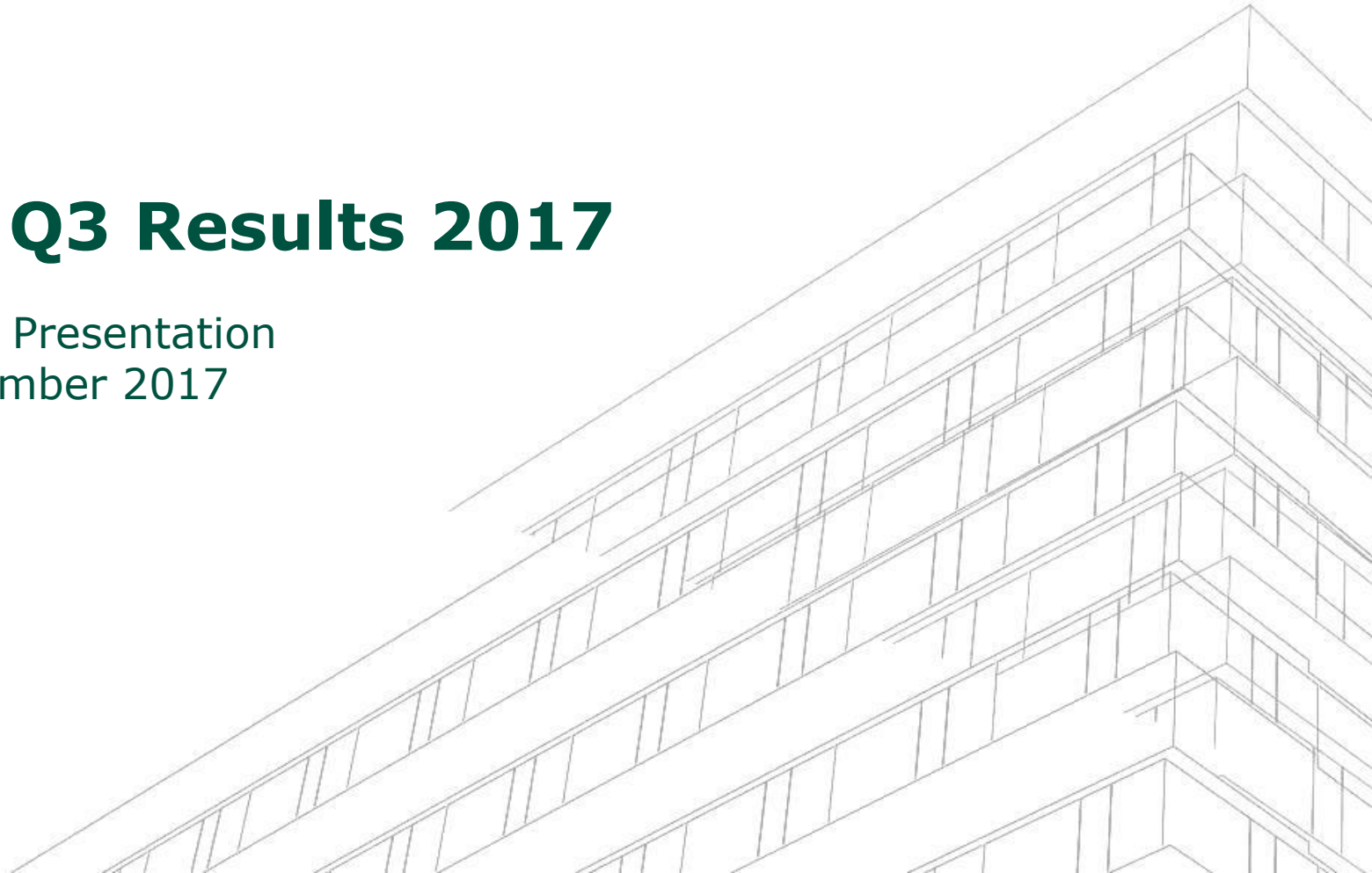




UBM Q3 Results 2017

Investor Presentation
28 November 2017



Disclaimer

This presentation was prepared by UBM Development AG ("the Company"; "UBM") solely for use at investors' meetings and is furnished to you solely for informational purposes.

This presentation dates as of 28 November 2017. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. None of the Company or any of its parents or subsidiaries or any of such person's directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. None of the Company or any of its parents or subsidiaries or any of their directors, officers, employees and advisors nor any other person shall have any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the meeting.

This document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Wherever external source are quoted in this presentation, such external information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

Highlights Q3 2017



2 October/**Sale of logistics park in Bucharest** for € 17m



19 September/**Micro Living QBC 6.2** project **sold** in forward funding structure for € 27m



1 September/**Re-Branding Hotel München Westpark** from Angelo to **Holiday Inn**



24 August/**Forward sale of major hotel project in Hamburg** for € 90m



22 August/Large-scale project **Leuchtenbergring** in Munich **sold for € 190m**



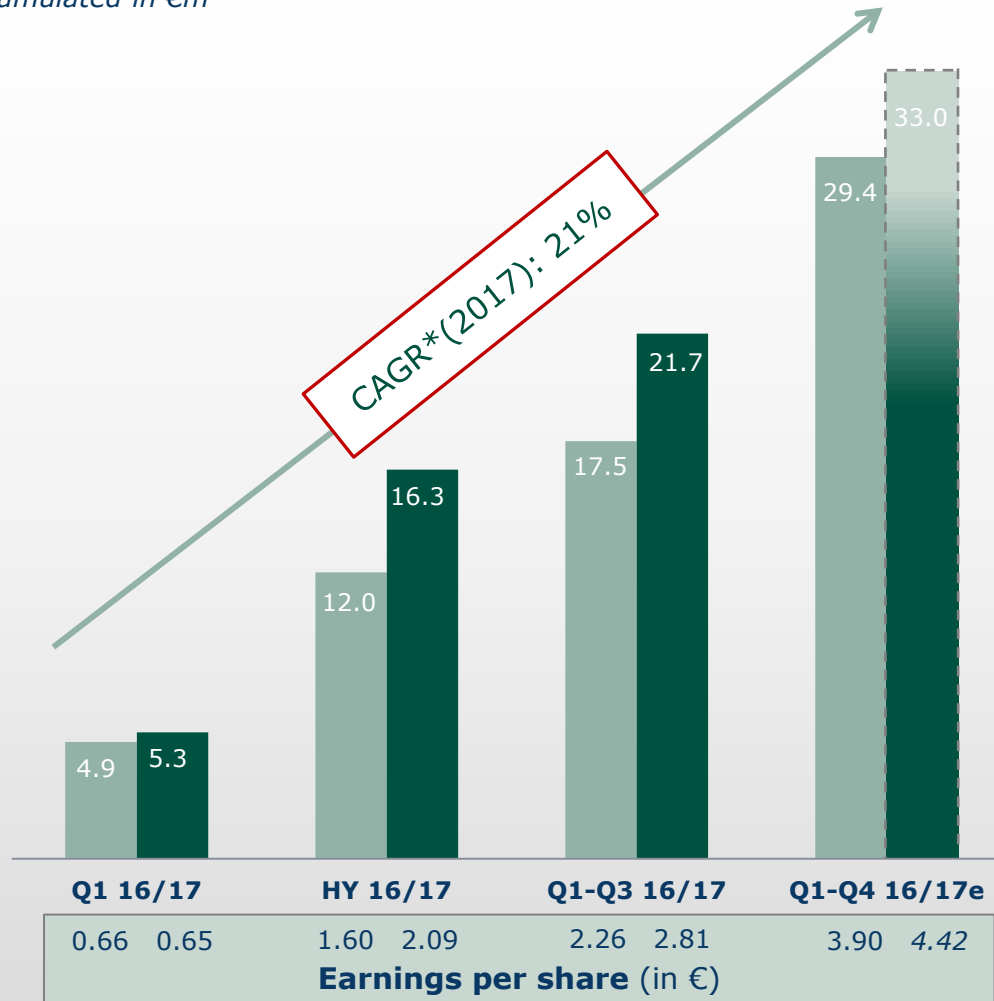
3 August/**Topping-out ceremony** for **Quartier Riedenburg**

All on Track

- 1 Net Profit increased by more than 24% to € 22m**
- 2 Net Debt reduced to € 556m**
- 3 Debt maturity profile smoothed, successful exchange and new bond issue**
- 4 Balance sheet total shortened - equity-ratio up at 29.2%**
- 5 "Fast Track 17" and "Next Level" programs well on track**
- 6 No end of real estate boom in sight in the medium-term**
- 7 Guidance 2017: Net Debt target lowered to € 520m, Net Profit of € 33m confirmed
Pipeline till 2020: Increased to € 1.8 bn**

1 Net Profit Growth

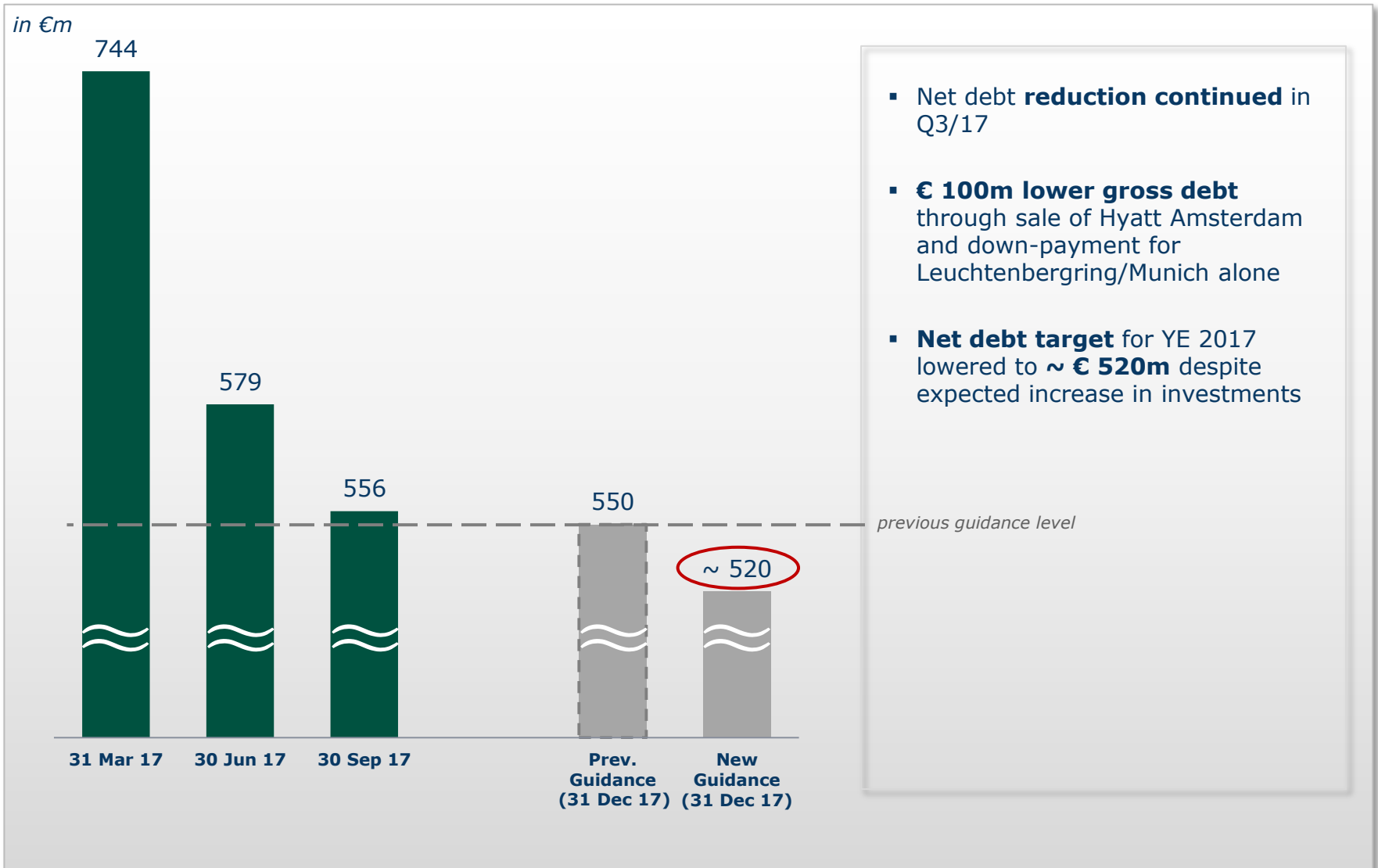
cumulated in €m



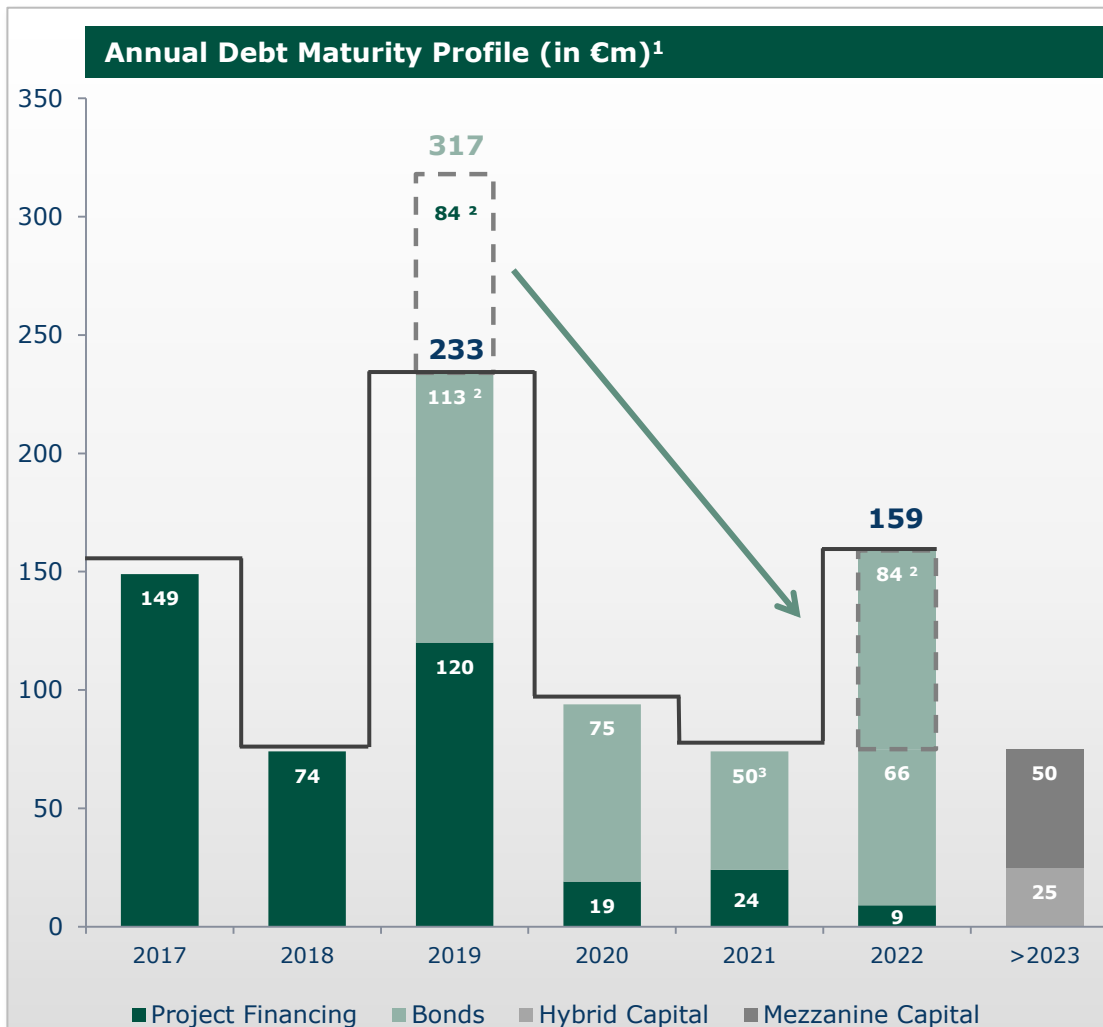
* CAGR = Compound Annual Growth Rate (calculated with quarterly value increase)

- **Net Profit on track** for FY17 guidance
- Earnings per share of **€ 2.81** after 9 months (9m/2016: € 2.26)
- **Single digit P/E** despite rising share-price

2 Net Debt Target further reduced



3 Debt Maturity Profile: Smoothened by New Bond Offering



- Successful bond **exchange** offer with a **42%** take-up ratio (= € 84m, vs. 30% on average)
- Lower risk assessment by the market in appreciation of balance sheet improvements reflected in **3.25% coupon** (5 years, compared with 4.875%)
- High-quality bond investors, high granularity of order book and strong demand led to an **increase of the bond offering to € 150m**
- Project financings mostly „re-financed” through **forward deals**

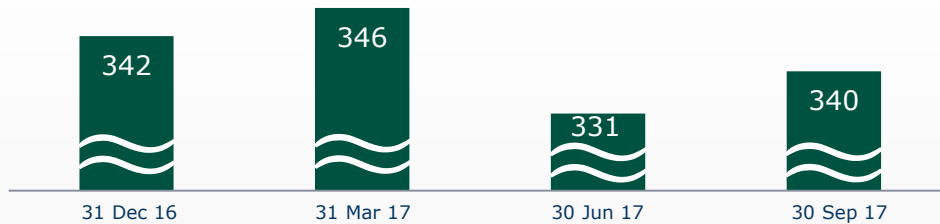
¹ As reported, data as of 30 June 2017 for fully consolidated companies

² Effect on Maturity Profile visible in Q4/2017

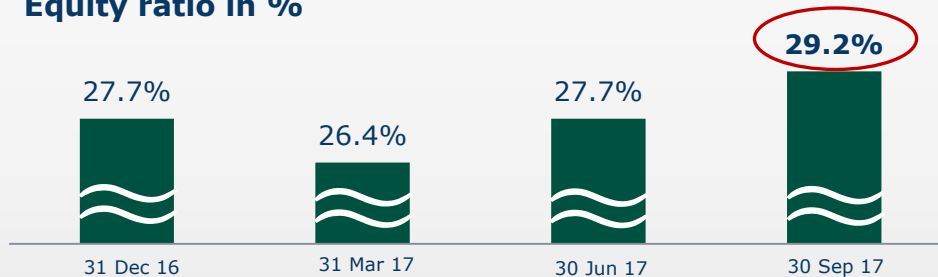
³ including bearer bonds and promissory note loans

4 Balance Sheet Ratios significantly improved

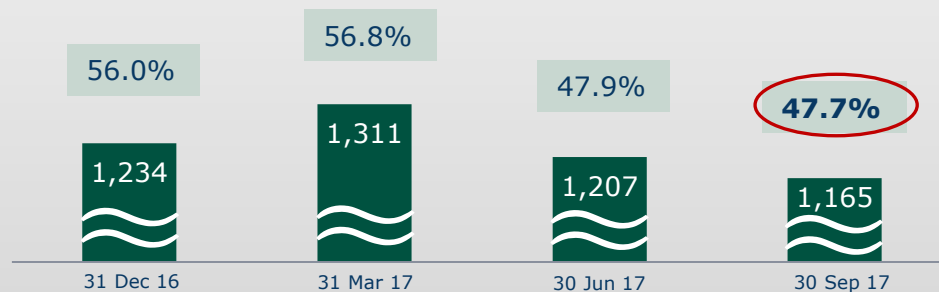
Equity in €m



Equity ratio in %



Balance Sheet Total in €m & LTV Ratio in %



- Shortening the balance sheet total leads to a **higher equity ratio**
- Still, **cash of € 114m** on balance sheet - before latest bond issue (effective Q4/17)
- **LTV* below 48%** compared with 56% at YE 2016

*LTV = Loan to Value = net debt as a percentage of balance sheet total

5 Accelerated Sales- and Efficiency-Program on Track

▪ “Fast Track 17” – accelerated sales program

- generated cash sales effects of ~ **€ 380m in first three quarters**
- **additional € 100m** cash sales secured **in October** with year-end sales still to come
- first Group-wide initiative contributing to

- **one goal:** cash sales of ~ € 600m in 2017
- **one team:** mix of central and local deal captains
- **one company:** one name and structure for the program across the Group

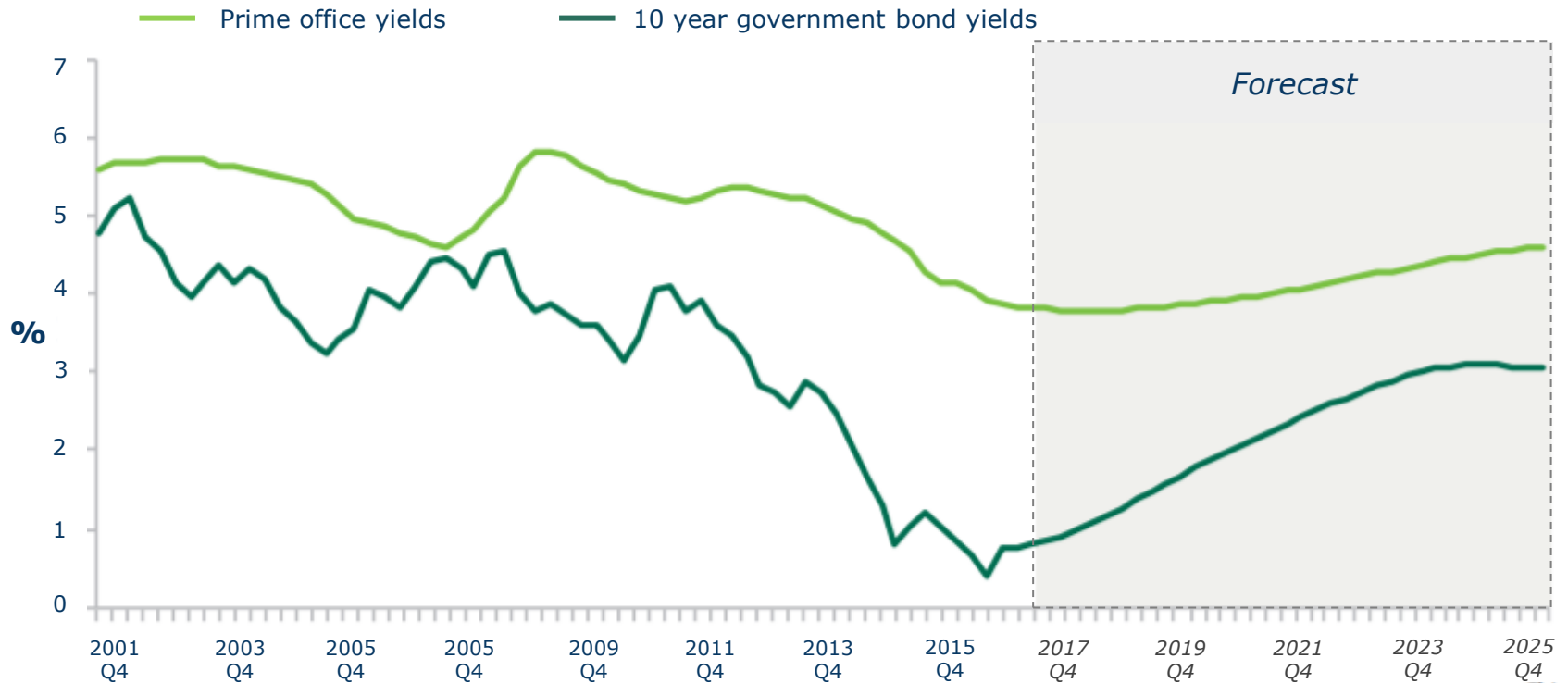
▪ “Next Level” – efficiency program

- generated quick wins and savings of **approx. € 2m p.a.** so far
- **covers costs** of the program **in 2017**
- second Group-wide initiative contributing to

- **one goal:** € 12m p.a. of improvements and savings (from 2019)
- **one team:** 3 member Management Board, “Top 20” Executive Committee
- **one company:** unified processes and procedures

6 Real Estate Boom – No End in Sight

- **Relative attractiveness** of property investments prevails
- Overseas investors drive **record prices** in Continental Europe
- **Narrowing** of yield differential **to take years**



Source: CBRE

7 Outlook

- **Net Profit:** € 33m (FY 2017 - confirmed)
- **Net Debt:** € 520m (YE 2017 – from previous € 550m)
- **Pipeline¹:** € 1.8bn (till YE 2020 – from previous € 1.7bn)
- **Standing assets²:** Sales to continue **beyond 2017** (from € 130m by Q3/17)
- **Strategy:** **Rigorous execution** to continue
- **Capital markets:** **Stay top on the agenda**

¹ Based on actual and estimated sales proceeds for acquired projects (on a pro rata basis)

² including land bank

BACK UP

Five Good Reasons to Invest¹

1

Leading hotel developer in Europe

- **49 hotels** already developed
- **7 hotels** in the development pipeline
- **14 hotels** in operations as leaseholder

2

UBM with focus and expertise

- **Three core markets** (Germany, Austria, Poland)
- **Three asset classes** (Hotel, Office, Residential)
- **144 years** of experience

3

UBM is playing in a different league

- **Offices** with a volume of around € 200m per project
- **Hotels** with over 500 rooms per project
- **Residential** with over 450 apartments per project

4

Substance and room for manoeuvre

- **€ 1.3bn** assets under management
- **€ 1.8bn pipeline** (acquired projects)
- **€ 0.2bn** net debt reduction in 2017

5

UBM puts the capital market at the core

- **Dividend policy of continuity** (2016: € 1.60)
- **Listed on prime market of VSE** (transparency, tradability)
- **Stock options** for "Top 20" to participate with **5%** in value creation

¹ as of 30 Sep 2017

#1 Hotel Developer in Europe

- UBM is the **leading hotel developer** in Europe
- With international hotel management groups walking away from the owner-/leaseholder model, UBM takes the **place of the leaseholder** (“middle-man”)
- **UBMhotels bundles** all lease-holding activities of UBM



as of November 2017

¹ GOP = Gross Operating Profit

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

Detail: Hotels with UBM as Leaseholder

Cooperation with international hotel-management partners

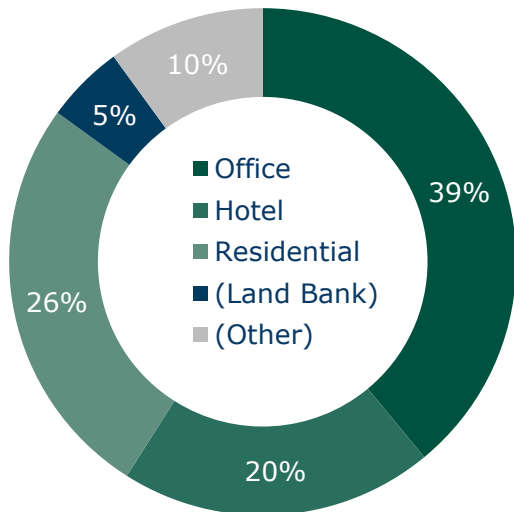
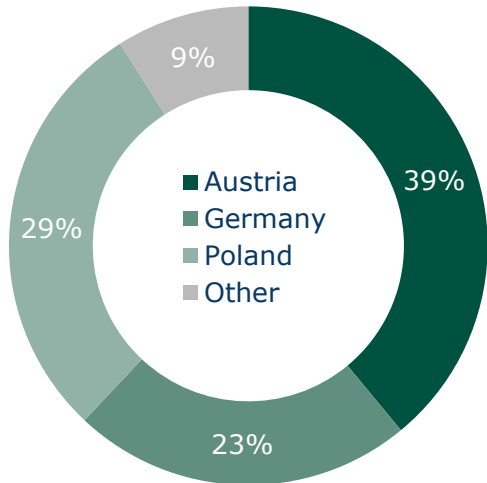


Poland	Warsaw-InterContinental, Cracow-Radisson BLU, Cracow-Park Inn, Wrocław-Radisson BLU	4 hotels 924 keys
Germany	Holiday Inn Munich Westpark*, HIEX Berlin Klosterstraße, HIEX Munich City West, Angelo Munich Leuchtenbergring Frankfurt-Holiday Inn "Alte Oper"	5 hotels 1,090 keys
France	Paris-Dream Castle, Paris-Magic Circus	2 hotels 793 keys
Netherlands	Amsterdam-Crowne Plaza	1 hotels 207 keys
Austria	Linz-Park Inn, Jochberg-Kempinski	2 hotels 331 keys

* Franchise

Focus on 3 Countries and 3 Asset Classes

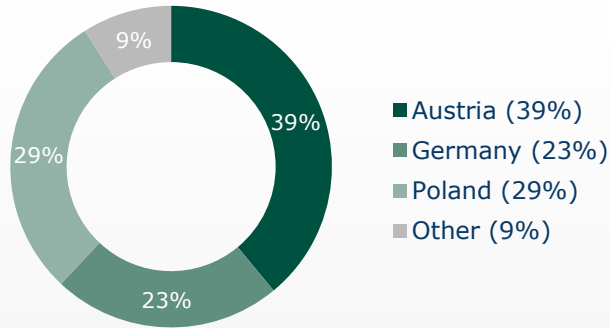
Portfolio (EUR 1.3bn)¹



¹ Data as of 30 Sep 2017

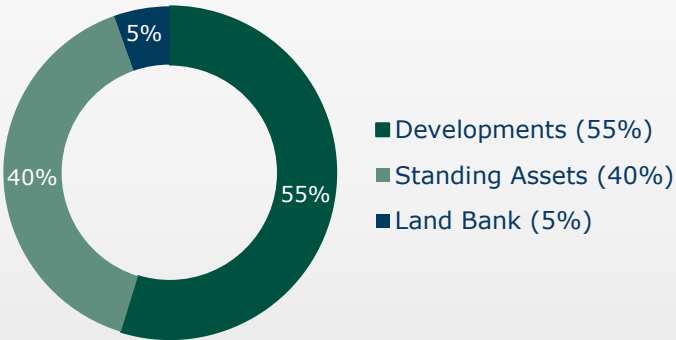
Breakdown: Portfolio Book Values (EUR 1.3bn)¹

Country



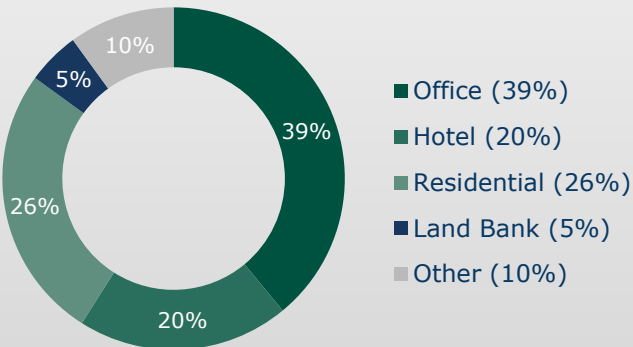
- **Austria and Germany continue to represent approx. 60% of UBM's total property portfolio**
- **Poland share stands at 30%** - to be reduced with future sales

Asset Category



- Further **increase of development** portfolio – **55%** of total property value
- **Fast Track 17 on track** – standing assets at 40%

Asset Class

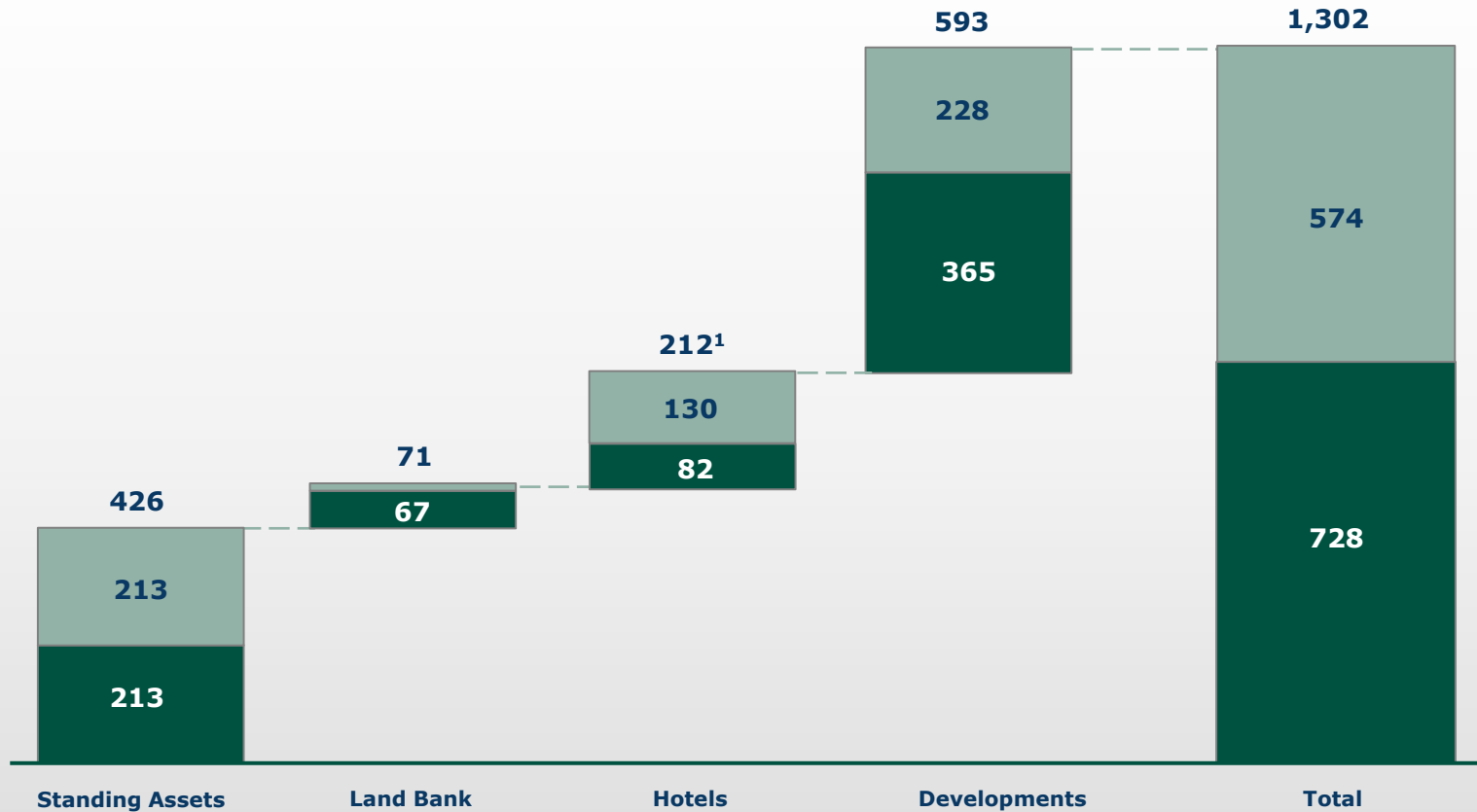


- **UBM's three core asset classes represents 85%** of the current portfolio

¹ Data as of 30 Sep 2017

Big Picture: Continuous Decrease in Standing Assets

IFRS book values in €m



Data as of 30 Sep 2017

¹ € 212m Portfolio Value Hotels: **€ 120m Developments**, € 92m Standings

Note: Numbers are based on exact million figures and might not add up because of rounding differences

Fully consolidated
 at equity (% of assets value)

Breakdown: Standings Assets and Land Bank¹

Total Standing Assets

- **€ 426m** ²
 - gross yield: **5.4%** ³
 - LTV: **50.5%** ⁴

Standing Assets (at equity)

€ 213m (asset value)

- gross yield: 4.8% ³
- LTV: 47.4%⁴

Standing Assets (fully consolidated)

€ 213m (asset value)

- gross yield: 5.9% ³
- LTV: 53.5%⁴

Total Land Bank

- **€ 71m** ²
 - LTV: **28.8%** ⁴

Land Bank (at equity) - € 4m (asset value) ⁵

Land Bank (fully consolidated)

€ 67m (asset value)

- LTV: 26.5% ⁴

¹ Data as of 30 Sep 2017

² 100% IFRS book value for full consolidated properties plus % of the assets of at equity consolidated companies

³ gross yield – annualized effective rental income compared with book values/assets as of 31 Dec 2017

⁴ LTV = Loan to Value, ratio of book value to loan amount outstanding

⁵ LTV: 71.8%

Full Capacity Utilization till Year End 2018

- **Q4/17 and 2018 pipeline of ~ € 930m with all cornerstones fixed** (total investment costs, sales price, construction period)
- Most of the projects already sold **“forward”**

Project	Asset	Rooms/ Lettable Area/ Apartments	Share	Compl.	Status
QBC 3, Vienna	Office	7,767 m ²	65%	Q4/17	Fwd.S.*
MySky, Vienna	Residential	128 apart.	100%	Q4/17	Part.S.*
Kotlarska, Krakow	Office	11,000 m ²	100%	Q4/17	LOI*
HI Twarda, Warsaw	Hotel	256 rooms	100%	Q4/17	Fwd.S.*
QBC 4, Vienna	Office	16,900 m ²	100%	Q1/18	Fwd.S.*
Rosenhügel, Vienna	Residential	205 apart.	50%	Q2/18	Part.S.*
LBR, Munich	Hotel	279 rooms	94%	Q2/18	Fwd.S.*
LBR, Munich	Office	13,300 m ²	94%	Q2/18	Fwd.S.*
QBC 6.1., Vienna	Residential	140 apart.	100%	Q2/18	Part.S.*
Riedenburg, Salzburg	Residential	63 apart.	100%	Q3/18	Part.S.*
Zalando, Berlin	Office	41,150 m ²	50%	Q3/18	Fwd.S.*
Office Provider, Vienna	Office	18,400 m ²	100%	Q3/18	Teaser

* LOI= Letter of Intent, Fwd.S.= Forward Sale, Part.S= Partial Sale (= standard in residential)

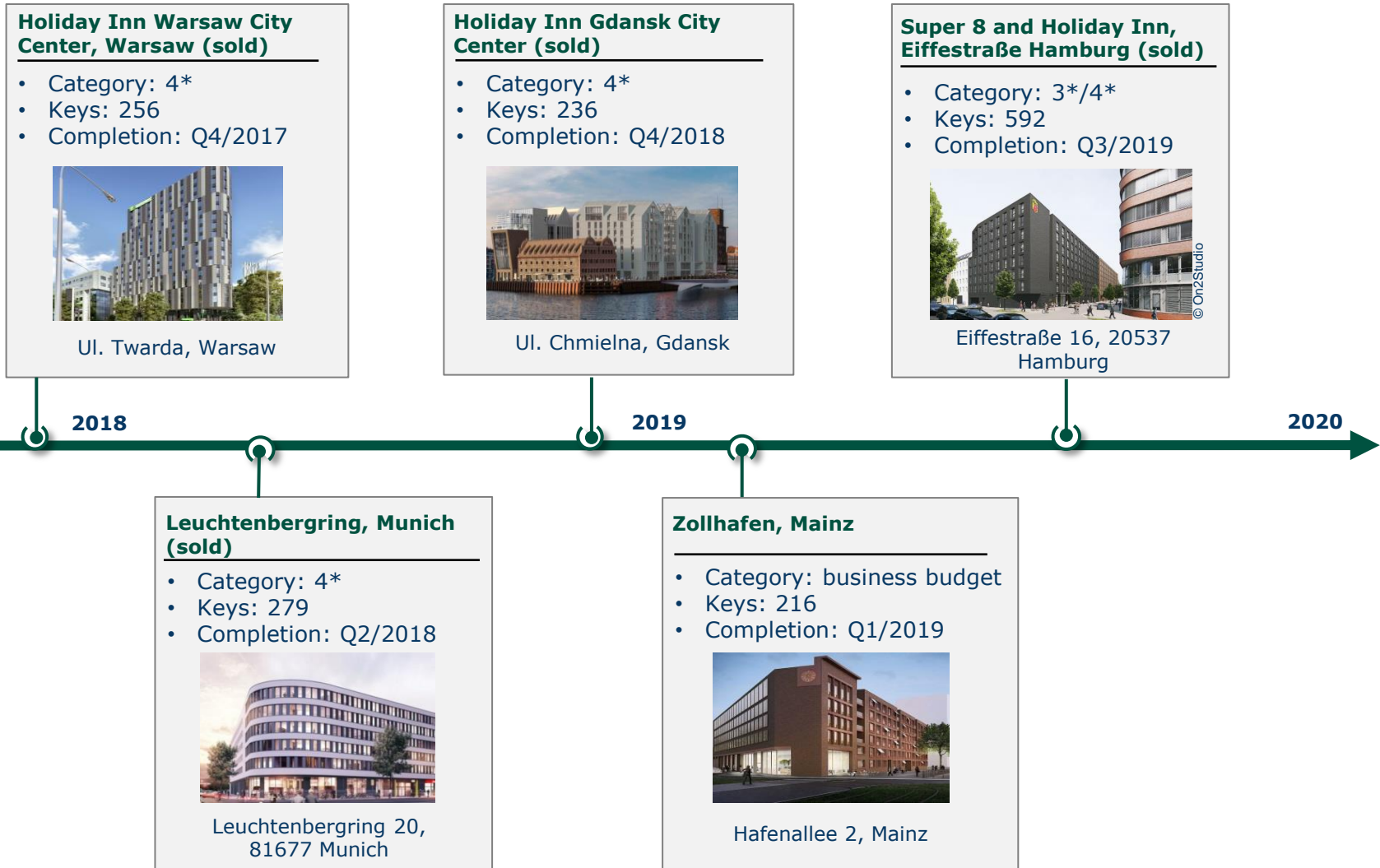
Tailwind by Developments beyond 2020

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
Holiday Inn, Gdansk	Hotel	240 rooms	100%	Q1/19	LOI*
Enckestr., Berlin	Residential	75 apartments	100%	Q1/19	Part.S.*
Zollhafen, Mainz	Hotel	216 rooms	100%	Q1/19	-
QBC 6.2., Vienna	Hotel	131 serv. apart.	100%	Q2/19	Fwd.S.*
Graumang., Vienna	Residential	82 apartments	100%	Q2/19	-
The Brick, Hamburg	Residential	101 apartments	75%	Q3/19	Part.S.*
Zollhafen, Mainz	Residential	82 apartments	100%	Q3/19	-
Holiday Inn, Hamburg	Hotel	316 rooms	47%	Q3/19	Fwd.S.*
Super 8, Hamburg	Hotel	276 rooms	47%	Q3/19	Fwd.S.*
Graficka (CZ)	Residential	140 apartments	50%	Q4/19	-
Potsdam, Berlin	Mixed	Hotel (182 rooms), Micro-Apartm. (181), Retail (1,300m ²)	47%	Q4/19	-
Mogilska, Krakow	Office	11,000 m ²	47%	Q1/20	-
QBC 1, Vienna	Office	8,300 m ²	65%	Q2/20	-
QBC 2, Vienna	Office	27,700m ²	65%	Q2/20	-
Katowice (PL) ¹	Hotel	266 rooms	100%	2020/21	-
Astrid (CZ)	Mixed	11,800 m ²	100%	2020/21	-
Thulestr., Berlin	Residential	501 apartments	50%	2020/21	-
Moskauer Str., Duesseldorf ¹	Hotel	445 rooms	50%	2020/21	-
Paul Gerhard Allee, Munich	Residential	463 apartments	47%	2020/21	-
Paket 6 (AT)	Mixed	29 properties **	50%	2020/21	-
Unterbiberg, Munich	Residential	1 property **	100%	> 2021	-

¹ Letter of Intent, no firm contract yet

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

Hotel Pipeline: Hottest Asset Class at the Moment



Office Pipeline: Projects with Promising Return Expectations

Examples:

Kotlarska, Krakow

- Land area: 6,028 m²
- GLA: 11,000 m²
- Completion: Q4/2017



Ul. Kotlarska, 31-535, Krakow

Leuchtenbergring, Munich (sold)

- Land area: 9,190 m²
- GLA: 13,300m²
- Completion: Q2/2018



Leuchtenbergring 20, 81677 Munich

Zalando Headquarter, Berlin (sold)

- Land area: 50,000 m²
- GLA: 41,150 m²
- Completion: Q3/2018



Friedrichshain/ Kreuzberg, Berlin

Mogilska, Krakow

- Land area: 3,274 m²
- GLA: 11,000 m²
- Completion: Q1/2020



Ul. Mogilska 31-545, Krakow

2017

2018

2019

2020

Quartier Belvedere Central (1&2/3/4)

QBC 3 (sold)

- Office, restaurants
- GLA: 7,767 m²
- Completion: Q4/2017

QBC 4 (sold)

- Office, restaurants
- GLA: 16,840 m²
- Anchor tenant: BDO Austria GmbH
- Completion: Q1/2018

QBC 1+2

- Office
- GLA: 36,000 m²
- Completion: Q2/2020



Gertrude Fröhlich Sandner Straße 3, 1110 Vienna

Detail: Quartier Belvedere Central, Vienna Central Station

Total GFA: 130,000 m²

QBC 1&2

- Offices
- GLA: 36,000 m²
- Completion: Q2/2020

QBC 3 (sold)

- Office, Restaurants
- GLA: 7,767 m²
- Parking Slots: 700
- Completion: Q4/2017



© ZOOM VP

QBC 4 (sold)

- Offices
- GLA: 16,900 m²
- Completion: Q2/2020

QBC 6.2. (sold)

- Serviced Apartments
- 131 apartments
- Completion: Q2/2019

QBC 5 (sold)

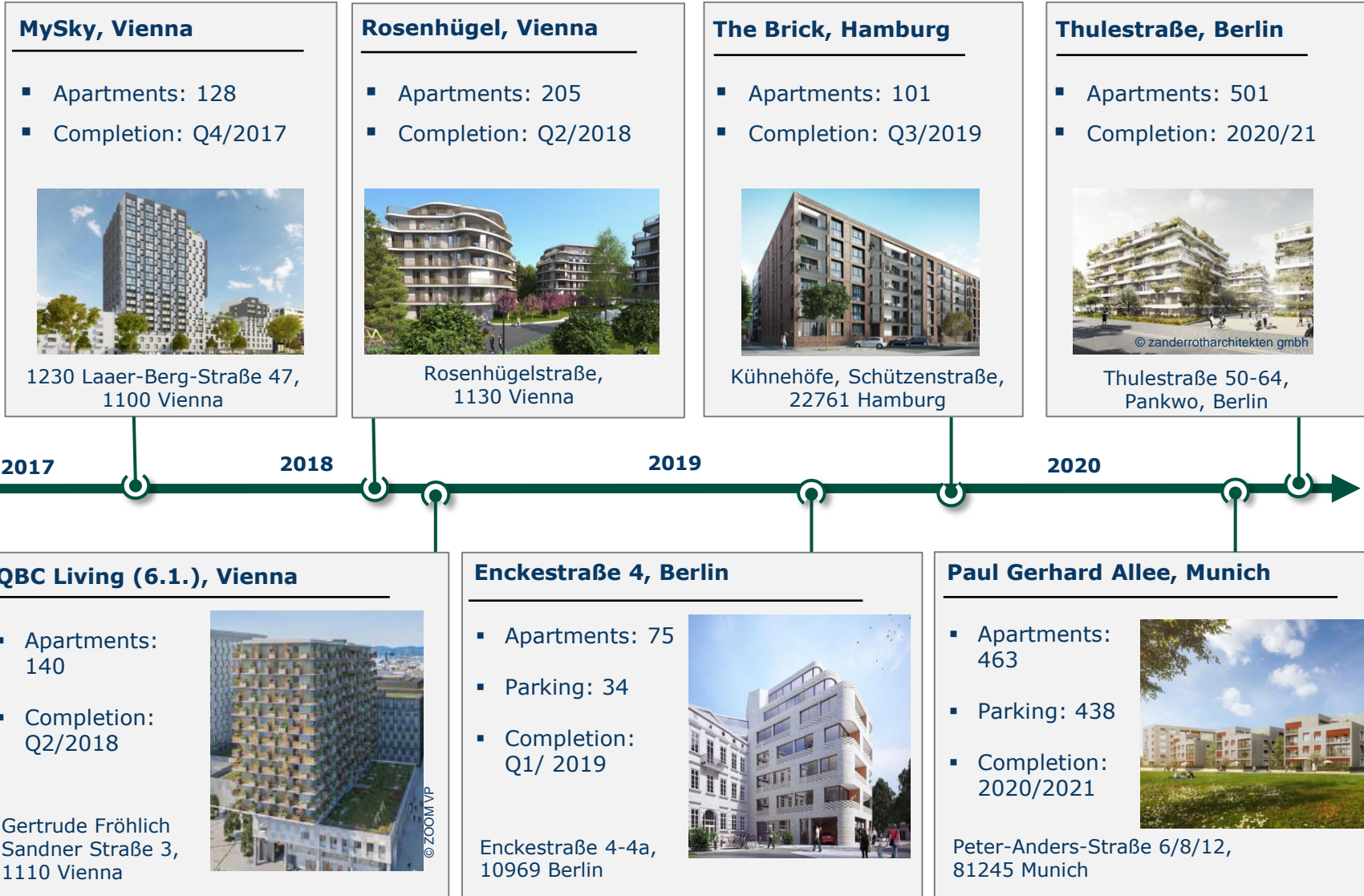
- Hotel Accor / Ibis (3*) and Novotel (4*)
- Keys: 577
- Completion: Q2/2017

QBC 6.1. (part. sold)

- Residential
- 140 apartments
- Completion: Q2/2018

Residential Pipeline: Focus on Germany and Austria

Examples:



Key Performance Indicators

Key Earnings Figures (in €m)	1-9 2017	1-9 2016	%Δ²
Total Output ¹	529.7	449.4	17.9%
Revenue	296.9	377.4	-21.3%
EBT	30.5	25.3	20.8%
Net-Profit	21.7	17.5	24.1%

Key Assets and Financial Figures (in €m)	30 Sep 2017	30 Jun 2017	%Δ²
Total assets	1,165.2	1,207.8	-3.5%
Cash and cash equivalents	114.3	138.8	-17.7%
Equity ratio	29.2%	27.7%	1.5pp
Net Debt	555.6	578.6	-4.0%

Key Share Data and Staff	30 Sep 2017	30 Sep 2016	%Δ²
Earnings per share (in €)	2.81	2.26	24.3%
Share Price (in €)	38.64	33.00	17.1%
Market capitalization (in €m)	288.7	246.6	17.1%
Staff ³	773	728	6.2%

¹ Total Output represents the revenue of fully consolidated companies and those accounted for under the equity method as well as sales proceeds from share deals, all in proportion to the stake held by UBM

² Figures have been rounded off using the compensated summation method. Changes are calculated using the exact values.

³ Breakdown: 30 Sep 2017: 306 Development + 467 Hotels; 30 Sep 2016: 317 Development + 411 Hotels

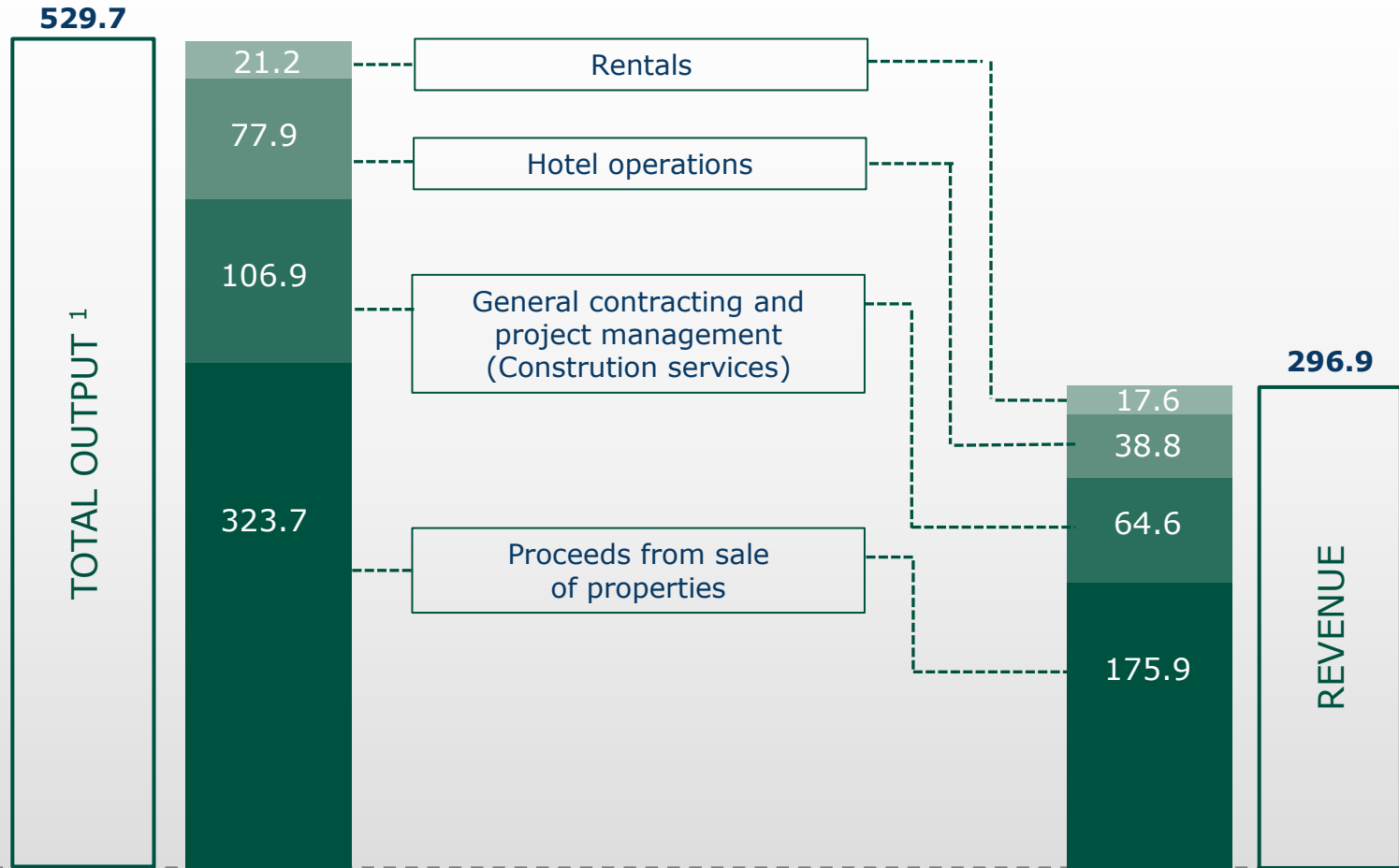
Consolidated Income Statement

<i>in T€</i>	1-9 2017	1-9 2016	%Δ
Total Output	529,710	449,375	17.9%
Revenue	296,938	377,404	-21.3%
Changes in the Portfolio	-5,391	-51,508	-89.5%
Share of profit/loss of companies under the at equity method	10,462	5,200	101.2%
Net Result from FV ¹ adjustments	16,736	18,747	-10.7%
Material cost	-242,304	-252,924	-4.2%
Personnel expenses	-30,411	-32,048	-5.1%
Other operating income & expenses	-13,173	-25,795	-48.9%
EBITDA	32,857	39,076	-15.9%
Depreciation/Amortization	-2,817	-2,053	37.2%
EBIT	30,040	37,023	-18.9%
Financial income	15,348	5,012	206.2%
Financial cost	-14,869	-16,773	-11.4%
EBT	30,519	25,262	20.8%
Income tax expense	-8,823	-7,781	13.4%
Net-Profit	21,696	17,481	24.1%
Earnings per share	2.81	2.26	24.3%

¹ FV= Fair Value Adjustments according to IAS 40

Breakdown: Total Output and Revenue Q3/17

in €m



¹ Proportionate view: including at equity consolidated companies and fully consolidated companies in accordance with UBM's holding and share deals

Total Output and EBT¹: Breakdown by Region and Asset Class

in €m

Total Output by region	1-9/17	1-9/16	%Δ	EBT by region	1-9/17	1-9/16	%Δ
Germany	109.7	244.5	-55.1	Germany	14.7	10.8	36.9
Austria	269.7	126.2	113.6	Austria	7.9	8.0	-1.7
Poland	86.4	47.5	81.6	Poland	8.8	5.1	71.7
Other	64.0	31.1	105.7	Other	-0.9	1.3	n.m.
Total	529.7	449.4	17.9	Total	30.5	25.3	20.8

Total Output by asset class	1-9/17	1-9/16	%Δ	EBT by asset class	1-9/17	1-9/16	%Δ
Office	82.3	113.3	-27.4	Office	14.7	4.0	264.4
Hotel	207.4	115.6	79.4	Hotel	10.2	11.5	-11.3
Residential	21.7	86.4	-74.9	Residential	1.4	4.4	-68.0
Other	93.5	48.6	92.3	Other	-0.3	-3.8	-91.2
Service	112.5	78.5	56.0	Service	3.7	7.3	-49.3
Administration	2.4	7.0	-65.8	Administration	0.8	1.9	-54.2
Total	529.7	449.4	17.9	Total	30.5	25.3	20.8

¹ The figures have been rounded using the compensated summation method. Changes are calculated using the exact values.

Consolidated Balance Sheet - Assets

<i>in T €</i>	30.09.17	31.12.16	%Δ
Non-current assets	689,861	781,385	-11.7%
Intangible Assets	2,775	2,841	-2.3%
Property, plant and equipment	46,312	44,464	4.2%
Investment Property	367,245	496,583	-26.1%
Shareholdings in companies (at equity method)	121,804	109,636	11.1%
Project Financing	134,655	111,905	20.3%
Other Financial Assets	5,614	5,605	0.2%
Financial Assets	1,535	1,533	0.1%
Deferred Tax Assets	9,921	8,818	12.5%
Current Assets	475,300	452,376	5.1%
Inventories	164,102	185,355	-11.5%
Trade Receivables	42,483	38,616	10.0%
Financial Assets	9,004	10,168	-11.5%
Other receivables and current assets	10,261	18,825	-45.5%
Cash and Cash equivalents	114,281	42,298	170.2%
Assets held for sale	135,169	157,114	-14.0%
Total Assets	1,165,161	1,233,761	-5.6%

Consolidated Balance Sheet - Liabilities

<i>in T €</i>	30.09.17	31.12.16	%Δ
Equity	340,176	341,454	-0.4%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	135,950	132,422	2.7%
Mezzanine/Hybrid Capital	78,907	80,100	-1.5%
Non-controlling Interests	3,948	7,561	-47.8%
Non-current liabilities	464,673	550,471	-15.6%
Provisions	7,345	9,211	-20.3%
Bonds	322,407	321,296	0.4%
Non current financial liabilities	116,124	193,704	-40.1%
Other non current financial liabilities	4,486	6,151	-27.1%
Deferred Taxes	14,311	20,109	-28.9%
Current liabilities	360,312	341,836	5.4%
Provisions	283	4,280	-93.4%
Bonds	-	-	-
Current financial liabilities	231,353	218,495	5.9%
Trade Payables	68,739	77,400	-11.2%
Other current financial liabilities	33,724	30,460	10.7%
Other current liabilities	13,737	3,744	266.9%
Tax payables	12,476	7,457	67.3%
Total Equity & Liabilities	1,165,161	1,233,761	-5.6%

Mapping Real Estate – Q3 2017 Balance Sheet

<i>In €m</i>	Net Asset Value 30 Sep 2017	Property on Balance Sheet	Property management perspective
Assets			
Non-current assets			
Property, plant and equipment	46.3	40.4 ¹	40.4 ¹
Investment property	367.2	367.2	367.2
Shareholdings in companies accounted for under the equity method	121.8	110.9 ²	574.3 ⁴
Sub-total non-current	535.4	518.6	982.0
Current assets			
Inventories	164.1	162.7 ³	184.9 ⁵
Non-current assets held for sale	135.2	135.2	135.2
Sub-total current	299.3	297.9	320.1
Total real estate assets	834.6	816.5	1302.1

¹ Delta of € 5.9m consists primarily of technical & other equipment

² Delta of € 10.9m consists of at-equity consolidated companies with no real-estate assets

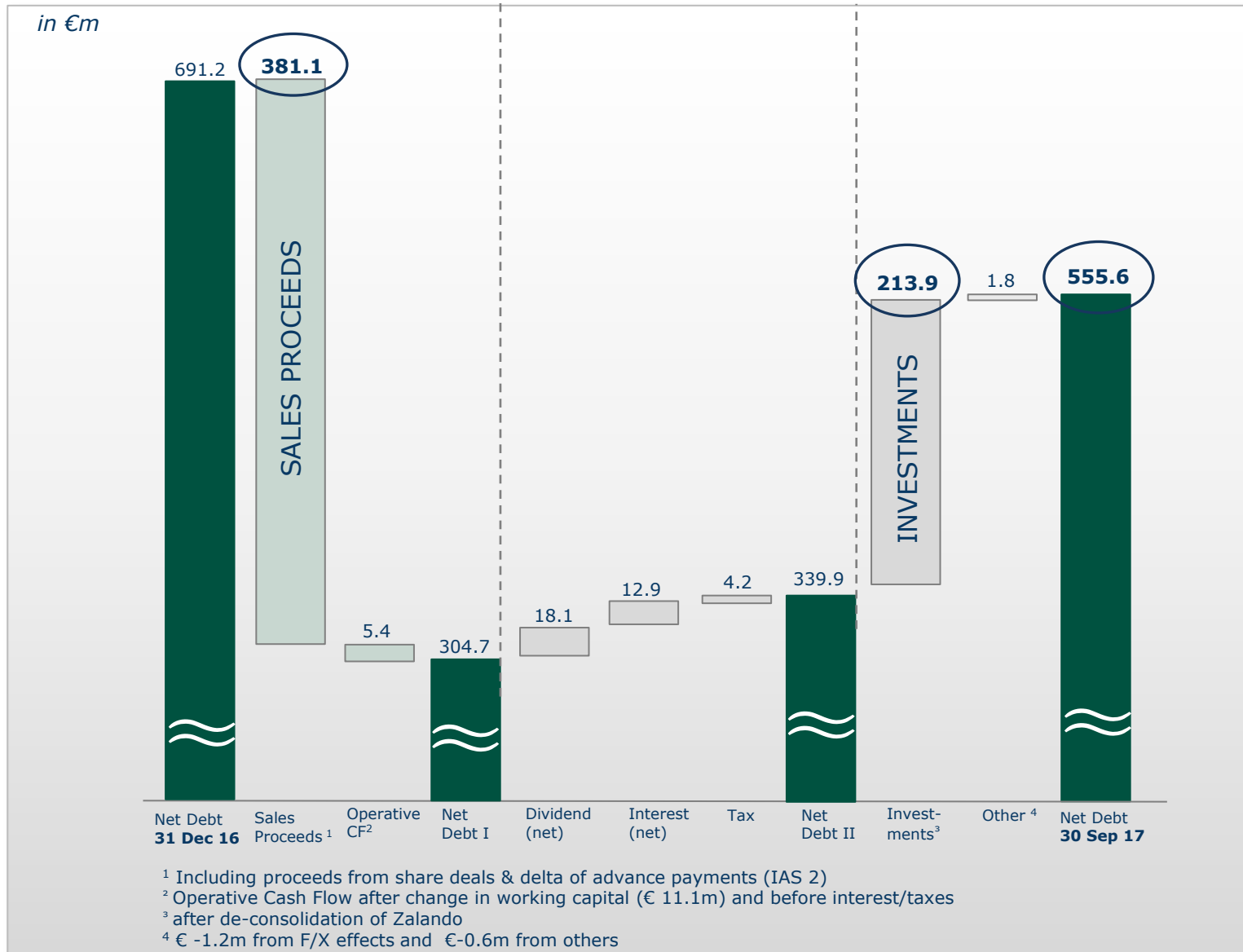
³ Delta of € 1.4m consists predominantly of activated costs for planned real-estate projects

⁴ Delta of € 463.4m is the difference between % of equity and % of total assets of at equity consolidated companies with real-estate holdings

⁵ Delta of € 22.2m consists of down payments which are in aggregation under IFRS

The figures have been rounded. Sums were calculated by using the exact values.

Net Debt on Track for Year End

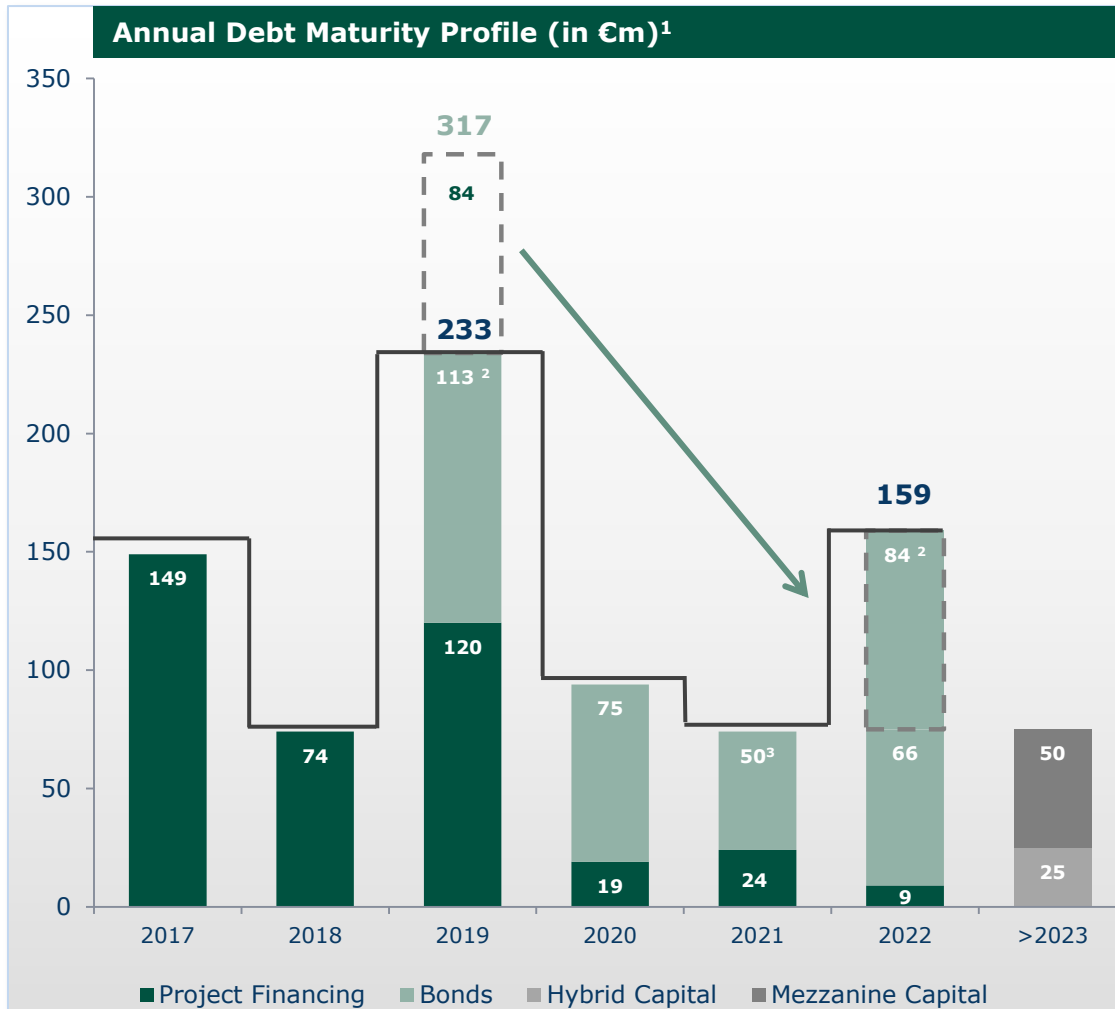


Cash Flow Statement and Reconciliation Net Debt Bridge

in T€	Q1-Q3/17	Sales Proceeds	Operative CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt neutral
Profit /Loss for the period	21,696		21,696						
Depreciation, impairment and reversals of impairment on fixed assets	-13,974		-13,974						
Interest income/expense	9,353		9,353						
Income from companies accounted for under the equity method	-10,458		-10,458						
Dividends from companies accounted for under the equity method	-			-					
Increase/Decrease in long-term provisions	-1,508		-1,508						
Deferred income tax	1,636		1,636						
Operating cash flow	6,745								
Increase /Decrease in short-term provisions	-669		-669						
Increase/Decrease in tax provisions	2,489		2,489						
Losses/gains on the disposal of assets	-11,355		-11,355						
Increase /Decrease in inventories	19,247	59,928	-1,363				-39,318		
Increase/Decrease in receivables	10,503		10,503						
Increase/ Decrease in payables	1,937		1,937						
Interest received	949				949				
Interest paid	-13,866				-13,866				
Other non-cash transactions	-7,105		-7,105						
Cash flow from operating activities	8,875								
Proceeds from the sale of intangible assets	20	20							
Proceeds from sale of property, plant and equipment and investment property	125,750	125,750							
Proceeds from sale of financial assets	4,872	4,872							
Proceeds from settling project financing	81,372	81,372							
Investments in intangible assets	-3						-3		
Investments in property, plant and equipment and investment property	-151,844						-151,844		
Investments in financial assets	-9,720						-9,720		
Investments in project financing	-13,035						-13,035		
Proceeds from sale of consolidated companies	19,535	67,799						-895	-47,369
Payouts from the purchase of subsidiaries less cash and cash equ. acquired	-164							-164	
Cash flow from investing activities	56,783								
Dividends	-16,725			-16,725					
Dividends paid out to non-controlling interests	-1,370			-1,370					
Obtaining loans and other financing	228,264								228,264
Redeeming loans and other financing	-204,293								-204,293
Cash flow from financing activities	5,876								
Change to cash and cash equivalents	71,534								
Cash and cash equivalents at 1 Jan	42,298								
Currency difference on liquidity	449							449	
Cash and cash equivalents at 30 Jun	114,281								
Tax paid	4,211		4,211			-4,211			
Total: Positions Net Debt Bridge		339,741*	5,393	-18,095	-12,917	-4,211	-213,902	-610**	-23,398

*plus € 41,408 effect of the deconsolidation of Zalando = € 381,149; ** plus € -1.2m from F/X effects

Financing Structure



Group Debt Structure⁴

- **Average Group Cost of Debt: 3.5% p.a.**
- **Long & Short Term Financial Liabilities: EUR 347.5m** (average **2.4%** p.a.)
- **Bonds: EUR 322.4m** (average **4.6%** p.a.)

¹ As reported, data as of 30 June 2017 for fully consolidated companies

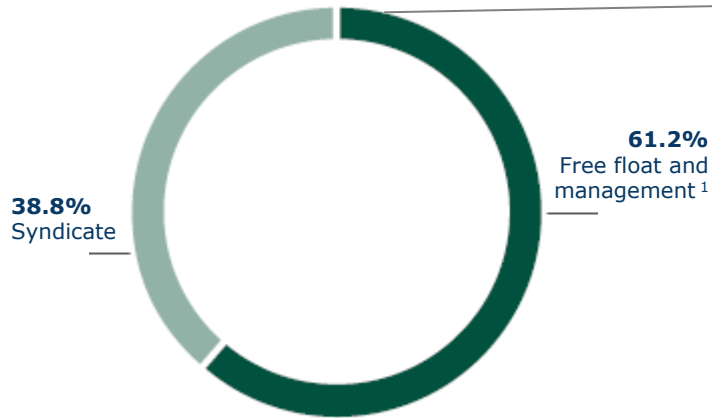
² Effect on Maturity Profile visible in Q4/2017

³ including bearer bonds and promissory note loans

⁴ Data as of 30 Sep 2017

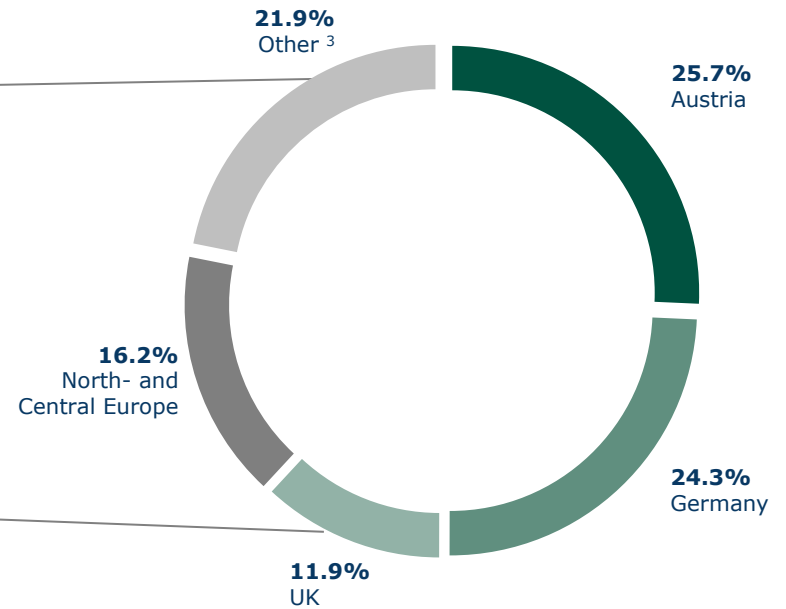
Shareholder Structure

Shareholder Structure



Changed to Vienna Stock Exchange's **prime market** 22 August 2016

Free Float - Geographical Split²



¹ Free float including Management Board and Supervisory Board (11%)

² as of October 2017; Free Float Geographical Split excluding Management Board and Supervisory Board

³ including other countries and non identified shareholders

Investor Relations – Average Share Price Target @ € 44.90

Analysts & Recommendation

Bank	Analyst	Price Target	Recommendation	Date
SRC	Stefan Scharff	46.0	Buy	13.10.2017
Erste Group	Christoph Schultes	46.5	Buy	05.10.2017
Kepler Cheuvreux	Benjamin Terdjman	42.0	Hold	19.09.2017
Raiffeisen Centrobank	Christian Bader	44.0	Buy	06.09.2017
Baader Bank	Christine Reitsamer	46.0	Buy	30.08.2017

Financial Calendar 2018

Yearly Financial Report/Annual Financial Report 2017	11 Apr 18
Record Date - Annual General Meeting	13 May 18
137th Annual General Meeting	29 May 18
Report for the 1st Quarter 2018	30 May 18
Ex-Dividend	5 Jun 18
Record Date Dividend	6 Jun 18
Dividend Payment	7 Jun 18
Half-Year Financial Report 2018	30 Aug 18
Report for the 3rd Quarter 2018	29 Nov 18

Shareholder Information

Share Price	€ 40.15¹
Market Capitalization	€ 300.0m
Official Market	Wiener Börse, prime market
Number of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

IR Contact: Tel.: +43 50 626-1763, Mail: investor.relations@ubm.at

¹ Closing Price 24.11.2017