

## full year results 2018.

Investor Presentation

11 April 2019

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# highlights. full year 2018.

**1** **record year.** record dividend €2.20. dividend yield 6%

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**2** **sustainable earnings.** quality of earnings. upsides.

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**3** **strong balance sheet.** solid starting base. more options.

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**4** **full pipeline.** support by mega-trends.

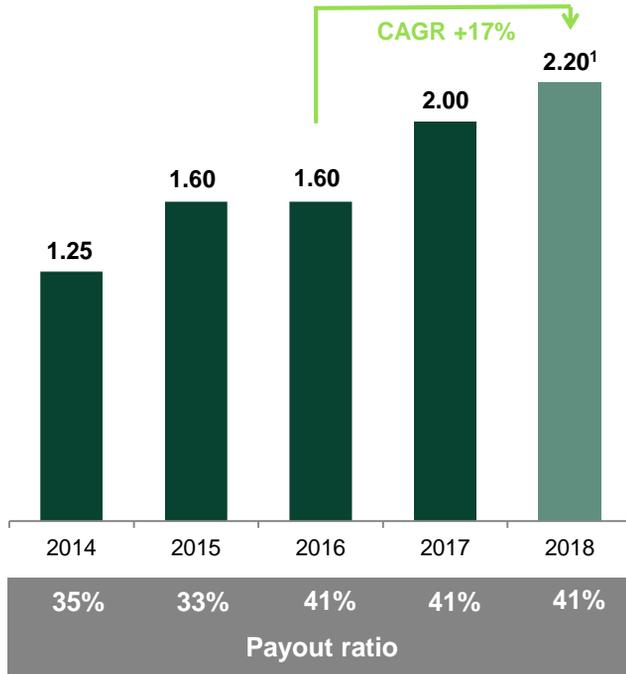
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**5** **outlook 2019.** on 2018 level. despite no spectacular completions.

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# 1 record year. record dividend.

Dividend per share  
in €



- **Dividend policy delivered**
  - Continuity
  - Reflection of future earnings potential
- **Dividend yield of 6.6%<sup>2</sup>** – one of the highest in the Austrian market and among peers
- **Sustainable payout ratio +40%**

<sup>1</sup> Recommendation to the AGM on 29 May 2019

<sup>2</sup> Based on the share price of 31 Dec 2018

# 1 record year. record sales. €660m.



## Leuchtenberg, Munich

279 hotel rooms  
21,500 m<sup>2</sup> lettable office area  
Sold for € 190m



## Zalando Headquarters, Berlin

41,150 m<sup>2</sup> lettable office area  
Sold for € 196m



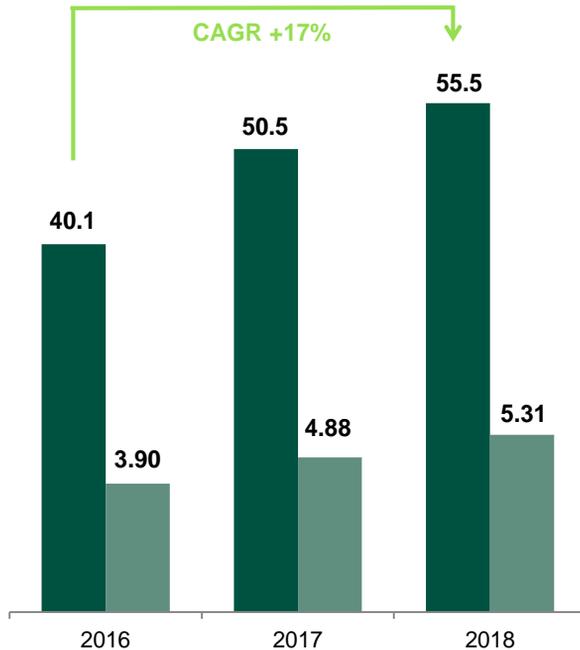
## Office Provider, Vienna

18,500 m<sup>2</sup> lettable office area  
Sold for € 69m

- Record sales: € 660m (cash proceeds of € 500m)
- “Pure Play Program PPP“ transformation: € 150m of standing assets sold in 2018

## 2 sustainable earnings. quality of earnings.

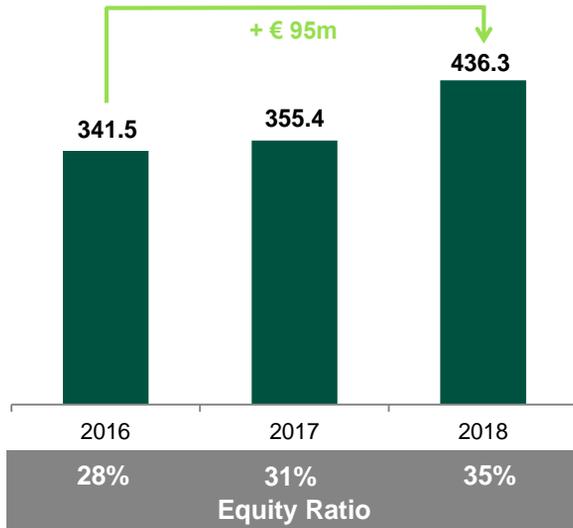
EBT / EPS  
in €m / in €



- **Business model provides sustainable earnings power**
  - New projects: focus on maturity
  - Goal: continuity of earnings
- **Earnings quality improvement**
  - Full effect of efficiency program from 2019
  - Declining impact from negative fair value adjustments on P&L
- **Upside potential**
  - Real estate prices
  - Tax rate, currency effects

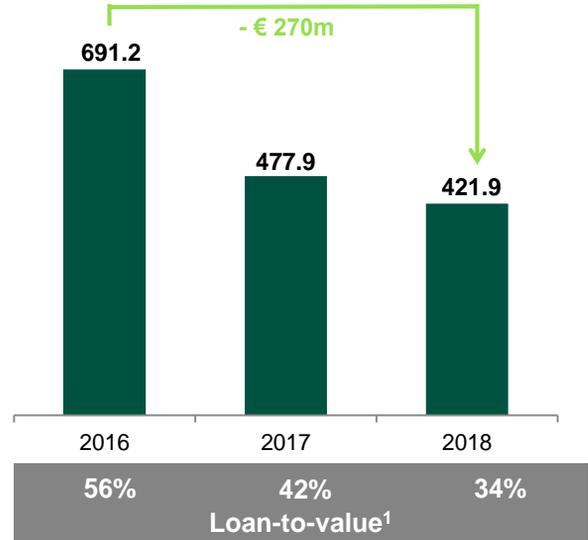
### 3 strongest financials ever.

Equity  
in €m



- Promised equity ratio delivered
- Ratio at high end of range (30-35%)

Net debt  
in €m

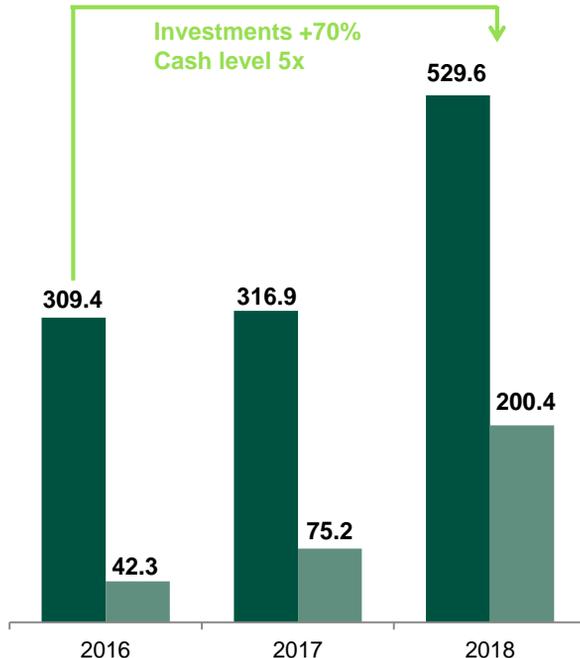


- High cash conversion results in sharp debt reduction
- Low debt ratio for a pure play developer

<sup>1</sup> Defined as net debt related to total assets

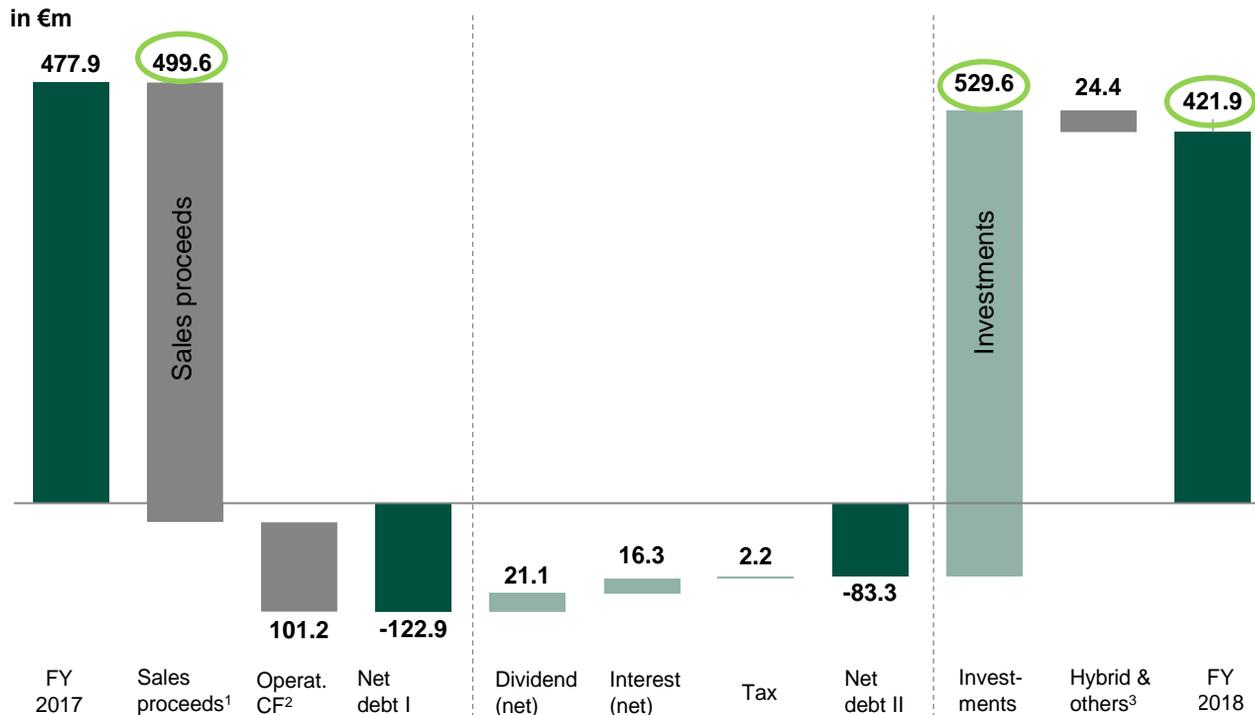
## 3 record investments. strong cash position.

Investments / cash level at year-end  
in €m



- **Record investments in 2018**
  - Over € 300m in new projects alone
  - New projects with increasing scale for sustainable profitability in the future
  - Good mix of fast movers, "bread & butter projects" and long-term performers
- **Strong cash position despite high investments**
  - Cash position substantially increased
  - More options and more flexibility

### 3 overview. cashflow.



<sup>1</sup> incl. advance payments (IAS 2) and PoC IFRS 15 valuations

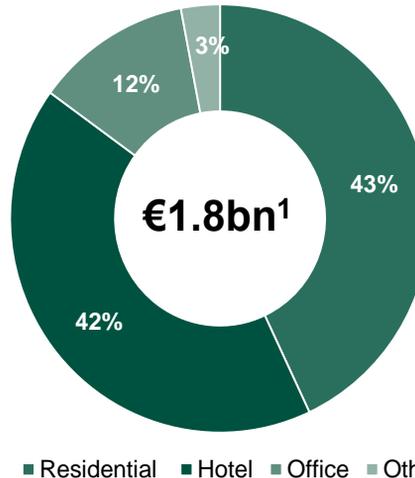
<sup>2</sup> Operative Cashflow after working capital (€ 41.6m) and before interest/taxes

<sup>3</sup> CF from hybrid bond € 48m after repayment, -€ 18,9m resulting predominantly from project financing of UBM hotels, € -0,4m from F/X effects and -€4,2m from others

## 4 full pipeline. support by mega-trends.

**High quality pipeline and forward sales strategy drive future earnings (80% of pipeline in Germany/Austria)**

Pipeline value by asset class



### Hotel (42%)

- Rise of “alternatives”<sup>2</sup>
- Mega-trend: squeeze-out of private operators
- Mega-trend: city tourism

### Residential (43%)

- Structural undersupply
- Mega-trend: urbanisation
- Mega-trend: micro living

<sup>1</sup> Data as of 31 December 2018, based on total output logic (pro-rata based on UBM share, no 100% logic), 2019-2022

<sup>2</sup> PWC – Emerging Trends in Real Estate Europe

**4**

**hotel market.**

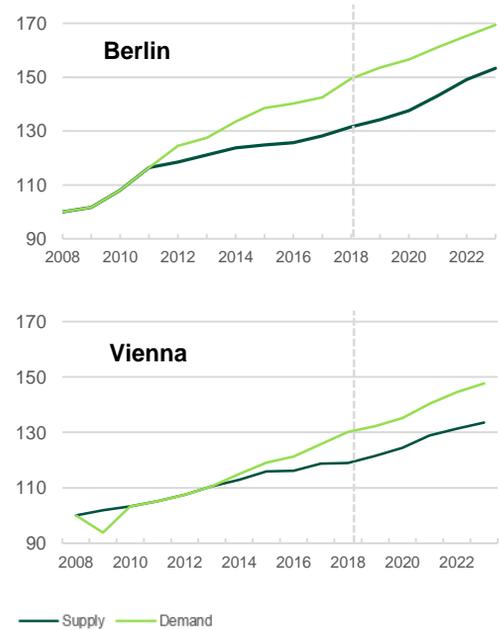
**City tourism in Europe is booming  
Strong growth in tourist inflows  
(Germany will benefit disproportionately)**

**International arrivals p.a. (2013-2030)  
in million tourists**



Source: Roland Berger: European city tourism Dec 2018

**Supply vs. demand in UBM core markets  
in room nights (index 2008=100)**

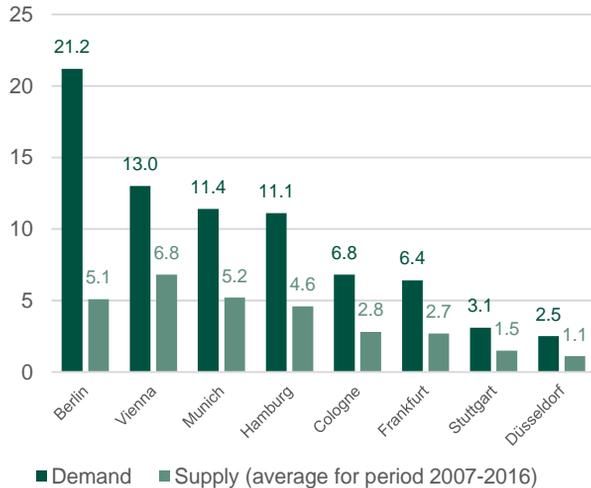


Source: str forecasts as of Feb 2019

# 4 residential market.

## Mega-trend urbanisation irreversible – structural undersupply

**Supply vs. demand (annually)**  
apartments in thousands



**Rents and price increases**  
(CAGR 2008-18E)

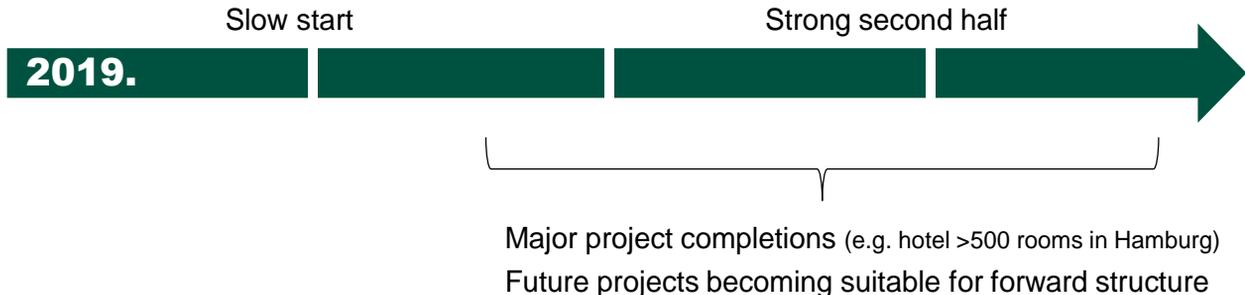


Source: Bulwiengesa, Kepler Cheuvreux, Statistik Austria, OeNB, DerStandard / CPI = Consumer Price Index

## 5 outlook 2019. record year repeat.

**No spectacular completions in 2019. Earnings still remain on 2018 level.**

**Setting the base:  
EBT € 55m  
Net profit € 40m**



## 5 mid-term outlook.

### macro environment.

- **Low interest rates** – no room for manoeuvre for years in Europe
- **Political uncertainties** boost demand for “safe harbours“
- **Supply shortage** no short-term scaling possible for real estate (permissions etc.)
- **Additional demand** from overseas investors

### UBM set-up.

#### Financials:

- Equity ratio 30-35%
- Net debt below LTV of 50%<sup>1</sup>

#### Earnings:

- Sustainable performance
- Smoothing annual earnings (PoC, Pipeline)
- Refilling the pipeline with high quality
- Construction costs under control
  - Short-term: package contracting
  - Mid-term: balanced supply/demand situation

<sup>1</sup> LTV = Loan-to-Value: Defined as net debt related to total assets

**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 guarantee** management **5% of future 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 roughly **4,200 rooms**
- Approx. **3,500 apartments** under development
- Roughly **100,000 m<sup>2</sup> of office space** under development

## track record.

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

## size.

- **Portfolio value: € 1.25 bn**
- **Total assets: € 1.23 bn**
- **Equity: € 436m**

# focus.

## three core markets.



## three asset classes.



## mid-term investment targets

### Markets:

50% Germany – 30% Austria – 20% Poland/Others

### Asset classes:

40% Hotel – 30% Residential – 30% Office

# 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

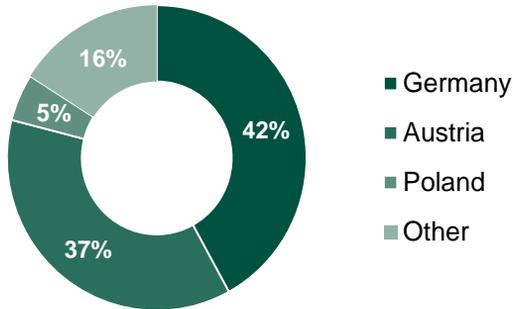
### operational level.

#### Risk minimisation through:

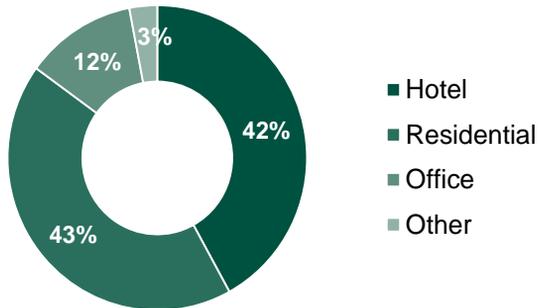
- **Efficiency Program "Next Level"** full impact in 2019
- **one ubm.** Pooling of competencies – synergies & best practice

# full pipeline. € 1.8 bn.

## Pipeline value by country



## Pipeline value by asset class



**High quality pipeline despite record completions in 2018 (sales of € 660m)**

- 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)

# 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	36,000 m <sup>2</sup>	65%	Q4/20	-
Voco Kneuterdijk, The Hague	Hotel	208 rooms	100%	Q4/20	-
Kelsenstraße 7, Vienna	Hotel	300 rooms	50%	Q4/20	-
Mlynska, Katowice	Hotel	268 rooms	100%	Q4/20	-
Am Kanal, Potsdam	Hotel/Residential	198 rooms/126 micro apartm.	50%	Q1/21	-
Astrid, Prague	Office	4,000 m <sup>2</sup>	100%	Q1/21	-
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q1/21	-
Pohlgasse, Vienna	Residential	121 apartments	50%	Q3/21	-

\* 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
Mogilska, Krakow	Hotel	259 rooms	100%	Q2/21	-
immergrün, Berlin	Residential	501 apartments	50%	Q2/21	Part. S.*
Barany.Seven, Vienna	Residential	126 apartments	100%	03/21	-
Hafeninsel V, Mainz	Residential	50 apartments	47%	Q4/21	-
Anders Wohnen, Munich	Residential	373 apartments	47%	Q4/21	Part. S.*
Sugar Palace, Prague	Hotel	175 rooms	100%	Q4/21	-
Rankencity, Graz	Residential	210 apartments	70%	Q4/21	-
Moxy Central Tower, Berlin	Hotel	445 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 <sup>2</sup>	100%	Q2/22	-
Kelsenstraße 5, Vienna	Residential	222 apartments	50%	Q3/22	-
LeopoldQuartier, Vienna	Hotel/Residential	>700 rooms / 700 apartments	90%	> 2022	-
Unterbiberg, Munich	Residential	64 apartments	100%	> 2022	-
Astrid, Prague	Residential	128 apartments	100%	> 2022	-
Baubergerstr., Munich	Mixed	Site 28,000 m <sup>2</sup>	100%	> 2022	-
Paket 6, Austria	Mixed	28 properties **	50%	> 2022	-

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

# hotel pipeline.



**Holiday Inn Gdansk  
City Centre**

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



**Mlynska,  
Katowice**

Category: 4\*  
Keys: 268  
Completion: Q4/20

2019

2020

2021



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

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



**Voco Kneuterdijk,  
The Hague**

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

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: Q4/21

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: 501  
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: Q4/21

Note: selection of projects in UBM's pipeline

# office pipeline.

## QBC 1&2, Vienna

GLA: 36,000 m<sup>2</sup>  
Completion: Q4/20



## Colmarerstraße, Frankfurt

GLA: 14,100 m<sup>2</sup>  
Completion: Q2/22



2020

2021

2022



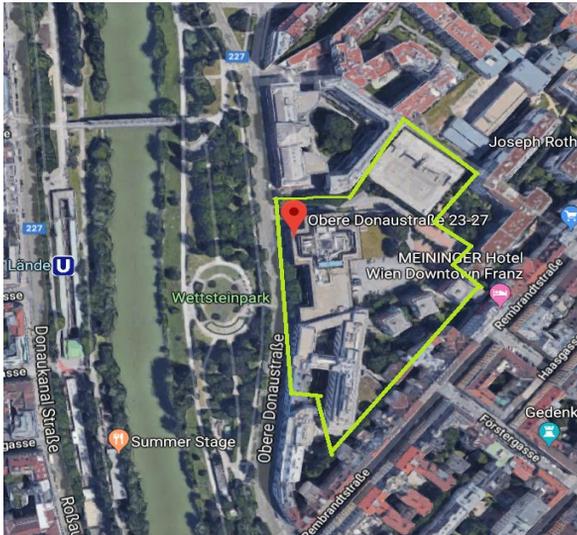
## Astrid Office, Prague

GLA: 4,000 m<sup>2</sup>  
Completion: Q1/21

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

# major mega-projects.

## LeopoldQuartier/Vienna Hotel – Residential



- Land plot area of 23,000 m<sup>2</sup> bought in Oct 2018
- Follow-up project for QBC regarding size/quality
- Start of construction: 2019/20 and expected completion 2022/23

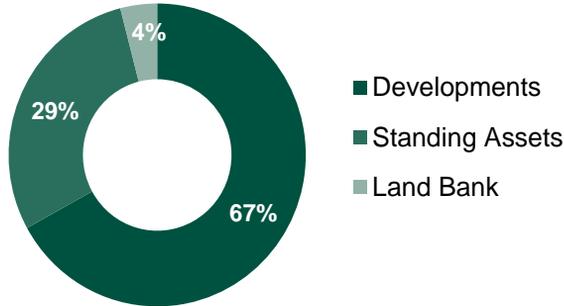
## Bauberger Str./Munich Mixed use



- Land plot area of 28,000 m<sup>2</sup> bought in Oct 2018
- Expected 3 to 4 years for re-zoning

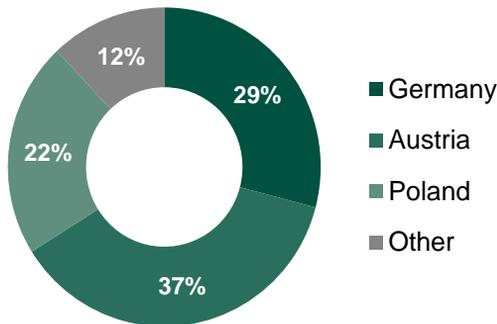
# book value breakdown. € 1.3bn

## Book value by asset category



- **Development portfolio at 67%**
- **Close to 70% target ratio**
- Standing assets sales continue with **“Pure Play Program PPP”**

## Book value by country

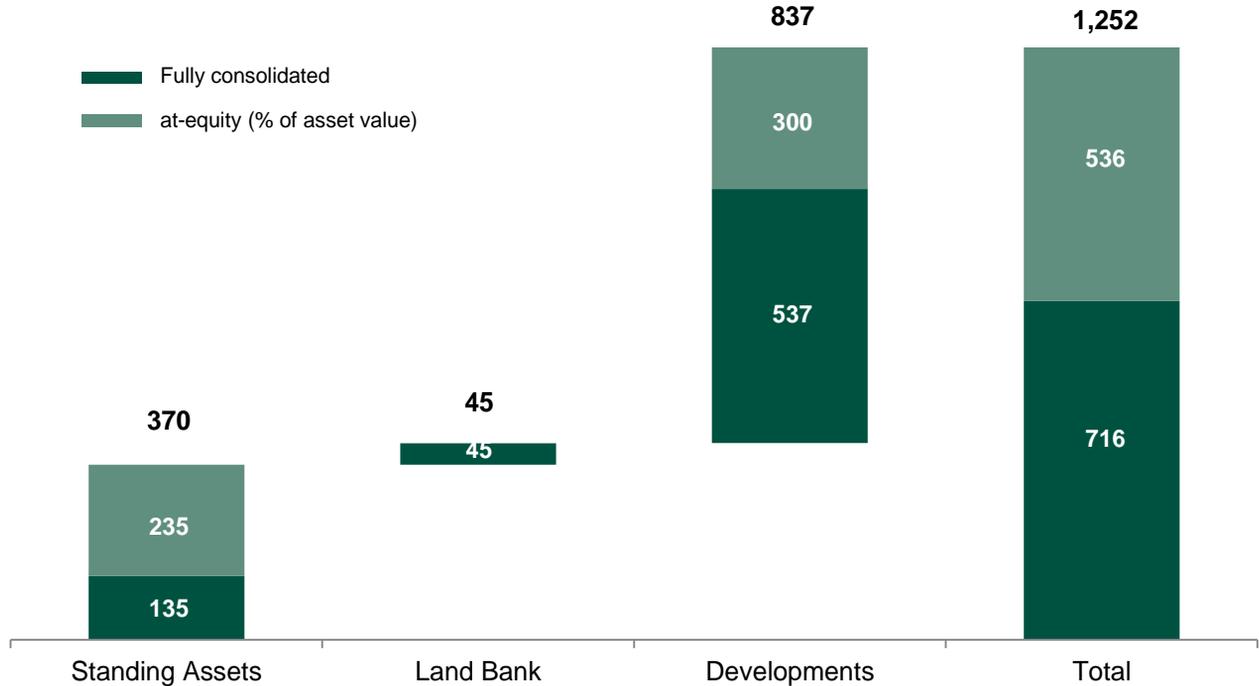


- **Germany and Austria represent >65% of portfolio**
- **Poland share reduced to 21%** due to standing asset sales
- **New hotel projects** in Czech Republic and the Netherlands increase share of "Other"

# portfolio composition.

IFRS book values in €m<sup>1</sup>

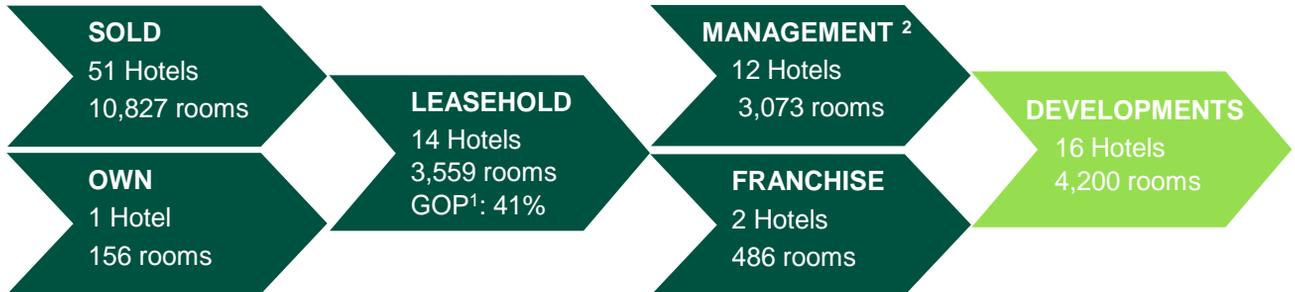
Data as of 31 Dec 2018



<sup>1</sup> incl. € 95m 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)
- With international hotel management groups walking away from the owner-/leaseholder model, UBM takes the place of the leaseholder between owner and operator (“sandwich model”)
- UBMhotels bundles all lease-holding activities of UBM



as of March 2019

<sup>1</sup> GOP= Gross Operating Profit for FY 2018

<sup>2</sup> 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 Westpark<sup>1</sup>  
 Holiday Inn Leuchtenbergring<sup>1</sup>  
 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



<sup>1</sup> Franchise

# key performance indicators.

<b>Key Earnings Figures (in €m)</b>	<b>2018</b>	<b>2017</b>	<b>%Δ</b>
<b>Total Output <sup>1</sup></b>	897.7	744.7	20.5%
Revenue	514.0	364.7	41.0%
EBT	55.5	50.5	10.1%
Net Profit (before non-controlling interests)	39.5	37.0	6.8%
<b>Key Asset and Financial Figures (in €m)</b>	<b>31 Dec 2018</b>	<b>31 Dec 2017</b>	<b>%Δ</b>
Total assets	1,234.7	1,130.9	9.2%
Equity	436.3	355.4	22.8%
Equity ratio	35.3%	31.4%	3.9 PP
Net debt	421.9	477.9	-11.7%
<b>Key Share Data and Staff</b>	<b>31 Dec 2018</b>	<b>31 Dec 2017</b>	<b>%Δ</b>
Earnings per share (in €)	5.31	4.88	8.9%
Share price (in €)	33.40	40.80	-18.1%
Market capitalisation (in €m)	249.6	304.9	-18.1%
Dividend per share (in €) <sup>2</sup>	2.20	2.00	10.0%
Staff <sup>3</sup>	365	748	-51.2%

<sup>1</sup> 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

<sup>2</sup> Recommendation to the Annual General Meeting on 29 May 2019

<sup>3</sup> The substantial reduction from 2017 to 2018 resulted from the deconsolidation of the company "ubm hotels"

# income statement.

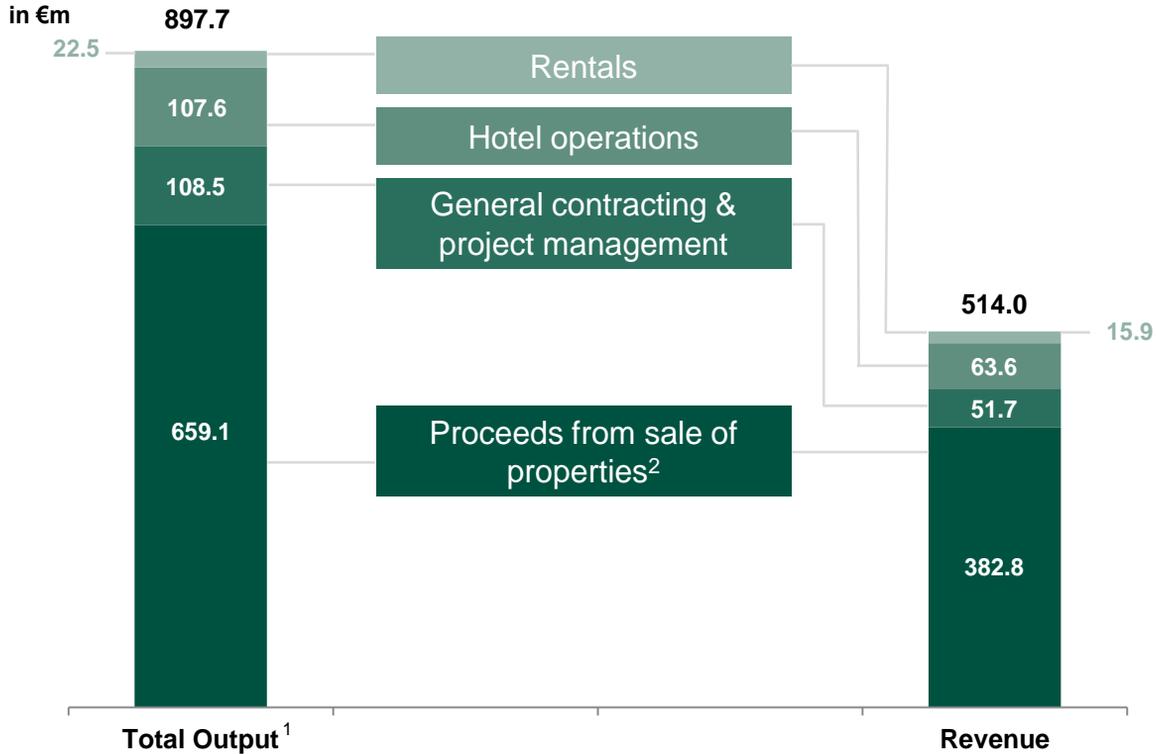
in T€	2018	2017	%Δ
Total Output <sup>1</sup>	897,731	744,731	20.5%
Revenue	514,048	364,668	41.0%
Changes in the portfolio	-42,405	-24,051	76.3%
Share of profit/loss from companies accounted for at equity	35,921	16,469	118.1%
Net result from fair value adjustments (accord. to IAS 40)	-7,117	30,202	n.m.
Material cost	-352,422	-273,429	28.9%
Personnel expenses	-45,318	-41,389	9.5%
Other operating income & expenses	-43,819	-20,025	-118.8%
EBITDA	58,888	52,445	12.3%
Depreciation and amortisation	-2,946	-3,827	-23.0%
EBIT	55,942	48,618	15.1%
Financial income <sup>2</sup>	32,001	21,233	50.7%
Financial cost	-32,399	-19,387	-67.1%
EBT	55,544	50,464	10.1%
Income tax expense <sup>3</sup>	-16,057	-13,498	-19.0%
<b>Net Profit</b>	<b>39,487</b>	<b>36,966</b>	<b>6.8%</b>
<b>Earnings per share (in €)</b>	<b>5.31</b>	<b>4.88</b>	<b>8.9%</b>

<sup>1</sup> 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

<sup>2</sup> Financial income from share deals in 2018 € 21.7m/ 2017: € 13.5m

<sup>3</sup> Of which € -27.4m (2017: € -4.6m) from effective taxes and € 11.3m (2017:€ -8.8m) from deferred taxes in 2018

# total output and revenue. bridge.



<sup>1</sup> 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.

<sup>2</sup> Incl. € 112.2m Total Output for projects under development as of 31 Dec 2018 (due to IFRS 15)

# total output and EBT. breakdown.

in T€

Total Output by region	2018	2017	%Δ
Germany	336,522	130,743	157.4%
Austria	298,289	350,806	-15.0%
Poland	209,339	140,334	49.2%
Other	53,581	122,848	-56.4%
<b>Total</b>	<b>897,731</b>	<b>744,731</b>	<b>20.5%</b>

Total Output by asset class	2018	2017	%Δ
Hotel	289,762	283,163	2.3%
Office	271,328	116,362	133.2%
Residential	180,770	56,561	219.6%
Other	77,285	100,632	-23.2%
Service	71,367	184,472	-61.3%
Administration	7,219	3,541	103.9%
<b>Total</b>	<b>897,731</b>	<b>744,731</b>	<b>20.5%</b>

EBT by region	2018	2017	%Δ
Germany	65,559	24,193	171.0%
Austria	19,449	18,418	5.6%
Poland	-20,721	8,807	n.m.
Other	-8,743	-954	n.m.
<b>Total</b>	<b>55,544</b>	<b>50,464</b>	<b>10.1%</b>

EBT by asset class	2018	2017	%Δ
Hotel	33,869	11,437	196.1%
Office	56,015	30,230	85.3%
Residential	-176	-1,898	90.7%
Other	-28,500	2,281	n.m.
Service	-1,223	4,914	n.m.
Administration	-4,441	3,500	n.m.
<b>Total</b>	<b>55,544</b>	<b>50,464</b>	<b>10.1%</b>

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

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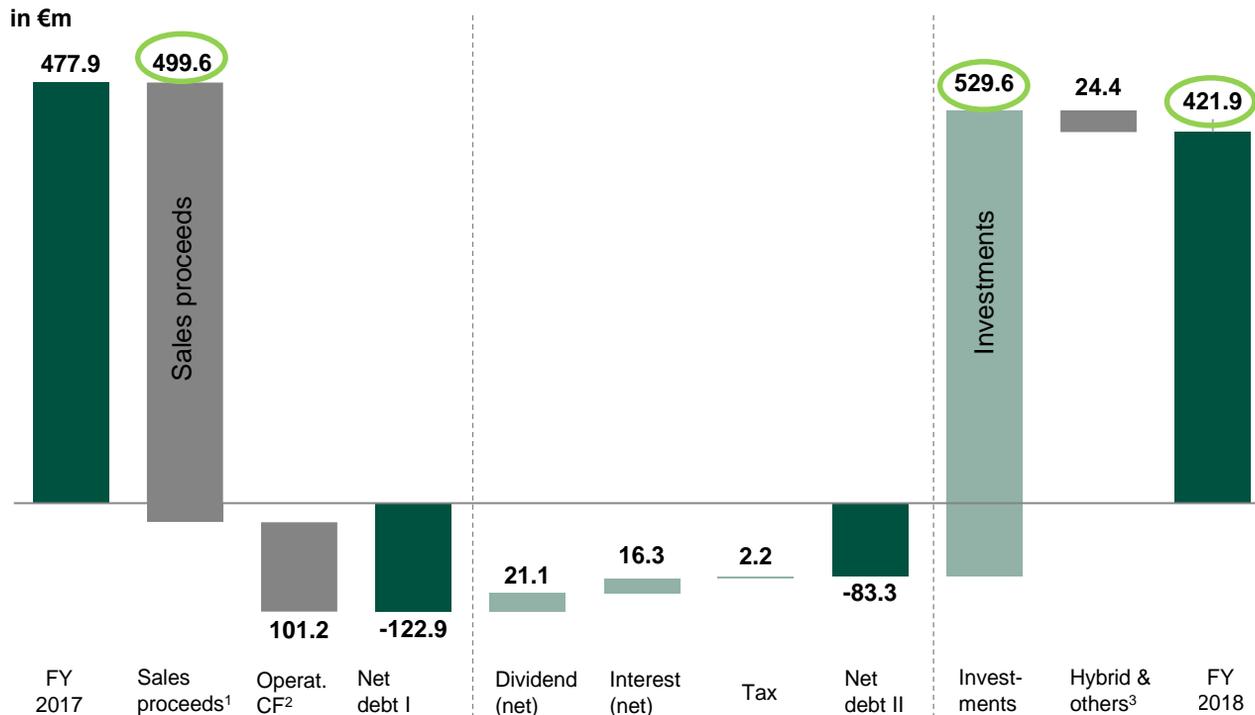
# balance sheet. assets.

in T€	31 Dec 2018	31 Dec 2017	%Δ
<b>Non-current assets</b>	<b>781,621</b>	<b>686,622</b>	<b>13.8%</b>
Intangible assets	2,730	2,740	-0.4%
Property, plant and equipment	2,650	50,709	-94.8%
Investment property	499,196	371,816	34.3%
Investments in companies accounted for at equity	115,770	118,504	-2.3%
Project financing	139,892	123,479	13.3%
Other financial assets	5,643	5,601	0.8%
Financial assets	4,475	4,744	-5.7%
Deferred tax assets	11,265	9,029	24.8%
<b>Current assets</b>	<b>453,034</b>	<b>444,311</b>	<b>2.0%</b>
Inventories	121,527	181,261	-33.0%
Trade receivables	108,237	53,229	103.3%
Financial assets	11,067	9,941	11.3%
Other receivables and current assets	11,756	12,047	-2.4%
Cash and cash equivalents	200,447	75,204	166.5%
Assets held for sale	-	112,629	-100.0%
<b>Total assets</b>	<b>1,234,655</b>	<b>1,130,933</b>	<b>9.2%</b>

# balance sheet. equity & liabilities.

in T€	31 Dec 2018	31 Dec 2017	%Δ
<b>Equity</b>	<b>436,316</b>	<b>355,447</b>	<b>22.8%</b>
Share capital	22,417	22,417	-
Capital reserves	98,954	98,954	-
Other reserves	177,216	150,675	17.6%
Mezzanine/hybrid capital	130,315	80,100	62.7%
Non-controlling interests	7,414	3,301	124.6%
<b>Non-current liabilities</b>	<b>477,776</b>	<b>502,905</b>	<b>-5.0%</b>
Provisions	6,648	7,749	-14.2%
Bonds	344,172	383,766	-10.3%
Non-current financial liabilities	114,500	88,898	28.8%
Other non-current financial liabilities	3,880	4,116	-5.7%
Deferred tax liabilities	8,576	18,376	-53.3%
<b>Current liabilities</b>	<b>320,563</b>	<b>272,581</b>	<b>17.6%</b>
Provisions	169	1,001	-83.1%
Bonds	90,284	-	-
Current financial liabilities	73,368	80,414	-8.8%
Trade payables	93,661	70,763	32.4%
Other current financial liabilities	26,932	30,474	-11.6%
Other current liabilities	5,405	81,862	-93.4%
<b>Taxes payable</b>	<b>30,744</b>	<b>8,067</b>	<b>281.1%</b>
<b>Total equity &amp; liabilities</b>	<b>1,234,655</b>	<b>1,130,933</b>	<b>9.2%</b>

# overview. cashflow.



<sup>1</sup> inkl. advance payments (IAS 2) and PoC IFRS 15 valuations

<sup>2</sup> Operative Cashflow after working capital (€ 41.6m) and before interest/taxes

<sup>3</sup> CF from hybrid bond € 48m after repayment, -€ 18,9m resulting predominantly from project financing of UBM hotels, € -0,4m from F/X effects and -€4,2m from others

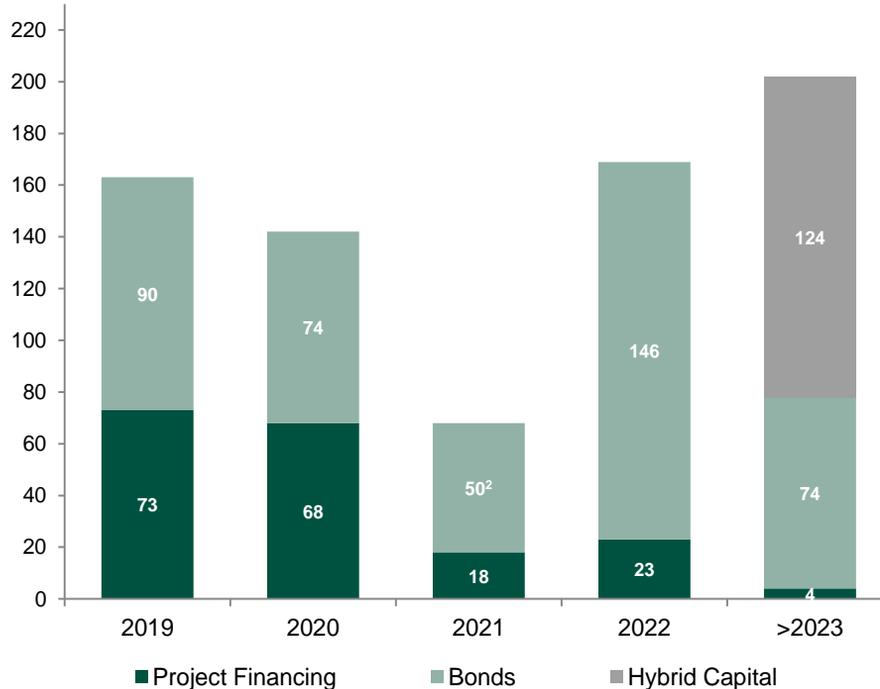
# cash flow. net debt reconciliation.

in T€	2018	Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit/Loss for the period	39,487		39,487						
Depreciation, impairment & reversals of impairment on fix. & fin. Assets	18,717		18,717						
Interest income/expense	11,705		11,705						
Income from companies accounted for at equity	-35,171		-35,171						
Dividends from companies accounted for at equity	46,578		46,578						
Decrease in long-term provisions	-1,739		-1,739						
Deferred income tax	-11,338		-11,338						
<b>Operating cash flow</b>	<b>68,239</b>								
Increase/Decrease in short-term provisions	1,943		1,943						
Increase/Decrease in tax provisions	25,181		25,181						
Losses/gains on the disposal of assets	-41,151		-41,151						
Increase/Decrease in inventories	24,164	101,398	-680				-76,554		
Increase/Decrease in receivables	-5,509	49,467	-582				-54,394		
Increase/ Decrease in payables	42,867		42,867						
Interest received	3,569				3,569				
Interest paid	-19,836				-19,836				
Other non-cash transactions	14,346		14,346						
<b>Cash flow from operating activities</b>	<b>113,813</b>								
Proceeds from the sale of intangible assets	2	2							
Proceeds from sale of property, plant and equipment & investment property	231,339	231,339							
Proceeds from sale of financial assets	4,449	4,449							
Proceeds from settling project financing	42,129	42,129							
Investments in intangible assets	-82						-82		
Investments in property, plant and equipment & investment property	-346,338						-346,338		
Investments in financial assets	-13,917						-13,917		
Investments in project financing	-38,321						-38,321		
Proceeds from the sale of consolidated companies	28,221	70,801	-11,140					-18,856	-12,584
Payments made for purchase of subsidiaries less cash (equivalents) acquired	-706							-706	
<b>Cash flow from investing activities</b>	<b>-93,224</b>								
Dividends	-20,533			-20,533					
Dividends paid out to non-controlling interests	-600			-600					
Proceeds from Bonds	50,369								50,369
Increasing loans and other financing	161,724								161,724
Repayment of loans and other financing	-134,422								-134,422
Increase in hybrid	98,493							98,493	
Repayment of mezzanine capital	-50,000							-50,000	
Acquisition of non-controlling interests	-1						-1		
<b>Cash flow from financing activities</b>	<b>105,030</b>								
<b>Change to cash and cash equivalents</b>	<b>125,619</b>								
Cash and cash equivalents as of 1 Jan	75,204								
Currency translation differences	-376							-376	
<b>Cash and cash equivalents as of 31 Dec</b>	<b>200,447</b>								
Tax paid	2,214		2,214			-2,214			
<b>Total: Positions Net Debt Bridge</b>		<b>499,585</b>	<b>101,237</b>	<b>-21,133</b>	<b>-16,267</b>	<b>-2,214</b>	<b>-529,607</b>	<b>24,396*</b>	<b>-65,087</b>

\* € -0.4m from F/X effects and € -4.2m from others

# financing structure.

## Annual Debt Maturity Profile in €m <sup>1</sup>



## Group Debt Structure<sup>1</sup>

**Average Cost of Debt:**  
3.4% p.a.

**Long- & Short-Term  
Financial Liabilities:**  
€ 187.8m  
(average **2.8%** p.a.)

**Bonds:** € 434.4m  
(average **3.8%** p.a.)

<sup>1</sup> Data as of 31 Dec 2018 for fully consolidated companies

<sup>2</sup> Including bearer bonds and promissory note loans

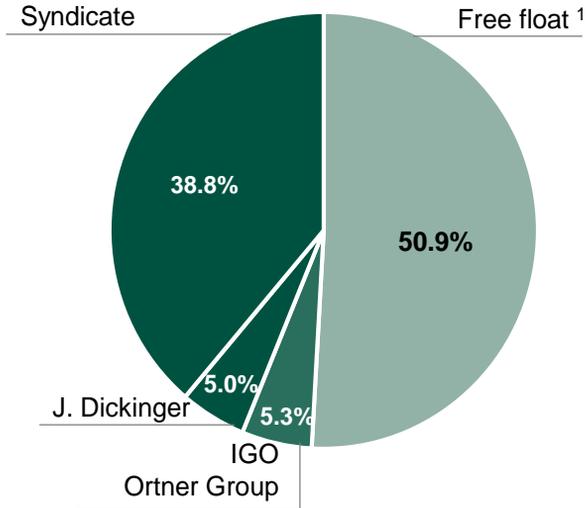
# bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 31 Dec 2018 (IFRS)
3.125% Bond	2018-2023	75.0	3.125%	74.4
3.25% Bond	2017-2022	150.0	3.25%	145.8
4.25% Bond	2015-2020	75.0	4.25%	74.3
4.875% Bond	2014-2019	91.3	4.875%	90.3
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 <sup>1</sup>	Unlimited maturity	100.0	5.50%	98.9
6.00% Hybrid bond <sup>1</sup>	Unlimited maturity	25.3	6.00%	25.3

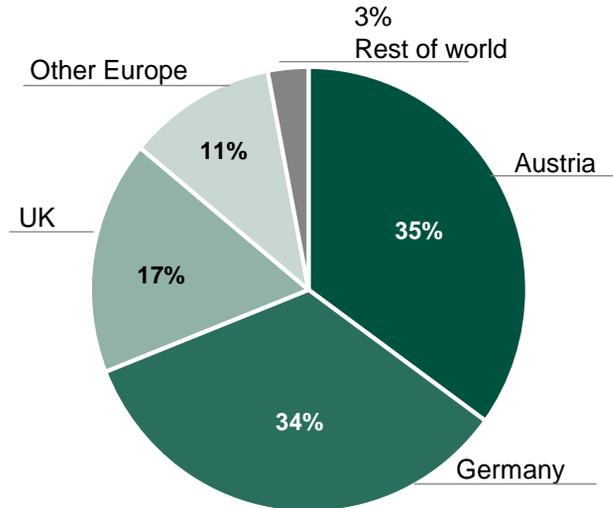
<sup>1</sup> Attributable to equity

# shareholder structure.

## Shareholder Structure



## Free Float – Geographical Split<sup>2</sup>



As of March 2019

<sup>1</sup> Free float including Management Board and Supervisory Board (5.8%)

<sup>2</sup> Free float geographical split excluding Management Board and Supervisory Board

# coverage. regular research.

Bank	Analyst	Price target	Reccomen.	Date
Erste Group	Christoph Schultes	47.00	Buy	09.04.2019
Raiffeisen Centrobank	Christian Bader	42.50	Hold	19.03.2019
Hauck & Auhäuser	Julius Stinauer	48.15	Buy	11.03.2019
Kepler Cheuvreux	Bérénice Lacroix	45.00	Buy	08.03.2019
SRC Research	Stefan Scharff	50.00	Buy	07.03.2019
Baader Bank	Andre Remke	48.00	Buy	07.03.2019
<b>Consensus</b>		<b>46.78</b>		

**Average Share Price Target of € 46.78**



# investor relations.

## Financial Calendar 2019

Record Date – AGM	19 May 19
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Q1 Report 2019	28 May 19
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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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## Shareholder Information

Share price	€ 38,2 <sup>1</sup>
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Market capitalisation	€ 285.4m
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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 contacts

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<sup>1</sup> Closing Price: 8.4.2019