



half-year results 2018.

Investor Presentation

30 August 2018

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highlights.

1 Strong operational performance – EBT +24%, EPS € 2.53

2 Strong financial position – equity ratio 37%, LTV 28%

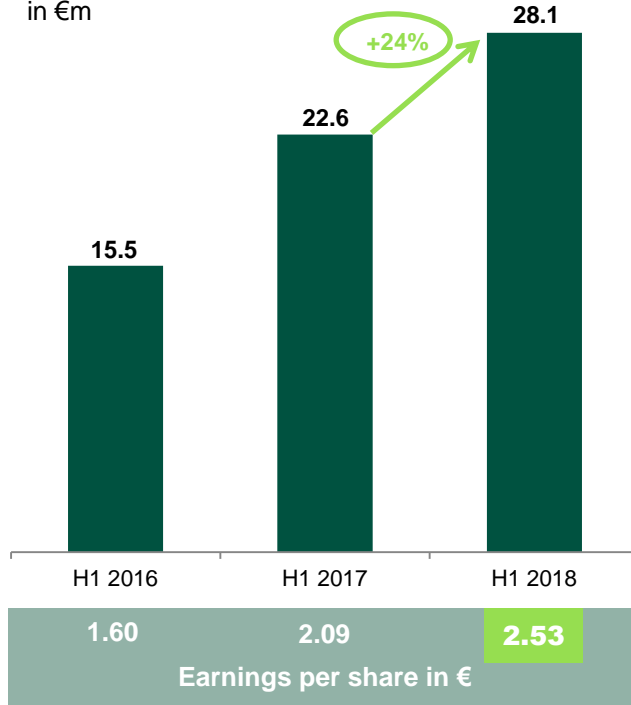
3 Strong pipeline – record numbers in hotel and residential

4 Strong focus on Germany – cycle not at its peak

5 Strong year – record delivery on track

1 operational performance.

EBT
in €m



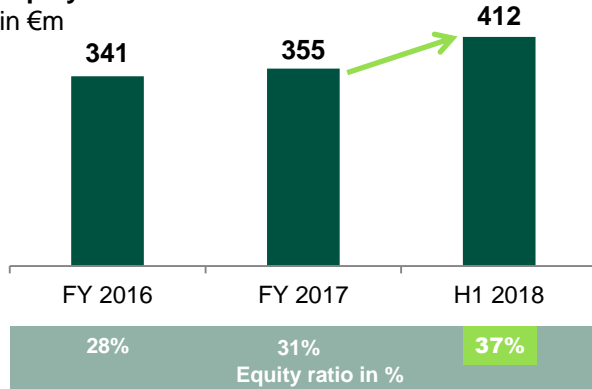
**EBT increases by 24.2% in H1
(+ 25.4% in Q2)**

- +** Successful closing of Leuchtenbergring project
- +** Effects of Next Level efficiency program
- Negative (Zloty) currency effect

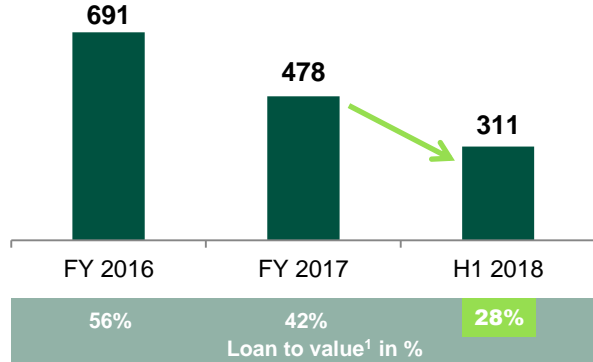
**Highest ever half-year net profit
with € 20.8m**

2 financial position.

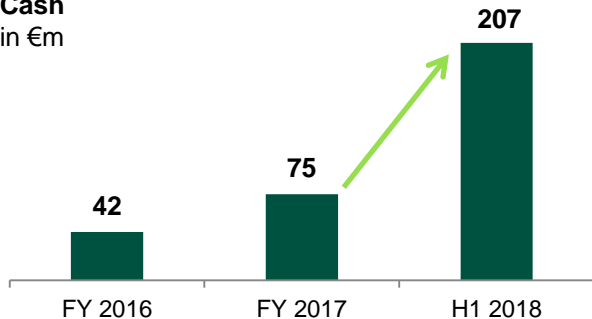
Equity
in €m



Net Debt
in €m



Cash
in €m



Successful financial consolidation:

- Solid equity
- Low leverage
- Full firing power

¹ Net debt related to total assets

3 pipeline. € 1.8bn.

hotel
>3,200
rooms

office
>130,000 m²
floor area

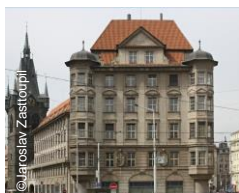
residential
>3,750
apartments



UBM Development is the leading hotel developer in Europe

- 12 hotels in the pipeline
- Increase from two to four hotels per annum
- More than 50 hotels in the last 25 years

Recently acquired hotel projects:



Sugar Palace
Prague
175 rooms



Moskauer Str.
Duesseldorf
445 rooms



Kneuterdijk
The Hague
210 rooms



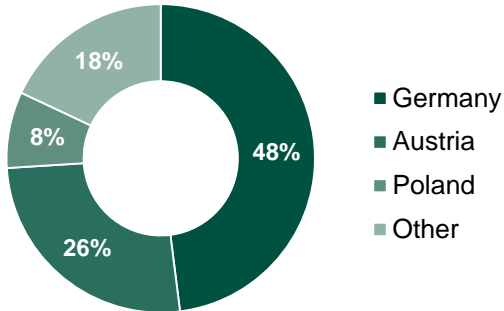
Mlynska
Katowice
260 rooms



Hafen City
Hamburg
220 rooms

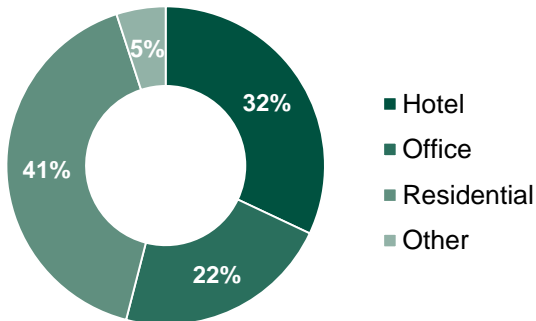
3 pipeline breakdown.

Pipeline by country



- **Investment focus on Germany with 48%** clearly executed
- **Austria and Germany represent ~75%** of total pipeline volume

Pipeline by asset class



- **With 95%, focus on three asset classes clearly visible**
- **Residential very strong at the moment**

4 investment focus. germany.

50% of UBM's investments are directed to Germany

*“Germany has the **greatest potential in Europe** for additional real estate investment. This will have a positive effect on the overall **positive sentiment surrounding Germany’s healthy real estate market.**”¹*

*“Germany is one of the world’s **most sought after investment markets.** Investor **demand will remain high** despite the supply shortage in the core segment.”²*

Investor focus on A-cities

Share of Top 7: 68% of total³

Transaction volume H1: +29%⁴

Germany's 7 A-cities = top markets

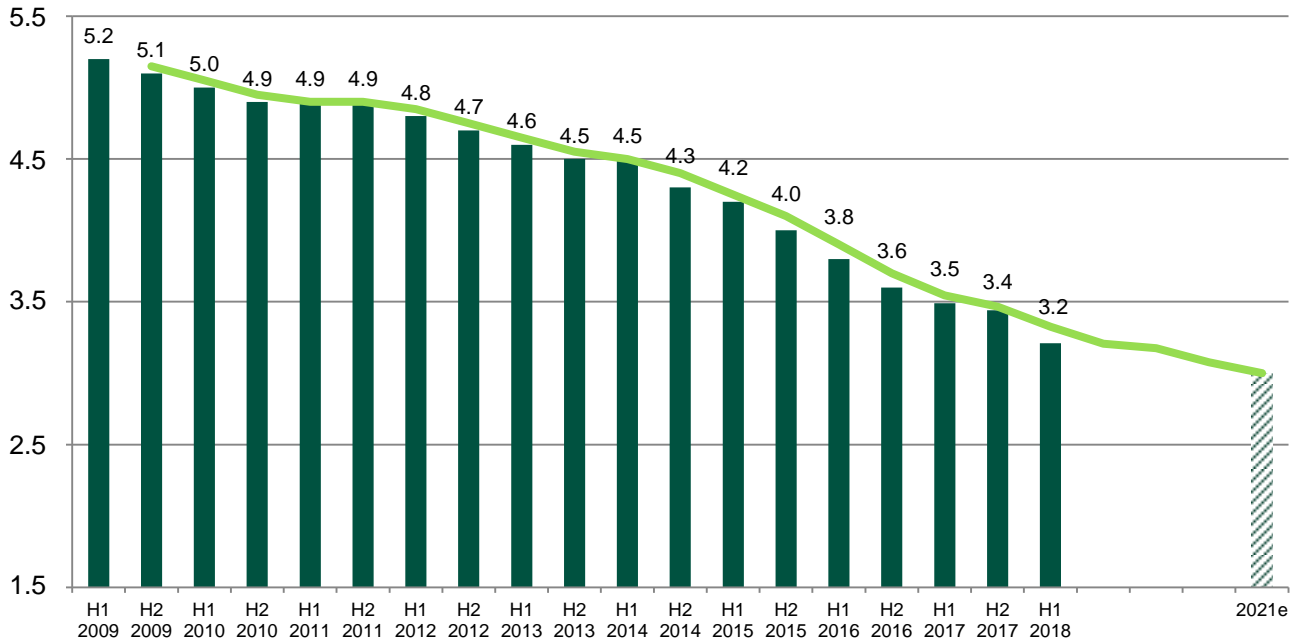


¹ Knight Frank Active Capital Report 2018 ² CBRE Real Estate Market Outlook Germany 2018

³ Savills Gewerbeinvestmentmarkt Germany H1/2018 ⁴ JLL Investmentmarktüberblick Germany, comparison H1 2017/18

4 cycle. not at its peak.

Prime office yields in % - Top 5 cities Germany



Source: CBRE Büroinvestmentmarkt

5 record. delivery on track.

Guidance

FY 2018

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

H1 2018

(actuals)

- € 553m
- € 28.1m
- € 2.53
- € 412m

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.

- **760 employees** (**305 in development** / 455 in hotel business)
- Hotel **>500 rooms**, residential **>500 apartments**, office **€ 200m** volume (per project)
- **Entire value chain in-house**

size.

- **Development pipeline: € 1.8 bn**
- **Portfolio value: € 1.1 bn**
- **Total assets: € 1.1 bn**
- **Equity: € 412.4m**

one company.

Rebranding group-wide executed

- One name and one logo since June 2018
- One quality standard and one process throughout the group
- Making the market position visible



office



hotel

Leuchtenbergring

Large-scale project in Munich is completed

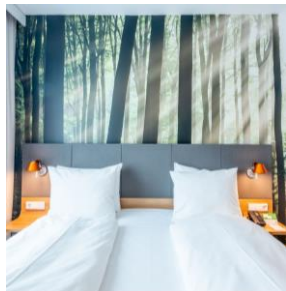
Sold forward for € 190m in August 2017

Gross floor area/rooms:

office: 13,300m² hotel: 279 rooms

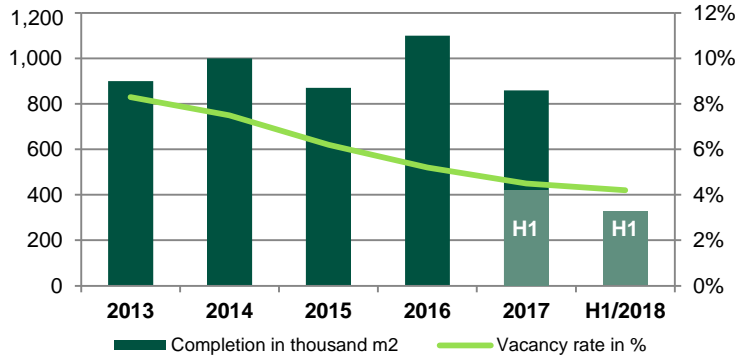
Project proves:

- Office developer for the digital industry of the 21st Century
- Leading hotel developer
- Large-scale project execution capabilities
- Strong market position in the core market Germany



market environment. office.

Supply and vacancy rates 7 A-cities¹



- Completions below prior year level, supply unable to meet demand
- Record lows in office vacancy rates
- Prime office rents continuously rising due to a lack of adequate office space

Top 5 cities ²	Vacancy rate Q2/18	Prime office rents m ² Q2/18	Change in prime office rents (Y/Y)
Munich	3.2%	€ 37	5.7%
Hamburg	4.4%	€ 27	3.8%
Berlin	2.7%	€ 32	12.5%
Duesseldorf	7.2%	€ 27	1.9%
Frankfurt	8.5%	€ 40	1.3%

Strong demand for prime office space in A-cities

Office transaction volume in 7 A-cities: 83%²

¹JLL Büromarktüberblick Q2/2018 ²CBRE Büroinvestmentmarkt Q2/2018

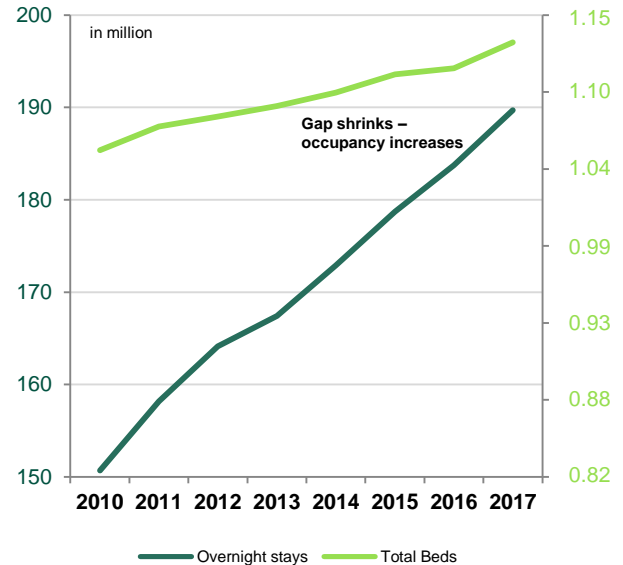
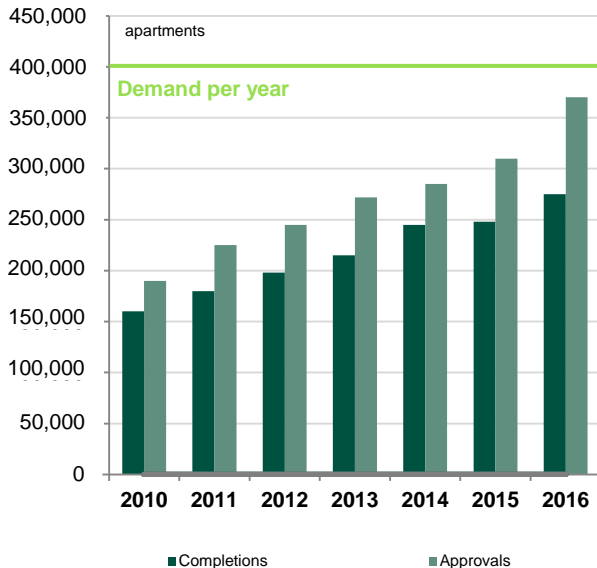
market environment. residential. hotel.

Residential:

- Structural shortage in residential for years
- Lack of living space especially in A-cities and fat belts

Hotel:

- Hotel supply grows slower than demand
- Room occupancy rate constantly rising
- Fastest growing asset class



Source: Savills / Statistisches Bundesamt

Source: IHA Hotelverband Deutschland

europa's # 1 hotel developer.

- UBM has developed >50 hotels in the last 25 years (> 10,000 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 July 2018

¹ GOP= Gross Operating Profit

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

hotels. ubm as leaseholder.

Germany

5 hotels – 1,223 rooms

Holiday Inn Munich Westpark¹
 Holiday Inn Leuchtenbergring¹
 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:











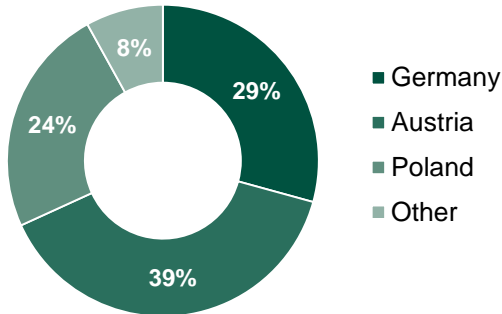
HOTELIERS SINCE 1897



¹ Franchise

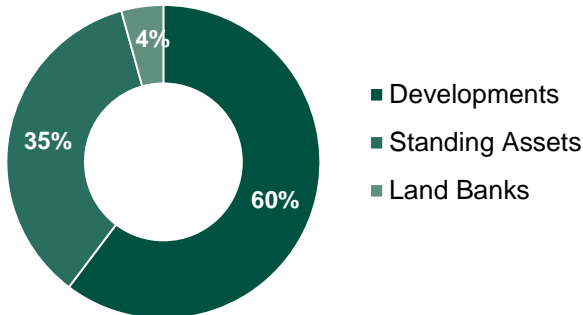
portfolio breakdown.

Book value by country



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

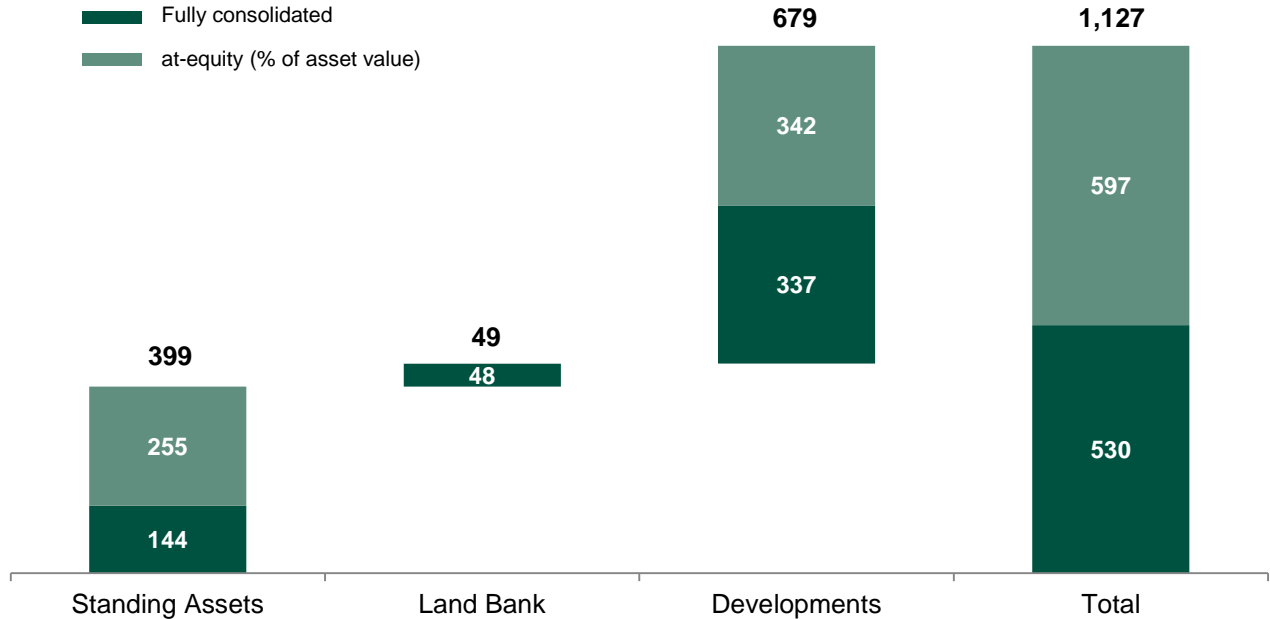
Book value by asset class



- **Development portfolio reaches 60%** of total
- Standing assets sales continue with **“Pure Play Program PPP”**

portfolio composition.

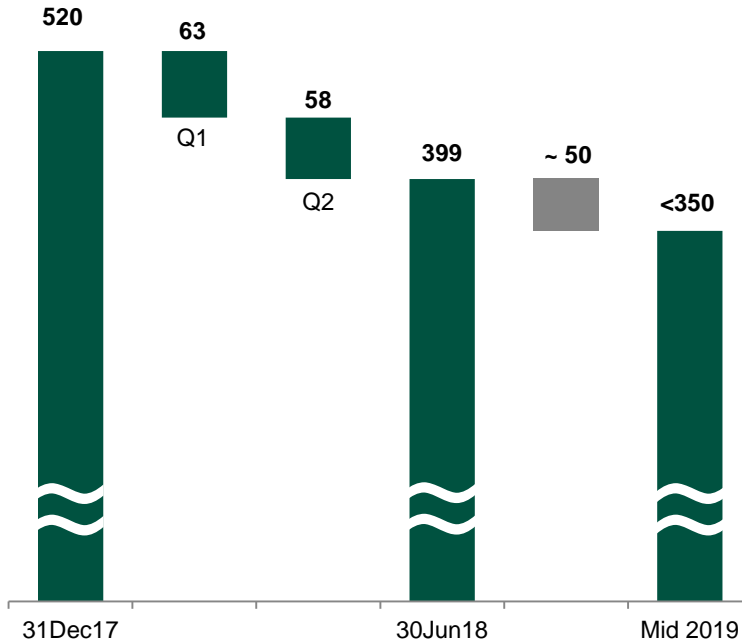
IFRS book values in €m¹
Data as of 30 June 2018



¹ incl. € 75m receivables (due to application of IFRS 15)

status quo. PPP¹.

Standing Assets Portfolio
in €m



- **Standing assets portfolio** with a book value below **€ 400m at the end of Q2**
- Free up resources for **new development projects** and further **net debt reduction**

**Transformation into a pure trade developer:
~70% share targeted**

¹ Pure Play Program PPP

project pipeline.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
Riedenburg, Salzburg	Residential	63 apartments	100%	Q3/18	Part.S.*
JUFA Family Hotel, Hamburg	Hotel	220 rooms	38%	Q3/18	LOI*
Office Provider, Vienna	Office	18,400 m ²	100%	Q4/18	LOI*
Zalando, Berlin	Office	41,150 m ²	50%	Q4/18	Fwd.S.*
QBC 6.2., Vienna	Residential	131 apartments	100%	Q2/19	Fwd.S.*
Storchengrund, Vienna	Residential	82 apartments	100%	Q2/19	LOI*
Holiday Inn, Gdansk	Hotel	240 rooms	100%	Q3/19	Fwd.S.*
NeuHouse, Berlin	Residential	75 apartments	100%	Q3/19	Part.S.*
The Brick, Hamburg	Residential	101 apartments	75%	Q3/19	Part.S.*
Zollhafen, Mainz	Hotel	216 rooms	100%	Q3/19	LOI*
Holiday Inn, Hamburg	Hotel	316 rooms	47%	Q3/19	Fwd.S.*
Super 8, Hamburg	Hotel	276 rooms	47%	Q3/19	Fwd.S.*
Neugraf, Prague	Residential	177 apartments	50%	Q2/20	Part. S.*
Waterkant, Mainz	Residential	82 apartments	100%	Q2/20	Part.S.*

* 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
QBC 1 & 2, Vienna	Office	36,000 m ²	65%	Q4/20	LOI*
Holiday Inn Express, Düsseldorf	Hotel	445 rooms	50%	Q4/20	-
Kneuterdijk, The Hague	Hotel	210 rooms	100%	Q4/20	-
Mlynska, Katowice	Hotel	260 rooms	100%	Q4/20	-
Am Kanal, Potsdam	Hotel/Residential	198 rooms/126 micro apartm.	50%	Q4/20	-
Pohlgasse, Vienna	Residential	121 apartments	100%	Q1/21	-
immergrün, Berlin	Residential	501 apartments	50%	Q2/21	Part. S.*
Anders Wohnen, Munich	Residential	463 apartments	47%	Q2/21	Part. S.*
Astrid, Prague	Office	3.600m ²	100%	Q3/21	-
Hafeninsel V, Mainz	Residential	50 apartments	47%	Q3/21	-
Mogilska, Krakow	Hotel	250 rooms	100%	Q4/21	-
Moxy Central Tower, Berlin	Hotel	446 rooms	50%	Q4/21	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	Q4/21	-
Sugar Palace, Prague	Hotel	175 rooms	100%	Q4/21	-
Unterbiberg, Munich	Residential	64 apartments	100%	> 2021	-
Astrid, Prague	Residential	128 apartments	100%	> 2021	-
Paket 6, Austria	Mixed	28 properties **	50%	> 2021	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale; LOI = Letter of Intent / **yielding property, to be developed

23

hotel pipeline. 12 hotels. 3,200 rooms.



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

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



**Holiday Inn Express,
Duesseldorf**

Category: 3*
Keys: 445
Completion: Q4/2020

2019

2020

2021



Holiday Inn, Gdansk

Category: 4*
Keys: 240
Completion: Q3/2019



**Moxy & Residence Inn,
Central Tower Berlin
Hotel & Boardinghouse**

Keys: 561
Completion: Q4/2021

Note: selection of projects in UBM's pipeline

office pipeline. 130,000m² gross floor area.

Zalando Headquarters, Berlin

GLA: 41,150m²

Completion: Q4/2018



2018

2019

2020



QBC 1&2, Vienna

GLA: 36,000m²

Completion: Q4/2020

Note: selection of projects in UBM's pipeline

residential pipeline. 3,750 apartments.



Storchengrund, Vienna

Apartments: 82
Completion: Q2/2019



“immergrün” (Thulestraße), Berlin

Apartments: 501
Completion: Q2/2021

2019

2020

2021



Neugraf, Prague

Apartments: 177
Completion: Q2/2020



Hafensinsel V, Mainz

Apartments: 50
Completion: Q3/2021

Note: selection of projects in UBM's pipeline

quartier belvedere central. vienna.



1 QBC 1 Office

2 QBC 2 Office

3 QBC 3 Office

4 QBC 4 Office

5 QBC 5 Hotel (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)	1-6/2018	1-6/2017	%Δ
Total Output ¹	552.8	422.1	31.0%
Revenue	367.9	234.2	57.1%
EBT	28.1	22.6	24.2%
Net Profit (before non-controlling interests)	20.8	16.3	27.9%
Key Asset and Financial Figures (in €m)	30 Jun 2018	30 Dec 2017	%Δ
Total assets	1,129.4	1,130.9	-0.1
Equity	412.4	355.4	16.0%
Equity ratio	36.5%	31.4%	5.1PP
Net debt	311.2	477.9	-34.9%
Key Share Data and Staff	1-6/2018	1-6/2017	%Δ
Earnings per share (in €)	2.53	2.09	21.0%
Share price (in €)	40.80	37.37	9.2%
Market capitalisation (in €m)	304.9	279.2	9.2%
Staff ²	760	745	2.0%

¹ 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

² Breakdown: Development 305 and Hotel 455 (30 Jun 2018), Development 305 and Hotel 440 (30 Jun 2017)

income statement.

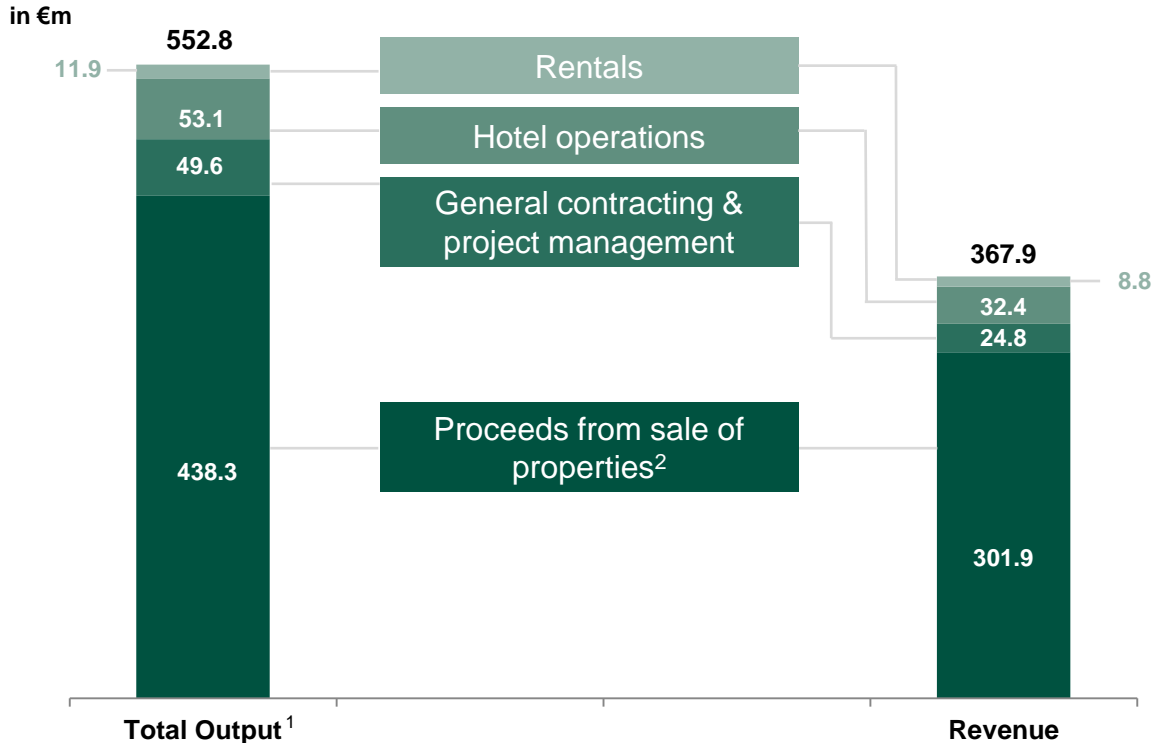
in T€	1-6/2018	1-6/2017	%Δ
Total Output ¹	552,801	422,129	31.0%
Revenue	367,895	234,177	57.1%
Changes in the portfolio	-12,440	-15,609	-20.3%
Share of profit/loss from companies accounted for at equity	14,368	5,556	158.6%
Net result from fair value adjustments (accord. to IAS 40)	-2,234	2,760	180.9%
Material cost	-275,284	-179,479	53.4%
Personnel expenses	-23,794	-22,491	5.8%
Other operating income & expenses	-30,733	-2,797	998.8%
EBITDA	37,778	22,117	70.8%
Depreciation and amortisation	-1,624	-1,963	-17.3%
EBIT	36,154	20,154	79.4%
Financial income ²	5,930	12,246	-51.6%
Financial cost	-13,966	-9,758	-43.1%
EBT	28,118	22,642	24.2%
Income tax expense ³	-7,291	-6,367	14.5%
Net Profit	20,827	16,275	28.0%
Earnings per share (in €)	2.53	2.09	21.0%

¹ 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

² Financial income from share deals in H1/18 1.2m

³ Of which € -18.8m from effective taxes and € 11,5 from deferred taxes in H1/2018

total output and revenue. bridge.



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. € 33.2 m revenue due to initial application of IFRS 15

total output and EBT¹. breakdown.

in T€

Total Output by region	1-6/2018	1-6/2017	%Δ
Germany	239,957	88,554	171.0%
Austria	138,021	231,345	-40.3%
Poland	154,927	68,372	126.6%
Other	19,896	33,858	-41.2%
Total	552,801	422,129	31.0%

Total Output by asset class	1-6/2018	1-6/2017	%Δ
Hotel	201,333	176,627	14.0%
Office	193,892	74,007	162.0%
Residential	101,482	18,052	462.2%
Other	17,258	70,416	-75.5%
Service	36,555	81,280	-55.0%
Administration	2,281	1,747	30.6%
Total	552,801	422,129	31.0%

EBT by region	1-6/2018	1-6/2017	%Δ
Germany	52,387	5,183	n.m.
Austria	4,717	8,073	-41.6%
Poland	-21,733	7,204	n.m.
Other	-7,252	2,182	n.m.
Total	28,118	22,642	24,2%

EBT by asset class	1-6/2018	1-6/2017	%Δ
Hotel	28,620	2,129	n.m.
Office	18,135	6,461	180.7%
Residential	-6,490	2,832	n.m.
Other	-11,697	3,800	n.m.
Service	-440	4,575	n.m.
Administration	-10	2,846	n.m.
Total	28,118	22,642	24,2%

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

balance sheet. assets.

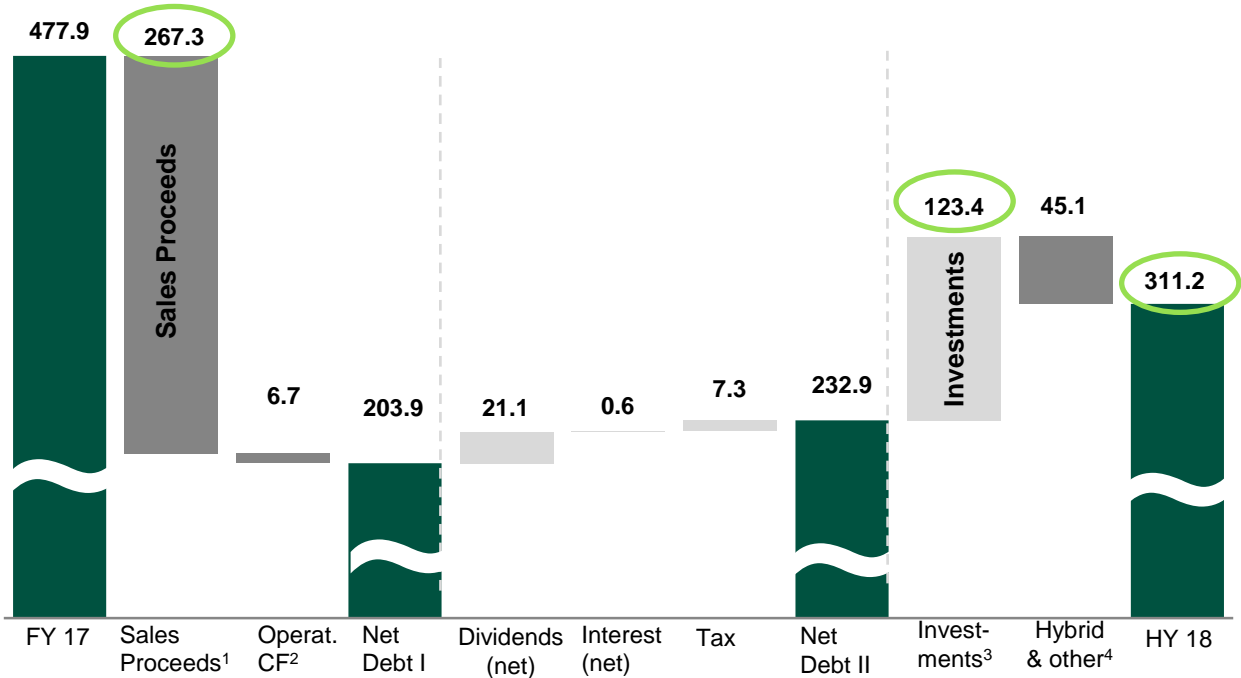
in T€	30 Jun 2018	31 Dec 2017	%Δ
Non-current assets	596,808	686,622	-13.1%
Intangible assets	2,725	2,740	-0.5%
Property, plant and equipment	8,996	50,709	-82.3%
Investment property	298,549	371,816	-19.7%
Investments in companies accounted for at equity	145,282	118,504	22.6%
Project financing	118,927	123,479	-3.7%
Other financial assets	5,625	5,601	0.4%
Financial assets	6,244	4,744	31.6%
Deferred tax assets	10,460	9,029	15.8%
Current assets	532,558	444,311	19.9%
Inventories	135,619	181,261	-25.2%
Trade receivables	152,040	53,229	185.6%
Financial assets	9,288	9,941	-6.6%
Other receivables and current assets	11,653	12,047	-3.3%
Cash and cash equivalents	206,714	75,204	174.9%
Assets held for sale	17,244	112,629	-84.7%
Total assets	1,129,366	1,130,933	-0.1%

balance sheet. equity & liabilities.

in T€	31 Jun 2018	31 Dec 2017	%Δ
Equity	412,411	355,447	16.0%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	159,500	150,675	5.9%
Mezzanine/hybrid capital	126,783	80,100	58.3%
Equity attributable to shareholders of the parent	407,654	352,146	15.8%
Non-controlling interests	4,757	3,301	44.1%
Non-current liabilities	482,524	502,905	-4.1%
Provisions	5,374	7,749	-30.6%
Bonds	383,201	383,766	-0.2%
Non-current financial liabilities	80,961	88,898	-8.9%
Other non-current financial liabilities	4,148	4,116	0.8%
Deferred tax liabilities	8,840	18,376	-51.9%
Current liabilities	234,431	272,581	-14.0%
Provisions	2,633	1,001	163.0%
Current financial liabilities	53,783	80,414	-33.1%
Trade payables	92,100	70,763	30.2%
Other current financial liabilities	62,307	30,474	104.5%
Other current liabilities	5,112	81,862	-93.8%
Taxes payable	18,496	8,067	129.3%
Total equity & liabilities	1,129,366	1,130,933	-0.1%

sales proceeds. reduction of 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 (€ 8.3m) and before interest/taxes

³ after deconsolidation of Zalando

⁴ Cash Flow from Hybrid € 50m after repayment, € -0.6m from F/X effects and € -3.0m from others

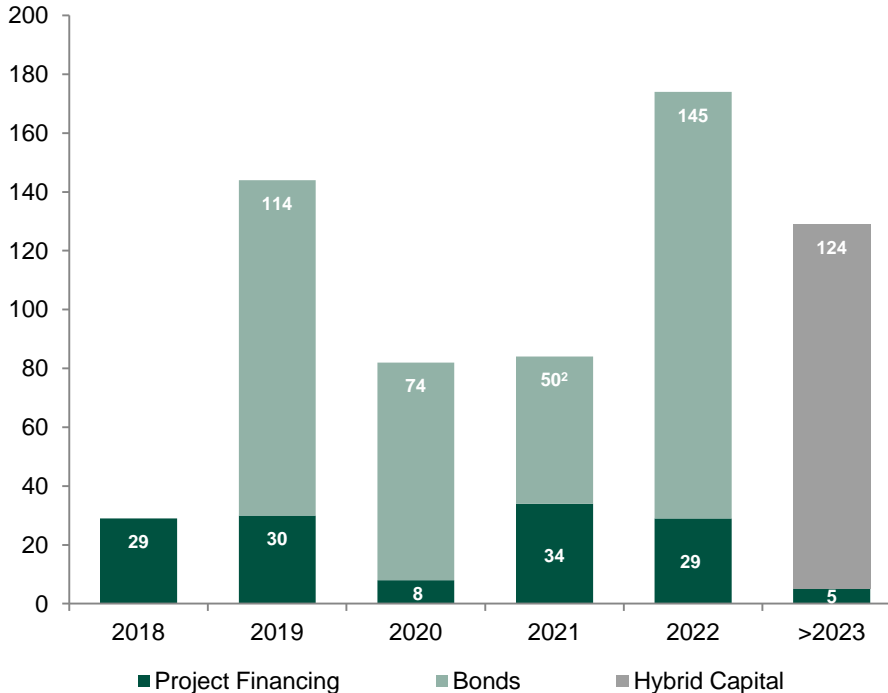
cash flow. net debt reconciliation.

in T€	Q1-Q2 18	Sales Proceeds	Operative CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit/Loss for the period	20,827		20,827						6,083
Depreciation, impairment & reversals of impairment on fix. assets	6,083		6,083						
Interest income/expense	5,731		5,731						
Income from companies accounted for under the equity method	-14,368		-14,368						
Dividends from companies accounted for under the equity method	284		284						
Increase/Decrease in long-term provisions	-2,465		-2,465						
Deferred income tax	-11,483		-11,483						
Operating cash flow	4,609								
Increase /Decrease in short-term provisions	1,415		1,415						
Increase/Decrease in tax provisions	11,459		11,459						
Losses/gains on the disposal of assets	-19,100		-19,100						
Increase /Decrease in inventories	11,982	50,750	35				-38,803		
Increase/Decrease in receivables	-47,706	15,696	-31,051				-32,351		
Increase/ Decrease in payables	22,743		22,743						
Interest received	3,275				3,275				
Interest paid	-3,910				-3,910				
Other non-cash transactions	9,268		9,268						
Cash flow from operating activities	-5,965								
Proceeds from the sale of intangible assets	-								
Proceeds from sale of property, plant and equipment & investment property	176,600	176,600							
Proceeds from sale of financial assets	1,497	1,497							
Proceeds from settling project financing	12,570	12,570							
Investments in intangible assets	-14						-14		
Investments in property, plant and equipment & investment property	-64,417						-35,917		-28,500
Investments in financial assets	-10,510						-10,510		
Investments in project financing	-5,767						-5,767		
Proceeds/payouts from the purchase/sale of subsidiaries	259	10,143						259	-10,143
Cash flow from investing activities	110,218								
Dividends	-20,533			-20,533					
Dividends paid out to non-controlling interests	-600			-600					
Payment from Bonds	-								
Obtaining loans and other financing	67,612								67,612
Redeeming loans and other financing	-67,156								-67,156
Capital Increase	98,493							98,493	
Payment of Hybrid	-50,000							-50,000	
Acquisition of minority interests	-								
Cash flow from financing activities	27,816								
Change to cash and cash equivalents	132,069								
Cash and cash equivalents at 1 Jan	75,204								
Currency difference on liquidity	-559							-559	
Cash and cash equivalents at 31 Mar	206,714								
Tax paid	7,316		7,316			-7,316			
Total: Positions Net Debt Bridge		267,256	6,694	-21,133	-635	-7,316	-123,362	45,139*	-38,187

* € -0.6m from F/X effects and € -3.0m from others

financing structure.

Annual Debt Maturity Profile in €m ¹



Group Debt Structure¹

Average Cost of Debt:
3.5% p.a.

Long & Short Term Financial Liabilities: € 134.7m
(average 2.4% p.a.)

Bonds: € 383.2m
(average 4.3% p.a.)

¹ Data as of 30 Jun 2018 for fully consolidated companies

² Including bearer bonds and promissory note loans

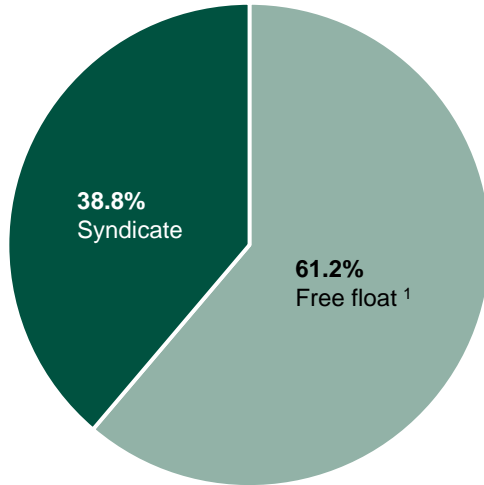
bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 30 June 2018 (IFRS)
3.25% Bond	2017-2022	150.0	3.25%	145.2
4.25% Bond	2015-2020	75.0	4.25%	74.2
4.875% Bond	2014-2019	116.0	4.88%	114.1
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%	98.9
6.00% Hybrid bond ¹	Unlimited maturity	25.3	6.00%	25.3

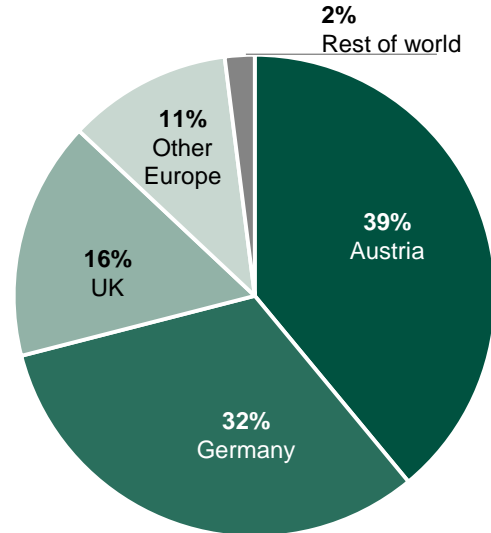
¹ attributable to equity

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



As of August 2018

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

² Free float geographical split excluding Management Board and Supervisory Board

coverage.

Bank	Analyst	Price target	Reccomen.	Date
SRC	Stefan Scharff	50.0	Buy	04.07.2018
Kepler Cheuvreux	Benjamin Terdjman	45.0	Hold	31.05.2018
Baader Bank	Andre Remke	48.0	Buy	30.05.2018
Raiffeisen Centrobank	Christian Bader	47.0	Buy	13.04.2018
Erste Group	Christoph Schultes	46.5	Buy	05.10.2017
Consensus		47.3		

Average Share Price Target of € 47.3



investor relations.

Financial Calendar 2018/2019

Q3 Report 2018	29 Nov 18
Annual Financial Report 2018	11 Apr 19
Record Date – AGM	19 May 19
Q1 Report 2019	28 May 19
Annual General Meeting	29 May 19
Ex-Dividend	05 Jun 19
Record Date Dividend	06 Jun 19
Dividend Payment	07 Jun 19
Half-Year Report 2019	28 Aug 19
Q3 Report 2019	28 Nov 19

Shareholder Information

Share price	€ 41.9 ¹
Market capitalisation	€ 313.1m
Number of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

IR contacts

Anna Vay, CEFA

Head of Investor Relations & Corp. Communications

Tel: +43 664 626 1314

Mail: investor.relations@ubm-development.com

Christina Buchegger

Investor Relations Manager

Tel: +43 5 626 1863

Mail: investor.relations@ubm-development.com

¹ Closing Price: 24.08.2018