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## **UBM Development AG: UBM to repay outstanding mezzanine capital in full**

Vienna (pta041/20.03.2018/17:25) - The Management Board of UBM Development AG ("UBM") has today reached a basic agreement with PORR AG ("PORR"), whereby - subject to concluding a corresponding contract - UBM will repay the outstanding nominal amount of EUR 50m plus interest accrued from the mezzanine capital provided by PORR.

In relation to the transfer of PORR's real estate business to PIAG Immobilien AG ("PIAG") in 2014 and the subsequent merger of PIAG and UBM in February 2015, UBM also assumed the mezzanine credit agreement between PIAG and PORR. UBM already paid back EUR 50m of the total in December 2015, leaving a nominal amount of EUR 50m outstanding since then.

As a result of a basic agreement now reached between the UBM Management Board and PORR, this liability is likely to be repaid in early April 2018 and thereby before the originally agreed contractual term which leads to a shortening of the balance sheet total. The early repayment of the mezzanine capital will be financed amongst others by the hybrid bond issued in February 2018 (issue size EUR 100m). The lower rate of interest for this financing instrument will lead to an annual reduction in UBM's interest expenditure of around EUR 0.5m.

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