



first quarter 2018 results.

Investor Presentation

30 May 2018

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highlights.

- 1** Favorable market environment predicted to continue in 2018 and 2019

- 2** Strong operational performance in Q1 – increase of EBT and total output

- 3** Record low net debt of € 320m – normalised level of € 400m going forward

- 4** Execution of „Pure Play Program PPP“ well on track in Q1

- 5** This year's pipeline 75% forward sold – large projects near completion

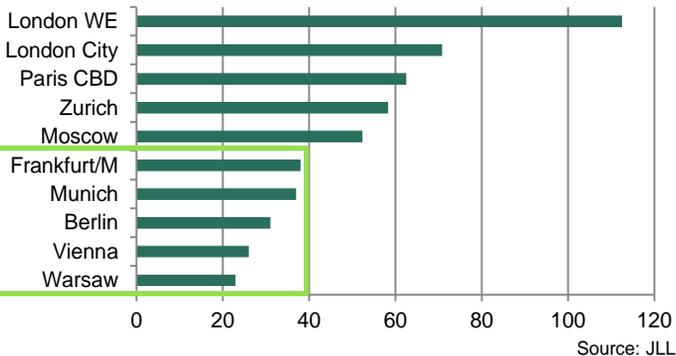
- 6** Outlook 2018 confirmed – record year

- 7** Well filled project pipeline beyond 2018

1 strong upside for ubm core markets.

- **No change of real-estate investor appetite** on the horizon: CBRE forecast indicates unabated demand in 2018 and 2019
- **Major cities boom** – growth outpacing national rates
- **Global cross-border capital** is fueling demand for prime assets (50% foreign, mainly Asia)

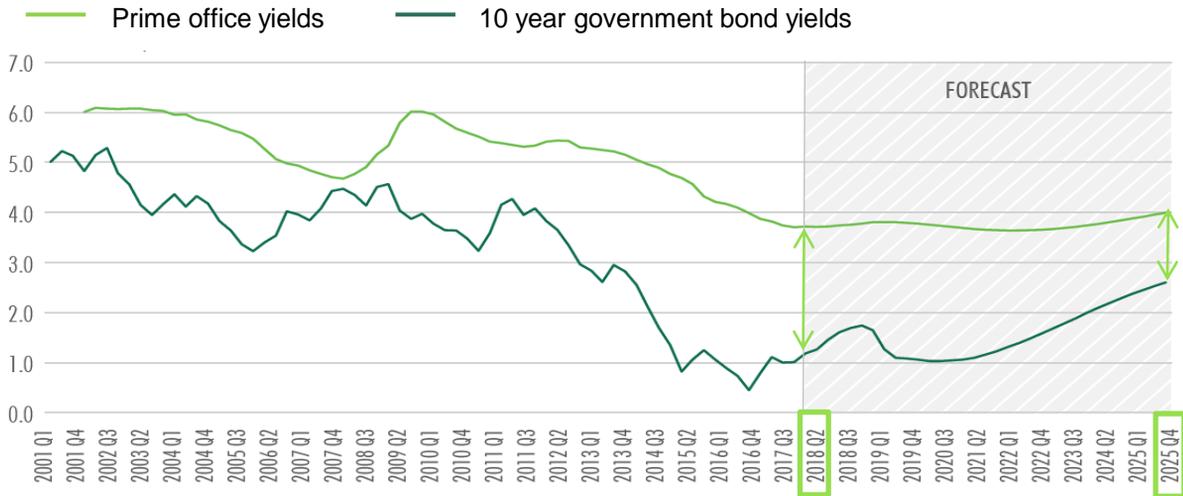
Prime Office Rents (€/sqm per month)



Upside potential in UBM's core markets

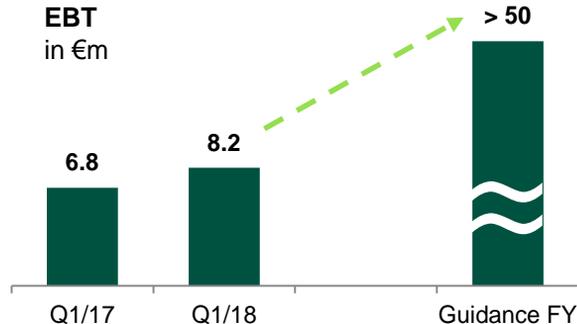
1 real estate exposure – a must.

- **Prime office yields offer attractive alternative** despite yield compression
- **Constantly high demand** meets continuously decreasing supply
- **Narrowing of yield differential to take years**

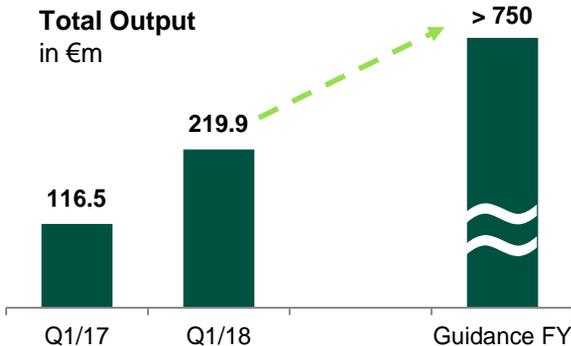


Source: CBRE

2 strong operational performance in Q1.



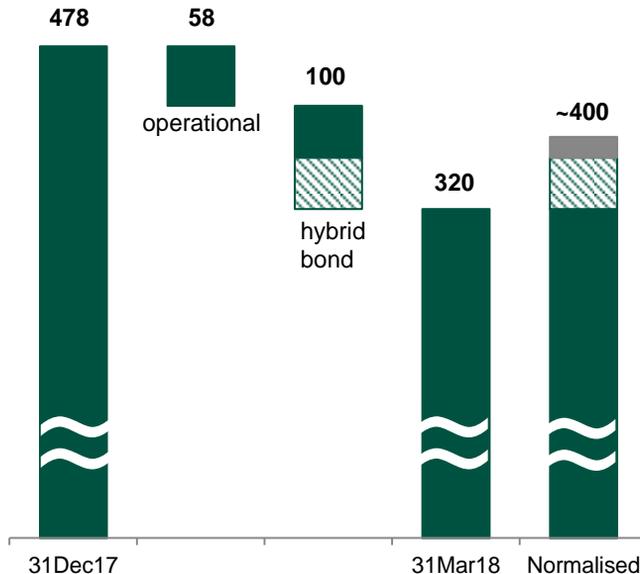
- **EBT +21.4%** in Q1
- **EPS € 0.91** (Q1/17: € 0.65)
- **Good visibility of full-year guidance** due to 75% forward sales



- **Total Output almost doubles** to € 220m
- **Strong increase due to large-scale sales** (Pegaz office in Wroclaw, Holiday Inn Twarda in Warsaw)
- **Positive effect of € 31m** due to application of new IFRS 15 rules

3 record low net debt.

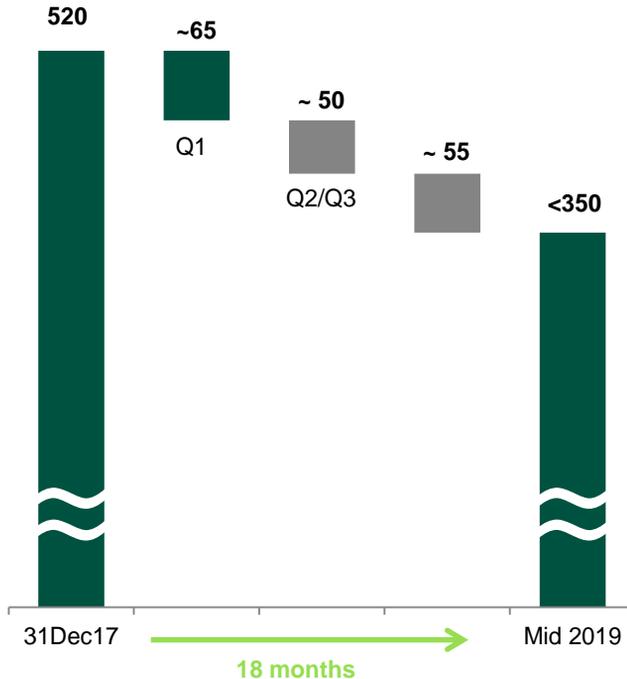
Net Debt
in €m



- Normalised net debt level of € ~400m
- Normalised equity ratio of ~35%
- Repayment of mezzanine and dividend included in normalised level
- Hybrid bond of € 100m issued in Q1
 - Repayment of outstanding € 50m mezzanine capital of PORR in April 2018
 - Reduction of interest costs of € 0.5m p.a.

4 ppp – pure play program well on track.

Standing Assets Portfolio in €m



- **Standing assets portfolio** with a book value of € ~455m at the end of Q1
- Free resources for **new development projects and further net debt reduction**

**Transformation into a pure real estate developer:
~70% development assets**

5 large projects near completion.

More than 75% of project volume in 2018 forward sold

High visibility

Leuchtenbergring, Munich
Office/Hotel
Completion: Q2/2018

Zalando Headquarter, Berlin
Office
Completion: Q3/2018

2018

2019

Rosenhügel, Vienna
Residential
Completion: Q2/2018

QBC 6.1, Vienna
Residential
Completion: Q2/2018

Riedenburg, Salzburg
Residential
Completion: Q3/2018

— sold

6 outlook 2018 confirmed.

Guidance

- **Total Output** > € 750m
- **EBT** > € 50m
- **EPS** > € 5.0
- **Equity** > € 400m

7 well filled project pipeline beyond 2018.

Holiday Inn Gdansk

Hotel
Completion: Q3/2019



QBC 1+2, Vienna

Office
Completion: Q2/2020



Thulestrasse, Berlin

Residential
Completion: 2020/21



2019

2020/21

Super 8 & Holiday Inn Eiffestrasse, Hamburg

Double Hotel
Completion: Q3/2019



Central Tower, Berlin

Hotel & Boardinghouse
Completion: 2021



**2018-2020: € 1.6bn
(≈50% forward sold)**

2018-2021: € 1.8bn

Note: selected projects

backup.

ubm at a glance.

who we are.

- UBM is the **leading hotel developer in Europe**
- Three core markets **Germany, Austria and Poland**
- Three asset classes **hotel, office and residential**

shares.

- Prime market listing **Vienna Stock Exchange**, maximum **transparency**
- Syndicate (**Ortner & Strauss**) core shareholder with approx. **39%**
- Top management (**Executive Committee**) invested **€ 5m in UBM shares**
- **Executive Committee** participates in **5% of value creation** via **share options**

league.

- **780 employees** (**300 in development** / 480 in hotel business)
- Hotels **>500 rooms**, residential **>500 apartments**, offices **€ 200m** volume
- Entire development **value chain in-house**

size.

- **Development pipeline: € 1.8 bn**
- **Portfolio value: € 1.2 bn**
- **Total assets: € 1.1 bn**
- **Equity: € 467m**

1 hotel developer in europe.

- UBM has developed **50 hotels** in the last **25 years** (more than 10,500 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 1st May 2018

¹ GOP = Gross Operating Profit

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

hotels with UBM as leasholder.

Cooperation with international hotel-management partners:

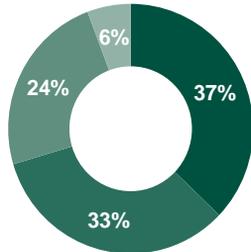


Germany	Holiday Inn Munich Westpark*, HIEX Berlin Klosterstraße, HIEX Munich City West, Holiday Inn Leuchtenberggring*, Holiday Inn Frankfurt „Alte Oper“	5 hotels 1,090 rooms
Austria	Jochberg-Kempinski	1 hotel 156 rooms
Poland	Warsaw-InterContinental, Cracow-Radisson BLU, Cracow-Park Inn, Wrocław-Radisson BLU, Holiday Inn Warsaw City Center	5 hotels 1,180 rooms
Netherlands	Amsterdam-Crowne Plaza	1 hotel 207 rooms
France	Paris-Dream Castle, Paris-Magic Circus	2 hotels 793 rooms

* Franchise

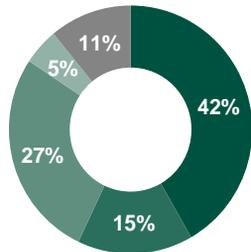
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focus on 3 countries and 3 asset classes.



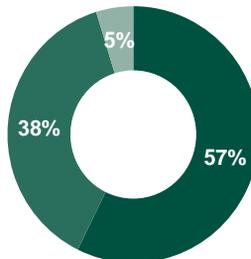
- Austria (37%)
- Germany (33%)
- Poland (24%)
- Other (6%)

- **Poland share reduced to 24%** due to sale of standing assets
- **Austria and Germany represent 70%** of UBM's total portfolio



- Office (42%)
- Hotel (15%)
- Residential (27%)
- Land Bank (5%)
- Other (11%)

- **UBM's three core asset classes represent ~ 85%** of the current portfolio
- **Hotel book values primarily show hotel developments** (not standings)



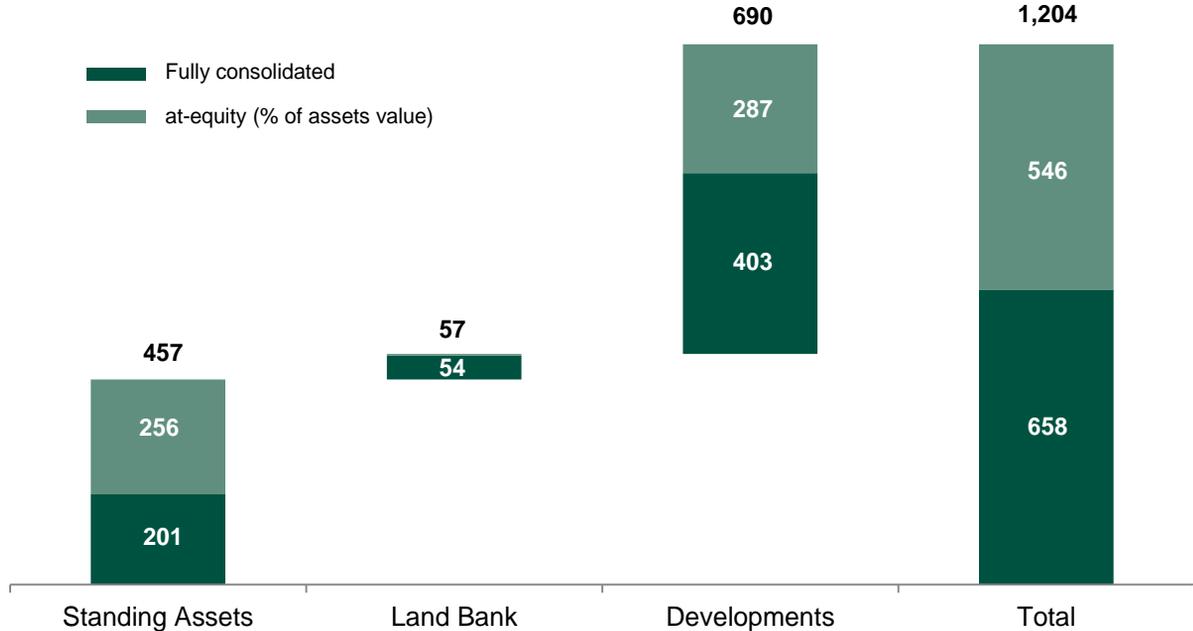
- Developments (57%)
- Standing Assets (38%)
- Land Bank (5%)

- Further **increase of development portfolio** – **57%** of total book value
- Standing assets sales continue with „**Pure Play Program PPP**”

portfolio composition.

IFRS book values in €m¹

Data as of 31 Mar 2018



¹ incl. € 141m receivables out of the reclassification due to initial application of IFRS 15

project pipeline.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
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	LOI*
Enckestr., Berlin	Residential	75 apartments	100%	Q1/19	Part.S.*
Zollhafen, Mainz	Hotel	216 rooms	100%	Q1/19	-
QBC 6.2., Vienna	Residential	131apartments	100%	Q2/19	Fwd.S.*
Storchengrund, Vienna	Residential	82 apartments	100%	Q2/19	-
Holiday Inn, Gdansk	Hotel	240 rooms	100%	Q3/19	Fwd.S.*
The Brick, Hamburg	Residential	101 apartments	75%	Q3/19	Part.S.*
Zollhafen, Mainz	Residential	82 apartments	100%	Q3/19	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale, LOI = Letter of Intent

Note: selected projects

project pipeline.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
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	Part. S.*
Holiday Inn Express Nordbahnstraße, Stuttgart	Hotel	325 rooms	47%	Q4/19	-
Potsdam, Berlin	Mixed	Hotel (182 rooms)/Micro-Apartm.(181)/Retail	47%	Q4/19	-
QBC 1, Vienna	Office	8,300 m ²	65%	Q2/20	-
QBC 2, Vienna	Office	27,700m ²	65%	Q2/20	-
Astrid (CZ)	Mixed	11,800 m ²	100%	2020/21	-
Thulestr., Berlin	Residential	501 apartments	50%	2020/21	Part. S.*
Anders Wohnen, Munich	Residential	463 apartments	47%	2020/21	-
Paket 6 (AT)	Mixed	29 properties **	50%	2020/21	-
Moxy Central Tower, Berlin	Hotel	445 rooms	50%	2021	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	2021	-
Unterbiberg, Munich	Residential	1 property **	100%	> 2021	-
Hafeninsel IV, Mainz	Residential	50 apartments	49%	> 2021	-
Hafeninsel V, Mainz	Residential	98 apartments	49%	> 2021	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale / **yielding property, to be developed

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hotel pipeline.



Zollhafen, Mainz

Category: business budget
 Keys: 216
 Completion: Q1/2019



Super 8 & Holiday Inn Eiffestrasse, Hamburg Double Hotel

Category: 3*/4*
 Keys: 592
 Completion: Q3/2019

2019

2020/21



Holiday Inn, Gdansk

Category: 4*
 Keys: 236
 Completion: Q3/2019



Moxy & Residence Inn, Central Tower Berlin Hotel & Boardinghouse

Keys: 541
 Completion: 2021

office pipeline.



Leuchtenberggring Office, Munich

GLA: 13,300m²
Completion: Q2/2018



Zalando Headquarter, Berlin

GLA: 41,150m²
Completion: Q3/2019

2018

2020



Office Provider, Vienna

GLA: 18,400m²
Completion: Q2/2018



QBC 1&2, Vienna

GLA: 36,000m²
Completion: Q2/2020

GLA= Gross Letting Area

residential pipeline.



**Quartier Riedenburg,
Salzburg**

Apartments: 63
Completion: Q3/2018



**„Immergrün“ (Thulestraße),
Berlin**

Apartments: 500
Completion: 2020/21

2018

2019

2020/21



**NeuHouse (Enckestraße),
Berlin**

Apartments: 75
Completion: Q1/2019



Hafeninsel V, Mainz

Apartments: 98
Completion: > 2021

Note: selected projects

quartier belvedere central, vienna.



- 1** QBC 1 Office
- 2** QBC 2 Office
- 3** QBC 3 Office & Restaurants
- 4** QBC 4 Office
- 5** QBC 5 Hotels (ibis 3*/Novotel 4*)
- 6.1** QBC 6.1 Residential
- 6.2** QBC 6.2 Serviced Apartments

key performance indicators.

Key Earnings Figures (in €m)	1-3/2018	1-3/2017	%Δ
Total Output ¹	219.9	116.5	88.8%
Revenue	176.1	85.9	105.0%
EBT	8.2	6.8	21.4%
Net Profit (before minorities)	6.4	5.3	19.2%
Key Assets and Financial Figures (in €m)	31 Mar 2018	31 Dec 2017	%Δ
Total assets	1,128.7	1,130.9	-0.2
Equity	466.9	355.4	4.1%
Equity ratio	41.4%	31.4%	10.0PP
Net Debt	320.2	477.9	-33.0%
Key Share Data and Staff	31 Mar 2018	31 Dec 2017	%Δ
Earnings per share (in €)	0.91	0.65	39.2%
Dividend per share (in €) ²	2.00	1.60	25.0%
Market capitalization (in €m)	305.6	304.9	0.2%
Staff ³	784	748	4.8%

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

² Dividend is paid in the respective year, the dividend refers to the retained earnings of the previous year.

³ Breakdown: Development 302 and Hotel 482 (31 Mar 2018), Development 309 and Hotel 439 (31 Dec 2017)

consolidated income statement.

in T€	1-3/2018	1-3/2017	%Δ
Total Output ¹	219,948	116,527	88.8%
Revenue	176,073	85,891	105.0%
Changes in the portfolio	-8,437	-20,736	-59.3%
Share of profit/loss from companies accounted for at equity	11,773	-781	n.m.
Net result from fair value adjustments (accord. to IAS 40)	2,798	-8	350.8%
Material cost	-149,127	-46,229	222.6%
Personnel expenses	-10,647	-10,816	-1.6%
Other operating income & expenses	-8,456	3,551	338.1%
EBITDA	13,977	10,872	28.6%
Depreciation and amortisation	-787	-928	-15.2%
EBIT	13,190	9,944	32.6%
Financial income ²	2,110	1,965	7.4%
Financial cost	-7,063	-5,123	37.9%
EBT	8,237	6,786	21.4%
Income tax expense ³	-1,880	-1,453	29.4%
Net Profit	6,357	5,333	19.2%
Earnings per share	0.91	0.65	39.2%

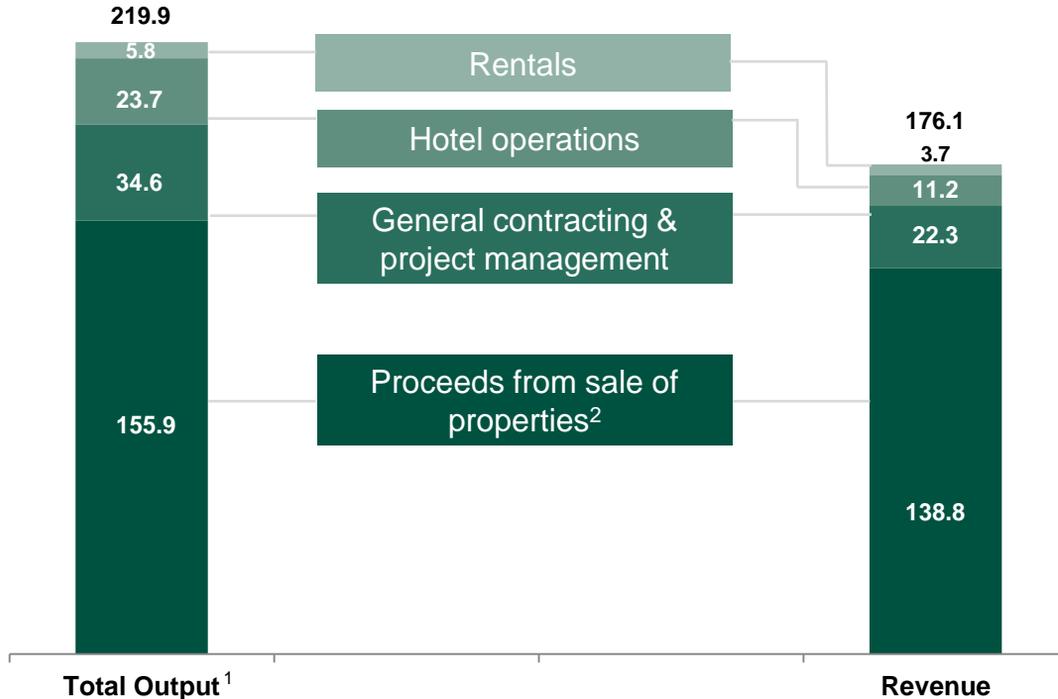
¹ Total Output represents the revenue of fully consolidated companies and those accounted for under at-equity method as well as proceeds from share deals, all in proportion to the stake held by UBM

² no financial income from share deals in Q1/18, financial costs from share deals of 2.3m in Q1/18

³ of which € 2.1m from effective taxes and € 0,2 from deferred taxes in Q1/2018

bridge: total output and revenue.

in €m



¹ Proportional view: including fully consolidated companies and those accounted for under at-equity method as well as proceeds from share deals, all in proportion to the stake held by UBM

² incl. € 30.9m revenue due to initial application of IFRS 15

total output and EBT¹ breakdown.

in T€

Total Output by region	1-3/2018	1-3/2017	%Δ
Germany	43,064	46,277	-6.9%
Austria	54,527	47,223	15.5%
Poland	114,228	14,533	686.0%
Other	8,129	8,494	-4.3%
Total	219,948	116,527	88.8%

EBT by region	1-3/2018	1-3/2017	%Δ
Germany	12,253	312	3,826.2%
Austria	1,114	-1,191	n.m.
Poland	-2,488	8,789	n.m.
Other	-2,641	-1,124	n.m.
Total	8,237	6,786	21.4%

Total Output by asset class	1-3/2018	1-3/2017	%Δ
Hotel	83,292	45,998	81.1%
Office	77,561	6,371	1,117.3%
Residential	32,261	9,680	233.3%
Other	5,496	5,094	7.9%
Service	20,488	48,747	-58.0%
Administration	850	636	33.7%
Total	219,948	116,527	88.8%

EBT by asset class	1-3/2018	1-3/2017	%Δ
Hotel	1,529	1,083	41.3%
Office	11,429	3,620	215.7%
Residential	1,400	2,227	-37.2%
Other	-5,696	565	n.m.
Service	758	376	101.8%
Administration	-1,183	-1,084	-9.1%
Total	8,237	6,786	21.4%

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

consolidated balance sheet – assets.

in T€	31 Mar 2018	31 Dec 2017	%Δ
Non-current assets	624,100	686,622	-9.1%
Intangible assets	2,738	2,740	-0.1%
Property, plant and equipment	54,962	50,709	8.4%
Investment property	297,515	371,816	-19.9%
Investments in companies accounted for at equity	133,366	118,504	12.5%
Project financing	115,344	123,479	-6.6%
Other financial assets	5,610	5,601	0.2%
Financial assets	6,233	4,744	31.4%
Deferred tax assets	8,332	9,029	-7.7%
Current assets	504,625	444,311	13.6%
Inventories	152,430	181,261	-15.9%
Trade receivables	110,785	53,229	108.1%
Financial assets	7,921	9,941	-20.3%
Other receivables and current assets	13,900	12,047	15.4%
Cash and cash equivalents	202,128	75,204	168.8%
Assets held for sale	17,461	112,629	-84.5%
Total assets	1,128,725	1,130,933	-0.2%

consolidated balance sheet – liabilities.

in T€	31 Mar 2018	31 Dec 2017	%Δ
Equity	466,885	355,447	31.4%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	161,819	150,675	7.4%
Mezzanine/hybrid capital	180,731	80,100	125.6%
Equity attributable to shareholders of the parent	463,921	352,146	5.5%
Non-controlling interests	2,964	3,301	-10.2%
Non-current liabilities	498,373	502,905	-0.9%
Provisions	5,737	7,749	-25.9%
Bonds	384,398	383,766	0.2%
Non-current financial liabilities	87,058	88,898	-2.1%
Other non-current financial liabilities	3,601	4,116	-12.5%
Deferred tax liabilities	17,579	18,376	-4.3%
Current liabilities	163,467	272,581	-40.0%
Provisions	2,497	1,001	149.5%
Current financial liabilities	50,846	80,414	-36.8%
Trade payables	63,404	70,763	-10.4%
Other current financial liabilities	36,361	30,474	19.3%
Other current liabilities	2,261	81,862	-97.2%
Taxes payable	8,098	8,067	0.4%
Total assets	1,128,725	1,130,933	-0.2%

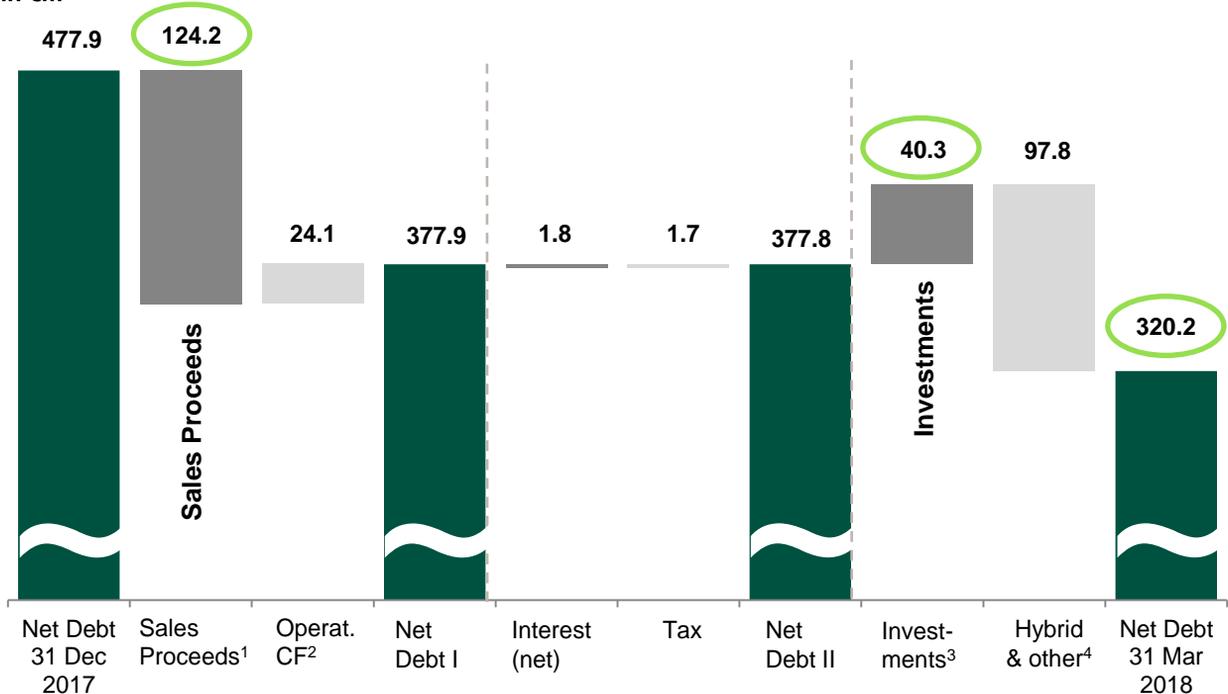
cash flow: reconciliation of net debt bridge.

in T€	Q1 18	Sales Proceeds	Operative CF incl. WC	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit/Loss for the period	6,357		6,357					
Depreciation, impairment & reversals of impairment on fix. assets	-2,037		-2,037					
Interest income/expense	2,704		2,704					
Income from companies accounted for under the equity method	-11,773		-11,773					
Dividends from companies accounted for under the equity method	1,725		1,725					
Increase/Decrease in long-term provisions	-2,057		-2,057					
Deferred income tax	-224		-224					
Operating cash flow	-5,305							
Increase /Decrease in short-term provisions	1,496		1,496					
Increase/Decrease in tax provisions	369		369					
Losses/gains on the disposal of assets	1,056		1,056					
Increase /Decrease in inventories	-6,173	12,109	-7,670			-13,598		
Increase/Decrease in receivables	-20,016		-7,069			-12,947		
Increase/ Decrease in payables	-10,452		-10,452					
Interest received	2,055			2,055				
Interest paid	-218			-218				
Other non-cash transactions	1,708		1,708					
Cash flow from operating activities	-35,480							
Proceeds from the sale of intangible assets	0							
Proceeds from sale of property, plant and equipment & investment property	101,802	101,802						
Proceeds from sale of financial assets	1	1						
Proceeds from settling project financing	8,742	8,742						
Investments in intangible assets	-12					-12		
Investments in property, plant and equipment & investment property	-12,292					-12,292		
Investments in financial assets	-39					-39		
Investments in project financing	-2,856					-2,856		
Payouts from the purchase of subsidiaries less cash & cash equ. acquired	0							
Cash flow from investing activities	95,346							
Dividends	0							
Dividends paid out to non-controlling interests	0							
Payment from Bonds	0							
Obtaining loans and other financing	10,379							10,379
Redeeming loans and other financing	-41,871							-41,871
Kapitalerhöhung	98,648						98,648	
Acquisition of minority interests	0							
Cash flow from financing activities	67,156							
Change to cash and cash equivalents	127,022							
Cash and cash equivalents at 1 Jan	75,204							
Currency difference on liquidity	-98						-98	
Cash and cash equivalents at 31 Mar	202,128							
Tax paid	1,735		1,735		-1,735			
Total: Positions Net Debt Bridge		124,152*	-24,132	1,837	-1,735	-40,255	97,834*	-137,839

* includes minus € 0.1m from F/X effects; € 0.7m effect others

sales investments and hybrid drive net debt.

in €m



¹ Including proceeds of advance payments (IAS 2) as well as POC IFRS 15 valuations

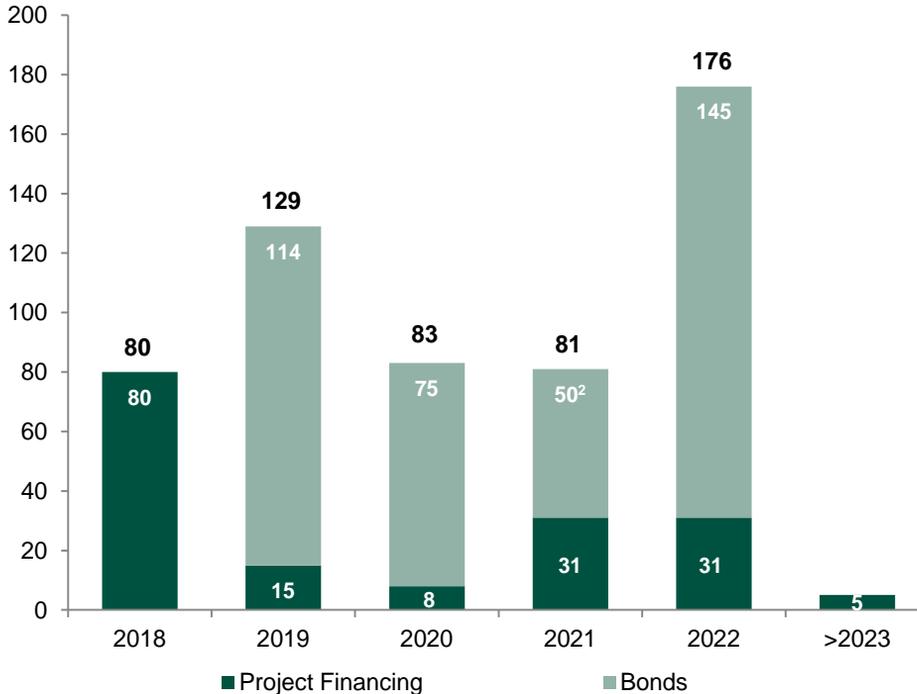
² Operative Cash Flow after change in working capital (€ -25.2m) and before interest/taxes

³ after de-consolidation of Zalando

⁴ Cash Flow from Hybrid € 98 m and € -0.1 from F/X effects and € -0.7m from others

financing structure.

Annual Debt Maturity Profile in €m ¹



Group Debt Structure³

Average Group Cost of Debt: 3.5% p.a.

Long & Short Term Financial Liabilities: € 137,9m
(average **2.4%** p.a.)

Bonds: € 384.4m
(average **4.3%** p.a.)

¹ As reported, data as of 31 Dec 2017 for fully consolidated companies

² Including bearer bonds and promissory note loans

³ Data as of 31 Mar 2018

bonds overview.

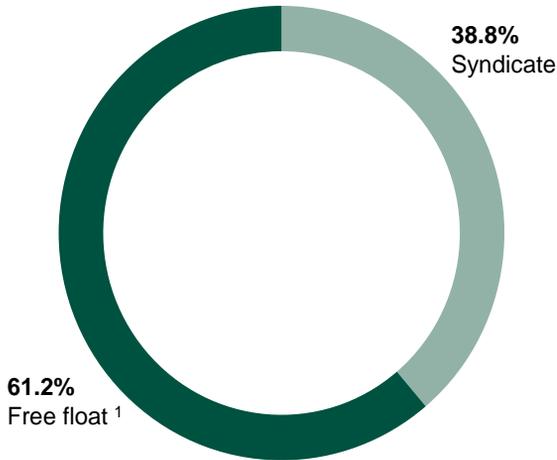
Bond	Duration	Nominal (in €m)	Coupon	Book value as of 31.03.2018 (IFRS)
3.25% Bond	2017-2022	150.0	3.25%	145.3
4.25% Bond	2015-2020	75.0	4.25%	74.6
4.875% Bond	2014-2019	116.0	4.88%	114.4
Promissory note loans	2016-2021	32.0	3.769%	32.0
Bearer bond	2016-2021	18.5	3.75%	18.0
5.50% Hybrid bond ¹	Unlimited maturity	100	5.50%	99.4
Hybrid bond (Porr) ¹	Unlimited maturity	25.3	6.00%	25.3 ³
Mezzanine capital ^{1/2}	Early redemption on 3rd April 2018	50.0	6.50%	50.0 ³

¹ attributeable to equity ² € 50m were repaid on 3rd April 2018 (prior to maturity)

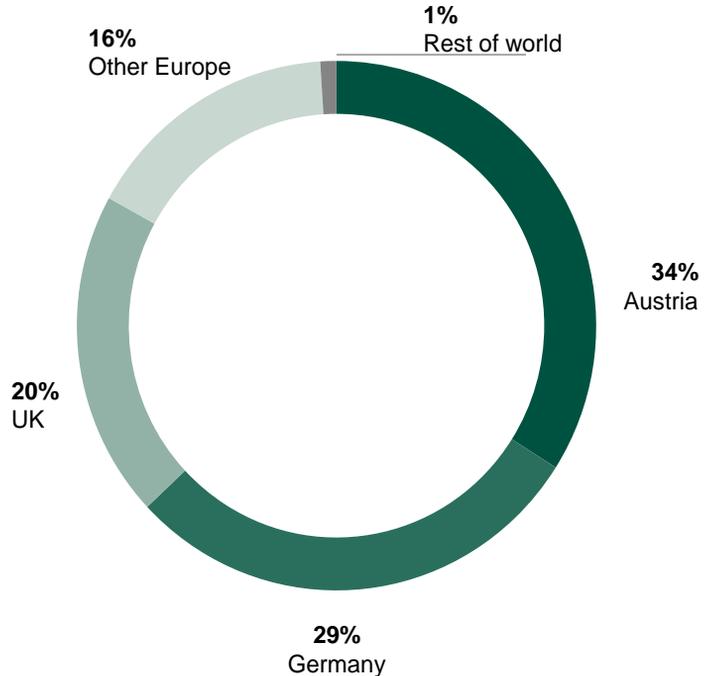
³ excl. interest payments for 2017/2018 of €4.1m (mezzanine capital) and € 1.9m (hybrid bond)

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



As of May 2018

¹ Free float including Management Board and Supervisory Board (10.8%)

² Free float geographical split excluding Management Board and Supervisory Board

analysts & recommendations.

Bank	Analyst	Price target	Reccomen.	Date
Raiffeisen Centrobank	Christian Bader	47.0	Buy	13.04.2018
Kepler Cheuvreux	Benjamin Terdjman	45.0	Hold	11.04.2018
SRC	Stefan Scharff	50.0	Buy	10.04.2018
Baader Bank	Andre Remke	48.0	Buy	10.04.2018
Erste Group	Christoph Schultes	46.5	Buy	05.10.2017
Consensus		47.3		

Average Share Price Target at € 47.3



investor relations.

Financial Calendar 2018

Ex-Dividend	5 Jun 18
Record Date Dividend	6 Jun 18
Dividend Payment	7 Jun 18
Half-Year Financial Report 18	30 Aug 18
Report for the 3rd quarter 18	29 Nov 18

Shareholder Information

Share Price	€ 42.1 ¹
Market capitalization	€ 314.5m
Number of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

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¹ Closing Price: 22.05.2018 36