



# **UBM Full Year Results 2016**

Investor Presentation  
6 April 2017

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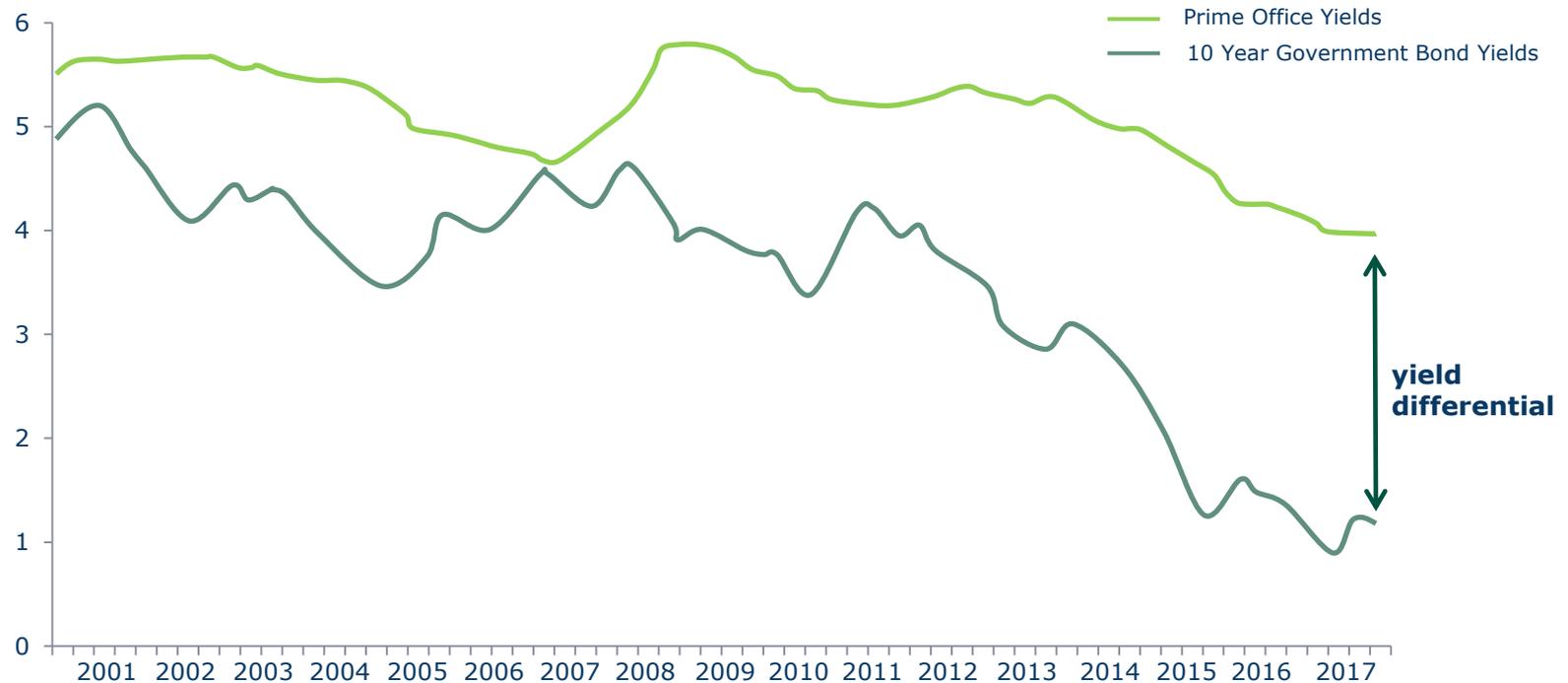
# Five Good Reasons to Invest

- 1 Substance and room for manoeuvre**
  - **EUR 1.35 bn** assets under management
  - **EUR 0.8 bn** 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
  - **10 hotels** in the development pipeline
  - **16 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)

# As a Reminder – No Alternative to Real Estate Investments

## Real estate is one of the major beneficiaries of political and economic uncertainty

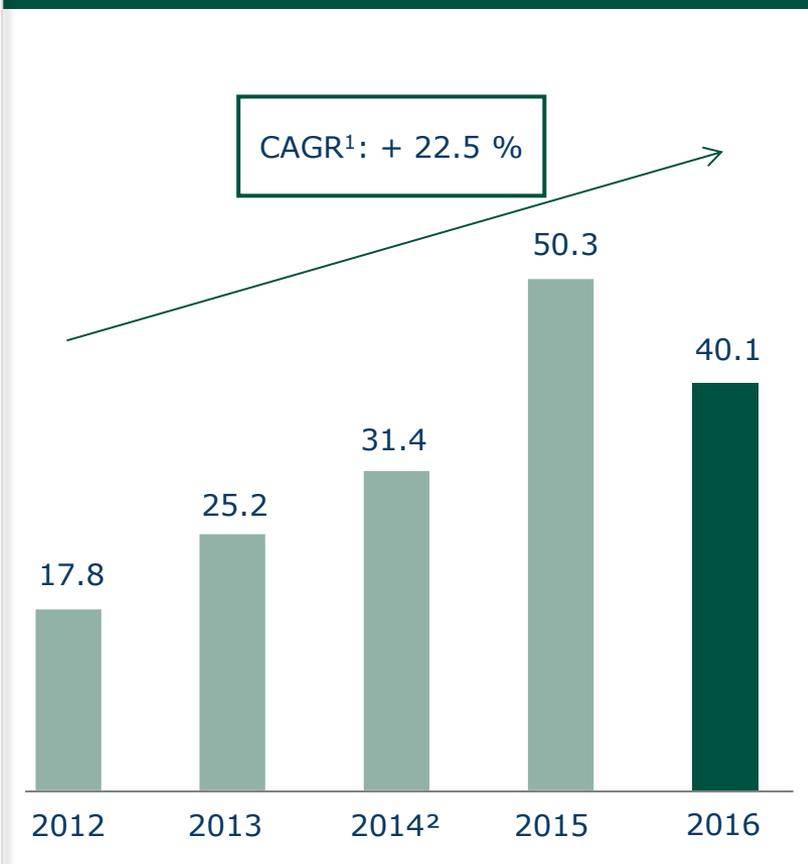
- High need for **safe harbor investments** (“concrete gold”)
- **Cash** to be **shifted into substance** (higher real estate exposure needed in most portfolios)
- **Lack of alternatives** with comparable yields



Source: CBRE

## Second Best Result in UBM's History

### EBT over last 5 years



- **EBT** substantially **above** 2014 (+27.7%), only **below** 2015 (-20.3%)
- **EBT CAGR** of + 22.5% p.a. over last **five** years
- **Increasing number of forward sales** leads to significantly **positive Fair Value Adjustments**
  - **Positive** FVAs<sup>3</sup> of **€ 54.6m** and **negative** FVAs<sup>3</sup> of **€ 20.5m** lead to a net effect of **€ 34.1m** (2015: € 26.6m)
  - **Valuations based** on contractually agreed sales prices and extensive valuation reports by **external appraisers**

<sup>1</sup> compound annual growth rate = average yearly growth

<sup>2</sup> Pro-forma unaudited

<sup>3</sup> Fair Value Adjustments

## “Fast Track 17” Milestone: Sale Of Zalando Headquarters

- **Sales proceeds:** € 196m (Q3/2018)
- **Effect on Net Debt:** € 60m (Q2/2017)



# Secured Net-Debt-Effects on the Rise



## Signed sales effective in 2017 (as of 6 April 2017)

Announced	Project	Net Debt Reduction	Effective
23 Jan 15	HIEX Berlin	€ 26m	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
03 Apr 17	Zalando <sup>1</sup>	€ 60m	Q2/17
06 Apr 17	<b>TOTAL</b>	<b>€ 235m<sup>2</sup></b>	

- **Secured sales** providing for close to **50% of planned 2017 gross net debt reduction** (incl. residential and small projects)
- **€ 600m of sales proceeds in 2017 expected**
- **€ 400m of planned investments in 2017** - UBM continues to invest in its future
- **"Fast Track 2017" will deliver € 200m more cash proceeds** than re-investments in 2017

<sup>1</sup> Participation of an equity partner in Q2/2017

<sup>2</sup> **Number does not include residential sales and smaller projects in 2017**

# 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	FwdS.
QBC 5	Hotel	577 rooms	100%	Q2/17	FwdS.
QBC 3	Office	7,650 m <sup>2</sup>	65%	Q4/17	FwdS.
My Sky	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	FwdS.
QBC4	Office	16,900 m <sup>2</sup>	100%	Q1/18	FwdS.
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	Short L.
Danzig	Hotel	236 rooms	100%	Q4/18	-
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

# Tailwind by Flagship Projects until 2020

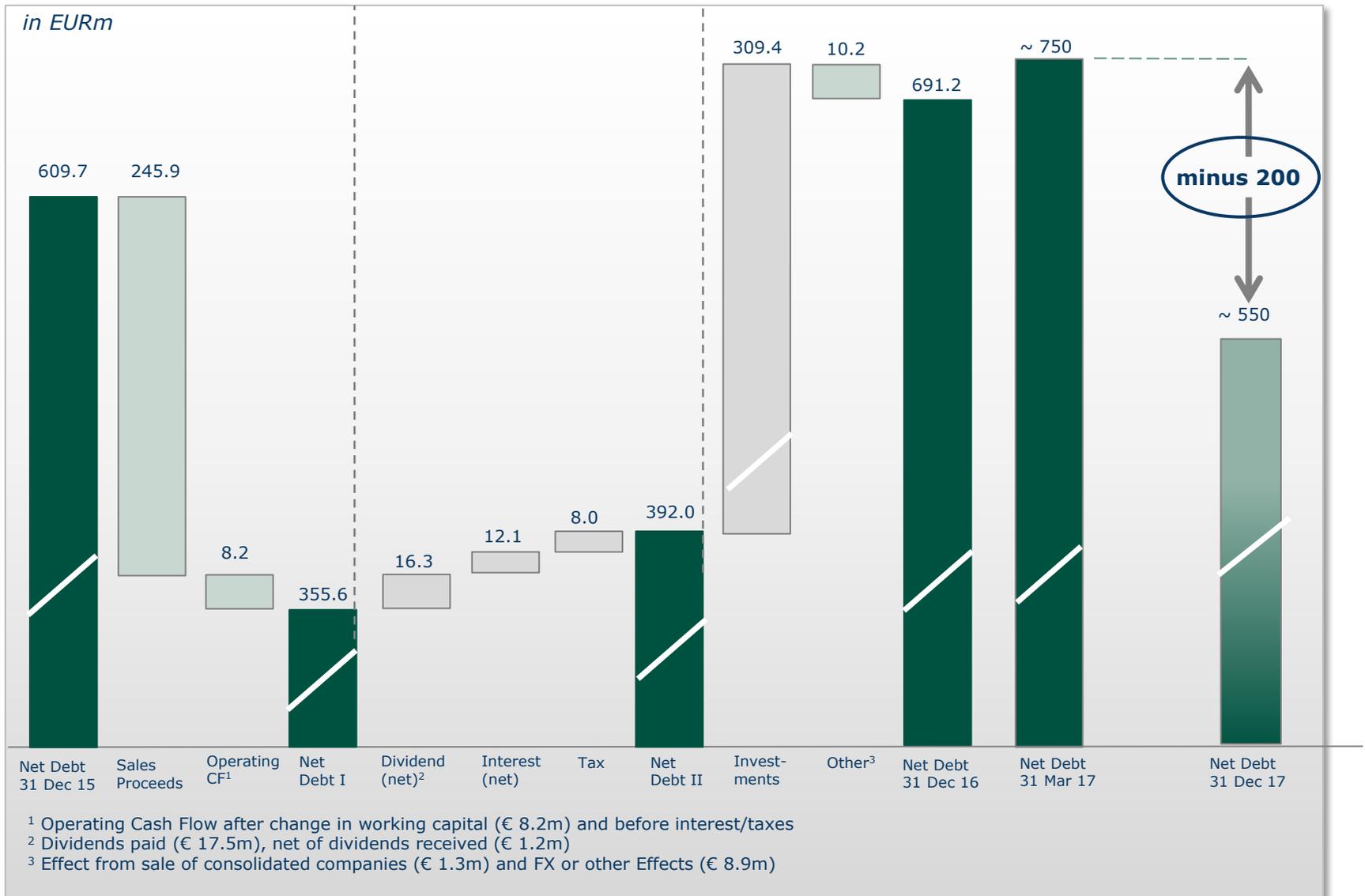
## High quality projects driving profitability

Project	Asset	Rooms, Floor Area, Apartments	Share	Compl.	Status
Graumanng.	Resi	84 apart.	100%	Q1/19	-
Super 8 HH	Hotel	252 rooms	47%	Q2/19	LOI
HI HH	Hotel	322 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	190 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/HI (hotels) or Thulestraße (apartments) suggest **positive long term outlook** with regard to revenues and earnings

\* 29 yielding properties of all kind, to be developed

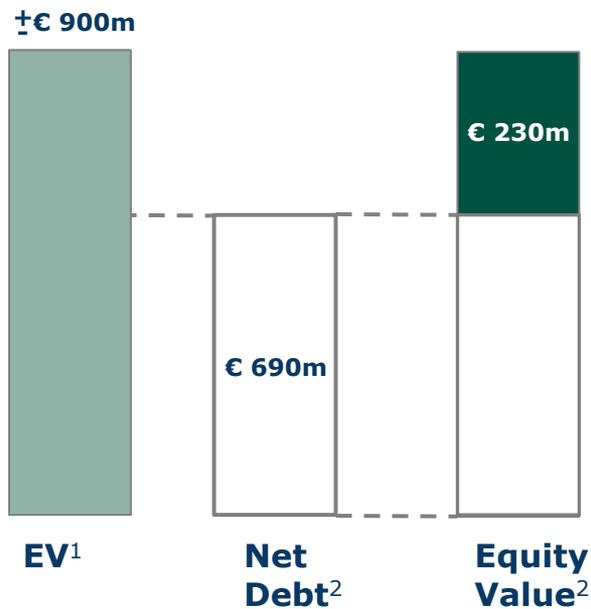
# YE 2017 Net Debt Expected around € 550 m



# Fast Track 2017 – Catalyst for Share Price

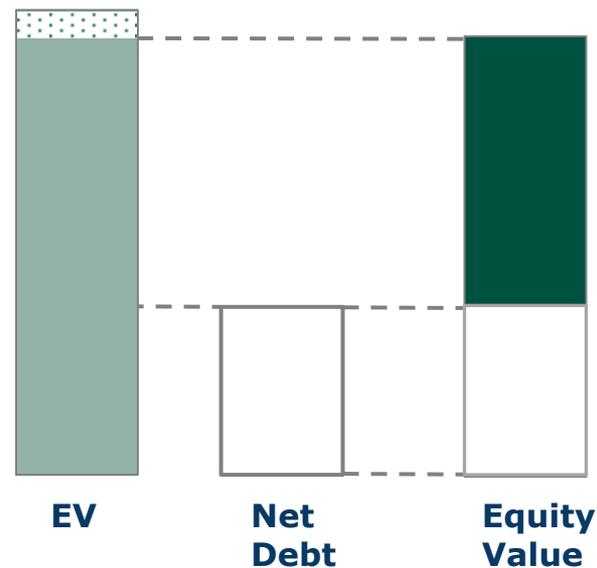
## Reduction of Net Debt

- Current Net Debt results in share price discount
- Standing assets not in focus of valuation (low net yield)



## Share price upside

- Net Debt to be reduced as a result of Fast Track 2017 (particular focus on standing assets)
- Equity value to be boosted as a result of Net Debt reduction



<sup>1</sup> Stable enterprise value between € 920m and € 860m

<sup>2</sup> as of YE 2016

## € 1.60 Dividend 2016 – Remaining on Record Level

### Dividend per share



- **Dividend policy:** Committed to **continuity** and future **earnings potential**
- **Dividend yield** of close to **5% at top** end of Austrian real estate companies
- **Higher transparency in 2016:**
  - **prime market** listing of shares (Vienna Stock Exchange)
  - **scale segment** for bonds (Frankfurt Stock Exchange)

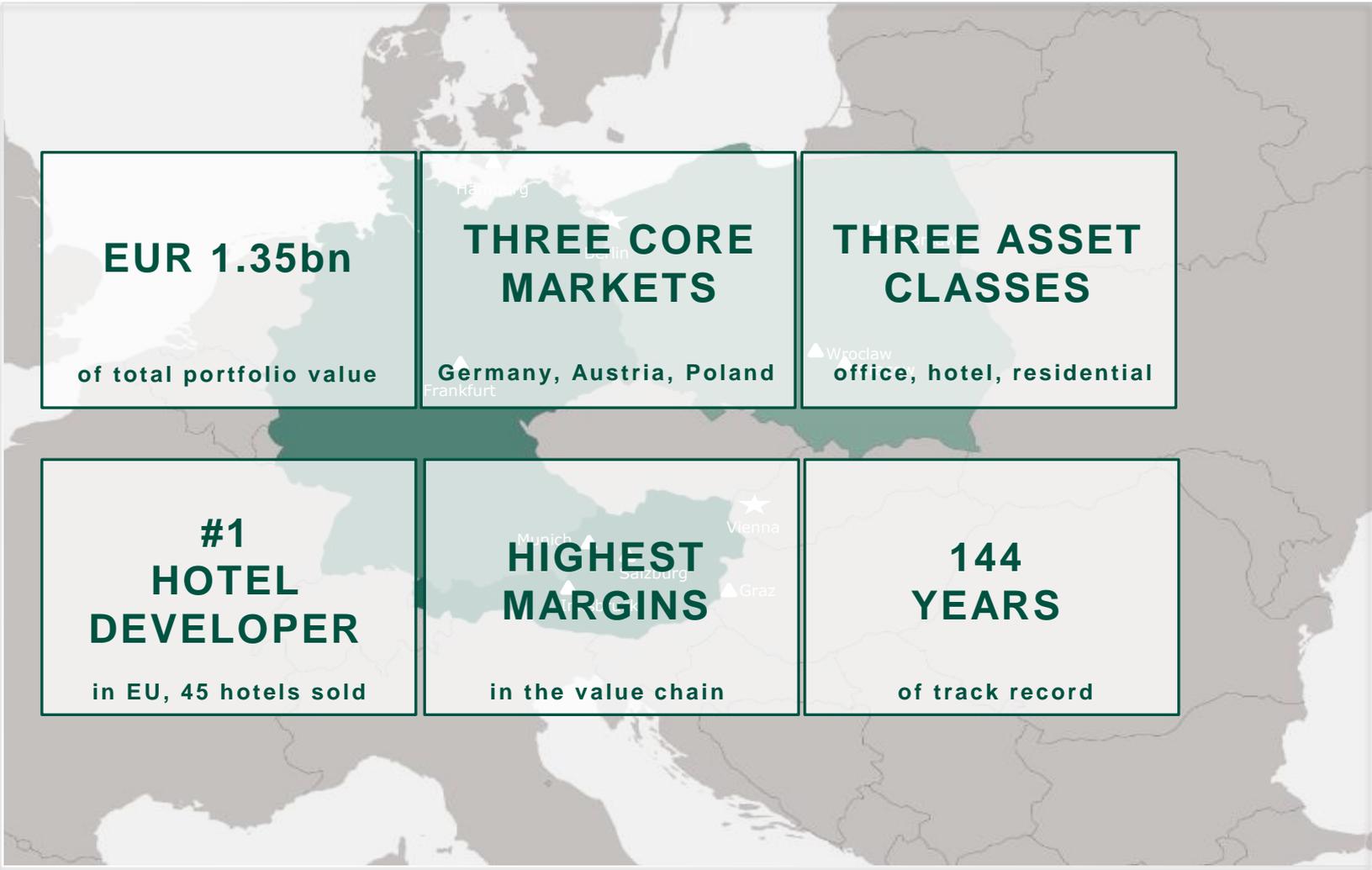
<sup>1</sup> Proposal to the Supervisory Board and the Annual General Meeting

# BACK UP

# Summary 2016

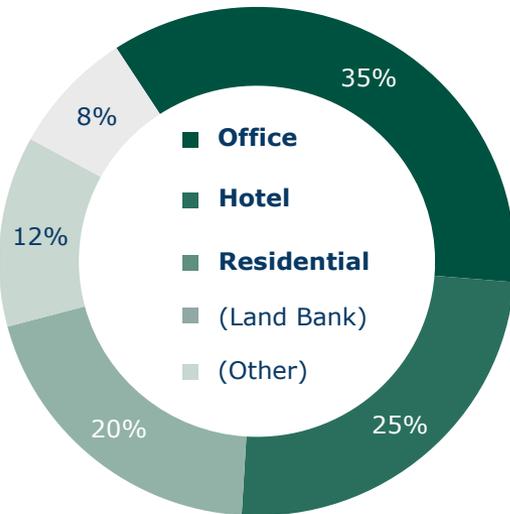
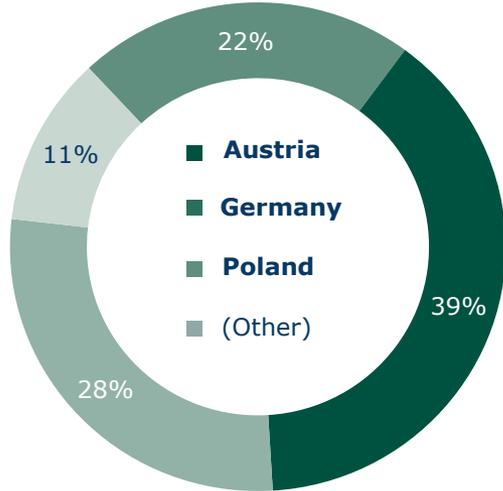
- 1** **Second best result in UBM´s history**
- 2** **Development pipeline ensures full utilisation until year-end 2018, a number of flagship projects reaching until 2020**
- 3** **€ 400m of investments into the future in 2017 alone**
- 4** **€ 600m of sales proceeds expected from "Fast Track 2017" in 2017 - nearly half of it already secured**
- 5** **Net debt at € 691.2m by year-end 2016, net debt peak expected for Q1/17 at € 750m**
- 6** **Net debt reduction to € 550m planned by YE 2017, minus € 200m from peak**
- 7** **€ 1.60 dividend per share – unchanged at record level, continuity-committed dividend policy**

# Who Are We? – At a Glance



# Focus on 3 Countries and 3 Asset Classes

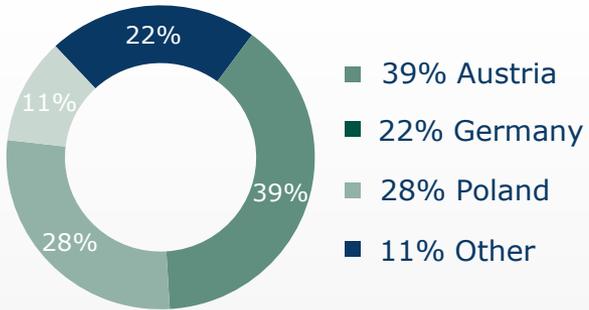
**Portfolio (EUR 1.35bn)<sup>1</sup>**



<sup>1</sup> as of 31 Dec 2016

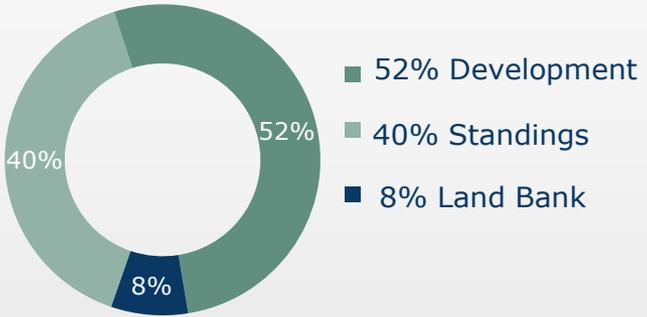
# Breakdown: Portfolio Book Values (EUR 1.35bn)<sup>1</sup>

## Country



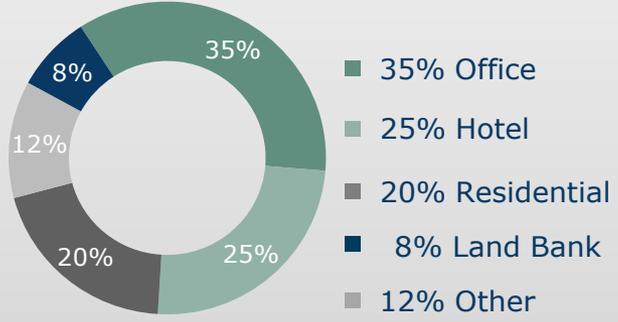
- **Austria** and **Germany** represent around **60%** of UBM 's total **property portfolio**
- **Poland** share is now at **28%** (Q3/16: 30%) expected to further shrink with successful sales

## Asset Category



- **Development projects above 50%** for the first time, clear dedication to become **pure play development company**
- **Standing assets decreased** by year end also due to Fair Value Adjustments in Q4/16 (Q3/16: 44%)

## Asset Class

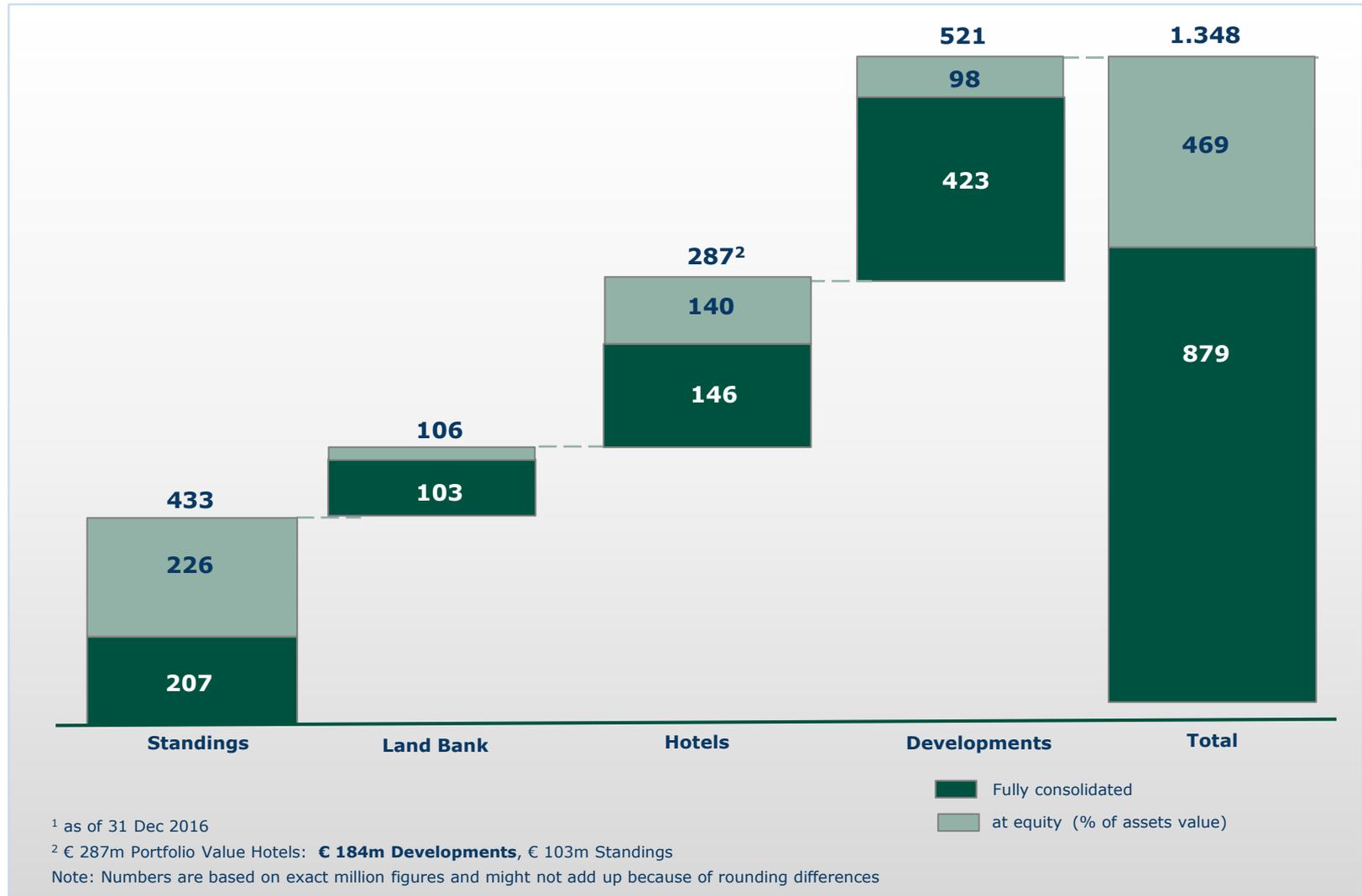


- **80%** of the current portfolio is in **three core asset classes**

<sup>1</sup> as of 31 Dec 2016

# Big Picture<sup>1</sup>: Pure Play Developer Becoming Visible

IFRS book values in EURm



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

## Total Standings

- **EUR 433m<sup>2</sup>**
  - gross yield: **7.9%**<sup>3</sup>
  - LTV: **53.9%**<sup>4</sup>

## Total Land Bank

- **EUR 106m<sup>2</sup>**
  - LTV: **46.1%**<sup>4</sup>

### Standings (at equity)

**EUR 226m** (asset value)

- gross yield: **5.7%**<sup>3</sup>
- LTV: **50.2%**<sup>4</sup>

### Standings (fully consolidated)

**EUR 207m** (IFRS book value)

- gross yield: **10.4%**<sup>3</sup>
- LTV: **57.8%**<sup>4</sup>

**Land Bank (at equity), EUR 3m** (asset value)

- LTV: **89.1%**<sup>4</sup>

### Land Bank (fully consolidated)

**EUR 103m** (IFRS book value)

- LTV: **44.7%**<sup>4</sup>

<sup>1</sup> as of 31 Dec 2016

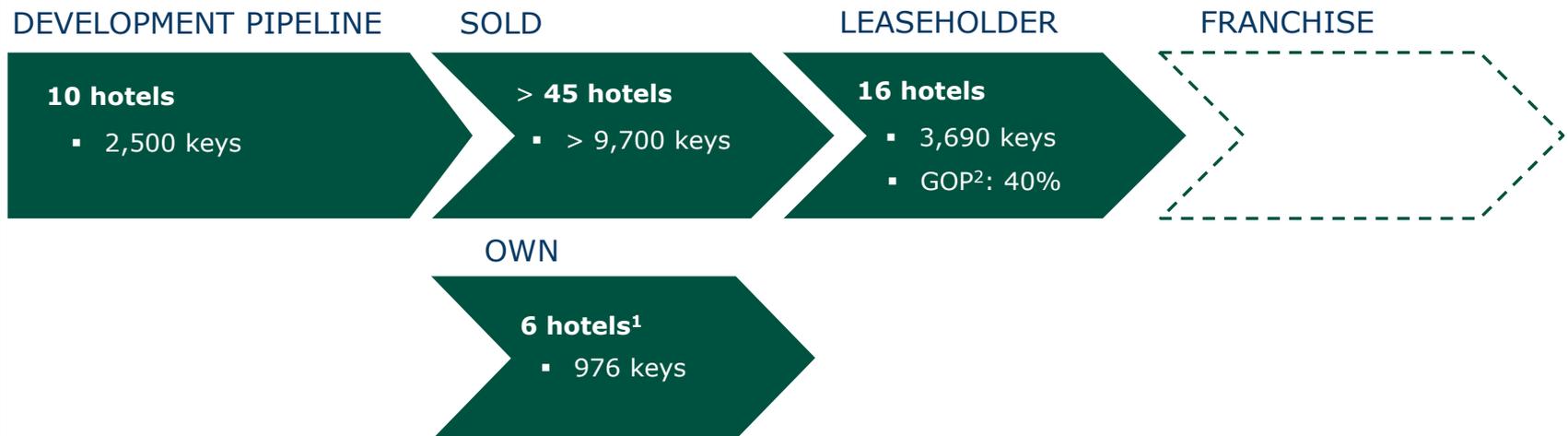
<sup>2</sup> 100% IFRS book value for full consolidated properties plus % of the assets of at equity consolidated companies

<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



<sup>1</sup> excludes Hansen-Kempinski/Vienna, which is not operated by UBM, 6 hotels operated by UBM, sale of Angelo hotels in Katowice and Pilsen announced 23 Feb 2017

<sup>2</sup> GOP = Gross Operating Profit as of 6 Apr 2017

# Detail: Hotels Operated by UBM

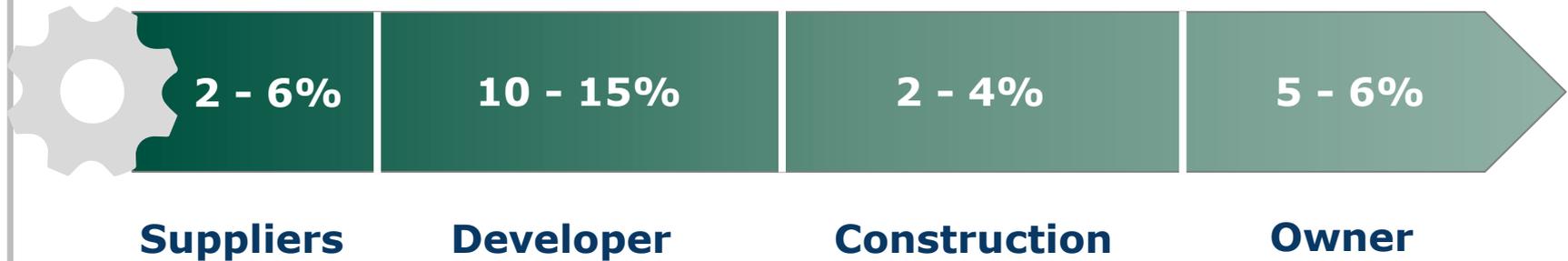


Cooperation with international hotel-management partners



<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	<b>5 hotels</b> 1,088 keys
<b>France</b>	Paris-Dream Castle, Paris-Magic Circus	<b>2 hotels</b> 793 keys
<b>Netherlands</b>	Amsterdam-Crowne Plaza	<b>1 hotel</b> 207 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

# Hotel Pipeline: 10 Hotels/2,500 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: 252 / 322
- Completion: Q2/2019



Eiffestraße 16,  
20537 Hamburg

2017

2018

2018

2019

## Hyatt Regency, Amsterdam

- Category: 5\*
- Keys: 211
- Completion: Q2/2017



Sarphatistraat 102-104  
1018 GV Amsterdam

## 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

# 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

## **Leuchtenberggring, Munich**

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



Leuchtenberggring 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



## **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

# Key Performance Indicators

<b>Key Earnings Figures (in EURm)</b>	<b>2016</b>	<b>%Δ<sup>2</sup></b>	<b>2015</b>
Total Output <sup>1</sup>	557.5	-6.0%	593.3
Revenues	417.0	35.5%	307.8
EBT	40.1	-20.3%	50.3
Profit for the Period	29.4	-21.4%	37.3

<b>Key Assets and Financial Figures (in EURm)</b>	<b>31 Dec 2016</b>	<b>%Δ<sup>2</sup></b>	<b>31 Dec 2015</b>
Total assets	1,233.8	4.1%	1,185.2
Equity	341.5	2.8%	332.0
Equity ratio	27.7%	-0.3pp	28.0%
Net Debt	691.2	13.4%	609.7

<b>Key Share Data and Staff</b>	<b>31 Dec 2016</b>	<b>%Δ<sup>2</sup></b>	<b>31 Dec 2015</b>
Number of shares ( <i>no., weighted average</i> )	7,472,180	8.2%	6,901,962
Earnings per share ( <i>in EUR, weighted avg.</i> ) <sup>3</sup>	3.9	-20.4%	4.9
Market capitalization ( <i>in EURm</i> )	231.6	-15.1%	272.7
Dividend (in EUR)	1.6	-	1.6
Staff <sup>4</sup>	716	4.5%	685

<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: 31 Dec 2016: 309 Development + 407 Hotel; 31 Dec 2015: 354 Development + 331 Hotel

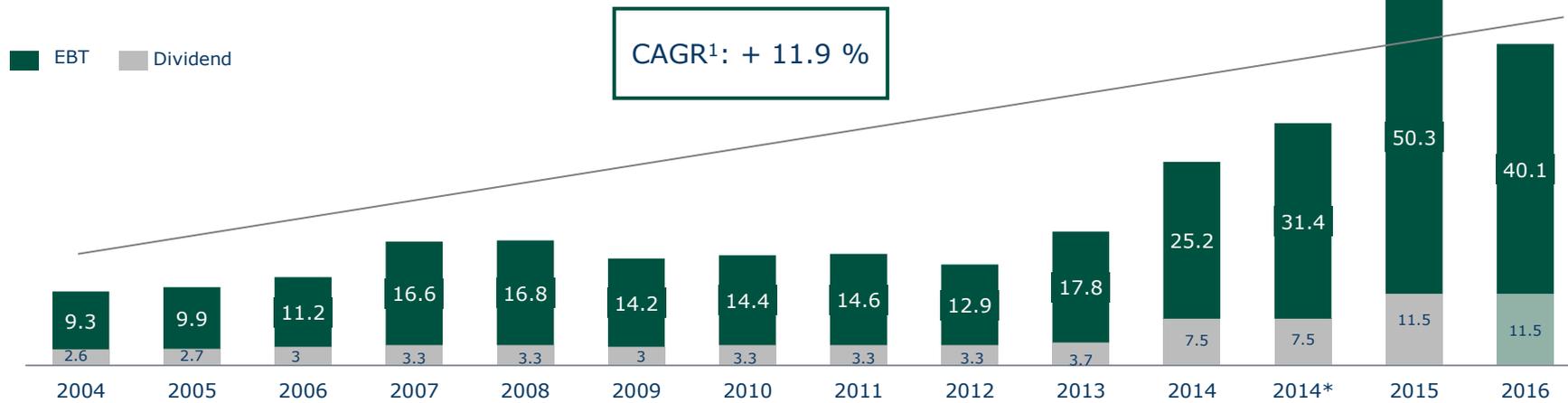
# Consolidated Income Statement

<i>in EURm</i>	<b>2016</b>	<b>%Δ</b>	<b>2015</b>
<b>Revenue</b>	<b>417,020</b>	<b>35.5%</b>	<b>307,781</b>
Changes in the Portfolio	-36,961	n.m.	45,105
Share of profit/loss of companies under the at equity method	25,124	-0.8%	25,322
Result from FV <sup>1</sup> adjustments	34,056	28.2%	26,566
Material cost	-300,372	18.9%	-252,720
Personnel expenses	-44,278	18.7%	-37,305
Other operating income/expense	-44,977	-13.9%	-39,504
<b>EBITDA</b>	<b>49,612</b>	<b>-35.1%</b>	<b>76,450</b>
Depreciation/Amortization	-3,406	-21.3%	-2,807
<b>EBIT</b>	<b>46,206</b>	<b>-37.3%</b>	<b>73,643</b>
Financial result	-6,141	73.7%	-23,358
<b>EBT</b>	<b>40,065</b>	<b>-20.3%</b>	<b>50,285</b>
Income tax expense	-10,709	-17.3%	-12,952
<b>Profit for the period</b>	<b>29,356</b>	<b>-21.4%</b>	<b>37,333</b>
<b>Earnings per share</b>	<b>3.90</b>	<b>-20.4%</b>	<b>4.90</b>

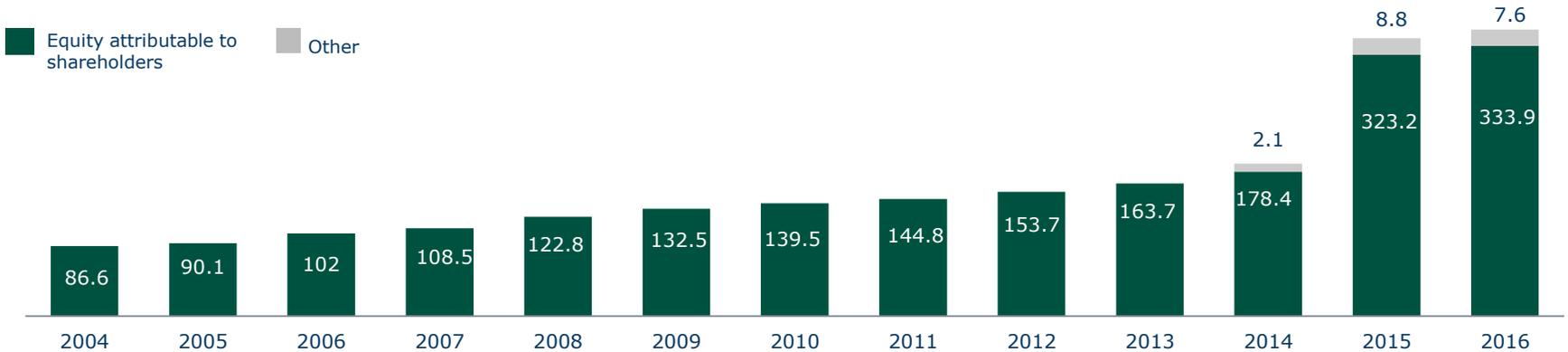
<sup>1</sup> FV= Fair Value Adjustments according to IAS 40

# Long-Term: EBT- and Equity-Growth

## EBT (EURm)



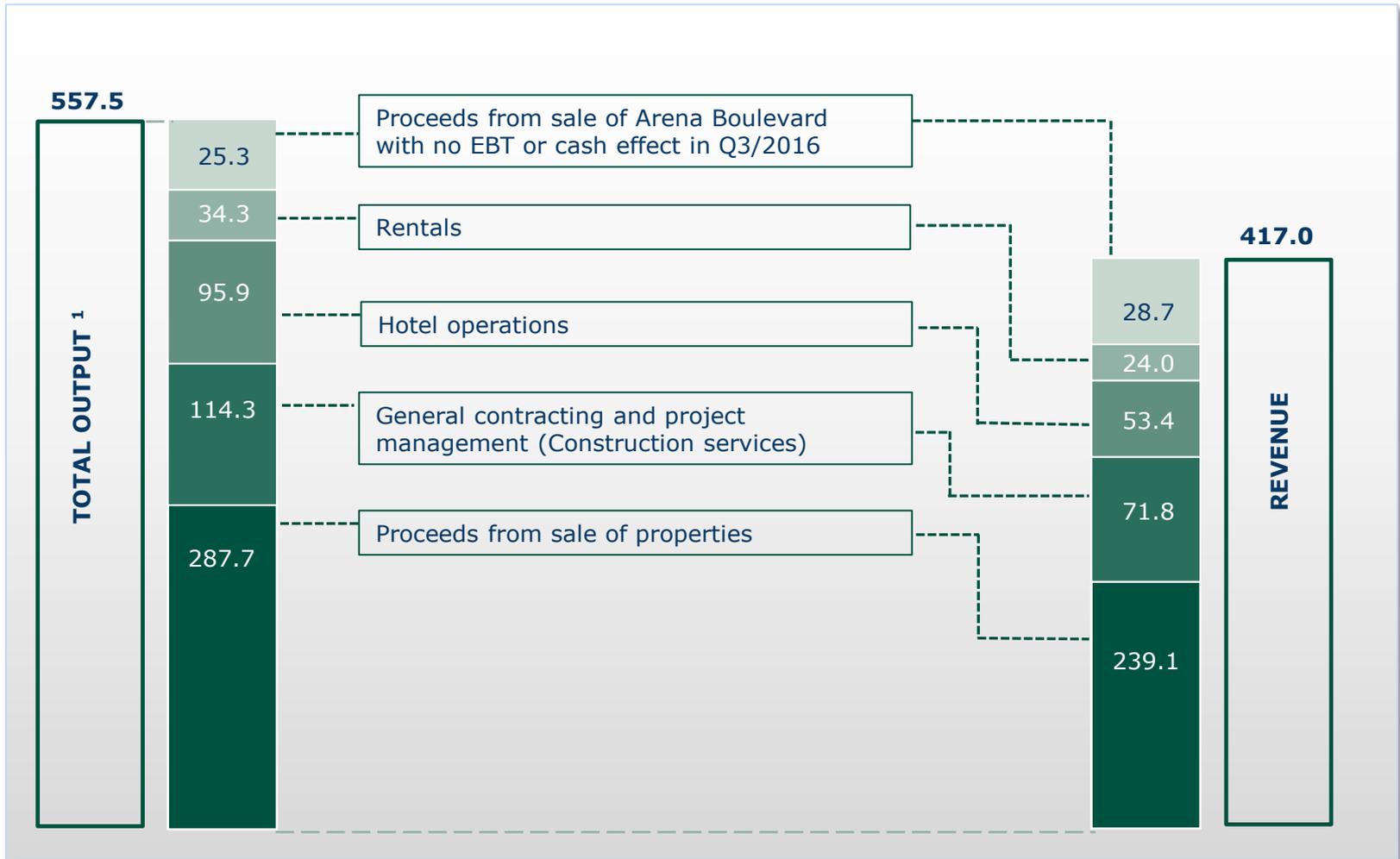
## Equity (EURm)



<sup>1</sup> compound annual growth rate = average yearly growth

# Breakdown: Total Output and Revenue FY 16

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: Total Output<sup>1</sup>

in EURm

Total Output by region	2016	2015	%Δ
Germany	275.3	208.8	31.8%
Austria	175.0	193.6	-9.6%
Poland	65.2	79.5	-18.0%
Other	42.0	111.4	-62.3%
<b>Total</b>	<b>557.5</b>	<b>593.3</b>	<b>-6.0%</b>

EBT by region	2016	2015	%Δ
Germany	40.9	40.1	1.9%
Austria	-0.8	2.0	n.m.
Poland	-8.1	1.0	n.m.
Other	8.1	7.2	12.4%
<b>Total</b>	<b>40.1</b>	<b>50.3</b>	<b>-20.3%</b>

Total Output by asset class	2016	2015	%Δ
Office	118.2	58.7	101%
Hotel	142.1	198.5	-28.4%
Residential	97.4	86.3	12.8%
Other	62.9	142.3	-55.8%
Service	129.8	90.3	43.9%
Administration	7.1	17.2	-58.2%
<b>Total</b>	<b>557.5</b>	<b>593.3</b>	<b>-6.0%</b>

EBT by asset class	2016	2015	%Δ
Office	-4.5	27.9	n.m.
Hotel	32.2	7.5	327.4%
Residential	-3.4	-1.1	n.m.
Other	3.8	1.6	145.2%
Service	10.9	-2.2	n.m.
Administration	1.1	16.6	-93.6%
<b>Total</b>	<b>40.1</b>	<b>50.3</b>	<b>-20.3%</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 EURm</i>	<b>31.12.16</b>	<b>%Δ</b>	<b>31.12.15</b>
<b>Non-current assets</b>	<b>781,385</b>	<b>-3.8%</b>	<b>812,572</b>
Intangible Assets	2,841	-1.5%	2,883
Property, plant and equipment	44,464	-14.8%	38,749
Investment Property	496,583	-10.4%	553,907
Shareholdings in companies (at equity method)	109,636	-1.7%	111,543
Project Financing	111,905	26.1%	88,777
Other Financial Assets	5,605	-4.9%	5,894
Financial Assets	1,533	-56.3%	3,505
Deferred Tax Assets	8,818	20.6%	7,314
<b>Current Assets</b>	<b>452,376</b>	<b>21.4%</b>	<b>372,664</b>
Inventories	185,355	-13.9%	215,219
Trade Receivables	38,616	-10.4%	43,118
Financial Assets	10,168	1.5%	10,016
Other receivables and current assets	18,825	105.2%	9,176
Cash and Cash equivalents	42,298	-54.9%	93,744
Assets held for sale	157,114	n.m.	1,391
<b>Total Assets</b>	<b>1,233,761</b>	<b>4.1%</b>	<b>1,185,236</b>
<i>in EURm</i>	<b>31.12.16</b>	<b>%Δ</b>	<b>31.12.15</b>
<b>Equity</b>	<b>341,454</b>	<b>2.8%</b>	<b>332,024</b>
Share capital	22,417	0.0%	22,417
Capital reserves	98,954	0.0%	98,954
Other reserves	132,422	8.8%	121,725
Mezzanine/Hybrid Capital	80,100	0.0%	80,100
<b>Non-current liabilities</b>	<b>550,471</b>	<b>2.9%</b>	<b>534,934</b>
Provisions	9,211	-22.6%	11,895
Bonds	321,296	18.4%	271,436
Non current financial liabilities	193,704	-15.7%	229,819
Other non current financial liabilities	6,151	7.1%	5,746
Deferred Taxes	20,109	25.4%	16,038
<b>Current liabilities</b>	<b>341,836</b>	<b>7.4%</b>	<b>318,278</b>
Provisions	4,280	289.8%	1,098
Bonds	-	n.m.	50,472
Current financial liabilities	218,495	44.0%	151,727
Trade Payables	77,400	40.2%	55,204
Other current financial liabilities	30,460	-39.5%	50,356
Other current liabilities	3,744	2.2%	3,663
Tax payables	7,457	29.5%	5,758
<b>Total Equity &amp; Liabilities</b>	<b>1,233,761</b>	<b>4.1%</b>	<b>1,185,236</b>

# Mapping Real Estate – 2016 Balance Sheet

<i>In EURm</i>	<b>Net Asset Value 31 Dec 2016</b>	<b>Property on Balance Sheet</b>	<b>Property management perspective</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	44.5	36.1 <sup>1</sup>	36.1 <sup>1</sup>
Investment property	496.6	496.6	496.6
Shareholdings in companies accounted for under the equity method	109.6	97.7 <sup>2</sup>	469.2 <sup>4</sup>
<b>Sub-total non-current</b>	<b>650.7</b>	<b>630.4</b>	<b>1,001.9</b>
<b>Current assets</b>			
Inventories	185.4	183.2 <sup>3</sup>	189.3 <sup>5</sup>
Non-current assets held for sale	157.1	157.1	157.1
<b>Sub-total current</b>	<b>342.5</b>	<b>340.3</b>	<b>346.4</b>
<b>Total real estate assets</b>	<b>993.2</b>	<b>970.7</b>	<b>1,348.3</b>

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

<sup>2</sup> Delta of € 11.9m consists of at equity consolidated companies with no real-estate assets

<sup>3</sup> Delta of € 2.2m consists predominantly of activated costs for planned real-estate projects

<sup>4</sup> Delta of € 371.5m is the difference between % of equity and % of total assets of at equity consolidated companies with real-estate holdings

<sup>5</sup> Delta of € 6.1m consists of down payments which are in aggregation under IFRS

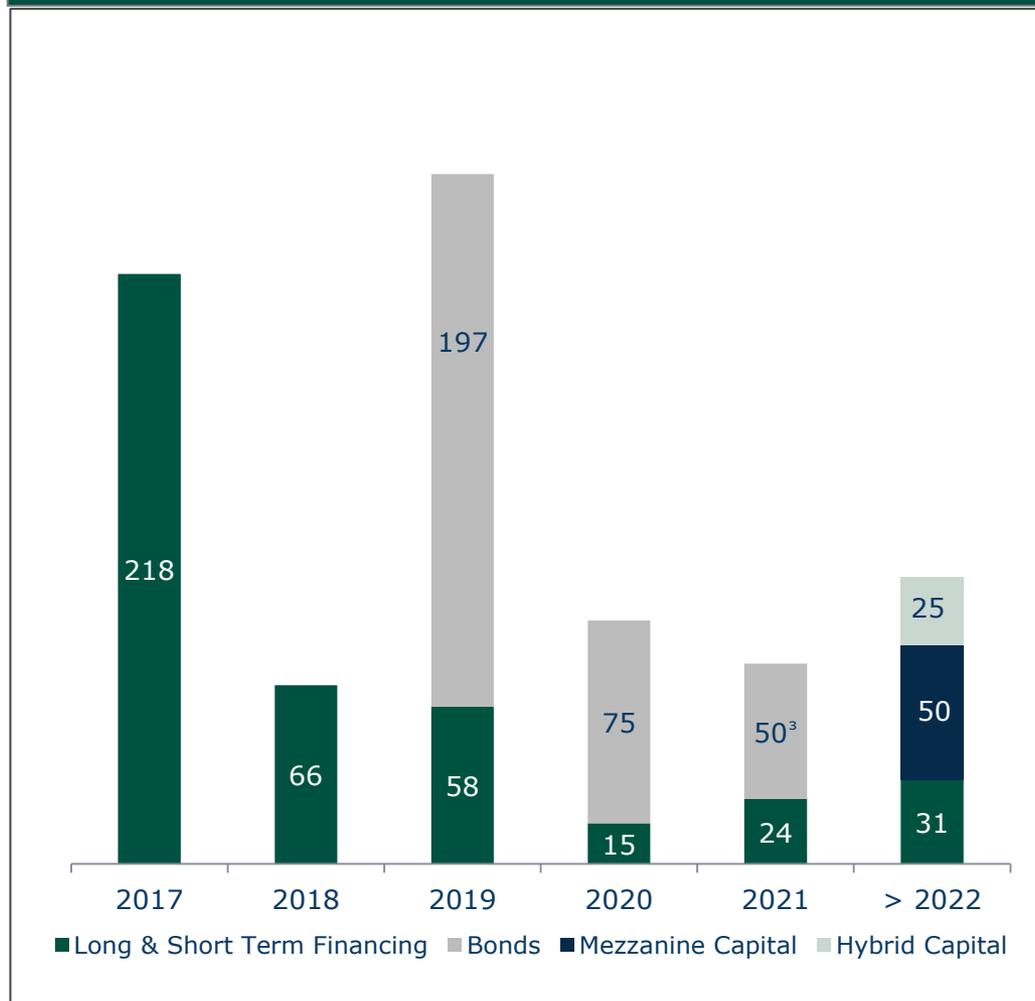
# Cash Flow Statement and Reconciliation Net Debt Bridge

<i>in EURm</i>	2016	Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Invest- ments	Other	Net debt neutral
Profit /Loss for the period	29,356		29,356						
Depreciation, impairment and reversals of impairment on fixed assets	-30,649		-30,649						
Interest income/expense	12,815		12,815						
Income from companies accounted for under the equity method	-25,124		-25,124						
Dividends from companies accounted for under the equity method	1,204			1,204					
Increase/Decrease in long-term provisions	-3,731		-3,731						
Deferred income tax	1,042		1,042						
<b>Operating cash flow</b>	<b>-15,087</b>								
Increase /Decrease in short-term provisions	3,205		3,205						
Increase/Decrease in tax provisions	1,714		1,714						
Losses/gains on the disposal of assets	-2,937		-2,937						
Increase /Decrease in inventories	29,863	97,300	-23,019				-44,418		
Increase/Decrease in receivables	-3,244		-3,244						
Increase/ Decrease in payables	34,315		34,315						
Interest/received	6,355				6,355				
Interest paid	-18,449				-18,449				
Other non-cash transactions	6,468		6,468						
<b>Cash flow from operating activities</b>	<b>42,203</b>								
Proceeds from the sale of intangible assets	1							1	
Proceeds from sale of property, plant and equipment and investment property	121,467	121,467							
Proceeds from sale of financial assets	20,185	20,185							
Proceeds from settling project financing	6,977	6,977							
Investments in intangible assets	-70							-70	
Investments in property, plant and equipment and investment property	-213,777						-213,777		
Investments in financial assets	-6,303						-6,303		
Investments in project financing	-44,926						-44,926		
Proceeds from sale of consolidated companies	1,662							1,662	
Payouts from the purchase of subsidiaries less cash and cash equ. acquired	175							175	
<b>Cash flow from investing activities</b>	<b>-114,609</b>								
Dividends	-16,725			-16,725					
Dividends paid out to non-controlling interests	-809			-809					
Obtaining loans and other financing	321,479								321,479
Redeeming loans and other financing	-282,512								-282,512
<b>Cash flow from financing activities</b>	<b>21,433</b>								
<b>Change to cash and cash equivalents</b>	<b>-50,973</b>								
Cash and cash equivalents at 1 Jan	93,744								
Currency difference on liquidity	-473							-473	
<b>Cash and cash equivalents at June 30</b>	<b>42,298</b>								
Tax paid	7,967		7,967			-7,967			
Other Positions (F/X differences on debt etc.)								8,900	
<b>Total: Positions Net Debt Bridge</b>		<b>245,929</b>	<b>8,178</b>	<b>-16,330</b>	<b>-12,094</b>	<b>-7,967</b>	<b>-309,424</b>	<b>10,195</b>	

# Financing Structure



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



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

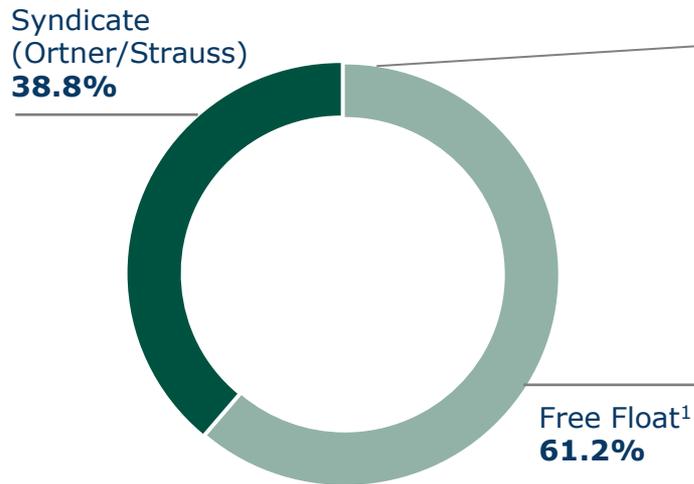
- **Average Group Cost of Debt: 3.4% p.a.**
- **Long & Short Term Financial Liabilities: EUR 412.2m**  
(average **2.6% p.a.**)
- **Bonds: EUR 321.3m**  
(average **4.6% p.a.**)

<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 Dec 2016; <sup>3</sup> including bearer bonds and "Schuldscheindarlehen"

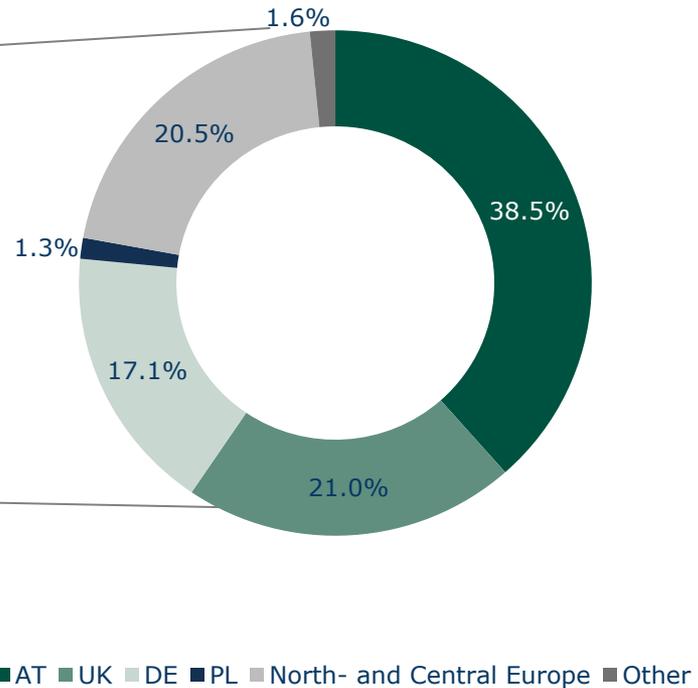
# Shareholder Structure

## Shareholder Structure



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

## Free Float - Geographical Split



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

# Investor Relations



## Analysts & Recommendation

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

## Financial Calendar 2017

<b>Annual Financial Report 2016</b>	06 Apr 17
<b>Record Date AGM</b>	13 May 17
<b>136th Annual General Meeting</b>	23 May 17
<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

<sup>1</sup> 05 April 2017

## Shareholder Information

<b>Share Price</b>	<b>€ 33.29<sup>1</sup></b>
<b>Market Capitalization</b>	€ 248.7m
<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

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