset and Financial Figures (in €m)	30 Sep 2019	31 Dec 2018	%Δ
Total assets	1,249.3	1,234.7	1.2%
Equity	449.7	436.3	3.1%
Equity ratio	36.0%	35.3%	0.7PP
Net debt ²	418.7	421.9	-0.8%
Key Share Data and Staff	30 Sep 2018	31 Dec 2018	%Δ
Earnings per share (in €) ³	5.30	3.66	44.9%
Market capitalisation (in €m)	314.6	249.6	26.0%
Dividend per share (in €) ⁴	2.20	2.00	10.0%
Staff ⁵	378	365	3.6%

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 1–9/2019 and 1–9/2018.

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

⁵ Of which 54 employees ubm hotels in Q3/2019 (2018: 52 employees)

income statement.

in T€	1-9/2019	1-9/2018	%Δ
Total Output ¹	460,355	670,073	-31.3%
Revenue	183,186	446,921	-59.0%
Changes in the portfolio	15,169	-28,661	-
Share of profit/loss from companies accounted for at equity	36,123	21,808	65.6%
Net result from fair value adjustments (accord. to IAS 40)	27,244	-2,223	-
Material cost	-156,228	-323,219	-51.7%
Personnel expenses	-27,078	-35,093	-22.8%
Other operating income & expenses	-25,533	-33,388	-23.5%
EBITDA	52,883	46,145	14.6%
Depreciation and amortisation	-2,520	-2,389	5.5%
EBIT	50,363	43,756	15.1%
Financial income ²	11,879	10,928	8.7%
Financial cost	-16,040	-19,332	-17.0%
EBT	46,202	35,352	30.7%
Income tax expense ³	-8,060	-7,595	6.1%
Net Profit	38,142	27,757	37.4%
Earnings per share (in €)	5.30	3.66	44.9%

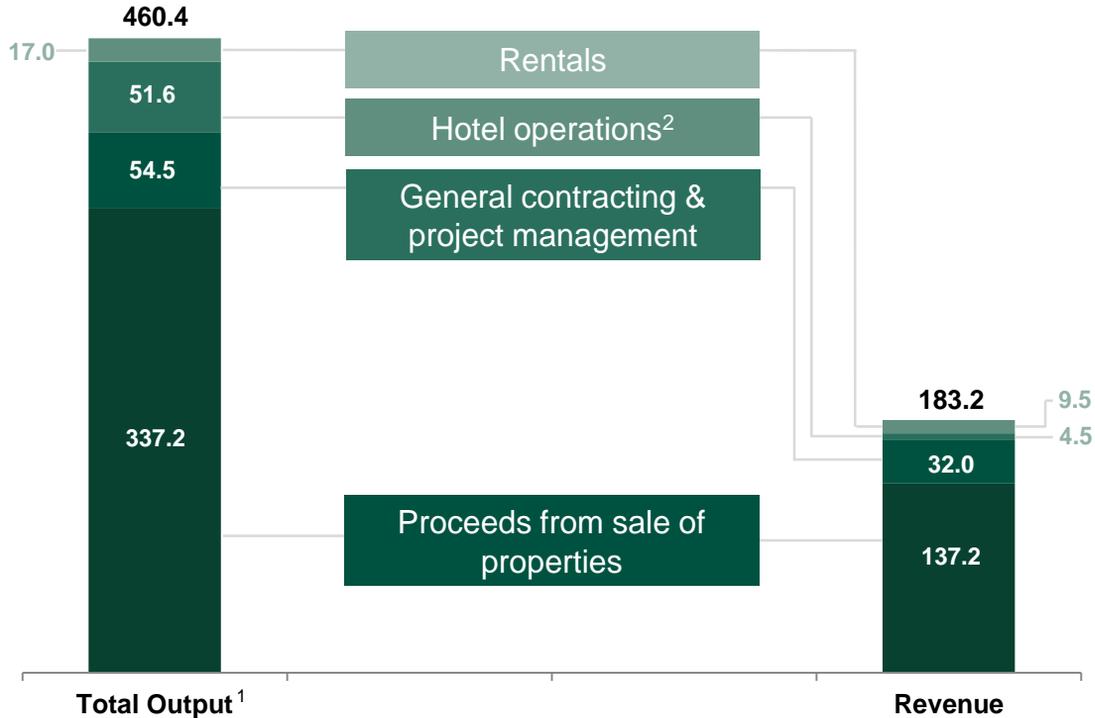
¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sales proceeds from share deals in proportion to the stake held by UBM

² Income from share deals Q1-3 2018 3.5m, Q1-3 2019 6.2m

³ Of which € -4.8m (Q1-3 2018: € -22.4m) from effective taxes and € -3.3m (Q1-3 2018: € 14.8m) from deferred taxes in Q1-3/2019

total output and revenue. bridge.

in €m



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 Due to deconsolidation of UBM hotels Management GmbH

total output and EBT. segment reporting.

in T€

Total Output by region	1-9/19	1-9/18	%Δ
Germany	140,421	283,584	-50.5%
Austria	180,866	160,197	12.9%
Poland	52,856	187,424	-71.8%
Other	86,211	38,868	121.8%
Total	460,355	670,073	-31.3%

Total Output by asset class	1-9/19	1-9/18	%Δ
Hotel	147,884	249,679	-40.8%
Office	72,713	196,745	-63.0%
Residential	64,363	127,425	-49.5%
Other	133,451	42,651	212.9%
Service	36,726	50,519	-27.3%
Administration	5,217	3,054	70.8%
Total	460,355	670,073	-31.3%

EBT by region	1-9/19	1-9/18	%Δ
Germany	35,499	59,992	-40.8%
Austria	672	-400	n.m.
Poland	-11,926	-19,854	-39.9%
Other	21,957	-4,386	n.m.
Total	46,202	35,352	30.7%

EBT by asset class	1-9/19	1-9/18	%Δ
Hotel	30,773	29,500	4.3%
Office	16,012	25,950	-38.3%
Residential	476	-5,234	n.m.
Other	-1,446	-13,998	-89.7%
Service	-9,518	497	n.m.
Administration	9,905	-1,363	n.m.
Total	46,202	35,352	30.7%

balance sheet. assets.

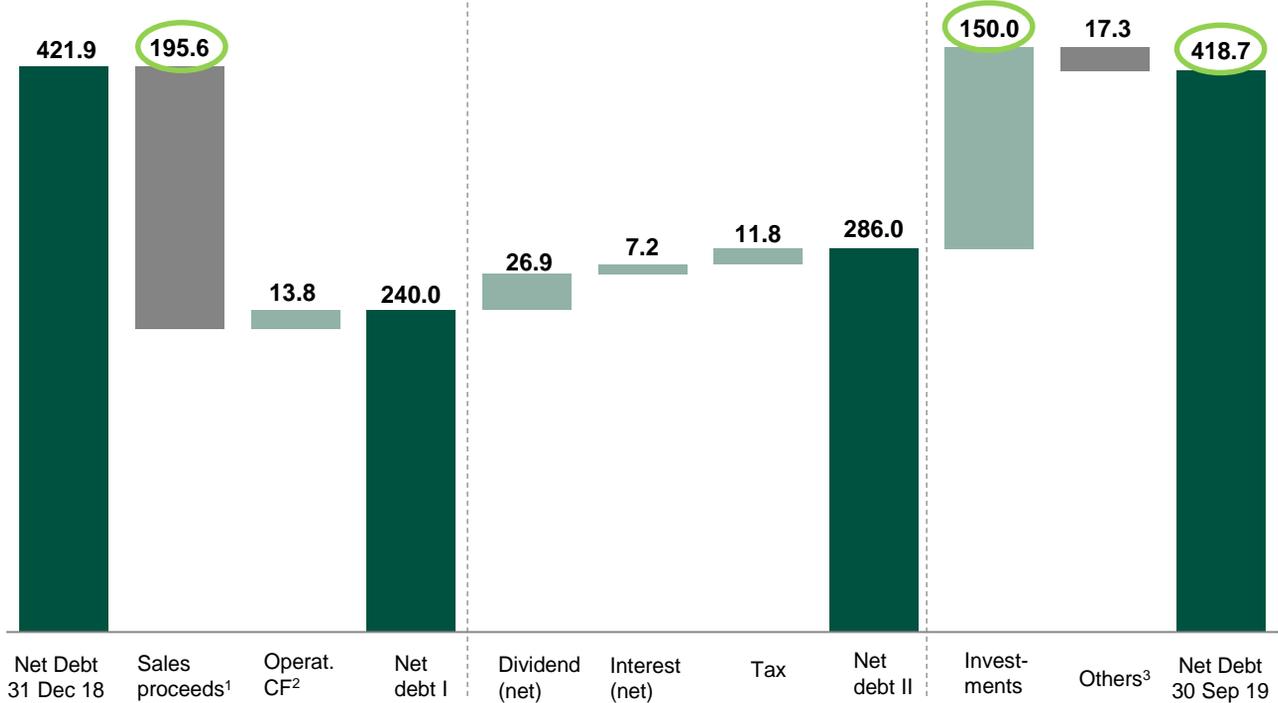
in T€	30 Sep 2019	31 Dec 2018	%Δ
Non-current assets	865,728	781,621	10.8%
Intangible assets	2,745	2,730	0.5%
Property, plant and equipment	39,837	2,650	n.m.
Investment property	524,257	499,196	5.0%
Investments in companies accounted for at equity	112,131	115,770	-3.1%
Project financing	150,038	139,892	7.3%
Other financial assets	11,465	5,643	103.2%
Financial assets	4,503	4,475	0.6%
Deferred tax assets	20,752	11,265	84.2%
Current assets	383,525	453,034	-15.3%
Inventories	119,868	121,527	-1.4%
Trade receivables	71,859	108,237	-33.6%
Financial assets	5,982	11,067	-45.9%
Other receivables and current assets	13,581	11,756	15.5%
Cash and cash equivalents	172,235	200,447	-14.1%
Assets held for sale	-	-	
Total assets	1,249,253	1,234,655	1.2%

balance sheet. equity & liabilities.

in T€	30 Sep 2019	31 Dec 2018	%Δ
Equity	449,693	436,316	3.1%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	197,163	177,216	11.3%
Mezzanine/hybrid capital	128,549	130,315	-1.4%
Non-controlling interests	2,610	7,414	-64.8%
Non-current liabilities	563,742	477,776	18.0%
Provisions	7,103	6,648	6.8%
Bonds	390,828	344,172	13.6%
Non-current financial liabilities	153,773	114,500	34.3%
Other non-current financial liabilities	3,911	3,880	0.8%
Deferred tax liabilities	8,127	8,576	-5.2%
Current liabilities	235,818	320,563	-26.4%
Provisions	483	169	185.8%
Bonds	-	90,284	-
Current financial liabilities	95,604	73,368	30.3%
Trade payables	51,641	93,661	-44.9%
Other current financial liabilities	33,287	26,932	23.6%
Other current liabilities	19,934	5,405	268.8%
Taxes payable	34,869	30,744	13.4%
Total equity & liabilities	1,249,253	1,234,655	1.2%

overview. cashflow.

in €m



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

² Operative cashflow after working capital 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	38.142	38.142							
Depreciation, impairment & reversals of impairment on fix. & fin. Assets	-27.040	-27.040							
Interest income/expense	15.361	15.361							
Income from companies accounted for at equity	-36.123	-36.123							
Dividends from companies accounted for at equity	7.133	7.133							
Decrease in long-term provisions	-626	-626							
Deferred income tax	-7.982	-7.982							
Operating cash flow	-11.135	0	-11.135	0	0	0	0	0	
Increase /Decrease in short-term provisions	314	314							
Increase/Decrease in tax provisions	4.204	4.204							
Losses/gains on the disposal of assets	-4.284	-4.284							
Increase /Decrease in inventories	2.272	23.202	-28			-20.902			
Increase/Decrease in receivables	32.190	29.227	8.114			-5.151			
Increase/ Decrease in payables	-25.112		-25.112						
Interest received	617			617					
Interest paid	-7.830			-7.830					
Other non-cash transactions	4.086	4.086							
Cash flow from operating activities	-4.678	52.429	-23.841	0	-7.213	0	-26.053	0	
Proceeds from sale of property, plant and equipment & investment property	62.915	62.915							
Proceeds from sale of financial assets	33.418	33.418							
Proceeds from the repayment of project financing	38.575	18.328					20.247		
Investments in intangible assets	-61					-61			
Investments in property, plant and equipment & investment property	-78.691					-78.691			
Investments in financial assets	-7.023					-7.023			
Investments in project financing	-38.155					-38.155			
Proceeds from the sale of consolidated companies	6.988	28.555	-1.803					-19.764	
Cash flow from investing activities	17.966	143.216	-1.803	0	0	0	-123.930	20.247	
Dividends	-23.459			-23.459					
Dividends paid out to non-controlling interests	-3.446			-3.446					
Proceeds from bonds and notes	46.350							46.350	
Increasing loans and other financing	137.597							137.597	
Repayment of loans and other financing	-106.971							-106.971	
Cashflow from financing activities	-41.251	0	0	-26.905	0	0	0	-14.346	
Change to cash and cash equivalents	-27.963								
Cash and cash equivalents as of 1 Jan	200.447								
Currency translation differences	-249						-249		
Cash and cash equivalents as of 30 September	172.235								
Tax paid	11.838	11.838			-11.838				
Total: Positions Net Debt Bridge		195.645	-13.806	-26.905	-7.213	-11.838	-149.983	19.998	-34.110

bonds. overview.

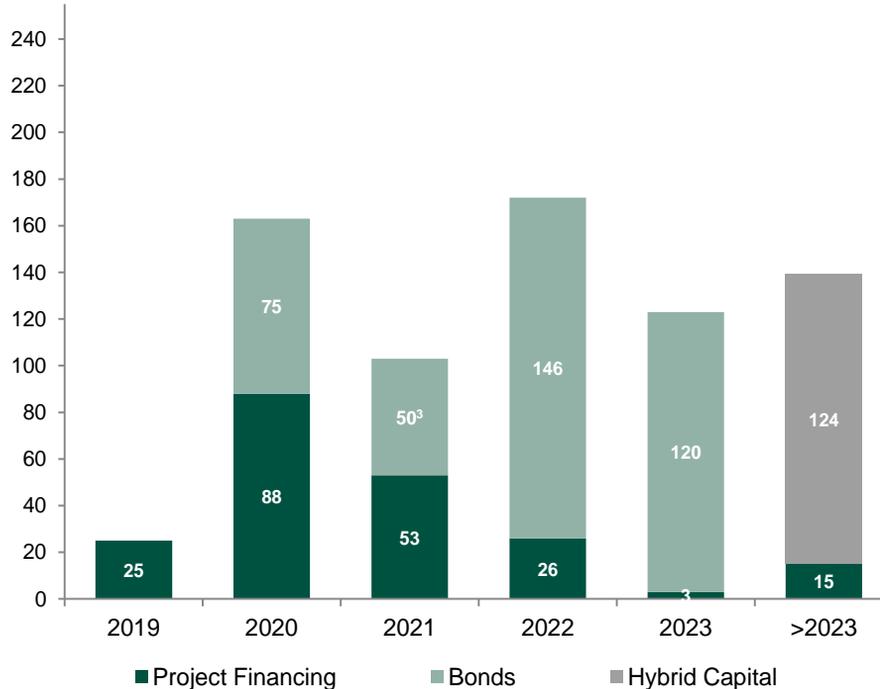
Bond	Term	Nominal (in €m)	Coupon	Book value as of 30 Sep 2019 (IFRS)
2.75% Bond	2019-2025	120.0	2.75%	Value date 13.11.2019
3.125% Bond	2018-2023	120.0	3.125%	120.2
3.25% Bond	2017-2022	150.0	3.25%	145.6
4.25% Bond	2015-2020	75.0 ¹	4.25%	74.8 ¹
Promissory note loans	2016-2021	32.0	3.769%	32.0
Bearer bond	2016-2021	18.5	3.75%	18.2
5.50% Hybrid bond ²	Unlimited maturity	100.0	5.50%	98.9
6.00% Hybrid bond ²	Unlimited maturity	25.3	6.00%	25.3

¹ Amount of € 25.16m has been exchanged into 2.75% Bond 2019-2025 as of 13 November 2019

² Attributable to equity

financing structure.

Annual Debt Maturity Profile in €m ¹



Group Debt Structure¹

Average Cost of Debt:
3.3% p.a.

**Long- & Short-Term
Financial Liabilities:**
€ 210.7m²
(average 2.9% p.a.)

Bonds:
€ 481.7m³
(average 3.5% p.a.)

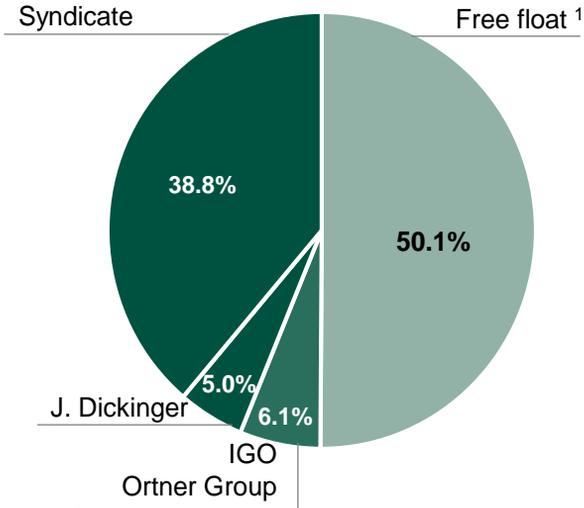
¹ Data as of 30 Sep 2019 for fully consolidated companies, excluding 2.75% Bond issued in Q4 2019

² Excluding leasing liabilities

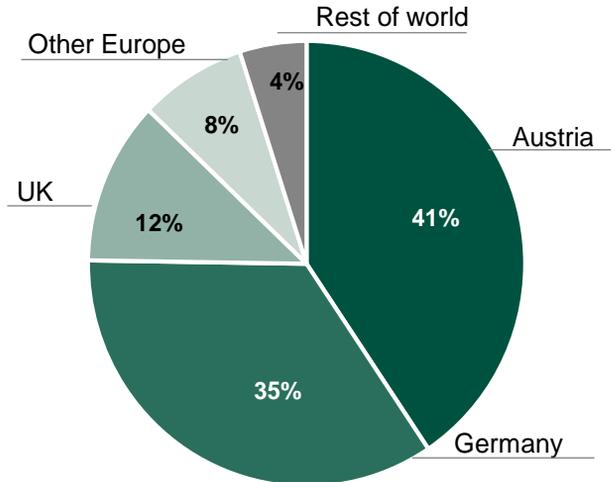
³ Including bearer bonds and promissory note loans

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



As of November 2019

¹ Free float including Management Board and Supervisory Board (3.7%)

² Free float geographical split excluding Management Board and Supervisory Board

coverage. regular research.

Bank	Analyst	Price target	Reccomen.	Date
Hauck & Aufhäuser	Julius Stinauer	54.00	Buy	02.09.2019
SRC Research	Stefan Scharff	52.00	Buy	28.08.2019
ERSTE Group	Christoph Schultes	50.00	Buy	25.09.2019
Baader Bank	Christine Reitsamer	49.00	Buy	04.09.2019
Raiffeisen Centrobank	Christian Bader	50.00	Buy	02.09.2019
Consensus		51.00		

Average Share Price Target of € 51



investor relations.

Financial Calendar 2019 & 2020

Q3 Report 2019	28 Nov 19
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Annual Financial Report 2019	27 Apr 20
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Record Date – AGM	18 May 20
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Q1 Report 2020	26 May 20
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Annual General Meeting	28 May 20
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Ex-Dividend	03 Jun 20
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Record Date Dividend	04 Jun 20
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Dividend Payment	05 Jun 20
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Half-Year Report 2020	27 Aug 20
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Q3 Report 2020	26 Nov 20
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Shareholder Information

Share price	€ 45.6 ¹
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Market capitalisation	€ 340.7m
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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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IR contact

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Mail: investor.relations@ubm-development.com

¹ Closing Price: 22.11.2019