



# **UBM Q1 Results 2017**

Investor Presentation  
31 May 2017

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# Summary Q1 2017

**1** Year 1 concluded – Year 2 will be “the year of execution and delivery”

**2** Peak net debt of € 744m – as guided

**3** Cash sales proceeds of € 59m offset by cash-capex of € 100m  
– investments in 2 new selected and several ongoing landmark projects

**4** € 550m net debt at YE – FT 17 accelerated sales program on track

**5** “Intelligent” new investments secure future profitability

**6** Share options for “Top 20 Executive Committee” turns managers into entrepreneurs.  
Dividend policy of continuity

**7** Extension of step-up coupon from December 2019 to December 2021  
for € 50m mezzanine capital (interest rate remains at 6.5%, no early termination)

# 1 The Year of Execution and Delivery

1 June 2016 – 31 May 2017

**YEAR 1**

**DIAGNOSIS**    **CONCEPTION**

net debt	sales > invest
transparency	prime market
cap.market focus	share options
"merger blues"	Executive Committee

✓	✓
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**one goal**

1 June 2017 – 31 May 2018

**YEAR 2**

**EXECUTION & DELIVERY**

<b>FT 17</b> "Fast Track 2017" ▪ accelerated sales program	<b>NXL</b> "Next Level" ▪ efficiency improvement program
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net debt reduction	profit contribution
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LTIP share option program

**one team**

1 June 2018 – 31 May 2019

**YEAR 3**

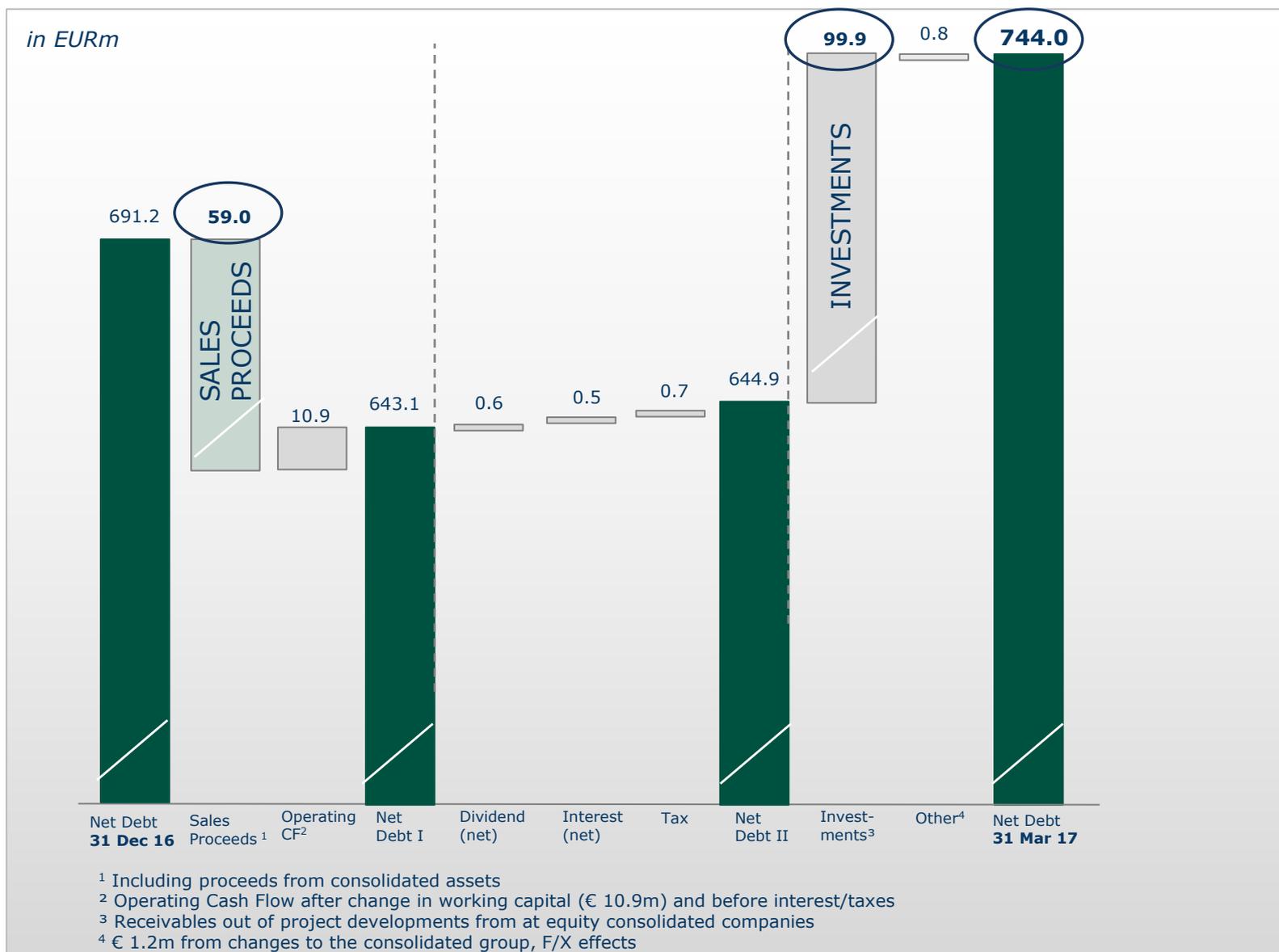
**METAMORPHOSIS**

▪ <b>New UBM</b>	▪ streamlined processes ▪ reduced risk ▪ unlimited cap. market access
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market position	growth
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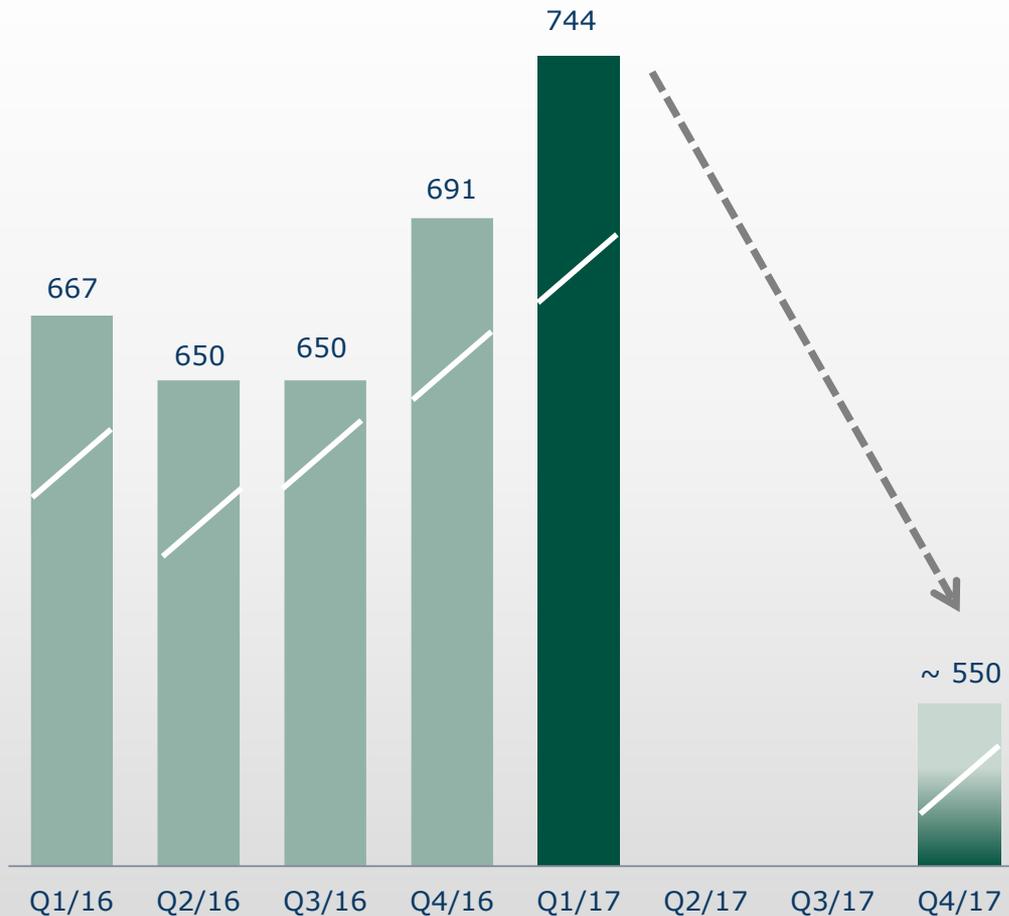
**one company**

## Peak Net Debt As Guided



## 4 € 550m Net Debt Year End Target 2017

in EURm



- FT 17 gaining **speed from Q2/17 onwards**
- Net Debt increase until Q1/17 reflects **future earnings potential** from new/ongoing projects

### Signed sales effective in 2017 (as of 31 May 2017)

Announced	Project	Net Debt Reduction	Effective
23 Jan 15	HIEX Berlin	€ 26m <sup>1</sup>	Q1/17
02 Nov 16	QBC 5 – Hotels	€ 85m	Q2/17
18 Nov 16	QBC 3 – Offices	€ 20m	Q4/17
13 Feb 17	Pilot Tower	€ 22m	Q2/17
23 Feb 17	Katowice/Pilsen	€ 5m	Q2/17
28 Feb 17	Magna Thondorf	€ 17m	Q2/17
31 Mar 17	Σ residential + smaller projects	€ 33m	Q1/17
03 Apr 17	Zalando <sup>2</sup>	€ 60m	Q2/17
	<b>TOTAL</b>	<b>€ 268m<sup>3</sup></b>	

- **Secured sales proceeds** providing approximately **50%** of **planned 2017 gross net debt reduction**
- **€ 600m of sales proceeds** from completed developments and standing assets **in 2017**
- **€ 400m<sup>4</sup> of planned investments in 2017** - UBM continues to invest in its future
- **"Fast Track 2017" will deliver € 200m more cash proceeds** than cash-investments in 2017

<sup>1</sup> Before cash payment to minority shareholders

<sup>2</sup> Participation of an equity partner in Q2/2017, hybrid forward funding structure

<sup>3</sup> **Number does not include residential sales and smaller projects in Q2-Q4 2017**

<sup>4</sup> Before de-consolidation of Zalando

## 5 “Intelligent” New Investments Secure Future Profitability

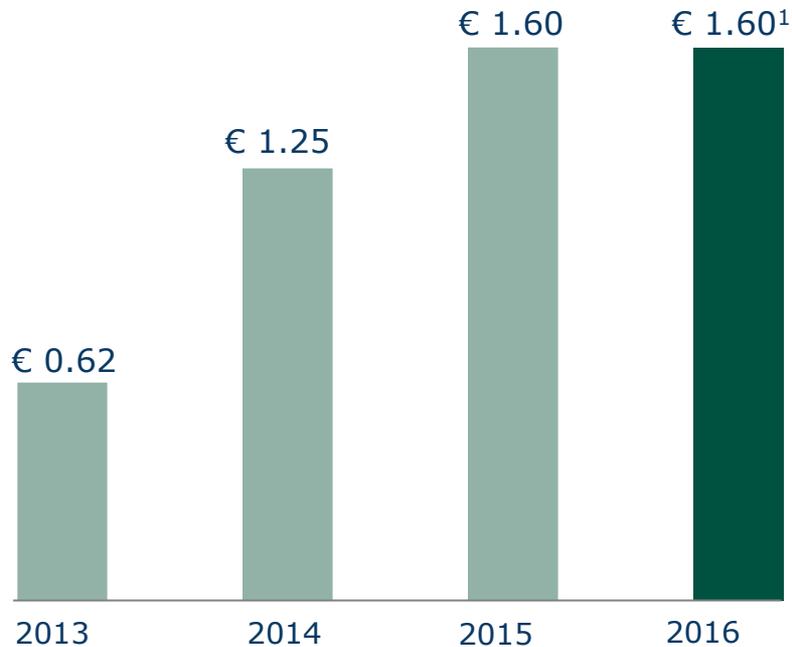
- UBM continues to **fill the pipeline in an intelligent way** while focusing on accelerating sales:
  - **Projects with an ongoing yield while being developed**
    - Office Provider
    - „Paket 6“
  - **Projects in partnerships with financial investors**
    - Thulestrasse
  - **Projects with hybrid forward funding structure**
    - Zalando
  - **Projects prioritized by likelihood of obtaining forward FUNDING**
    - Top quality assets in acquisition (under offer)

## 6 Shareholder Focus: LTIP Turns Managers Into Entrepreneurs

- Final step to deliver **more equity market focus**
  - ☑ prime market (high transparency)
  - ☑ record dividend (regular yield)
  - ☑ LTIP – long term incentive program based on share options
  
- **Executive Committee** members' entitlement based on **prior investment in UBM shares**
  - 4 Executive Board Members **up to 25,000 shares** each
  - 15 Executive Committee Members **up to 10,000 shares** each
  
- **Other parameters:**
  - **1 invested** share = **5 options** (shares)
  - **Vesting period** of **3 (4)** years
  - **Execution price:** non-weighted average of day-end share price between 24 May 2017 and 21 June 2017
  - Share price **at or above € 40**
  - **Market cap** to **net debt** ratio of **1:2.4** or below

## 6 Shareholder Focus: Dividend Continuity

### Dividend per share



- **Dividend policy:** Committed to **continuity** and future **earnings potential**
- **Dividend yield at top end** of Austrian real estate companies

<sup>1</sup> Approved by Annual General Meeting on 23 May 2017, pay-out date: 1 June 2017

# BACK UP

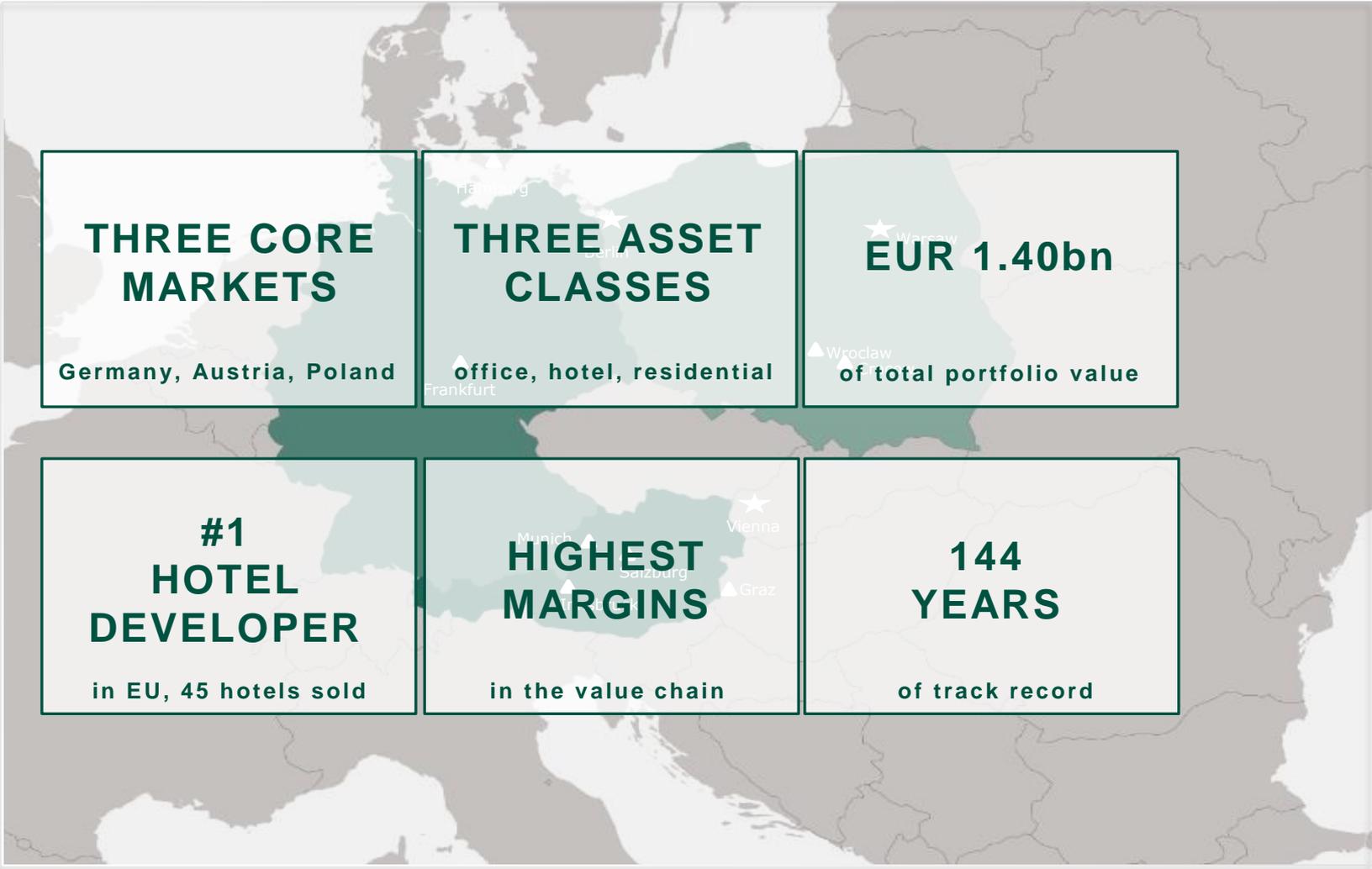
# Five Good Reasons to Invest<sup>1</sup>

- 1 Substance and room for manoeuvre**
  - **EUR 1.40 bn** assets under management
  - **EUR 0.8 bn<sup>2</sup>** investments in developments for 2017 and 2018
  - **EUR 0.2 bn** net debt reduction in 2017
- 2 Leading hotel developer in Europe**
  - More than **45 hotels** already developed
  - **9 hotels** in the development pipeline
  - **17 hotels** in operations as leaseholder
- 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 UBM with focus and expertise**
  - Three **core markets** (Germany, Austria, Poland)
  - Three **asset classes** (Hotel, Office, Residential)
  - **144 years** of experience (> 15 years in Germany and Poland)
- 5 UBM puts the capital market at the core**
  - **€ 1.60 dividend** – policy of continuity
  - **Listed on prime market of VSE** (transparency, tradability)
  - **Scale segment** in Frankfurt for bonds (credit standing)

<sup>1</sup> as of 31 March 2017

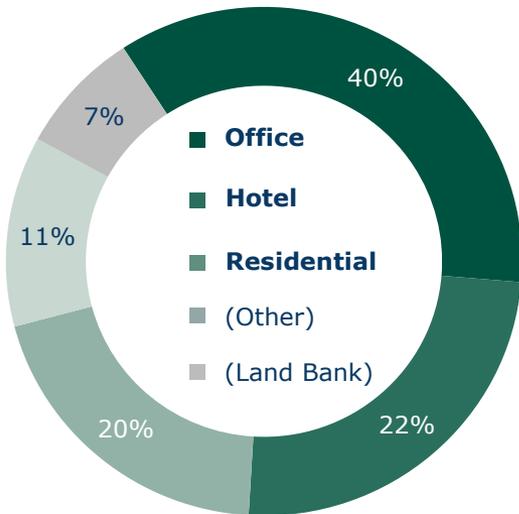
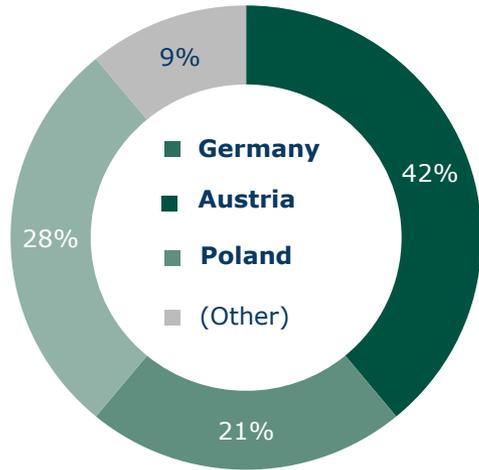
<sup>2</sup> Before de-consolidation of Zalando

# UBM At a Glance



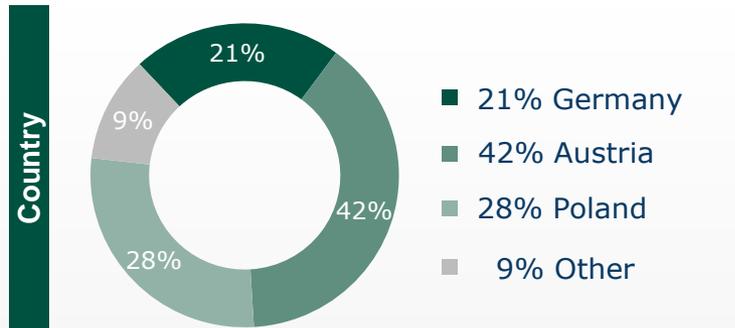
# Focus on 3 Countries and 3 Asset Classes

**Portfolio (EUR 1.40bn)<sup>1</sup>**

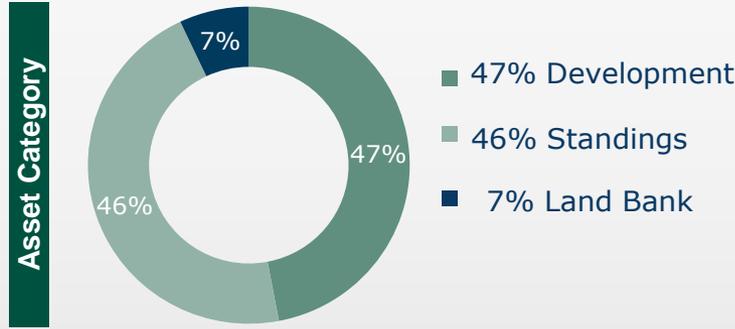


<sup>1</sup> as of 31 March 2017

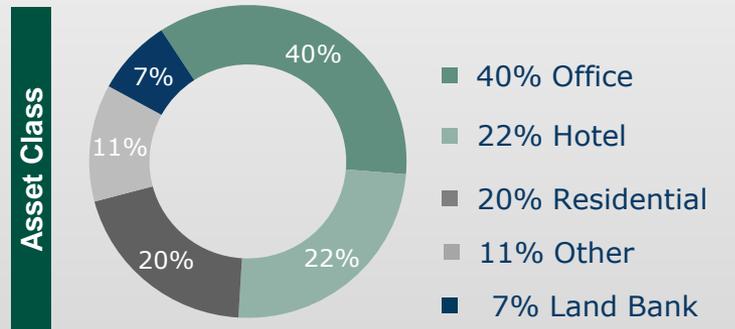
# Breakdown: Portfolio Book Values (EUR 1.40bn)<sup>1</sup>



- **Austria and Germany** represent almost **two thirds** of UBM's total **property portfolio**
- **German share** at **21%** due to **successful sales**
- **Poland** share at **28%** expected to shrink with future sales



- **Developments** dropped **below 50%** due to **successful sales of completed projects**
- **Increase** in **standing property portfolio** due to **completed developments** in Poland

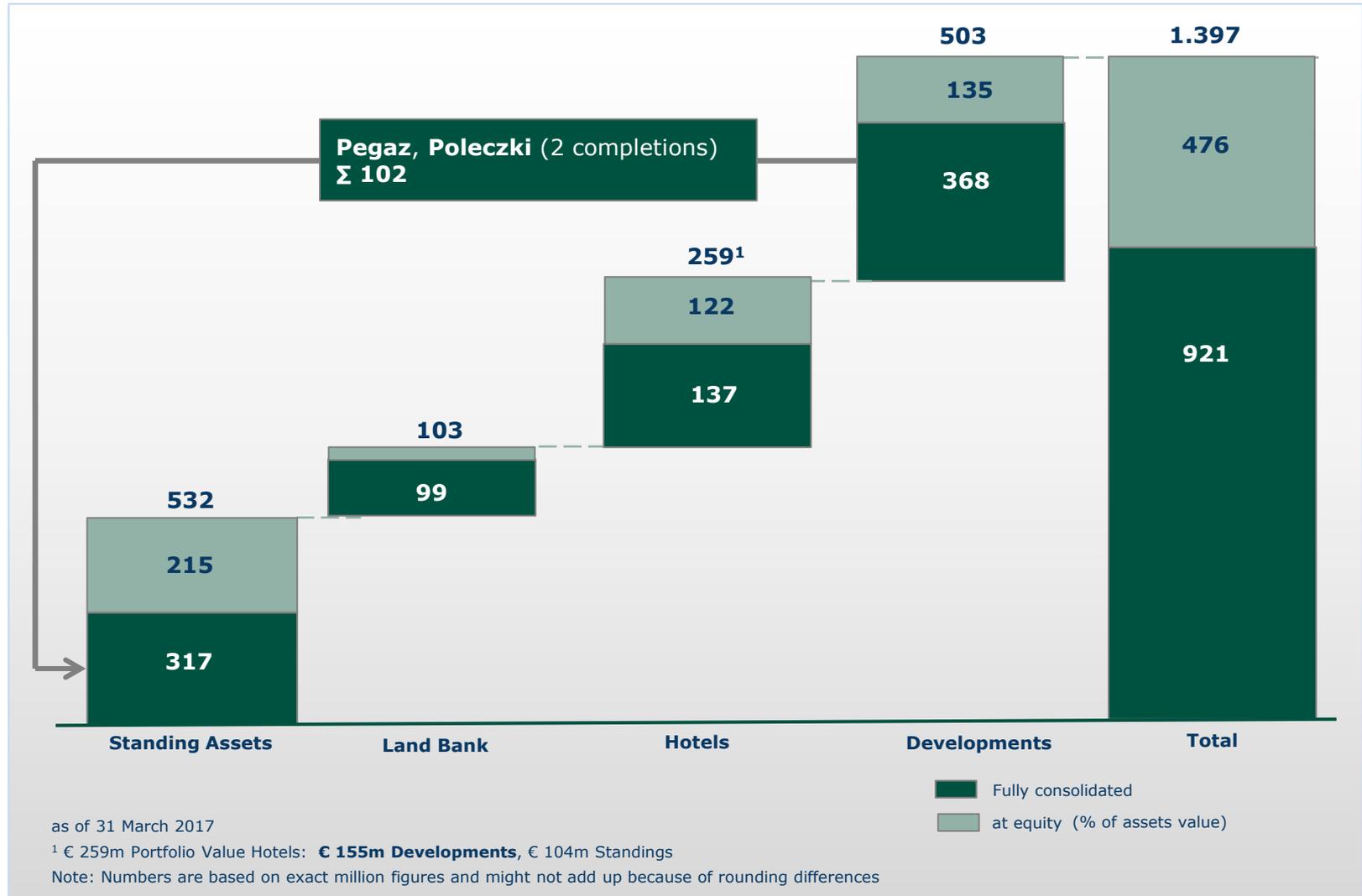


- **More than 80%** of the current portfolio in **UBM's three core asset classes**

<sup>1</sup> as of 31 March 2017

# Substituting Completed Projects with New Developments

IFRS book values in EURm



# Breakdown: Standings and Land Bank<sup>1</sup>

## Total Standing Assets

- **EUR 532m<sup>2</sup>**
  - gross yield: **6.8%**<sup>3</sup>
  - LTV: **53.6%**<sup>4</sup>

## Total Land Bank

- **EUR 103m<sup>2</sup>**
  - LTV: **34.4%**<sup>4</sup>

### Standing Assets (at equity)

**EUR 215m** (asset value)

- gross yield: **5.3%**<sup>3</sup>
- LTV: **47.7%**<sup>4</sup>

### Standing Assets (fully consolidated)

**EUR 317m** (IFRS book value)

- gross yield: **7.8%**<sup>3</sup>
- LTV: **57.6%**<sup>4</sup>

**Land Bank (at equity), EUR 4m** (asset value)

- LTV: **86.6%**<sup>4</sup>

### Land Bank (fully consolidated)

**EUR 99m** (IFRS book value)

- LTV: **32.5%**<sup>4</sup>

<sup>1</sup> as of 31 March 2017

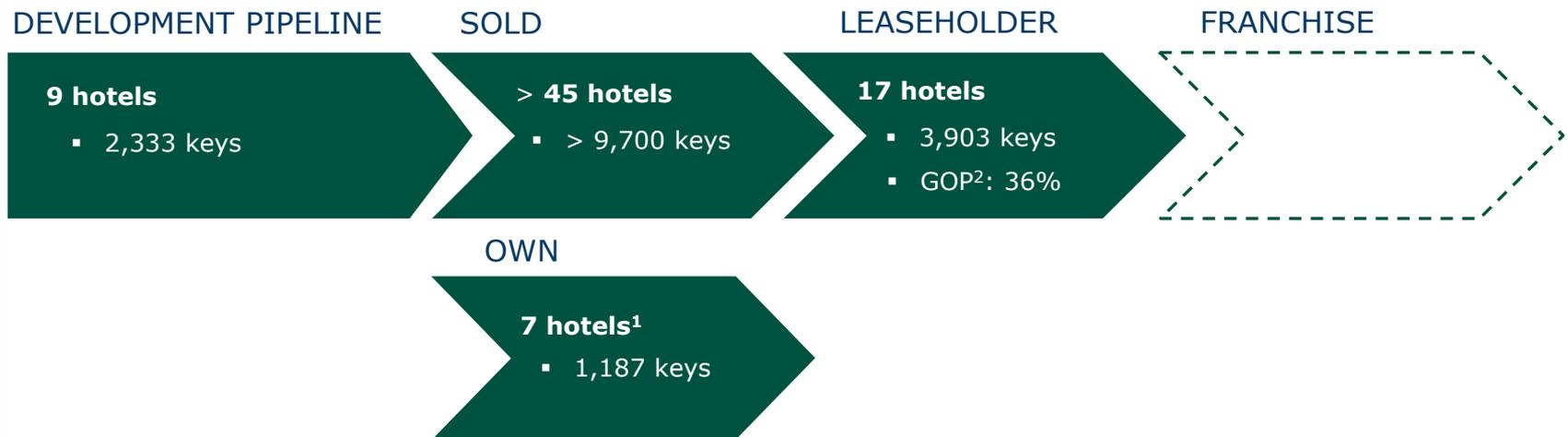
<sup>2</sup> 100% IFRS book value for full consolidated properties plus % of the assets of at equity consolidated companies

<sup>3</sup> gross yield – annualized effective rental income compared with book values/assets as of 31 Dec 2016

<sup>4</sup> LTV = Loan to Value, ratio of book value to loan amount outstanding

# #1 Hotel Developer in Europe

- UBM has become the **hotel developer of choice** in Europe
- With international hotel management groups walking away from the owner-/leaseholder model, UBM takes the **place of the leaseholder**
- **UBMhotels bundles** all hotel development and lease-holding activities of UBM



as of April 2017

<sup>1</sup> excludes Hansen-Kempinski/Vienna, includes recently opened Hyatt Regency in Amsterdam

<sup>2</sup> GOP = Gross Operating Profit due to seasonality of hotel business always weakest in first quarter

# Detail: Hotels Operated by UBM



Cooperation with international hotel-management partners



<b>Poland</b>	Warsaw - InterContinental, Cracow- Radisson BLU, Cracow-Park Inn, Wrocław-Radisson BLU, Katowice-Angelo	<b>5 hotels</b> 1,127 keys
<b>Germany</b>	Munich-Angelo Leuchtenbergring, Munich-Angelo Westpark, HIEX Munich City West, HIEX Berlin Klosterstraße, Frankfurt-Holiday Inn "Alte Oper"	<b>5 hotels</b> 1,090 keys
<b>France</b>	Paris-Dream Castle, Paris-Magic Circus	<b>2 hotels</b> 793 keys
<b>Netherlands</b>	Amsterdam-Crowne Plaza, Amsterdam-Hyatt Regency	<b>2 hotels</b> 418 keys
<b>Austria</b>	Linz-Park Inn, Jochberg-Kempinski	<b>2 hotels</b> 331 keys
<b>Czech Republic</b>	Pilsen-Angelo	<b>1 hotel</b> 144 keys

# Real Estate Value Chain – Developer with Highest Margins



Source: Reuters, Companies' Data

# Full Capacity Utilization till Year End 2018

## High quality projects driving profitability

Project	Asset	Rooms, Floor Area, Apartments	Share	Compl.	Status
Hyatt	Hotel	211 rooms	47.6%	Q2/17	LOI*
QBC 5	Hotel	577 rooms	100%	Q2/17	Fwd.S.*
QBC 3	Office	7,650 m <sup>2</sup>	65%	Q4/17	Fwd.S.*
MySky	Resi	128 apart.	100%	Q4/17	Part.S.*
Kotlarska	Office	11,000 m <sup>2</sup>	100%	Q4/17	Teaser
HI Warsaw	Hotel	254 rooms	100%	Q1/18	Fwd.S.*
QBC 4	Office	16,900 m <sup>2</sup>	100%	Q1/18	Fwd.S.*
Rosenhügel	Resi	205 apart.	50%	Q1/18	Part.S.*
LBR Munich	Hotel	279 rooms	94%	Q2/18	Teaser
LBR Munich	Office	13,134 m <sup>2</sup>	94%	Q2/18	Teaser
QBC 6	Resi	140 apart.	100%	Q2/18	Part.S.*
Riedenburg	Resi	63 apart.	100%	Q3/18	Part.S.*
Zalando	Office	42,000 m <sup>2</sup>	100%	Q3/18	Fwd.S.*
Danzig	Hotel	236 rooms	100%	Q4/18	LOI*
Office Provider	Office	18,850 m <sup>2</sup>	100%	Q4/18	-

▪ **Full pipeline** in 2017 and 2018

▪ Increased **focus** on **forward sales** to **secure future profitability** and insulate against potential market risk

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

# Tailwind by Flagship Projects until 2020

## High quality projects driving profitability

Project	Asset	Rooms, Floor Area, Apartments	Share	Compl.	Status
Graumang.	Resi	84 apart.	100%	Q1/19	-
Super 8 HH	Hotel	276 rooms	47%	Q2/19	LOI*
Holiday Inn	Hotel	316 rooms	47%	Q2/19	LOI*
Mogilska	Office	11,000 m <sup>2</sup>	100%	Q4/19	-
„The Brick“	Resi	101 apart.	75%	2019	Part.S.*
Enckestr.	Resi	75 apart.	100%	2019	Part.S.*
Mainz	Hotel	216 rooms	100%	2019	-
QBC 1 + 2	Office	44,000 m <sup>2</sup>	65%	2019/20	-
Stuttgart	Hotel	325 rooms	47%	2020	-
Thulestr.	Resi	520 apart.	50%	2020	-
Astrid (CZ)	Office	4,000 m <sup>2</sup>	100%	2020	-
Paul Gerhard Allee	Resi	450 apart.	47%	2020	-
Paket 6	Div	29*	50%	2020/21	-

- **Flagship projects** like QBC 1 + 2 (offices), Super 8/Holiday Inn (hotels) or Thulestraße (apartments) suggest **positive long term outlook** with regard to revenues and earnings

- 29 yielding properties of all kind, to be developed

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

# Hotel Pipeline: 9 Hotels/2,333 Keys

## QBC 5 Novotel und Ibis, Vienna

- Category: 4\*/3\*
- Keys: 577
- Completion: Q2/2017



Gertrude Fröhlich Sandner Str. 3,  
1110 Vienna

## Angelo Leuchtenbergring, Munich

- Category: 4\*
- Keys: 279
- Completion: Q2/2018



Leuchtenbergring 20,  
81677 Munich

## Super 8 und Holiday Inn, Eiffestraße Hamburg

- Category: 3\*/4\*
- Keys: 592
- Completion: Q2/2019



Eiffestraße 16,  
20537 Hamburg



## Holiday Inn Warsaw City Center, Warsaw

- Category: 4\*
- Keys: 254
- Completion: Q1/2018



ul. Twarda,  
Warsaw

## Holiday Inn Gdansk Center

- Category: 4\*
- Keys: 236
- Completion: Q4/2018



ul. Chmielna,  
Gdansk

## Mainz Zollhafen, Mainz

- Category: low budget
- Keys: 216
- Completion: Q1/2019



Hafenallee 2,  
Mainz

# Office Pipeline: Projects with Promising Return Expectations

Examples:

## **Kotlarska, Krakow**

- Land area: 6,028 sqm
- GFA: 11,000 sqm
- Completion: Q4/2017



ul. Kotlarska, 31-535, Krakow

## **Leuchtenbergring, Munich**

- Land area: 9,190 sqm
- GFA: 13,134 sqm
- Completion: Q2/2018



Leuchtenbergring 20, 81677 Munich

## **Zalando Headquarter, Berlin**

- Land area: 50,000 sqm
- GFA: 42,000 sqm
- Completion: Q3/2018



Friedrichshain/ Kreuzberg, Berlin

## **Mogilska, Krakow**

- Land area: 3,274 sqm
- GFA: 11,000 sqm
- Completion: Q4/2019



ul. Mogilska 31-545, Krakow

2017

2018

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

### **QBC 3 (sold)**

- Office, restaurants
- GFA: 7,650 sqm
- Parking: 700
- Completion: Q4/2017

### **QBC 4 (sold)**

- Office, restaurants
- GFA: 16,900 sqm
- Anchor tenant: BDO Austria GmbH
- Completion: Q1/2018

### **QBC 1+2**

- Office
- GFA: 44,000 sqm
- Completion: 2019/2020



Gertrude Fröhlich Sandner Str. 3, 1110 Vienna

# Detail: Quartier Belvedere Central, Vienna Central Station

**GFA: 130,000 sqm**



**QBC 3 (sold)**

- Office, Restaurants
- GFA: 7,650 sqm
- Parking Slots: 700
- Completion: Q4/2017

**QBC 4 (sold)**

- Office, restaurants
- GFA: 16,900 sqm
- Anchor tenant: BDO Austria GmbH
- Completion: Q1/2018



**QBC 5 (sold)**

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



**QBC 6 (partially sold)**

- Apartments: 140
- Completion: Q2/2018

**QBC 1&2**

- Offices
- GFA: 44,000 sqm
- Completion: 2019/2020

GFA = Gross Floor Area

# Residential Pipeline: Focus on Germany and Austria

Examples:

## MySky, Vienna

- GFA: 41,000 sqm
- Apartments: 128
- Completion: Q4/2017



1230 Laaer-Berg-Str. 47,  
1100 Vienna

## Rosenhügel, Vienna

- Land Area: 15,168 sqm
- Apartments: 205
- Completion: Q1/2018



Rosenhügelstr.,  
1130 Vienna

## The Brick, Hamburg

- Land Area: 2,316 sqm
- Apartments: 101
- Completion: 2019



Kühnehöfe, Schützenstr.,  
22761 Hamburg

## Thulestraße, Berlin

- Land Area: 18,872 sqm
- Apartments: 520
- Completion: 2020



Thulestraße 50-64,  
Pankwo, Berlin



## QBC Living (6), Vienna

- Apartments: 140
- Completion: Q2/2018



Gertrude Fröhlich  
Sandner Str. 3,  
1110 Vienna

## Enckestraße 4, Berlin

- Apartments: 75
- Parking: 134
- Completion: 2019



Enckestr. 4-4a,  
10969 Berlin

## Paul Gerhard Allee, Munich

- Apartments: 450
- Parking: 400
- Completion: 2020



Peter-Anders-Str. 6/8/12,  
81245 Munich

# Highlights 1<sup>st</sup> Quarter 2017



13 February/ **Sale** of standing asset  
**"Pilot Tower"** for € 22m

23 February/ **Sale** of standing hotels  
**"Katowice and Pilsen"** for € 34m



28 February/ **Forward Sale** of **Magna**  
**logistics** and operations center for € 17m

2 March/ new **residential construction**  
 project **"The Brick"** in Hamburg



9 March/ **Cornerstone** Ceremony  
 for **"Granaria"**

31 March/ **successful transfer** of  
**HIEX** Klosterstraße Berlin to Union



3 April/ **Forward Sale** of new Zalando  
 Headquarters for € 196m



# Key Performance Indicators

<b>Key Earnings Figures (in EURm)</b>	<b>Q1 2017</b>	<b>%Δ<sup>2</sup></b>	<b>Q1 2016</b>
Total Output <sup>1</sup>	116.5	27.1%	91.7
Revenues	85.9	8.0%	79.6
EBT	6.8	32.1%	5.1
Profit for the Period	5.3	8.0%	4.9

<b>Key Assets and Financial Figures (in EURm)</b>	<b>31 Mar 2016</b>	<b>%Δ<sup>2</sup></b>	<b>31 Dec 2016</b>
Total assets	1,311.9	6.3%	1,233.8
Equity	346.2	1.4%	341.5
Equity ratio	26.4%	-1.3pp	27.7%
Net Debt	744.0	7.6%	691.2

<b>Key Share Data and Staff</b>	<b>31 Mar 2017</b>	<b>%Δ<sup>2</sup></b>	<b>31 Dec 2016</b>
Number of shares ( <i>no., weighted average</i> )	7,472,180	-	7,472,180
Share Price	32.4	4.5%	31.00
Market capitalization ( <i>in EURm</i> )	242.1	4.5%	231.6
Dividend (in EUR)	1.6	-	1.6
Staff <sup>4</sup>	735	2.7%	716

<sup>1</sup> Total Output corresponds to the proportionate revenue of fully consolidated companies and those recognized under the equity method as well as share deals in proportion to the stake held by UBM.

<sup>2</sup> Figures have been rounded off using the compensated summation method. Percentage figures are calculated on the basis of the exact values.

<sup>3</sup> Profit for the period/weighted average number of shares

<sup>4</sup> Breakdown in Heads: 31 March 2017: 307 Development + 428 Hotels; 31 Dec 2016: 309 Development + 407 Hotels

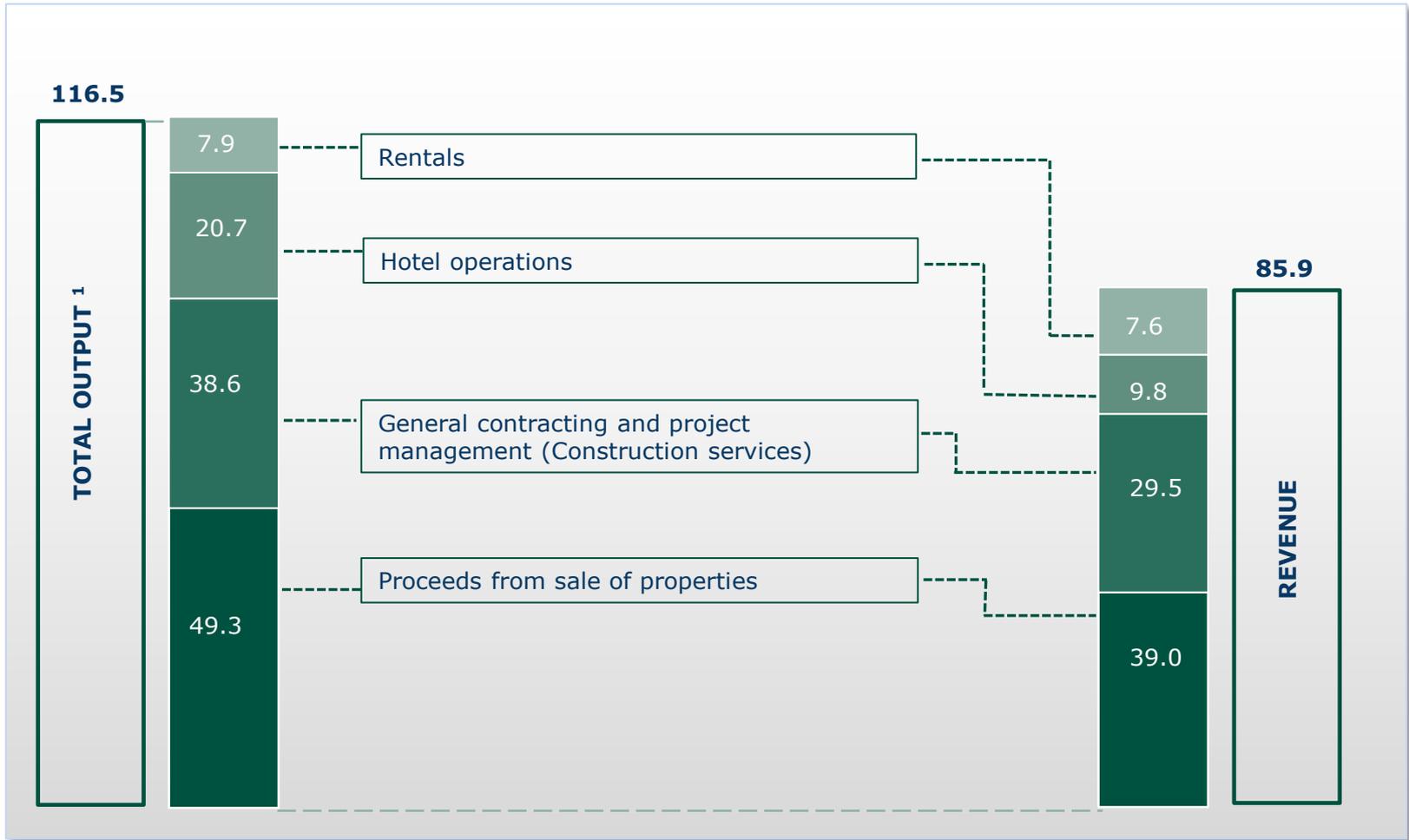
# Consolidated Income Statement

<i>in T EUR</i>	<b>Q1 2017</b>	<b>%Δ</b>	<b>Q1 2016</b>	<b>FY 2016</b>
<b>Revenue</b>	<b>85,891</b>	<b>8.0%</b>	<b>79,555</b>	<b>417,020</b>
Changes in the Portfolio	-20,736	n.a.	579	-36,961
Share of profit/loss of companies under the at equity method	-781	n.a.	5,407	25,124
Result from FV <sup>1</sup> adjustments	-8	n.a.	-2,492	34,056
Material cost	-46,229	-21.2%	-58,635	-300,372
Personnel expenses	-10,816	24.4%	-8,696	-44,278
Other operating income/expense	3,551	n.a.	-11,720	-44,977
<b>EBITDA</b>	<b>10,872</b>	<b>21.0%</b>	<b>8,982</b>	<b>49,612</b>
Depreciation/Amortization	-928	19.7%	-775	-3,406
<b>EBIT</b>	<b>9,944</b>	<b>21.2%</b>	<b>8,207</b>	<b>46,206</b>
Financial result	-3,158	2.9%	-3,070	-6,141
<b>EBT</b>	<b>6,786</b>	<b>32.1%</b>	<b>5,137</b>	<b>40,065</b>
Income tax expense	-1,453	n.a.	-200	-10,709
<b>Profit for the period</b>	<b>5,333</b>	<b>8.0%</b>	<b>4,937</b>	<b>29,356</b>
<b>Earnings per share</b>	<b>0.65</b>	<b>-1.5%</b>	<b>0.66</b>	<b>3.90</b>

<sup>1</sup> FV= Fair Value Adjustments according to IAS 40

# Breakdown: Total Output and Revenue Q1/17

in EURm



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

# Breakdown by Region and Asset Class: Total Output<sup>1</sup> and EBT

in EURm

Total Output by region	Q1/17	Q1/16	%Δ
Germany	46.3	56.5	-18.1%
Austria	47.2	15.1	212.1%
Poland	14.5	12.5	16.7%
Other	8.5	7.6	12.3%
<b>Total</b>	<b>116.5</b>	<b>91.7</b>	<b>27.1%</b>

EBT by region	Q1/17	Q1/16	%Δ
Germany	0.3	-1.6	n.a.
Austria	-1.2	4.0	n.a.
Poland	8.8	2.7	229.2%
Other	-1.1	0.1	n.a.
<b>Total</b>	<b>6.8</b>	<b>5.1</b>	<b>32.1%</b>

Total Output by asset class	Q1/17	Q1/16	%Δ
Office	6.4	30.6	-79.2%
Hotel	46.0	18.3	151.0%
Residential	9.7	14.8	-34.5 %
Other	5.1	4.7	8.5 %
Service	48.7	21.9	122.4 %
Administration	0.6	1.4	-53.4%
<b>Total</b>	<b>116.5</b>	<b>91.7</b>	<b>27.1%</b>

EBT by asset class	Q1/17	Q1/16	%Δ
Office	3.6	2.3	60.9%
Hotel	1.1	-0.1	n.a.
Residential	2.2	-0.1	n.a.
Other	0.6	-1.6	n.a.
Service	0.4	2.8	-86.6%
Administration	-1.1	2.0	n.a.
<b>Total</b>	<b>6.8</b>	<b>5.1</b>	<b>32.1%</b>

<sup>1</sup> Figures have been rounded off using the compensated summation method. Percentage figures are calculated on the basis of the exact values.

# Consolidated Balance Sheet

<i>in T EUR</i>	<b>31.03.17</b>	<b>%Δ</b>	<b>31.12.16</b>
<b>Non-current assets</b>	<b>787,380</b>	<b>0.77%</b>	<b>781,385</b>
Intangible Assets	2,824	-0.6%	2,841
Property, plant and equipment	45,255	1.8%	44,464
Investment Property	504,967	1.7%	496,583
Shareholdings in companies (at equity method)	102,316	-6.7%	109,636
Project Financing	113,141	1.1%	111,905
Other Financial Assets	5,615	0.2%	5,605
Financial Assets	4,099	167.4%	1,533
Deferred Tax Assets	9,163	3.9%	8,818
<b>Current Assets</b>	<b>524,527</b>	<b>16.0%</b>	<b>452,376</b>
Inventories	165,507	-10.7%	185,355
Trade Receivables	67,028	73.6%	38,616
Financial Assets	10,253	0.8%	10,168
Other receivables and current assets	15,030	-20.2%	18,825
Cash and Cash equivalents	59,464	40.6%	42,298
Assets held for sale	207,245	31.9%	157,114
<b>Total Assets</b>	<b>1,311,907</b>	<b>6.3%</b>	<b>1,233,761</b>
<i>in T EUR</i>	<b>31.03.17</b>	<b>%Δ</b>	<b>31.12.16</b>
<b>Equity</b>	<b>346,177</b>	<b>1.4%</b>	<b>341,454</b>
Share capital	22,417	0.0%	22,417
Capital reserves	98,954	0.0%	98,954
Other reserves	136,090	2.8%	132,422
Mezzanine/Hybrid Capital	81,292	1.5%	80,100
Non-controlling Interests	7,424	-1.8%	7,561
<b>Non-current liabilities</b>	<b>626,040</b>	<b>13.7%</b>	<b>550,471</b>
Provisions	9,287	0.8%	9,211
Bonds	321,666	0.1%	321,296
Non current financial liabilities	269,702	39.2%	193,704
Other non current financial liabilities	5,097	-17.1%	6,151
Deferred Taxes	20,288	0.9%	20,109
<b>Current liabilities</b>	<b>339,690</b>	<b>-0.6%</b>	<b>341,836</b>
Provisions	4,266	-0.3%	4,280
Bonds	-	n.m.	-
Current financial liabilities	212,127	-2.9%	218,495
Trade Payables	72,282	-6.6%	77,400
Other current financial liabilities	36,164	18.7%	30,460
Other current liabilities	4,708	25.8%	3,744
Tax payables	10,143	36.0%	7,457
<b>Total Equity &amp; Liabilities</b>	<b>1,311,907</b>	<b>6.3%</b>	<b>1,233,761</b>

# Mapping Real Estate – Q1 2017 Balance Sheet

<i>In EURm</i>	<b>Net Asset Value 31 Mar 2017</b>	<b>Property on Balance Sheet</b>	<b>Property management perspective</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	45.3	37.0 <sup>1</sup>	37.0 <sup>1</sup>
Investment property	505.0	505.0	505.0
Shareholdings in companies accounted for under the equity method	102.3	92.9 <sup>2</sup>	475.1 <sup>4</sup>
<b>Sub-total non-current</b>	<b>652.5</b>	<b>634.9</b>	<b>1,017.1</b>
<b>Current assets</b>			
Inventories	165.5	164.3 <sup>3</sup>	172.2 <sup>5</sup>
Non-current assets held for sale	207.2	207.2	207.2
<b>Sub-total current</b>	<b>372.8</b>	<b>371.5</b>	<b>379.4</b>
<b>Total real estate assets</b>	<b>1,025.3</b>	<b>1,006.4</b>	<b>1,396.5</b>

<sup>1</sup> Delta of € 8.3m consists primarily of technical & other equipment

<sup>2</sup> Delta of € 9.4m consists of at equity consolidated companies with no real-estate assets

<sup>3</sup> Delta of € 1.2m consists predominantly of activated costs for planned real-estate projects

<sup>4</sup> Delta of € 382.2m is the difference between % of equity and % of total assets of at equity consolidated companies with real-estate holdings

<sup>5</sup> Delta of € 7.9m consists of down payments which are in aggregation under IFRS

# Cash Flow Statement and Reconciliation Net Debt Bridge

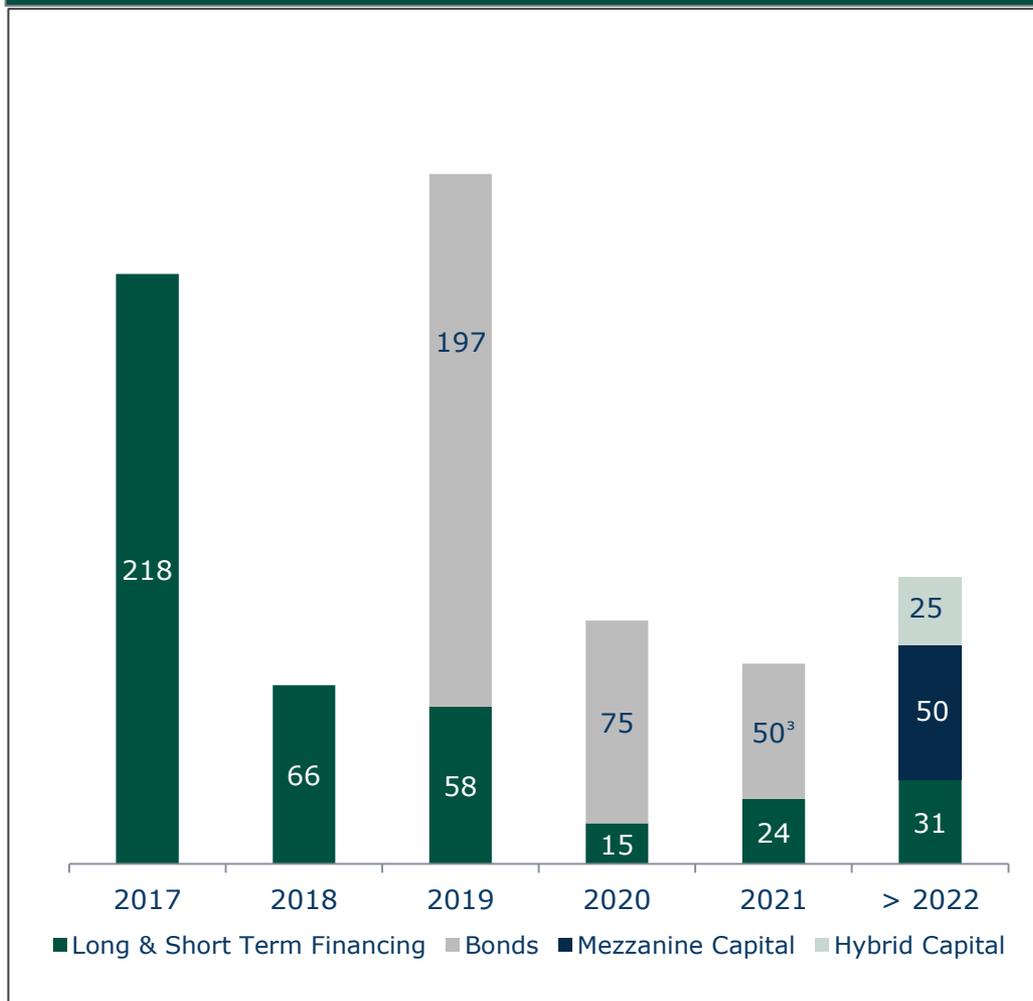
in T EUR	Q1/17	Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt neutral
Profit /Loss for the period	5,333		5,333						
Depreciation, impairment and reversals of impairment on fixed assets	885		885						
Interest income/expense	3,152		3,152						
Income from companies accounted for under the equity method	781		781						
Dividends from companies accounted for under the equity method	-		-	-					
Increase/Decrease in long-term provisions	34		34						
Deferred income tax	77		77						
<b>Operating cash flow</b>	<b>10,262</b>								
Increase /Decrease in short-term provisions	-14		-14						
Increase/Decrease in tax provisions	688		688						
Losses/gains on the disposal of assets	-791		-791						
Increase /Decrease in inventories	19,298	30,994	2,126				-13,822		
Increase/Decrease in receivables	-20,095		-7,595				-12,500 <sup>1</sup>		
Increase/ Decrease in payables	-4,772		-4,772						
Interest received	526				529				
Interest paid	-1,032				-1,032				
Other non-cash transactions	-11,442		-11,442						
<b>Cash flow from operating activities</b>	<b>-7,372</b>								
Proceeds from the sale of intangible assets	-								
Proceeds from sale of property, plant and equipment and investment property	5,970	5,970							
Proceeds from sale of financial assets	3,589	3,589							
Proceeds from settling project financing	2,277	2,277							
Investments in intangible assets	-								
Investments in property, plant and equipment and investment property	-70,534						-70,534		
Investments in financial assets	-721						-721		
Investments in project financing	-2,274						-2,274		
Proceeds from sale of consolidated companies	16,182	16,182							
Payouts from the purchase of subsidiaries less cash and cash equ. acquired	-1,369							-1,369	
<b>Cash flow from investing activities</b>	<b>-46,880</b>								
Dividends paid out to non-controlling interests	-560			-560					
Obtaining loans and other financing	136,495								136,495
Redeeming loans and other financing	-66,408								-66,408
<b>Cash flow from financing activities</b>	<b>69,527</b>								
<b>Change to cash and cash equivalents</b>	<b>15,275</b>								
Cash and cash equivalents at 1 Jan	42,298								
Currency difference on liquidity	686							686	
Changes to cash and cash equivalents resulting from changes in the scope of consolidation	1,205							1,205	
<b>Cash and cash equivalents at 31 Mar</b>	<b>59,464</b>								
Tax paid	687		687			-687			
Other Positions (F/X differences on debt etc.)									
<b>Total: Positions Net Debt Bridge</b>		<b>59,012</b>	<b>-10,851</b>	<b>-560</b>	<b>-503</b>	<b>-687</b>	<b>-99,851</b>	<b>522</b>	

<sup>1</sup> Receivables out of project developments from at equity consolidated companies

# Financing Structure



## Debt maturity profile (in EURm)<sup>1</sup>



## Group Debt Structure<sup>2</sup>

- **Average Group Cost of Debt: 3.4% p.a.**
- **Long & Short Term Financial Liabilities: EUR 481.8m**  
(average **2.6% p.a.**)
- **Bonds: EUR 321.7m**  
(average **4.6% p.a.**)

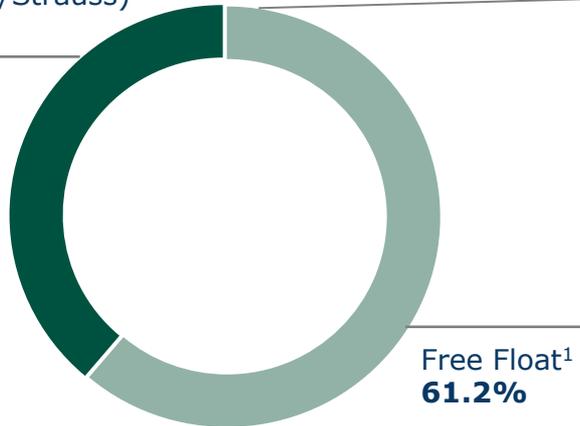
<sup>1</sup> As reported in balance sheet (Maturity profile gross debt), data as of 31 Dec 2016 for fully consolidated companies

<sup>2</sup> As of 31 March 2017; <sup>3</sup> including bearer bonds and "Schuldscheindarlehen"

# Shareholder Structure

## Shareholder Structure

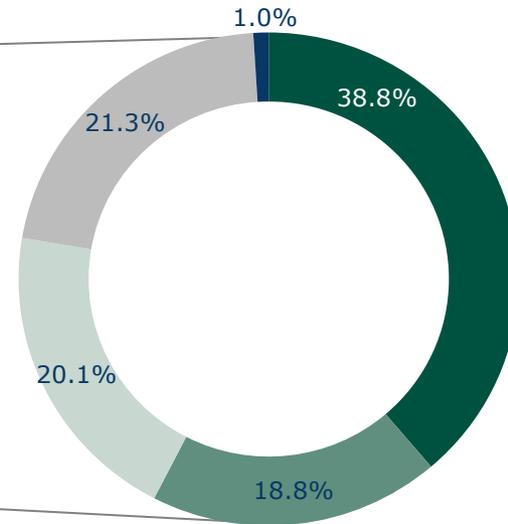
Syndicate  
(Ortner/Strauss)  
**38.8%**



Free Float<sup>1</sup>  
**61.2%**

Vienna Stock Exchange's  
**prime market** since 22 August 2016

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



- AT
- UK
- DE
- North- and Central Europe
- Other

<sup>1</sup> Free float including Management and Supervisory Board (11.3%);

<sup>2</sup> as of May 2017; Free Float Geographical Split excluding Management and Supervisory Board

## Analysts & Recommendation

Bank	Analyst	Price Target	Recommen.	Date
RCB	Christian Bader	38.4	Hold	19 May 17
SRC Research	Stefan Scharff	44.0	Buy	07 Mar 17
Baader Bank	Christine Reitsamer	35.0	Hold	06 Mar 17
Kepler Cheuvreux	Thomas Neuhold	37.0	Buy	03 Jan 17
Erste Group	Christoph Schultes	40.0	Buy	01 Sep 16

## Financial Calendar 2017

<b>Trade ex-dividend</b>	30 May 17
<b>1st Quarter 2017</b>	31 May 17
<b>Record Date Dividend</b>	31 May 17
<b>Dividend Payment</b>	01 Jun 17
<b>H1/2017 Report</b>	29 Aug 17
<b>3rd Quarter 2017</b>	28 Nov 17

## Shareholder Information

<b>Share Price</b>	<b>€ 35.30<sup>1</sup></b>
<b>Market Capitalization</b>	€ 263.8m
<b>Official Market</b>	Vienna Stock Exchange, prime market
<b>Number of shares outstanding</b>	7,472,180
<b>Ticker symbol</b>	UBS VI
<b>ISIN</b>	AT0000815402

## IR Contact

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<sup>1</sup> 30 May 2017