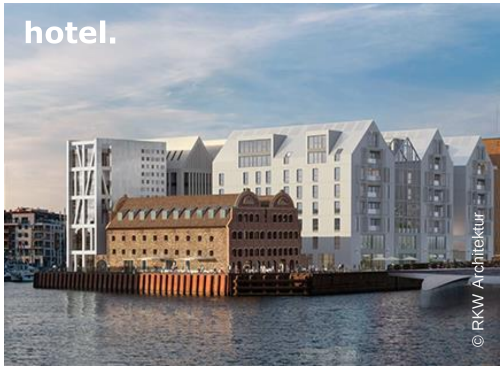

Full Year Results 2017

Investor Presentation

10 April 2018

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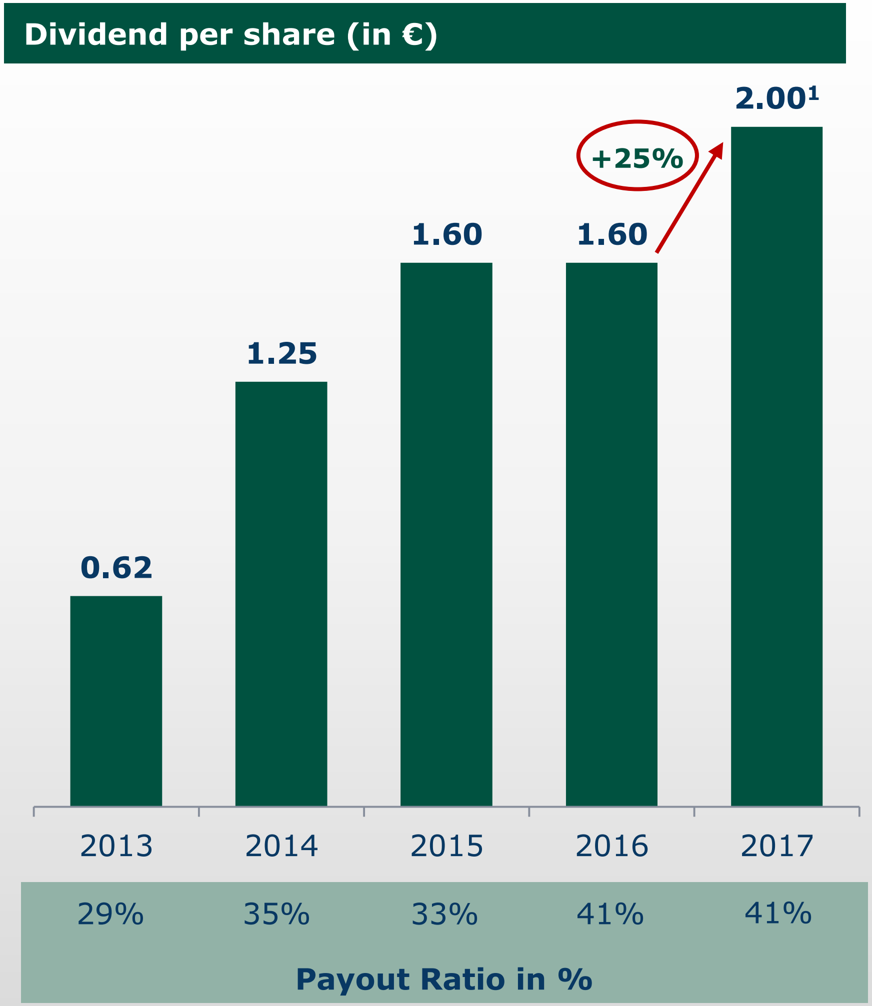
Highlights FY 2017

1. **Record dividend of € 2.00 per share**[1]
2. **Net profit of € 37m – EPS of € 4.88 (+25%)**
3. **Lowest net debt since merger**[2]
4. **Record equity ratio of 31.4% since merger**[2]
5. **Transformation into a pure real estate developer: Pure Play Program („PPP")**
6. **Good progress in all dimensions - one goal.one team.one company.**
7. **Best year ever expected in 2018**

[1] Recommended to the Annual General Meeting on 29 May 2018
[2] Merger of PIAG (UBM+Porr Solutions) and Strauss & Partner in 2014

1 Record Dividend: +25%



- **Dividend policy delivered:**
  - Continuity
  - Reflection of future earnings potential
- **Dividend yield of 4.9%**[2]
  - Top of all Austrian real estate companies
- **Payout ratio of 41%**
  - In line with last year

[1] Recommendation to the AGM on 29 May 2018
[2] Based on the share price on 31 December 2017

1 Six Eras – One Success Story

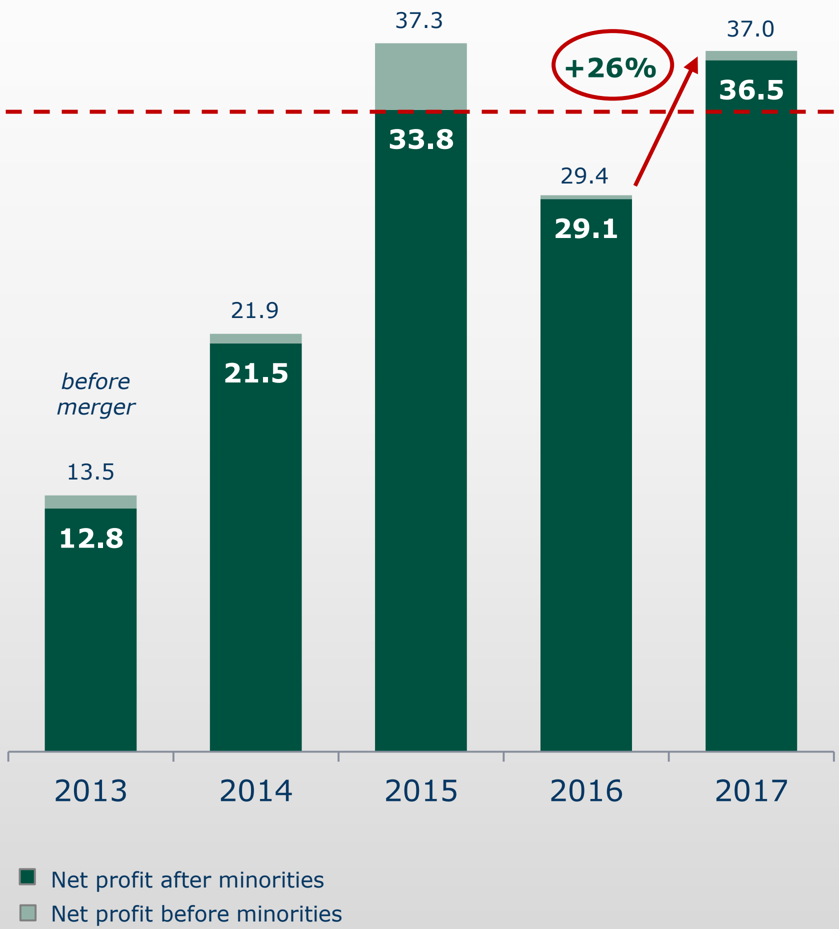
- **First listing of UBM on 10 April 1873 –**

  145-year listing anniversary

- **A history of change and continuity**
  - Became #2 brick producer in the Austro-Hungarian monarchy
  - Survived World War I and changed business model in the dawning world economic crisis of 1929
  - Participated in the reconstruction after World War II
  - Benefited from the fall of the Iron Curtain in the 1990s
  - Became #1 hotel developer in Europe over the last 25 years
  - Merged all development activities, seperated from construction business and established UBM as an independent company

2 Net Profit of € 37 million

Net Profit (in €m)



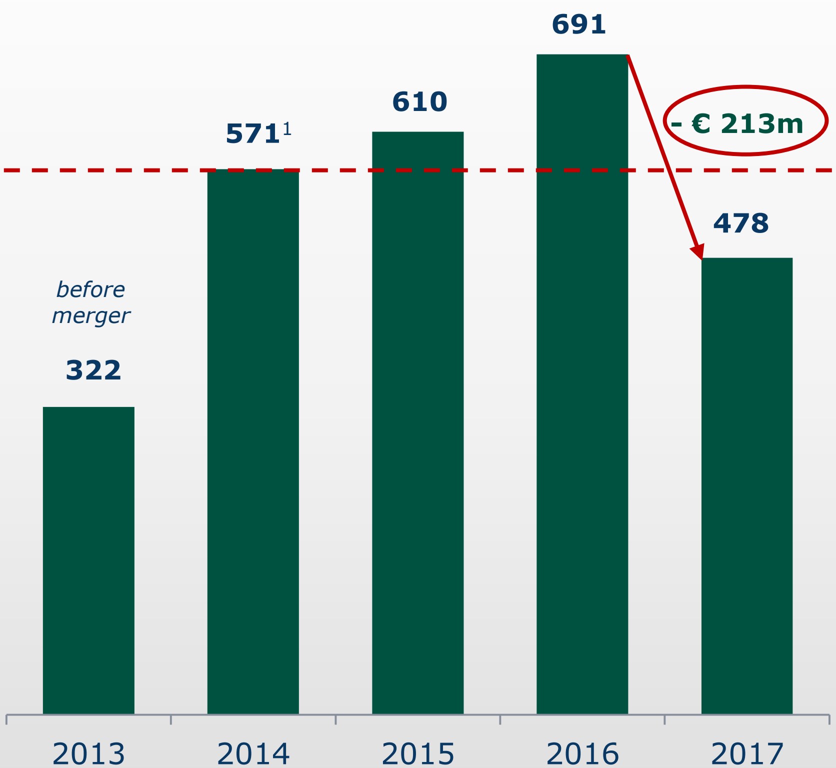
"Promised & Over-Delivered"

Net profit of € 37m/EPS of € 4.88
vs. guidance of € 33m/EPS of € 4.40

- **Highest net profit after minorities ever** (€ 36.5m)
- **Earnings per share of € 4.88** (+25%)

3 Lowest Net Debt since Merger

Net Debt (in €m)



2013	2014	2015	2016	2017
51%	53%	51%	56%	42%

Loan to Value in %[2]

"Promised & Over-Delivered"

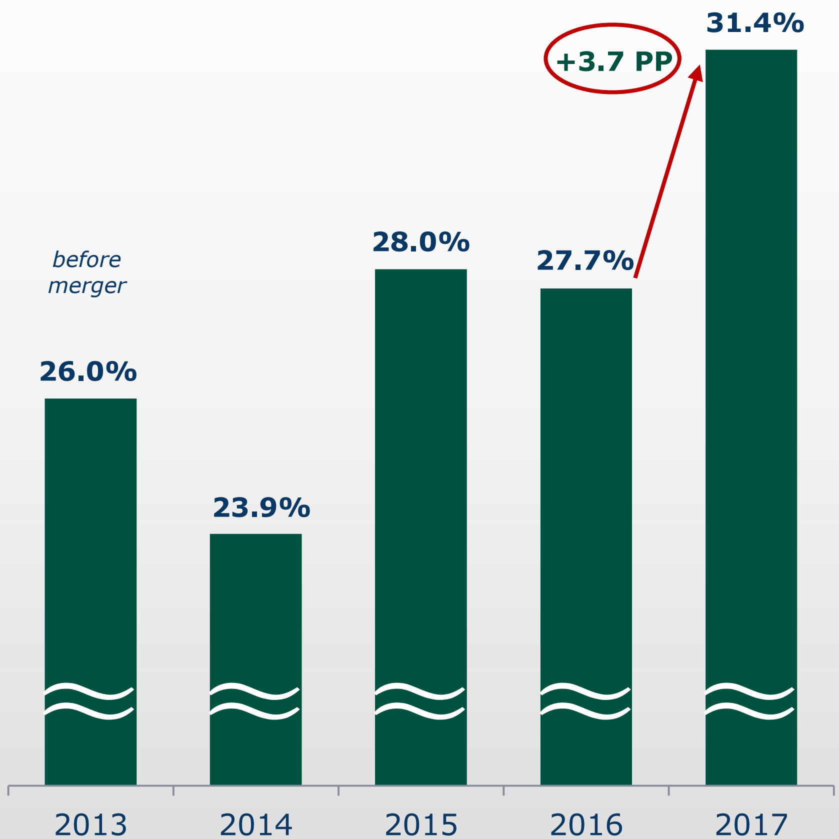
Net debt of € 478m
vs. guidance of € 520m

- **€ 213m of net debt reduction** over the last 12 months
- **Lowest Loan to Value ratio ever** at 42%
- **Net debt of € 478m lower than anticipated** due to Polish asset sale shortly before YE and higher than expected down payment in Austria

[1] Pro forma number after merger of PIAG and Strauss & Partner
[2] Net debt in relation to total assets

4 Record Equity Ratio – Room for Manoeuvre

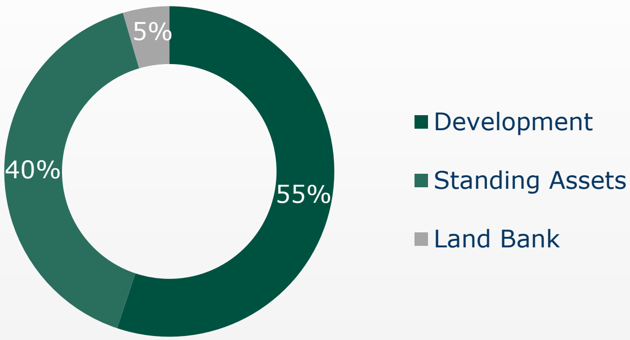
Equity Ratio (in %)



- **Equity ratio above 30%** for the first time ever
- **Solid equity of more than € 355m** at YE 2017 (equity ratio 31.4%)
- **Hybrid Bond issued Q1/2018**
  - **Not included** in € 355m
  - A **net of € 50m** will increase UBM's equity after repayment of € 50m of Porr's mezzanine

5 Transformation into a pure real estate developer: Pure Play Program „PPP"

Portfolio Book Value (EUR 1.3bn)



Pure Play Program „PPP"

- Sale of standing assets of € 170m
- Timeline approx. 18 months
- Reduction of portfolio book value to € 350m
- Free resources for further net debt reduction and new development projects

GOAL: approx. 70% development

Sale of Standing Assets in 2018 so far

Pegaz/Wroclaw

Park Inn/Linz

Park Inn/Krakow

6 Good Progress in all Dimensions

ubm development

one goal.

= **increasing value of the company** (measured by share price)

- +31.6% share price appreciation in 2017

one team.

= **making best use of working together**

- “Next Level Program“ synergies and unified processes (€ 12m by 2019)

one company.

= **leveraging the power of one ubm**

- Rebranding of all development activities to “UBM Development“ by June 2018 (e.g. Münchner Grund in Germany, Strauss & Partner in Austria)[1]

Right strategic orientation:

Early prolongation of management board contracts until 2023

[1] UBMhotels (=hotel operations company) and Alba (=engineering company) to keep their brand

7 Outlook: Record Year 2018 Ahead

- **No change of real-estate investor appetite** on the horizon for any of our asset classes or any of our markets
  - In line with CBRE forecast: “unabaded demand in 2018 and 2019”
- **€ 1.8bn pipeline** despite numerous completions in 2017
  - 2018-2020: € 1.6bn (≈50% forward sold)
  - 2018-2021: € 1.8bn (of which € 0.2bn in 2021)
- **High visibility** due to **forward sale** of more than **75% of projects** closing in 2018

Guidance:

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

BACK UP

UBM at a Glance

1 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**

2 shares

- Prime market listing **Vienna Stock Exchance**, 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**

3 league

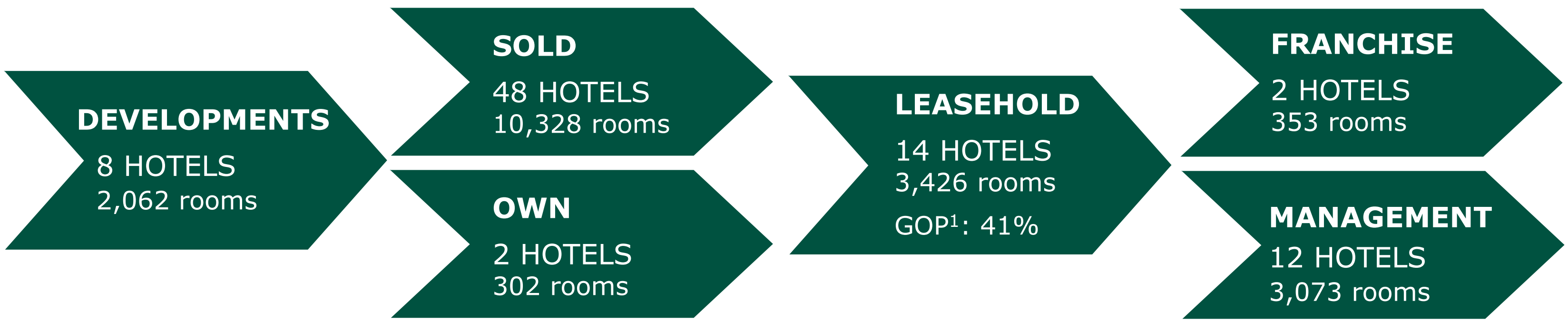
- **750 employees** (**310 in development** / 440 in hotel business)
- Hotels **>500 rooms**, residential **>500 apartments**, offices **≈ € 200m** project volume
- Entire development **value chain in-house**

4 size

- Development pipeline: **€ 1.8 bn**
- Portfolio value: **€ 1.3 bn**
- Total assets: **€ 1.1 bn**
- Equity: **€ 355m**

#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 an operator (“sandwich model”)
- **UBMhotels bundles** all lease-holding activities of UBM



as of April 2018

[1] GOP = Gross Operating Profit = FY 2017

[2] Management by international hotel management partners (see next chart)

Hotels with UBM as Leaseholder

Cooperation with international hotel-management partners

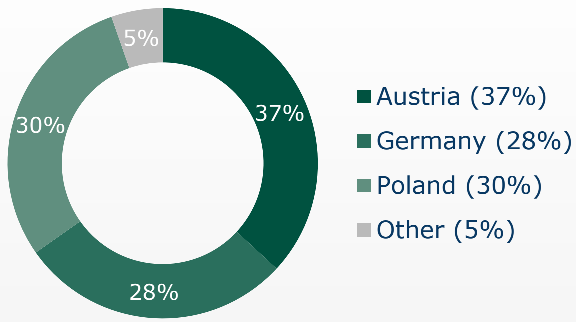
Poland	Warsaw-InterContinental, Cracow-Radisson BLU, Cracow-Park Inn, Wrocław-Radisson BLU, Holiday Inn Warsaw City Centre	**5 hotels** 1,180 rooms
Germany	Holiday Inn Munich Westpark*, HIEX Berlin Klosterstraße, HIEX Munich City West, Holiday Inn Munich Leuchtenbergring* Frankfurt-Holiday Inn "Alte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

* Franchise

Focus on 3 Countries and 3 Asset Classes

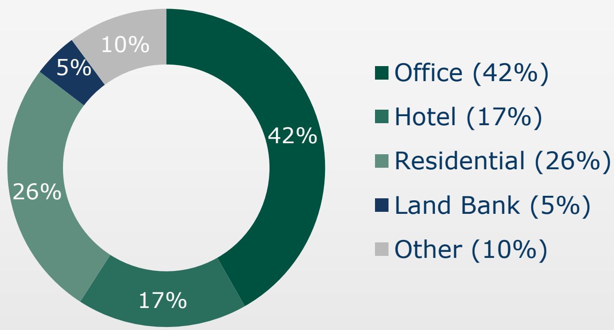
Portfolio Book Value (EUR 1.3bn)[1]

Country



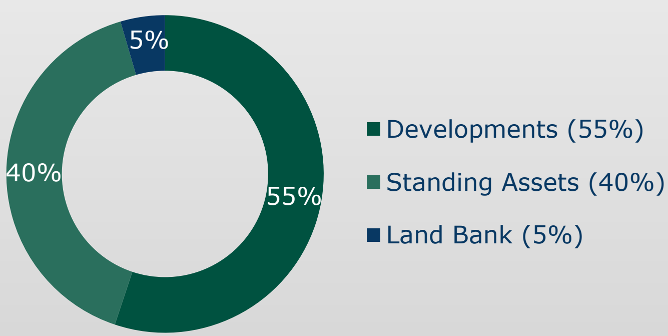
- **Austria** and **Germany continue to** represent 65% of UBM's total **property portfolio**
- **Poland** share stands at **30% -** to be reduced with January 2018 sales

Asset Class



- **UBM's three core asset classes represent 85%** of the current portfolio

Asset Category

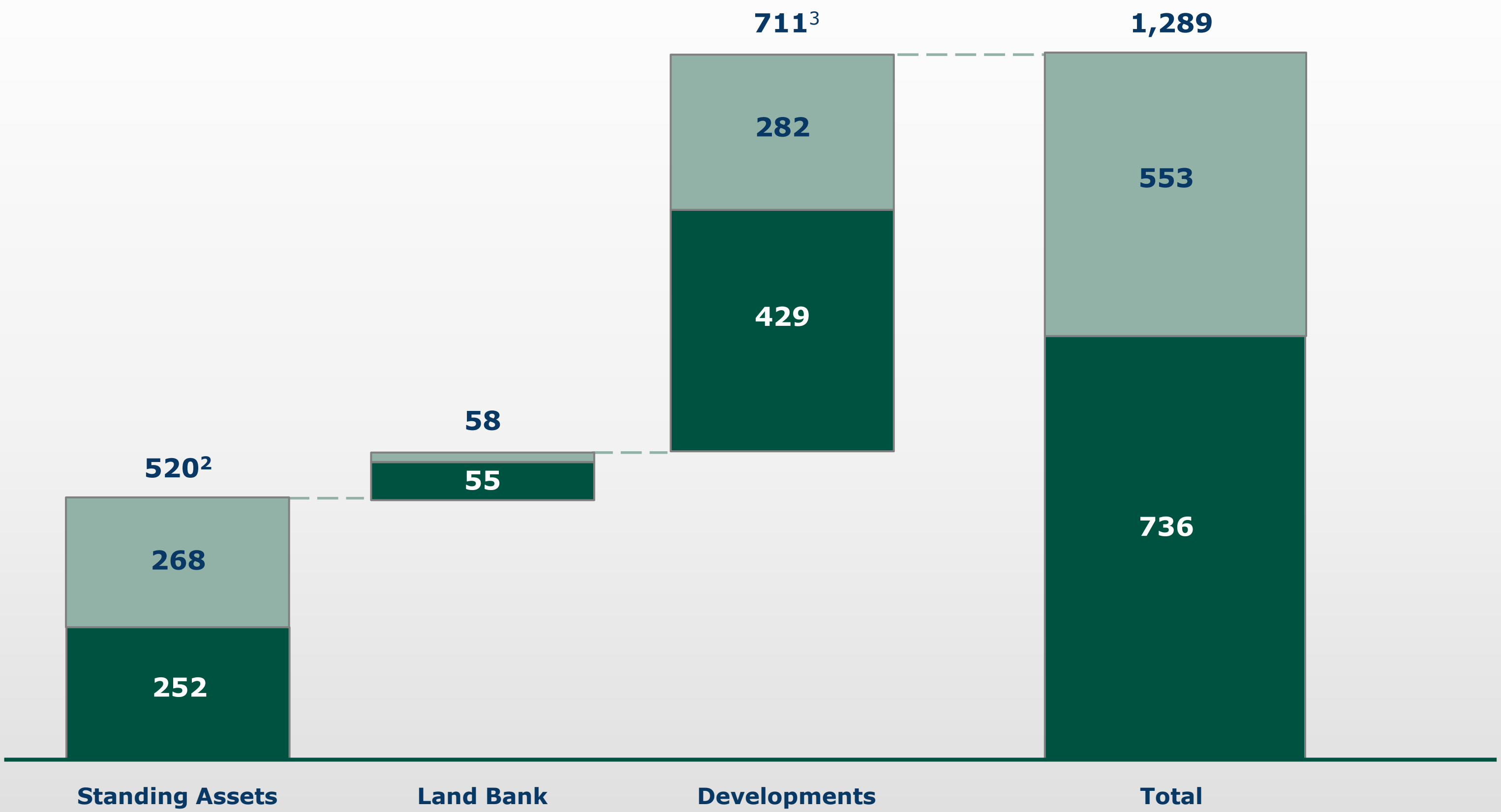


- Further **increase of development** portfolio – **55%** of total book value
- Standing assets sales continue with „PPP" (Pure Play Program)

[1] Data as of 31 Dec 2017

PPP[1]: Standing Assets Sales to Continue

IFRS book values in €m



Data as of 31 Dec 2017
[1] „PPP" = Pure Play Program
[2] includes € 97m standing hotel assets which were shown separately in the past
[3] includes € 86m hotel developments which were shown separately in the past
Note: Numbers are based on exact million figures and might not add up because of rounding differences

Project Pipeline of € 1.8 bn

- **2018: 75% forward sold**
- 2018-2020 **project pipeline of € 1.6 bn** (**≈ 50% forward sold**)
- 2018-2021: **€ 1.8 bn project pipeline** (2021 projects too early to qualify for forward sales)

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
QBC 4, Vienna	Office	16,900 m²	100%	Q1/18	Fwd.S.*
Rosenhügel, Vienna	Residential	205 apart.	50%	Q2/18	Part.S.*
LBR, Munich	Hotel	279 rooms	94%	Q1/18	Fwd.S.*
LBR, Munich	Office	13,300 m²	94%	Q1/18	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 m²	50%	Q3/18	Fwd.S.*
Office Provider, Vienna	Office	18,400 m²	100%	Q3/18	Teaser
Enckestr., Berlin	Residential	75 apartments	100%	Q1/19	Part.S.*
Zollhafen, Mainz	Hotel	216 rooms	100%	Q1/19	-
Holiday Inn, Gdansk	Hotel	240 rooms	100%	Q2/19	Fwd.S.*
QBC 6.2., Vienna	Hotel	131 serv. apart.	100%	Q2/19	Fwd.S.*
Storchengrund, Vienna	Residential	82 apartments	100%	Q2/19	-

* Fwd.S.= Forward Sale, Part.S= Partial Sales,

Completions Successfully substituted
Pipeline filled with new projects

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
The Brick, Hamburg	Residential	101 apartments	75%	Q3/19	Part.S.*
Zollhafen, Mainz	Residential	82 apartments	100%	Q3/19	-
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	-
Potsdam, Berlin	Mixed	Hotel (182 rooms), Micro-Apartm. (181), Retail (1,300m²)	47%	Q4/19	-
QBC 1, Vienna	Office	8,300 m²	65%	Q2/20	-
QBC 2, Vienna	Office	27,700m²	65%	Q2/20	-
Katowice (PL) [1]	Hotel	266 rooms	100%	2020/21	-
Central Tower, Berlin	Hotel	541 rooms	50%	2020/21	-
Astrid (CZ)	Mixed	11,800 m²	100%	2020/21	-
Thulestr., Berlin	Residential	501 apartments	50%	2020/21	-
Paul Gerhard Allee, Munich	Residential	463 apartments	47%	2020/21	-
Paket 6 (AT)	Mixed	29 properties **	50%	2020/21	-
Unterbiberg, Munich	Residential	1 property **	100%	> 2021	-
Hafeninsel IV, Mainz	Residential	50 apartments	49%	> 2021	-
Hafeninsel V, Mainz	Residential	98 apartments	49%	> 2021	-

[1] Letter of Intent, no firm contract yet
* Fwd.S.= Forward Sale, Part.S= Partial Sales / ** yielding property, to be developed

Hotel Pipeline: Hottest Asset Class at the Moment

Leuchtenbergring, Munich (sold)

- Category: 4*
- Keys: 279
- Completion: Q1/2018

Leuchtenbergring 20,
81677 Munich

Super 8 & Holiday Inn, Eiffestraße Hamburg (sold)

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

© On2Studio

Eiffestraße 16, 20537 Hamburg

Central Tower, Berlin

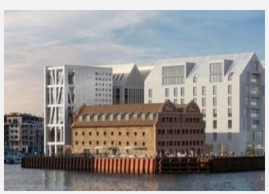
- Category: Hotel- and Boardinghouse
- Keys: 541
- Completion: 2020/21

Alexanderstr., 10179 Berlin

2018 **2019** **2020/21**

Holiday Inn Gdansk City Center (sold)

- Category: 4*
- Keys: 236
- Completion: Q2/2019



Ul. Chmielna, Gdansk

Zollhafen, Mainz

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

© Zvonko Torkali

Hafenallee 2, Mainz

QBC 6.2, Vienna (sold)

- Category: serviced apart.
- Keys: 131
- Completion: Q2/2019

© Zoom VP

Gertrude Fröhlich Sandner Straße 3, 1110 Vienna

Office Pipeline: Projects with Promising Return Expectations

Office Provider, Vienna

- Land area: 5,385 m²
- GLA: 18,400 m²
- Completion: Q2/2018

Absberggasse,
1100 Vienna

Leuchtenbergring, Munich (sold)

- Land area: 9,190 m²
- GLA: 13,300 m²
- Completion: Q1/2018

Leuchtenbergring 20,
81677 Munich

Zalando Headquarter, Berlin (sold)

- Land area: 50,000 m²
- GLA: 41,150 m²
- Completion: Q3/2018

Friedrichshain/ Kreuzberg,
Berlin

2018 **2019** **2020**

Quartier Belvedere Central (1&2/3/4) Gertrude Fröhlich Sandner Straße 3, 1110 Vienna

QBC 4 (sold)

© ZOOM VP

- Office, restaurants
- GLA: 16,840 m²
- Anchor tenant: BDO Austria GmbH
- Completion: Q1/2018

QBC 3 (sold)

© ZOOM VP

- Office
- GLA: 9,000 m²
- Completion: Q4/2017

QBC 1+2

© ZOOM VP

- Office
- GLA: 36,000 m²
- Completion: Q2/2020

GLA = Gross Lettable Area

Detail: Quartier Belvedere Central, Vienna Central Station

Total GFA: 130,000 m²

QBC 1&2
- Offices
- GLA: 36,000 m²
- Completion: Q2/2020

QBC 3 *(sold)*
- Office, Restaurants
- GLA: 7,767 m²
- Parking Slots: 700
- Completion: Q4/2017

QBC 4 *(sold)*
- Offices
- GLA: 16,900 m²
- Completion: Q4/2017

QBC 6.2. *(sold)*
- Serviced Apartments
- 131 apartments
- Completion: Q2/2019

QBC 5 *(sold)*
- Hotel Accor / Ibis (3*) and Novotel (4*)
- Keys: 577
- Completion: Q2/2017

QBC 6.1. *(part. sold)*
- Residential
- 140 apartments
- Completion: Q2/2018

GLA = Gross Lettable Area / GFA= Gross Floor Area

Residential Pipeline: Focus on Germany and Austria

ubm development

Rosenhügel, Vienna

- Apartments: 205
- Completion: Q2/2018

Rosenhügelstraße,
1130 Vienna

The Brick, Hamburg

- Apartments: 101
- Completion: Q3/2019

Kühnehöfe, Schützenstraße,
22761 Hamburg

Thulestraße, Berlin

- Apartments: 501
- Completion: 2020/21

Thulestraße 50-64,
Pankwo, Berlin

2018 **2019** **2020/21**

QBC Living (6.1.), Vienna

- Apartments: 140
- Completion: Q2/2018

© ZOOM VP

Gertrude Fröhlich Sandner Straße 3,
1110 Vienna

Enckestraße 4, Berlin

- Apartments: 75
- Parking: 34
- Completion: Q1/ 2019

Enckestraße 4-4a,
10969 Berlin

Paul Gerhard Allee, Munich

- Apartments: 463
- Parking: 438
- Completion: 2020/2021

Peter-Anders-Straße 6/8/12,
81245 Munich

Key Performance Indicators

Key Earnings Figures *(in €m)*	**2017**	**%Δ²**	**2016**	**2015**
Total Output[1]	744.7	33.6%	557.5	593.3
Revenue	364.7	-12.6%	417.0	307.8
EBT	50.5	26.0%	40.1	50.3
Net-Profit	37.0	25.9%	29.4	37.3

Key Assets and Financial Figures *(in €m)*	**31 Dec 2017**	**%Δ²**	**31 Dec 2016**	**2015**
Total assets	1,130.9	-8.3%	1,233.8	1,185.2
Equity	355.4	4.1%	341.5	332.0
Equity ratio	31.4%	3.7pp	27.7%	28.0%
Net Debt	477.9	-30.9%	691.2	609.7

Key Share Data and Staff	**31 Dec 2017**	**%Δ²**	**31 Dec 2016**	**2015**
Number of shares (weighted average)	7,472,180	-	7,472,180	6,901,962
Earnings per share (in €)	4.88	25.3%	3.90	4.90
Dividend per share (in €)	2.00	25.0%	1.60	1.60
Market capitalization *(in €m)*	304.9	31.6%	231.6	272.7
Staff[3]	748	4.5%	716	685

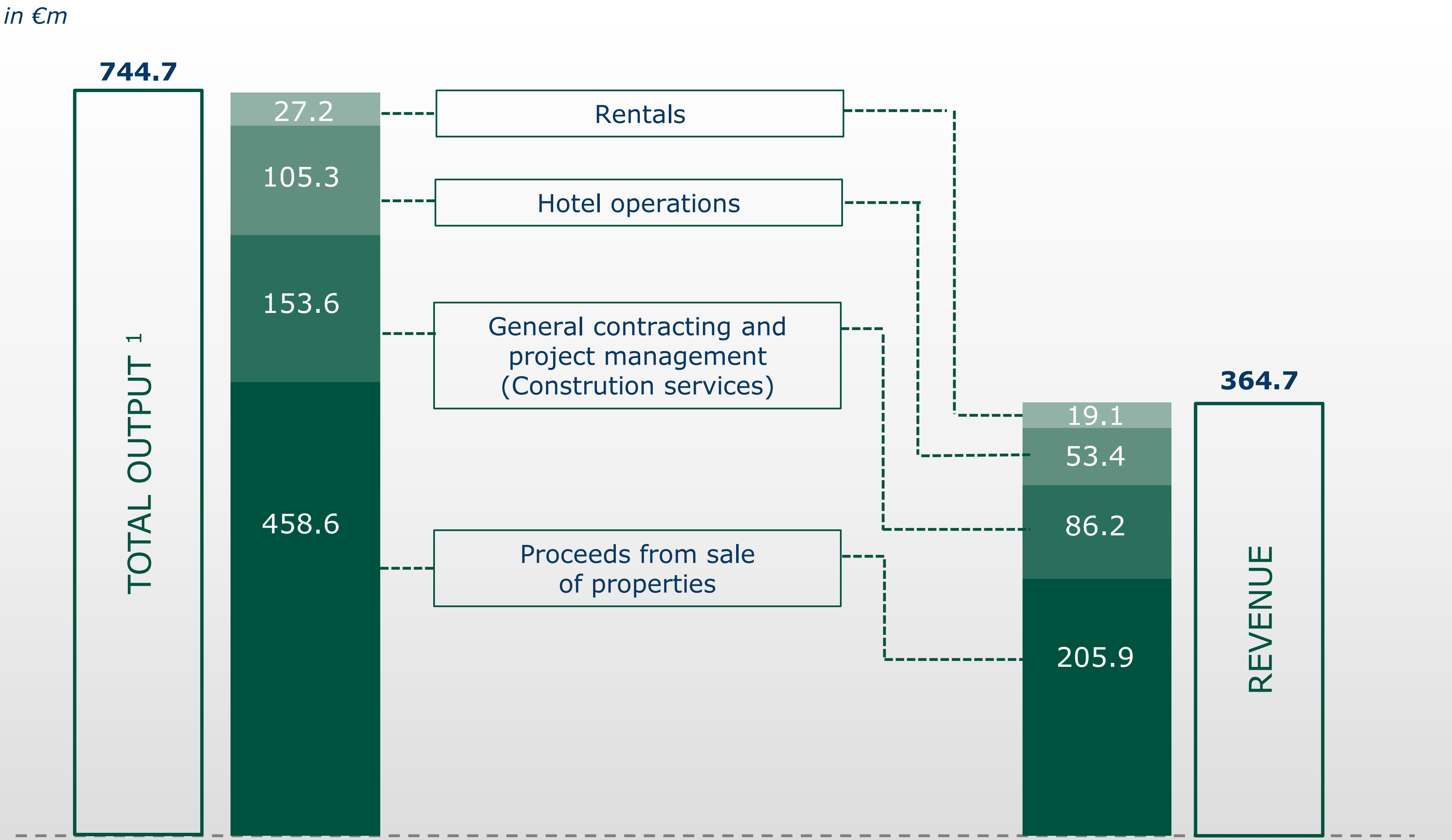
[1] Total Output represents the revenue of fully consolidated companies and those accounted for under the equity method as well as sales proceeds from share deals, all in proportion to the stake held by UBM
[2] Figures have been rounded off using the compensated summation method. Changes are calculated using the exact values.
[3] Breakdown: 31 Dec 2017: 309 Development + 439 Hotels; 31 Dec 2016: 309 Development + 407 Hotels

Consolidated Income Statement

in T€	2017	2016	%Δ
Total Output	**744,731**	**557,519**	**33.6%**
Revenue	364,668	417,020	-12.6%
Changes in the Portfolio	-24,051	-36,961	34.9%
Share of profit/loss of companies under the at equity method	16,469	25,124	-34.5%
Net Result from FV[1] adjustments	30,202	34,056	-11.3%
Material cost	-273,429	-300,372	9.0%
Personnel expenses	-41,389	-44,278	-6.5%
Other operating income & expenses	-20,025	-44,977	55.5%
EBITDA	52,445	49,612	5.7%
Depreciation/Amortization	-3,827	-3,406	12.4%
EBIT	48,618	46,206	5.2%
Financial income[2]	21,233	13,147	61.5%
Financial cost	-19,387	-19,288	0.5%
EBT	50,464	40,065	26.0%
Income tax expense[3]	-13,498	-10,709	26.0%
Net-Profit	**36,966**	**29,356**	**25.9%**
Earnings per share	**4.88**	**3.90**	**25.3%**

1 FV= Fair Value Adjustments according to IAS 40
2 of which €13.5m from share deal proceeds and €7.8m from interest income in 2017
3 of which €4.7m from effective taxes and €8.8m from deferred taxes in 2017

Breakdown: Total Output and Revenue 2017



[1] Proportionate view: including at equity consolidated companies and fully consolidated companies in accordance with UBM´s holding and share deals

Total Output and EBT[1]: Breakdown by Region and Asset Class

in €m

Total Output by region	2017	2016	%Δ
Germany	130.7	275.3	-52.5%
Austria	350.8	175.0	100.4%
Poland	140.3	65.2	115.3%
Other	122.8	42.0	192.2%
Total	**744.7**	**557.5**	33.6%

EBT by region	2017	2016	%Δ
Germany	24.2	40.9	-40.9%
Austria	18.4	-0.9	n.m.
Poland	8.8	-8.1	n.m.
Other	-1.0	8.1	n.m.
Total	**50.5**	**40.1**	26.0%

Total Output by asset class	2017	2016	%Δ
Hotel	283.2	142.1	99.3%
Office	116.4	118.2	-1.5%
Residential	56.6	97.4	-41.9%
Other	100.6	63.0	59.9%
Service	184.5	129.8	42.1%
Administration	3.5	7.2	-50.5%
Total	**744.7**	**557.5**	33.6%

EBT by asset class	2017	2016	%Δ
Hotel	11.4	32.2	-64.5%
Office	30.2	-4.5	n.m.
Residential	-1.9	-3.5	-45.0%
Other	2.3	3.9	-41.1%
Service	4.9	10.9	-54.9%
Administration	3.5	1.1	229.6%
Total	**50.5**	**40.1**	26.0%

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

Consolidated Balance Sheet - Assets

in T €	**31.12.17**	**31.12.16**	**%Δ**
Non-current assets	**686,622**	**781,385**	**-12.1%**
Intangible Assets	2,740	2,841	-3.6%
Property, plant and equipment	50,709	44,464	14.1%
Investment Property	371,816	496,583	-25.1%
Shareholdings in companies (at equity method)	118,504	109,636	8.1%
Project Financing	123,479	111,905	10.3%
Other Financial Assets	5,601	5,605	-0.1%
Financial Assets	4,744	1,533	209.5%
Deferred Tax Assets	9,029	8,818	2.4%
Current Assets	**444,311**	**452,376**	**-1.8%**
Inventories	181,261	185,355	-2.2%
Trade Receivables	53,229	38,616	37.8%
Financial Assets	9,941	10,168	-2.2%
Other receivables and current assets	12,047	18,825	-36.0%
Cash and Cash equivalents	75,204	42,298	77.8%
Assets held for sale	112,629	157,114	-28.3%
Total Assets	**1,130,933**	**1,233,761**	**-8.3%**

Consolidated Balance Sheet - Liabilities

in T €	30.12.17	31.12.16	%Δ
Equity	**355,447**	**341,454**	**4.1%**
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	150,675	132,422	13.8%
Mezzanine/Hybrid Capital	80,100	80,100	0.0%
Non-controlling Interests	3,301	7,561	-56.3%
Non-current liabilities	**502,905**	**550,471**	**-8.6%**
Provisions	7,749	9,211	-15.9%
Bonds	383,766	321,296	19.4%
Non current financial liabilities	88,898	193,704	-54.1%
Other non current financial liabilities	4,116	6,151	-33.1%
Deferred Taxes	18,376	20,109	-8.6%
Current liabilities	**272,581**	**341,836**	**-20.3%**
Provisions	1,001	4,280	-76.6%
Bonds	-	-	-
Current financial liabilities	80,414	218,495	-63.2%
Trade Payables	70,763	77,400	-8.6%
Other current financial liabilities	30,474	30,460	0.1%
Other current liabilities	81,862	3,744	n.m.
Tax payables	8,067	7,457	8.2%
Total Equity & Liabilities	**1,130,933**	**1,233,761**	**-8.3%**

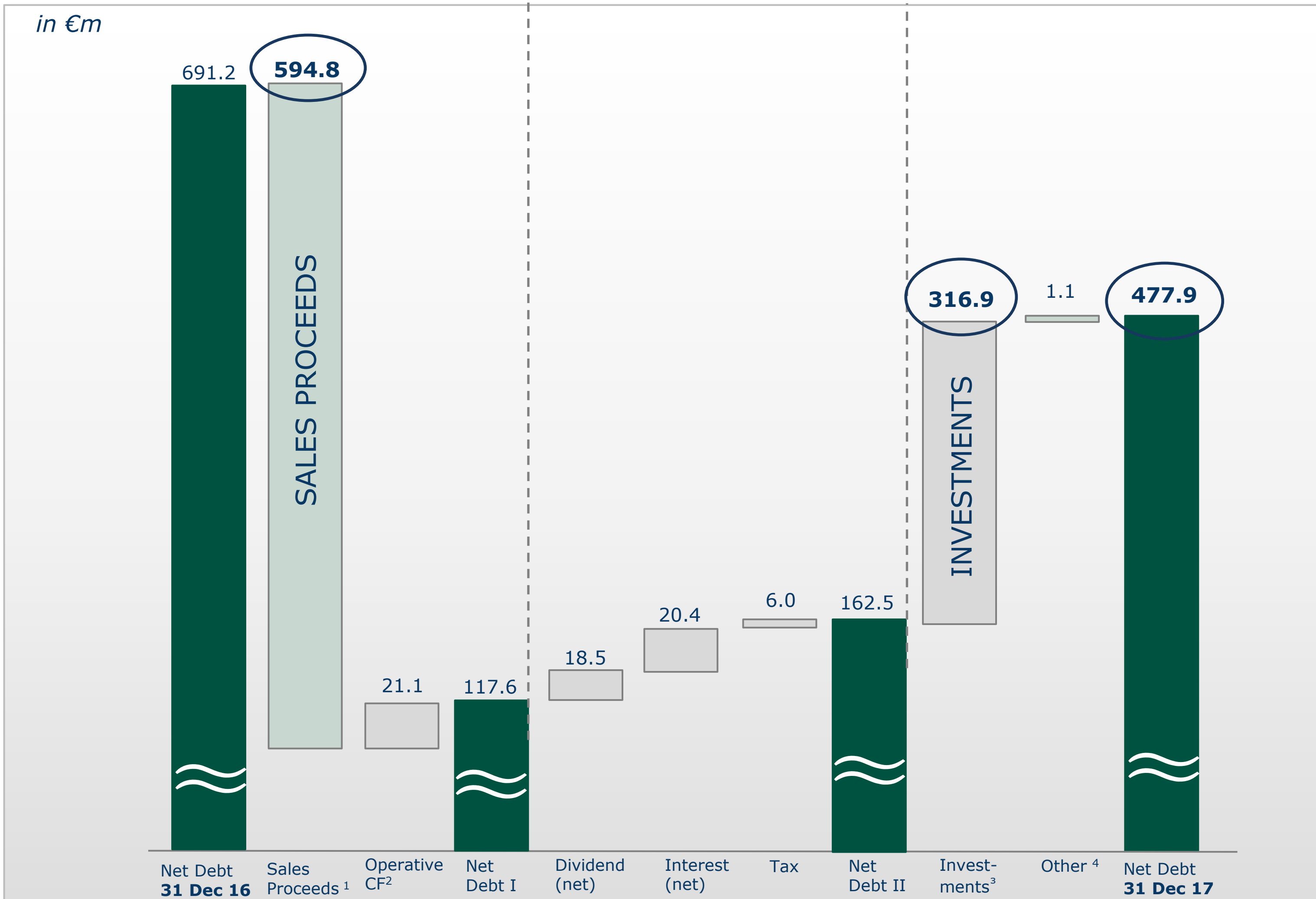
Mapping Real Estate – 2017 Balance Sheet

in €m	Net Asset Value 31 Dec 2017	Property on Balance Sheet	Property management perspective
Assets			
Non-current assets			
Property, plant and equipment	50.7	44.7[1]	44.7[1]
Investment property	371.8	371.8	371.8
Shareholdings in companies accounted for under the equity method	118.5	107.8[2]	552.6[4]
Sub-total non-current	**541.0**	**524.3**	**969.1**
Current assets			
Inventories	181.3	181.0[3]	207.0[5]
Non-current assets held for sale	112.6	112.6	112.6
Sub-total current	**293.9**	**293.6**	**319.6**
Total real estate assets	**834.9**	**810.2**	**1,288.7**

[1] Delta of € 6.0m consists primarily of technical & other equipment
[2] Delta of € 10.8m consists of at-equity consolidated companies with no real-estate assets
[3] Delta of € 0.3m consists predominantly of activated costs for planned real-estate projects
[4] Delta of € 444.8m is the difference between % of equity and % of total assets of at equity consolidated companies with real-estate holdings
[5] Delta of € 26.0m consists of down payments which are in aggregation under IFRS

The figures have been rounded. Sums were calculated by using the exact values.

Net Debt at a Record Low, Sales at Record High



[1] Including proceeds from share deals & delta of advance payments (IAS 2)
[2] Operative Cash Flow after change in working capital (€ -11.1m) and before interest/taxes
[3] after de-consolidation of Zalando
[4] € +1.2m from F/X effects and €-0.1m from others

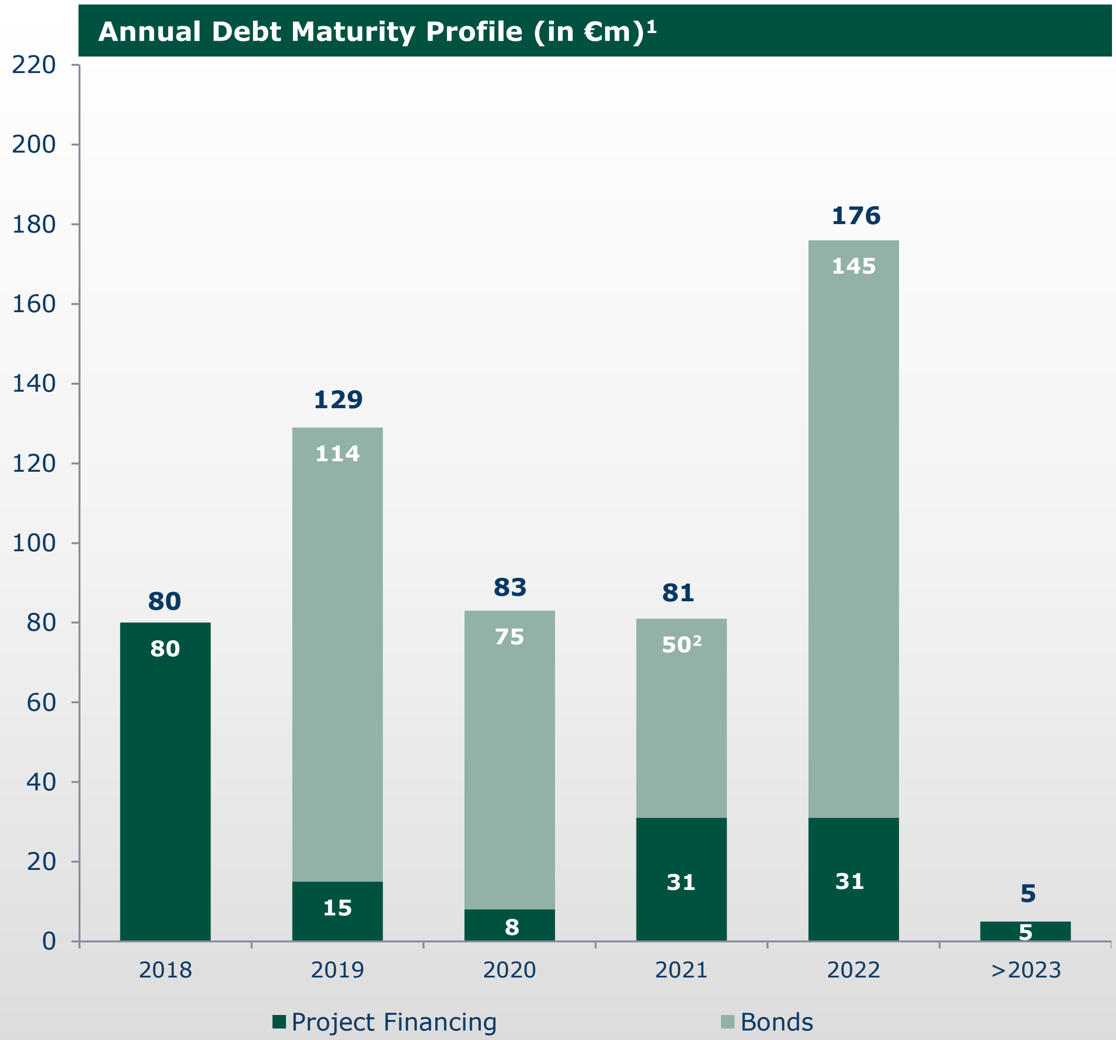
Cash Flow Statement and Reconciliation Net Debt Bridge

ubm development

in T€	Q1-Q4/17	Sales Proceeds	Operative CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Invest-ments	Other	Net debt neutral
Profit /Loss for the period	36,966		36,966						
Depreciation, impairment & reversals of impairment on fix. assets	-26,375		-26,375						
Interest income/expense	11,608		11,608						
Income from companies accounted for under the equity method	-16,440		-16,440						
Dividends from companies accounted for under the equity method	622		622						
Increase/Decrease in long-term provisions	-1,282		-1,282						
Deferred income tax	8,842		8,842						
Operating cash flow	**13,941**								
Increase /Decrease in short-term provisions	49		49						
Increase/Decrease in tax provisions	-1,369		-1,369						
Losses/gains on the disposal of assets	-11,995		-11,995						
Increase /Decrease in inventories	47,902	109,760	-2,102				-59,756		
Increase/Decrease in receivables	-9,632		-9,632						
Increase/ Decrease in payables	623		623						
Interest received	1,752				1,752				
Interest paid	-22,141				-22,141				
Other non-cash transactions	-16,712		-16,712						
Cash flow from operating activities	**2,418**								
Proceeds from the sale of intangible assets	20	20							
Proceeds from sale of property, plant and equipment & investment property	205,304	205,304							
Proceeds from sale of financial assets	11,699	11,699							
Proceeds from settling project financing	117,908	117,908							
Investments in intangible assets	-11						-11		
Investments in property, plant and equipment & investment property	-202,570						-202,570		
Investments in financial assets	-16,613						-16,613		
Investments in project financing	-35,951						-35,951		
Proceeds from sale of consolidated companies	37,853	108,679						-895	-69,931
Payouts from the purchase of subsidiaries less cash & cash equ. acquired	-164							-164	
Cash flow from investing activities	**117,475**								
Dividends	-16,725			-16,725					
Dividends paid out to non-controlling interests	-1,813			-1,813					
Payment from Bonds	64,510								64,510
Obtaining loans and other financing	262,955								
Redeeming loans and other financing	-395,373								262,955
Acquisition of minority interests	-1,500						-1,500		-395,373
Cash flow from financing activities	**-87,946**								
Change to cash and cash equivalents	**31,947**								
Cash and cash equivalents at 1 Jan	42,298								
Currency difference on liquidity	959							959	
Cash and cash equivalents at 30 Jun	**75,204**								
Tax paid	6,044		6,044			-6,044			
Total: Positions Net Debt Bridge		**553,370***	**-21,153**	**-18,538**	**-20,389**	**-6,044**	**-316,401**	**-100****	**-137,839**

*plus € 41,408 effect of the deconsolidation of Zalando = € 594.8m; ** plus € 1.2m from F/X effects

Financing Structure



Group Debt Structure[3]

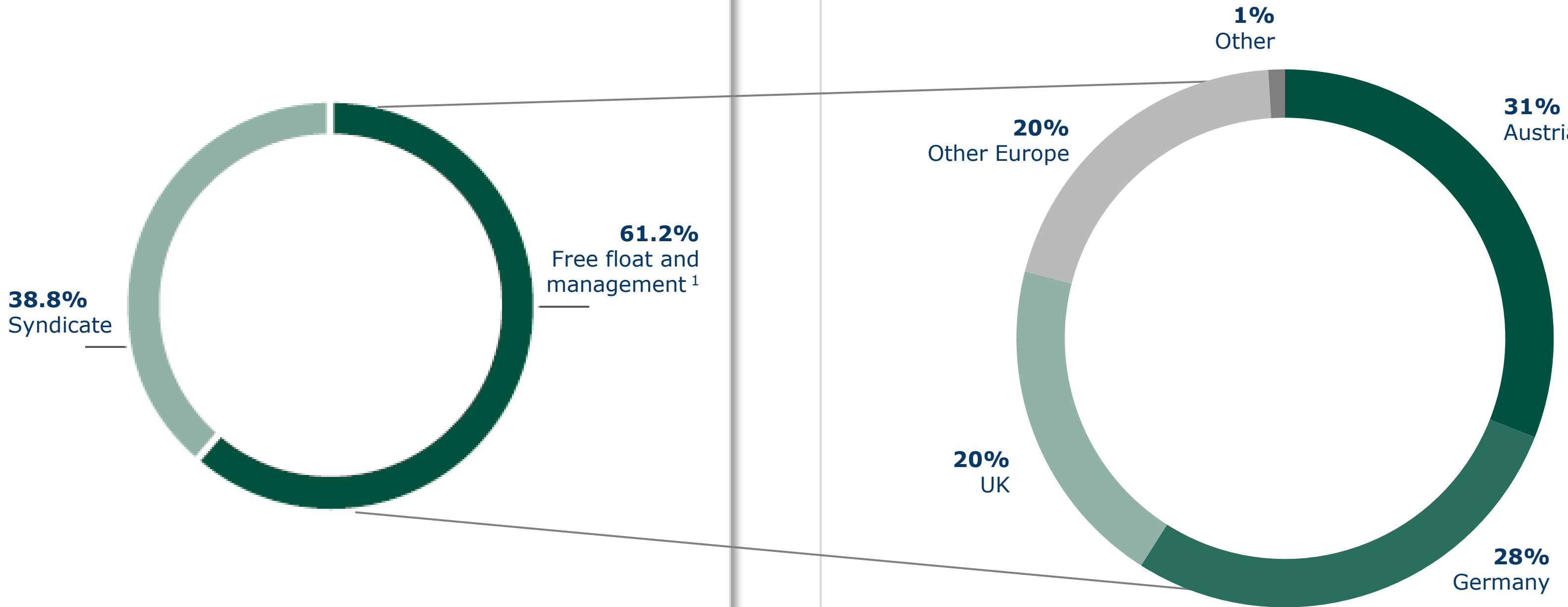
- **Average Group Cost of Debt: 3.5% p.a.**
- **Long & Short Term Financial Liabilities:** € 169.3m (average **2.4%** p.a.)
- **Bonds:** € 383.8m (average **4.4%** p.a.)

[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 Dec 2017

Shareholder Structure

Shareholder Structure

Free Float - Geographical Split[2]



Changed to Vienna Stock Exchange`s **prime market** 22 August 2016

[1] Free float including Management Board and Supervisory Board (10.8%)
[2] as of March 2018; Free Float Geographical Split excluding Management Board and Supervisory Board

Investor Relations – Average Share Price Target @ € 46.10

Analysts & Recommendation

Bank	Analyst	Price Target	Recommendation	Date
Baader Bank	Christine Reitsamer	48.0	Buy	23.03.2018
SRC	Stefan Scharff	50.0	Buy	07.03.2018
Kepler Cheuvreux	Benjamin Terdjman	42.0	Hold	07.03.2018
Raiffeisen Centrobank	Christian Bader	44.0	Buy	28.11.2017
Erste Group	Christoph Schultes	46.5	Buy	05.10.2017

Financial Calendar 2018

Record Date - Annual General Meeting	13 May 18
137th Annual General Meeting	29 May 18
Report for the 1st Quarter 2018	30 May 18
Ex-Dividend	5 Jun 18
Record Date Dividend	6 Jun 18
Dividend Payment	7 Jun 18
Half-Year Financial Report 2018	30 Aug 18
Report for the 3rd Quarter 2018	29 Nov 18

Shareholder Information

Share Price	**€ 41.90**[1]
Market Capitalization	€ 313.1m
Official Market	Vienna Stock Exchange, prime market
Number of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

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[1] Closing Price 06.04.2018