

full-year results 2019. status update.

Investor Presentation
27 April 2020

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summary.

1 full-year 2019.

earnings. new record. above guidance.

strong balance sheet. high liquidity. high equity.

2 current status.

strengths. forward sales. long-stop dates.

weaknesses. hotel development. hotel operations.

3 dividend. outlook.

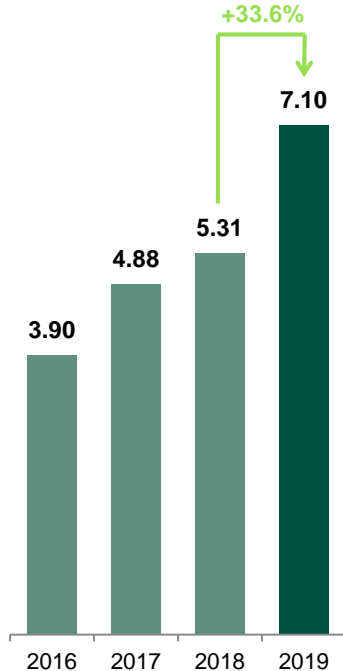
dividend. stable. reduced pay-out ratio.

uncharted territory. opportunities. threats.

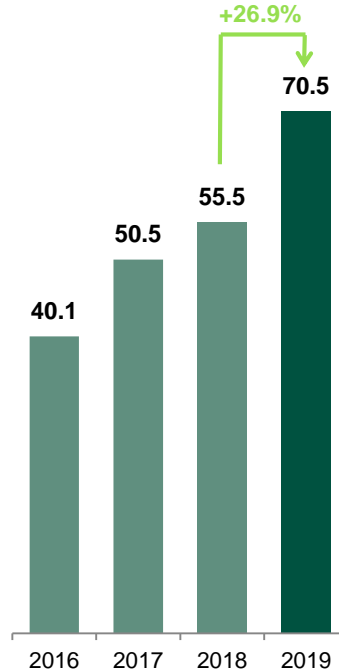
1 full-year 2019. record year.

earnings. record year.

Earnings per share (EPS)
in €



Earnings before tax (EBT)
in €m

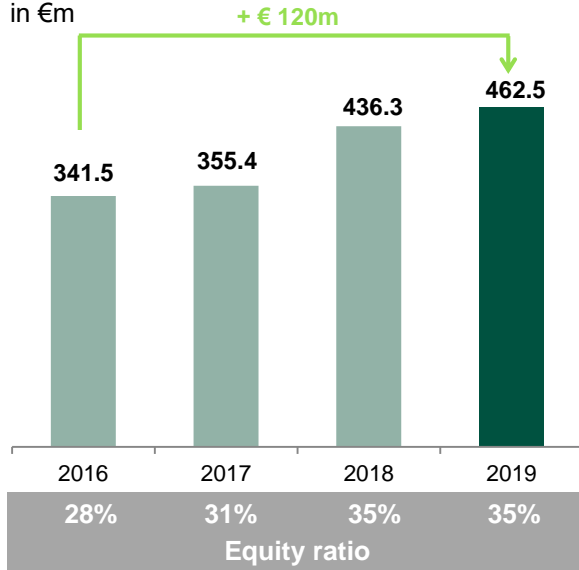


- **Second record year in a row** – guidance exceeded
- **Record EPS of € 7.10 (+34%)** – net profit tops € 50m for the first time ever
- **Successful sales** drive earnings

record year sets solid starting base for 2020.

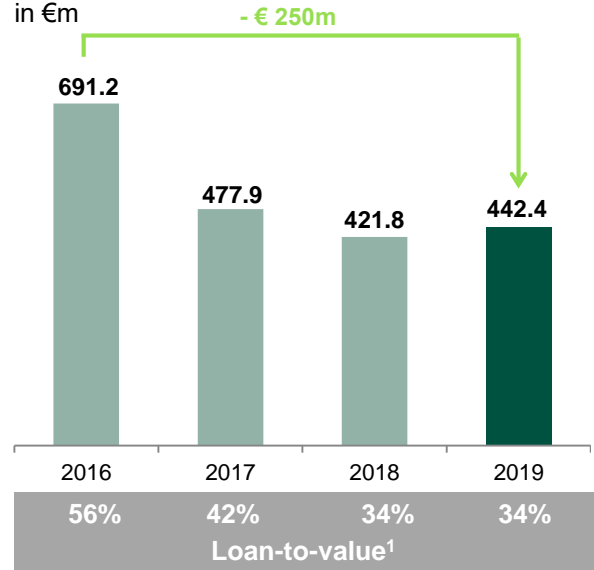
balance sheet. strength.

Equity
in €m



- **Highest equity ever**
- **Equity ratio at high end of target range (30-35%)**

Net debt
in €m

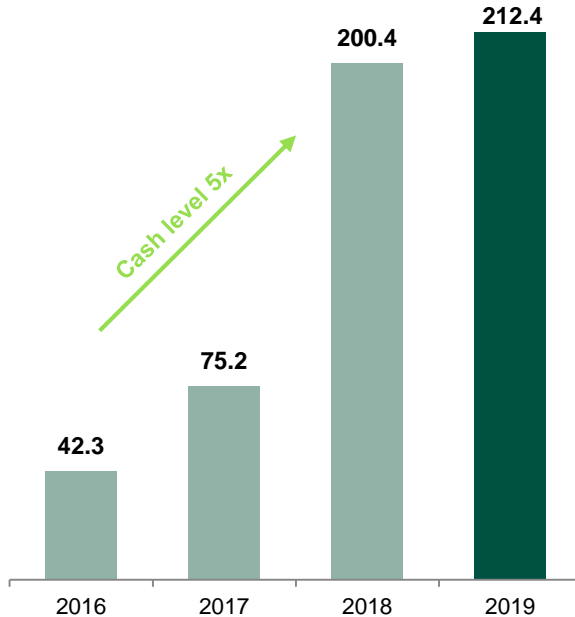


- **High cash conversion** leads to sharp debt reduction
- **Low debt ratio** for a pure play developer

¹ Defined as net debt in relation to total assets

high cash level. flexibility.

Cash
in €m



- **Cash preservation as #1 priority**
- **Series of measures** implemented to **protect liquidity**
- **Cash buffer** creates flexibility to counter-balance uncertainties

Flat repayment profile:

Bond	Redemption	Amount
4.25% Bond	Dec. 2020	€ 49.8m
Promissory note loans	Nov. 2021	€ 50.5m

2 status quo. strengths & weaknesses.

weaknesses.

hotel development.

- ~ 40% of pipeline in hotels
- **Limiting ourselves** to projects under construction only
- **7 hotels under construction**, of which **3 forward sold**



hotel operations.

- **13 hotels leased by UBM**
- **Expected loss** in 2020: ~ €-10m (EBT)
- **0% occupancy** until beginning of **June**, ramp-up similar to 9/11 and 2008
- **Only big names as partners**



exposure in one of the most affected asset classes – hotel.

strengths.

financial level.

- **Strongest balance sheet ever**
- High **equity**
- High **liquidity**
- **Flat repayment** profile

project level.

- **All 2020** hotel and office **projects forward sold**
- **Long-stop dates** for project completions

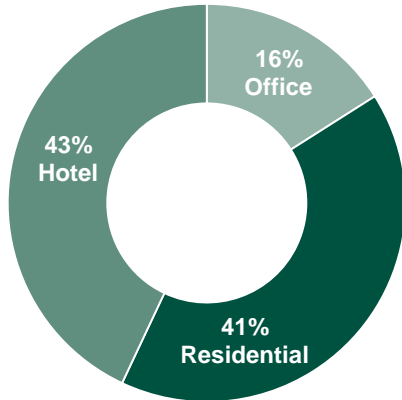
strategic level.

- **Focus on core business** – real estate development
- **Rental losses limited** (only 25% standing assets)

strict risk minimisation strategy in past years pays off.

balanced portfolio.

Pipeline value by asset class¹



UBM core cities



~60% of pipeline outside hotel.

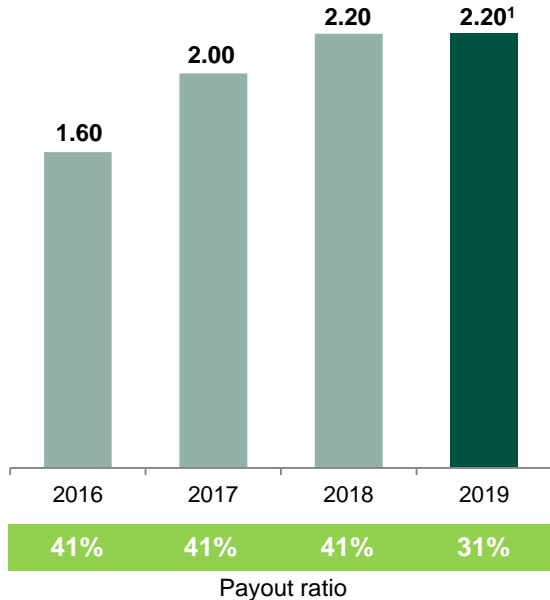
focus on 12 metropolitan areas.

¹ Expected sales volume 2020–2023, before outbreak of COVID-19 pandemic

3 **dividend. outlook.**

stable dividend.

Dividend per share
in €



- **Reduced pay-out ratio of 31%** – striking the balance
- **Dividend policy:** continuity and reflection of future earnings
- **All stakeholders considered:**
employees: bonus/short-time work
state: taxes
shareholders: dividends

**record year + market uncertainty
= stable dividend.**

¹ Recommendation to the AGM on 28 May 2020

outlook.

threats.

L-shape development

- Travel activity restricted for years
- Corona leads to permanent and negative change of lifestyle

Government help not effective

- Long-term consumer reluctance to spend (housing, travel)
- Corporate cost savings programmes continue over the long-term (office, business travel)

The Great Depression

opportunities.

U-shape recovery

- Liquidity bazooka with traction (9/11 effect)
- “Golden Twenties” – Corona triggers hunger for life and consumer spending

Real estate as safe haven

- Interest rates remain low for many years (negative interest rates)
- Lack of investment alternatives intensifies battle for shrinking real estate offering

“Healthy“ companies benefit from shake-out

backup.

▪ ubm at a glance	16
▪ pipeline	17 - 24
▪ hotel	25 - 27
▪ portfolio book values	28 - 30
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ubm. at a glance.

focus.

- **3 asset classes:** Residential, Hotel and Office
- **Top cities in Europe** only
- **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 € 2.5 bn** (2020-2023)
- **16 city hotels** with **more than 4,000 rooms**
- **3,500 apartments** under development
- **100,000 m² of office space** under development

track record.

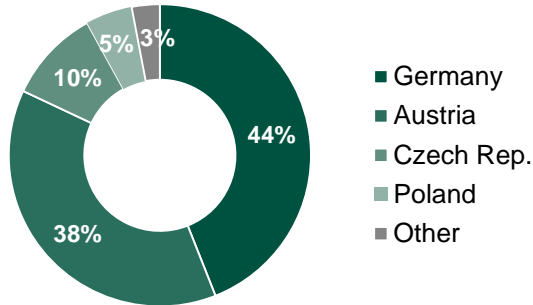
- More than **145-years of corporate history**
- Sustainable **earnings growth over last decade**
- **55 hotels** with more than **11,800 rooms** since the beginning of the 1990s

size.

- **Portfolio value: € 1.31 bn**
- **Total assets: € 1.32 bn**
- **Equity: € 463m**

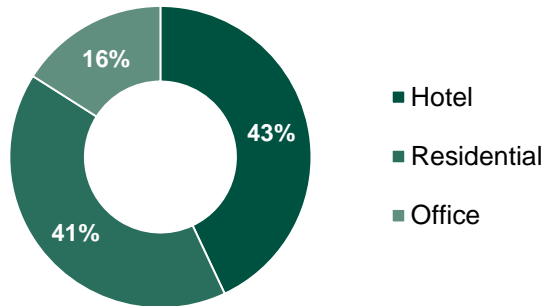
record pipeline. € 2.5bn.

Pipeline value by country



- Focus on **Austria and Germany**
- **Pipeline for the next 4 years (2020-2023)**
- **€ 2.5bn 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. ¹	Status ²
NeuHouse, Berlin	Residential	75 apartments	100%	Q2/20	Part. S.
Super 8, (Zollhafen) Mainz	Hotel	216 rooms	100%	Q2/20	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%	Q1/21	-
immergrün (I), Berlin	Residential	392 apartments	50%	Q1/21	Part. S.
Astrid, Prague	Office	4,000 m ²	100%	Q2/21	Fwd. S.
Am Kanal, Potsdam	Hotel/Residential	198 rooms, 126 micro apartm.	50%	Q3/21	-
Mercure Mlynska, Katowice	Hotel/Office	268 rooms, 2,800m ²	100%	Q3/21	Fwd. S.
Pohlgasse, Vienna	Residential	121 apartments	50%	Q3/21	Fwd. S.
barany.7, Vienna	Residential	126 apartments	100%	Q3/21	Fwd. S.
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q3/21	-
Ibis Styles Mogilska, Krakow	Hotel	259 rooms	100%	Q4/21	Fwd. S.
Kelsenstraße 7, Vienna	Hotel	265 rooms	50%	Q4/21	-
Sugar Palace, Prague	Hotel	175 rooms	75%	Q4/21	-
Anders Wohnen (II), Munich	Residential	201 apartments	50%	Q4/21	Part. S.
Rankencity, Graz	Residential	202 apartments	70%	Q4/21	-

¹ Before outbreak of COVID-19 pandemic / ² Fwd. S. = Forward Sale, Part. S. = Partial Sale / Note: selected projects

development pipeline. project list (II).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl. ¹	Status
Kelsenstraße 5, Vienna	Office	15,000 m ²	50%	Q4/21	-
Nordbahnhof Viertel, Vienna	Residential	193 apartments	50%	Q1/22	-
siebenbrunnen 21., Vienna	Residential/Office	178 apartments, 5,500 m ²	100%	Q1/22	-
Hafeninsel V, Mainz	Residential	50 apartments	50%	Q2/22	-
Swidnicka, Wroclaw	Hotel	155 rooms	100%	Q2/22	-
Colmarer Str., Frankfurt	Office	15,000 m ²	100%	Q3/22	-
Smolensk, Krakow	Hotel	200 rooms	100%	Q4/22	-
FAZ Tower, Frankfurt	Office/Hotel	350 rooms, 23,800 m ² BGF	75%	Q4/22	-
Moxy Central Tower, Berlin	Hotel	445 rooms	50%	Q1/23	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	Q1/23	-
Levelingstraße, Munich	Office	8,000 m ² gross floor area	100%	Q1/23	-
immergrün (II), Berlin	Residential	79 apartments	50%	Q2/23	-
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q3/23	-
LeopoldQuartier, Vienna	Hotel/Residential	Site 23,000 m ²	90%	> 2023	-
Astrid Garden, Prague	Residential	125 apartments	100%	> 2023	-
Baubergerstr., Munich	Mixed	Site 28,000 m ²	100%	> 2023	-
Arcus City, Prague	Residential	310 units	100%	> 2023	-
Paket 6, Austria	Mixed	26 properties ²	50%	> 2023	-

¹ Before outbreak of COVID-19 pandemic / ² yielding property, to be developed / Note: selected projects

residential pipeline.



**Waterkant,
Mainz**

Apartments: 82
Completion: Q2/20

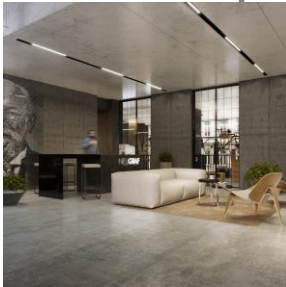


**barany.7,
Vienna**

Apartments: 126
Completion: Q3/21

2020

2021



**Neugraf,
Prague**

Apartments: 177
Completion: Q4/20



**Anders Wohnen (II),
Munich**

Apartments: 201
Completion: Q4/21

Note: selection of projects in UBM's pipeline

residential pipeline.



**siebenbrunnen 21.,
Vienna**

Apartments: 178
Completion: Q1/22



**immergrün,
Berlin**

Apartments: 471
Completion: Q1/21 + Q2/23

2022

2023

2024



**Hafensinsel V,
Mainz**

Apartments: 50
Completion: Q2/22



**Astrid Garden,
Prague**

Apartments: 125
Completion: >23

Note: selection of projects in UBM's pipeline

hotel pipeline.



Super 8 Zollhafen, Mainz

Category: 3*
Keys: 216
Completion: Q2/20



HIEx Düsseldorf Moskauer Straße

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

2020 2021



voco Kneuterdijk, The Hague

Category: 4+*
Keys: 204
Completion: Q1/21



Mercure Kattowice Mlynska

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

Note: selection of projects in UBM's pipeline

hotel pipeline.



Ibis Styles Krakow Mogilska

Category: 3*
 Keys: 259
 Completion: Q4/21



Moxy & Residence Inn, Central Tower Berlin Double Hotel

Category: 3*/Long stay
 apartments
 Keys: 560
 Completion: Q1/23

2021

2022

2023



Sugar Palace, Prague

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

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: Q3/22

2021

2022



**Astrid Office,
Prague**

GLA: 4,000 m²
Completion: Q2/21



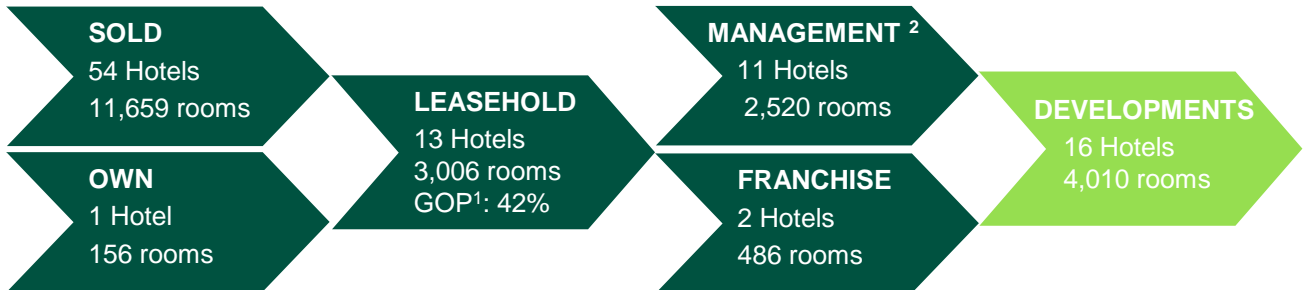
**FAZ Tower,
Frankfurt**

GLA: 23,800 m²
Completion: Q4/22

Note: selection of projects in UBM's pipeline

hotel development.

- UBM has developed 55 hotels in 9 countries over the last 26 years (>11,800 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 2020

¹ GOP = Gross Operating Profit FY 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

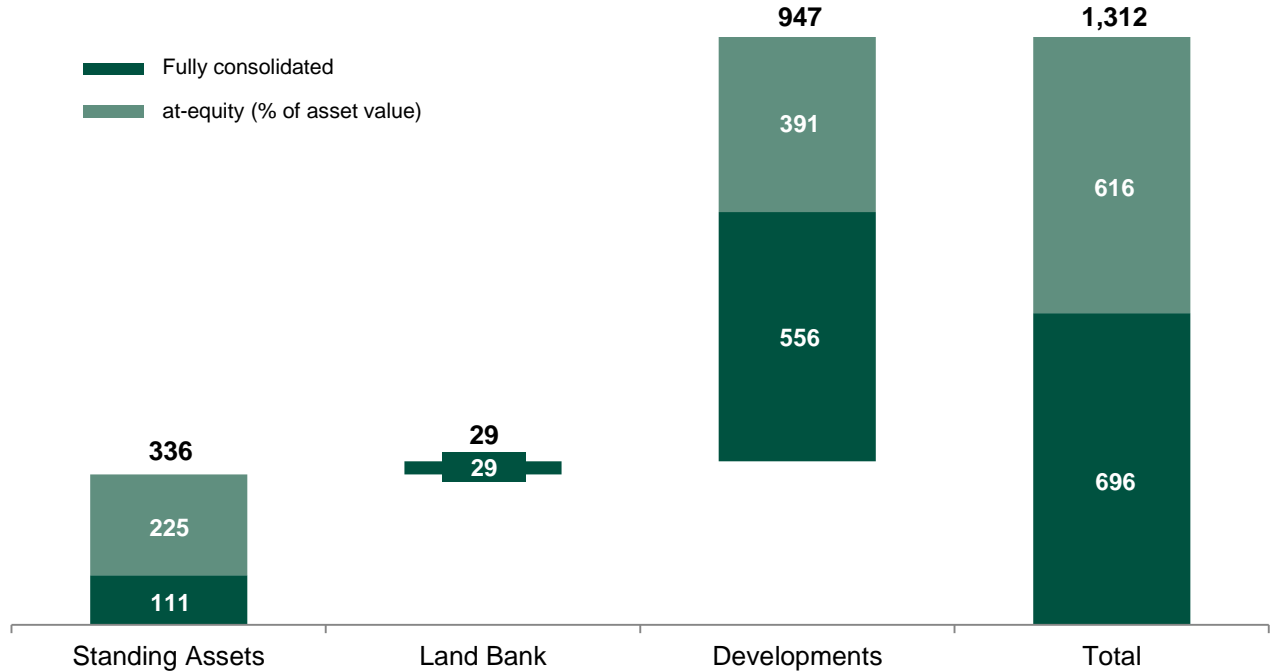
hotels. ubm as "middle-man".



portfolio composition.

IFRS book values in €m¹

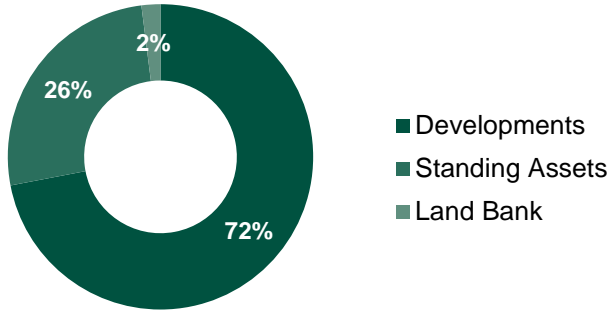
Data as of 31 Dec 2019



¹ Incl. € 108m receivables (due to application of IFRS 15)

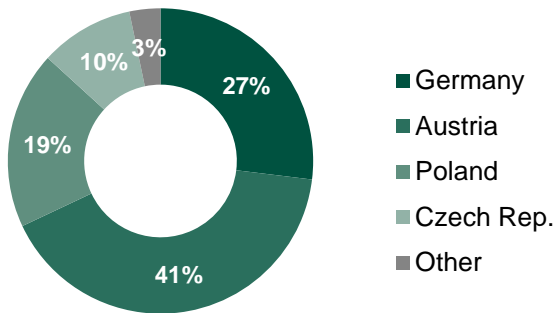
book value breakdown. € 1.3bn

Book value by asset category



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

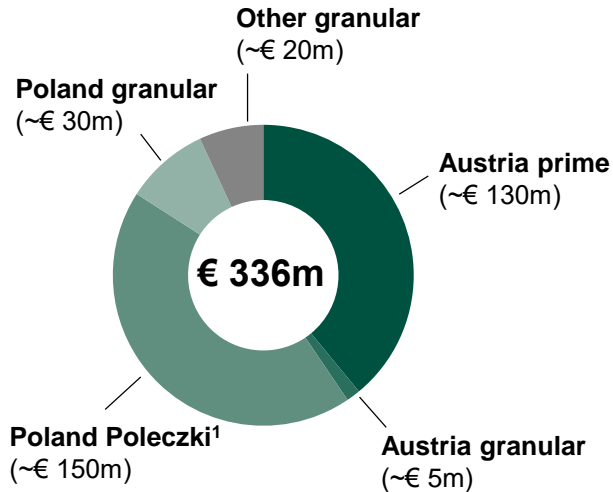
Book value by country



- **Germany and Austria represent 71% of portfolio**
- **Poland share at 19% due to standing assets (Poleczki Park)**

standing assets.

Book values (IFRS)



- **Austria prime** assets and **Poleczki** represent close to € 280m (**83%**) 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 31 Dec 2019

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

key performance indicators.

Key Earnings Figures (in €m)	2019	2018	%Δ
Total Output ¹	678.0	897.7	-24.5%
Revenue	242.0	514.0	-52.9%
EBT	70.5	55.5	26.9%
Net profit (before non-controlling interests)	50.1	39.5	26.8%

Key Asset and Financial Figures (in €m)	31 Dec 2019	31 Dec 2018	%Δ
Total assets	1,316.4	1,234.7	6.6%
Equity	462.5	436.3	6.0%
Equity ratio	35.1%	35.3%	-0.2PP
Net debt ²	442.4	421.8	4.9%

Key Share Data and Staff	31 Dec 2019	31 Dec 2018	%Δ
Earnings per share (in €)	7.10	5.31	33.6%
Market capitalisation (in €m)	352.7	249.6	41.3%
Dividend per share (in €) ³	2.20	2.20	0.0%
Payout ratio	31.0%	41.4%	-10.4PP
Staff ⁴	389	365	6.6%

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 Dividend proposal 2019 is subject to the approval of the AGM

⁴ Of which 55 employees ubm hotels in Q4/2019 (2018: 52 employees)

income statement.

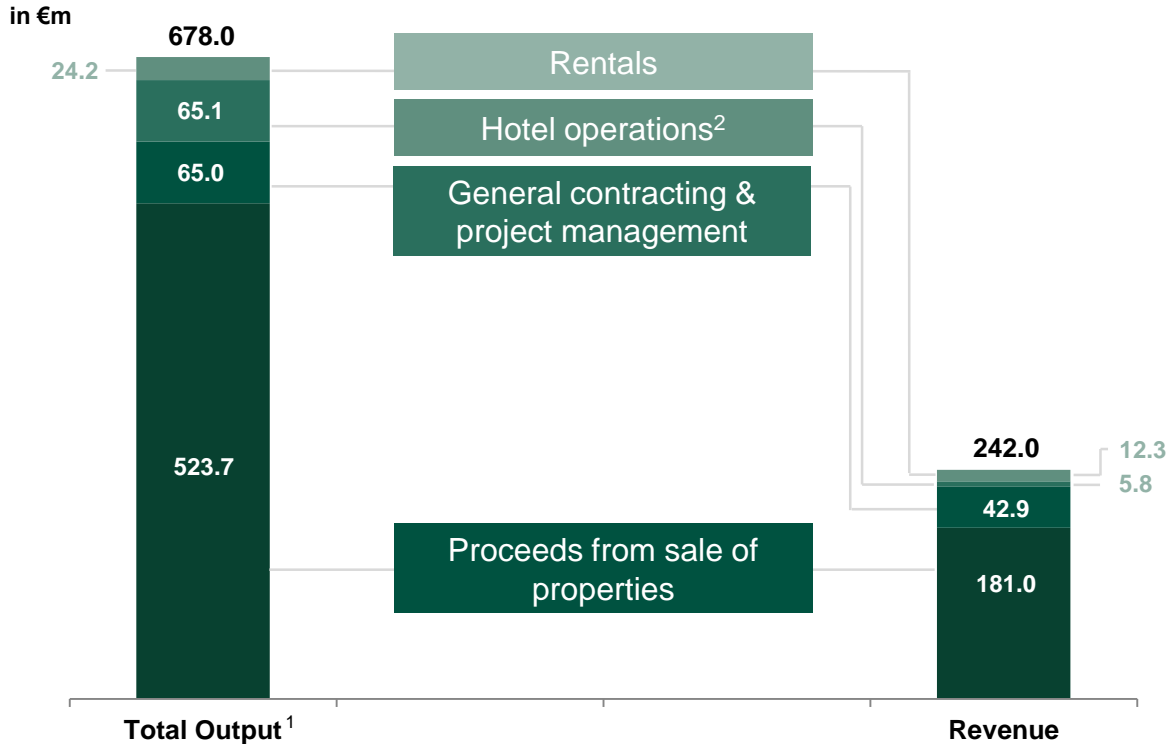
in T€	2019	2018	%Δ
Total Output ¹	678,013	897,731	-24.5%
Revenue	241,999	514,048	-52.9%
Changes in the portfolio	20,294	-42,405	n.m.
Share of profit/loss from companies accounted for at equity	59,980	35,921	67.0%
Net result from fair value adjustments (accord. to IAS 40)	21,688	-7,117	n.m.
Material cost	-202,198	-352,422	-42.6%
Personnel expenses	-36,644	-45,318	-19.1%
Other operating income & expenses	-40,641	-54,471	-25.4%
EBITDA	74,966	58,888	27.3%
Depreciation and amortisation	-3,515	-2,946	19.3%
EBIT	71,451	55,942	27.7%
Financial income ²	20,711	32,001	-35.3%
Financial cost	-21,650	-32,399	-33.2%
EBT	70,512	55,544	26.9%
Income tax expense ³	-20,450	-16,057	27.4%
Net Profit	50,062	39,487	26.8%
Earnings per share (in €)	7,10	5,31	33.6%

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 FY 2018 21.7m, FY 2019 12.9m

³ Of which € -14.4m (FY 2018: € -27.4m) from effective taxes and € -6.0m (FY 2018: € 11.3m) from deferred taxes in FY 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 Due to deconsolidation of UBM hotels Management GmbH

total output and EBT. segment reporting.

in T€

Total Output by region	2019	2018	%Δ
Germany	255,495	336,522	-24.1%
Austria	234,629	298,289	-21.3%
Poland	101,428	209,339	-51.5%
Other	86,461	53,581	61.4%
Total	678,013	897,731	-24.5%

Total Output by asset class	2019	2018	%Δ
Hotel	228,683	289,762	-21.1%
Office	89,369	271,328	-67.1%
Residential	144,661	180,770	-20.0%
Other	166,778	77,285	115.8%
Service	42,090	71,367	-41.0%
Administration	6,432	7,219	-10.9%
Total	678,013	897,731	-24.5%

EBT by region	2019	2018	%Δ
Germany	45,843	65,559	-30.1%
Austria	536	19,449	-97.2%
Poland	-6,517	-20,721	-68.5%
Other	30,651	-8,743	n.m.
Total	70,512	55,544	26.9%

EBT by asset class	2019	2018	%Δ
Hotel	40,010	33,869	18.1%
Office	17,858	56,015	-68.1%
Residential	9,983	-176	n.m.
Other	-3,312	-28,500	-88.4%
Service	-4,397	-1,223	259.6%
Administration	10,371	-4,441	n.m.
Total	70,512	55,544	26.9%

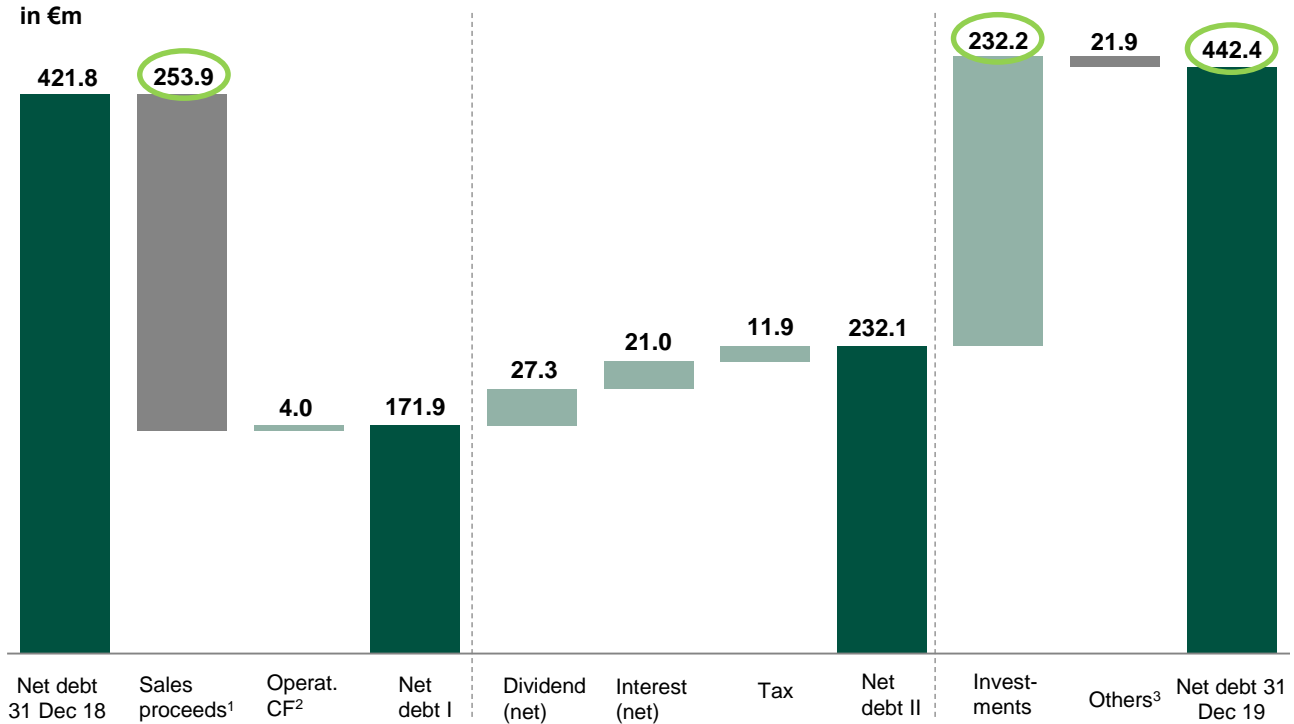
balance sheet. assets.

in T€	31 Dec 2019	31 Dec 2018	%Δ
Non-current assets	851,371	781,621	8.9%
Intangible assets	2,747	2,730	0.6%
Property, plant and equipment	40,242	2,650	1,418.6%
Investment property	467,740	499,196	-6.3%
Investments in companies accounted for at equity	134,484	115,770	16.2%
Project financing	181,157	139,892	29.5%
Other financial assets	11,501	5,643	103.8%
Financial assets	3,412	4,475	-23.8%
Deferred tax assets	10,088	11,265	-10.4%
Current assets	465,018	453,034	2.6%
Inventories	128,169	121,527	5.5%
Trade receivables	103,294	108,237	-4.6%
Financial assets	9,716	11,067	-12.2%
Other receivables and current assets	8,751	11,756	-25.6%
Cash and cash equivalents	212,384	200,447	6.0%
Assets held for sale	2,704	-	n.m.
Total assets	1,318,389	1,234,655	6.6%

balance sheet. equity & liabilities.

in T€	31 Dec 2019	31 Dec 2018	%Δ
Equity	462,506	436,316	6.0%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	205,147	177,216	15.8%
Mezzanine/hybrid capital	130,315	130,315	0.0%
Non-controlling interests	5,673	7,414	-23.5%
Non-current liabilities	637,555	477,776	33.4%
Provisions	6,759	6,648	1.7%
Bonds	435,018	344,172	26.4%
Non-current financial liabilities	186,145	114,500	62.6%
Other non-current financial liabilities	1,306	3,880	-66.3%
Deferred tax liabilities	8,327	8,576	-2.9%
Current liabilities	216,328	320,563	-32.5%
Provisions	686	169	305.9%
Bonds	49,713	90,284	-44.9%
Current financial liabilities	33,680	73,368	-54.1%
Trade payables	57,199	93,661	-38.9%
Other current financial liabilities	24,263	26,932	-9.9%
Other current liabilities	17,563	5,405	224.9%
Taxes payable	33,224	30,744	8.1%
Total equity & liabilities	1,316,389	1,234,655	6.6%

overview. cash flow.



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

² Operative cashflow after working capital and before interest/taxes

³ Thereof € 34.7m deconsolidation effect

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	50,062	50,062						
Depreciation, impairment & reversals of impairment on fix. & fin. Assets	-20,499	-20,499						
Interest income/expense	13,849	13,849						
Income from companies accounted for at equity	-59,980	-59,980						
Dividends from companies accounted for at equity	9,735	9,735						
Decrease in long-term provisions	-747	-747						
Deferred income tax	6,033	6,033						
Operating cash flow	-1,547	0	-1,547	0	0	0	0	0
Increase /Decrease in short-term provisions	406	406						
Increase/Decrease in tax provisions	2,559	2,559						
Losses/gains on the disposal of assets	-11,837	-11,837						
Increase /Decrease in inventories	-19,036	28,348	124			-47,508		
Increase/Decrease in receivables	25,364	25,325	7,104			-7,065		
Increase/ Decrease in payables	-12,768		-12,768					
Interest received	809			809				
Interest paid	-21,857			-21,857				
Other non-cash transactions	-2,010		-2,010					
Cash flow from operating activities	-39,917	53,673	-17,969	0	-21,048	0	-54,573	0
Proceeds from sale of property, plant and equipment & investment property	65,596	65,596						
Proceeds from sale of financial assets	34,281	34,281						
Proceeds from the repayment of project financing	62,617	42,370					20,247	
Investments in intangible assets	-86						-86	
Investments in property, plant and equipment & investment property	-137,808						-137,808	
Investments in financial assets	-7,054						-7,054	
Investments in project financing	-62,894						-32,661	-30,233
Proceeds from the sale of consolidated companies	4,103	58,018	2,107					-56,022
Cash flow from investing activities	-41,245	200,265	2,107	0	0	0	-177,609	-9,986
Dividends	-23,459			-23,459				
Dividends paid out to non-controlling interests	-3,840			-3,840				
Proceeds from bonds and notes	141,186							141,186
Repayment of bonds and notes	-91,322							-91,322
Increasing loans and other financing	223,982						34,680	189,302
Repayment of loans and other financing	-153,497							-153,497
Cashflow from financing activities	93,048	0	0	-27,299	0	0	34,680	85,669
Change to cash and cash equivalents	11,886							
Cash and cash equivalents as of 1 Jan	200,447							
Currency translation differences	51						51	
Cash and cash equivalents as of 31 December	212,384							
Tax paid	11,858	11,858			-11,858			
Total: Positions Net Debt Bridge	253,938	-4,004	-27,299	-21,048	-11,858	-232,182	24,745	29,647

bonds. overview.

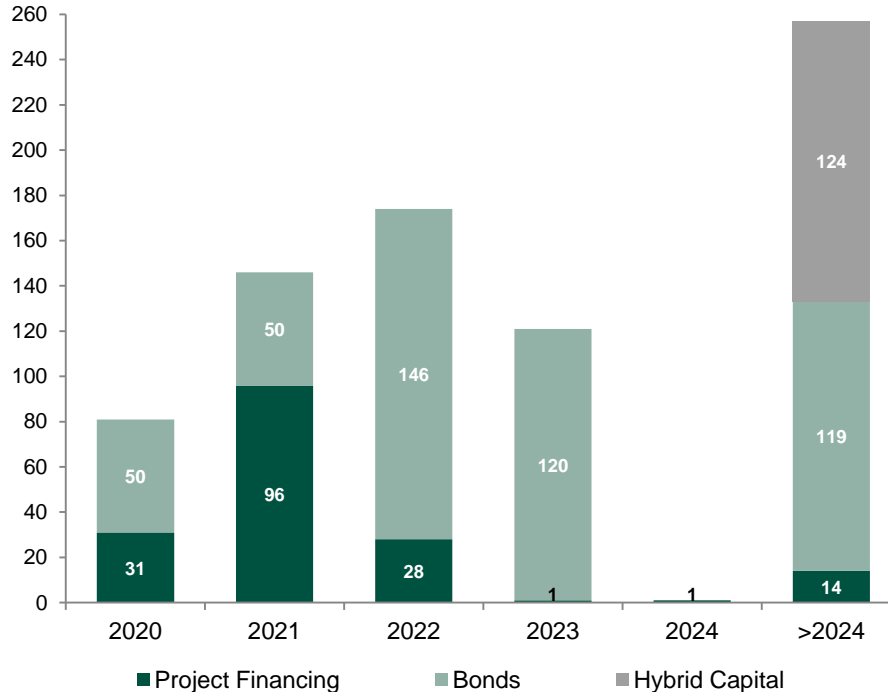
Bond	Term	Nominal (in €m)	Coupon	Book value as of 31 Dec 2019 (IFRS)
2.75% Bond	2019-2025	120.0	2.75%	118.6
3.125% Bond	2018-2023	120.0	3.125%	120.2
3.25% Bond	2017-2022	150.0	3.25%	145.9
4.25% Bond	2015-2020	49.8 ¹	4.25%	50.3 ¹
Promissory note loans	2016-2021	32.0	3.769%	32.0
Bearer bond	2016-2021	18.5	3.75%	18.3
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 € 25.16m was exchanged for 2.75% Bond 2019-2025

² Attributable to equity

financing structure.

Annual Debt Maturity Profile in €m ¹



Group Debt Structure¹

Average Cost of Debt:
3.0% p.a.

**Long- & Short-Term
Financial Liabilities:**
€ 170.1m²
(average 2.4% p.a.)

Bonds:
€ 484.7m³
(average 3.3% p.a.)

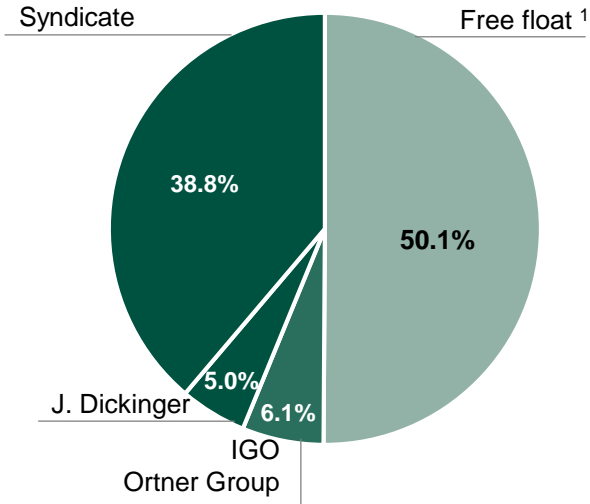
¹ Data as of 31 Dec 2019 for fully consolidated companies

² Excluding leasing liabilities

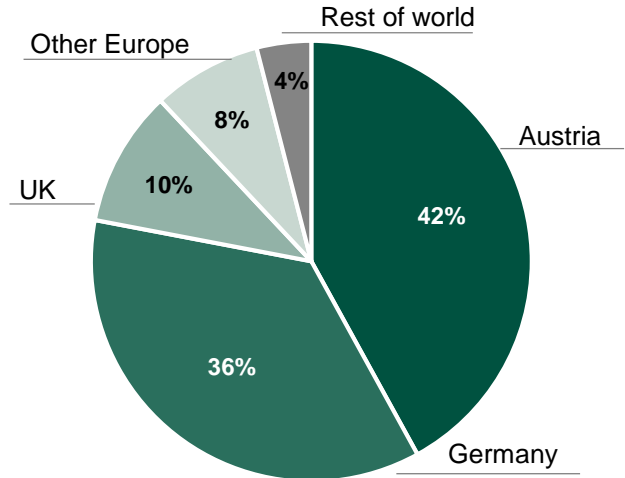
³ Including bearer bonds and promissory note loans

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



As of December 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	Recomm.	Date
Baader Bank	Andre Remke	58.00	Buy	24.03.2020
M.M. Warburg	Simon Stippig	57.50	Buy	25.03.2020
ERSTE Group	Christoph Schultes	56.00	Accumulate	22.01.2020
Raiffeisen Centrobank	Oliver Simkovic	54.00	Buy	15.01.2020
SRC Research	Stefan Scharff	44.00	Buy	25.03.2020
Hauck & Aufhäuser	Julius Stinauer	36.00	Buy	24.03.2020
Consensus		50.92		

Average Share Price Target of € 50.92



investor relations.

Financial Calendar 2020

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	€ 29.00 ¹
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Market capitalisation	€ 216.7m
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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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¹ Closing Price: 24 April 2020