

UBM H1 Results 2017

Investor Presentation
29 August 2017

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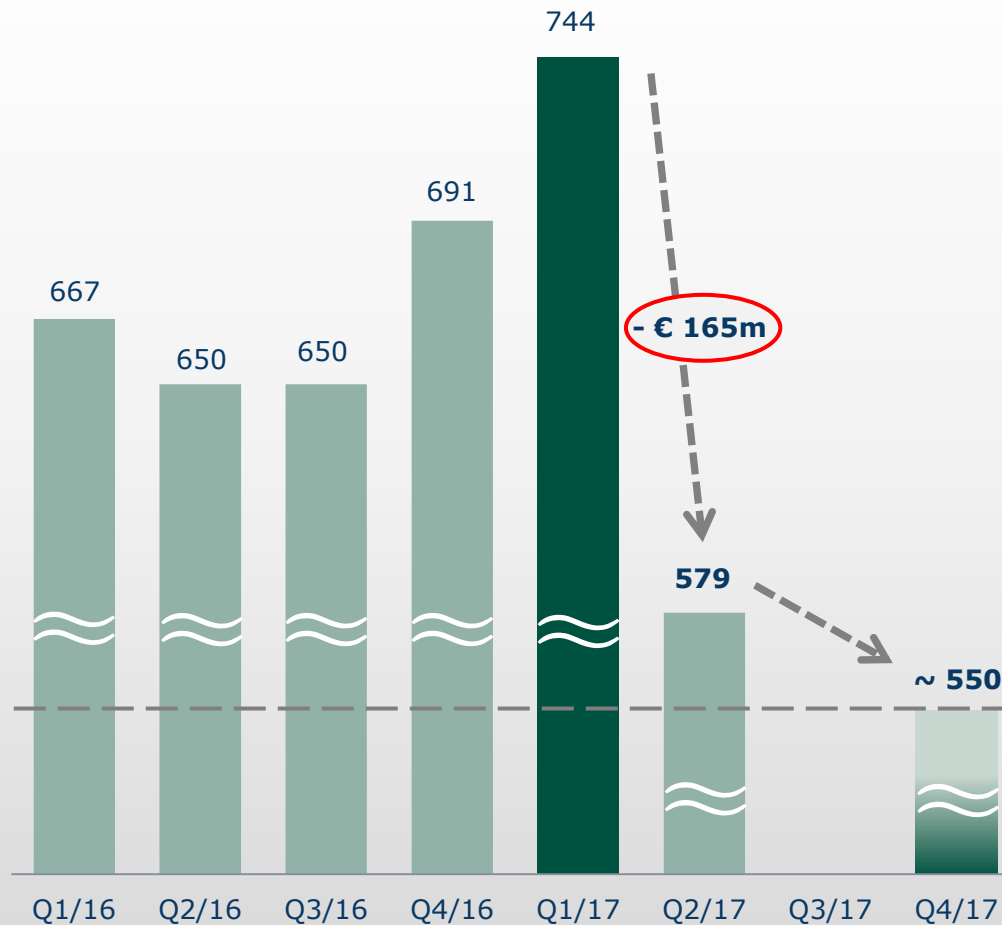
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Summary H1 2017

- 1 Net Debt: Down to below € 580m – ahead of expectations**
- 2 Earnings per share: Up by more than 30%**
- 3 Almost € 140m cash – full firepower**
- 4 Improvements/savings of € 12m p.a. (from 2019) through “Next-Level” program**
- 5 Executive Committee holding € 5m in shares and options for \approx 5 % of UBM**
- 6 New overseas investors: Potential re-rating of Continental European properties**
- 7 Outlook YE 17 - net debt of € 550m, net profit of € 33m, full pipeline**

1 Promised & Over-Delivered: € 579m H1 2017 Net Debt

in EURm



- Deleveraging **ahead of schedule** due to **strong sales in Q2**
- **Appr. € 100m** of net debt reduction contributed by **standing assets in Q2 alone**
- Solid foundation for **YE net debt target of € 550m**

2 P&L: Top-Topline and Net-Profit Count

in €m

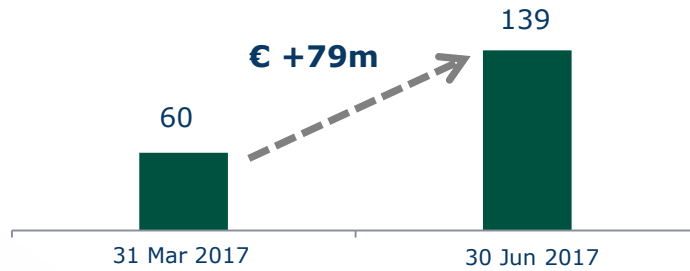
1-6/2017	1-6/2016		comments
422.1	255.3	Total Output	includes sales through share deals and at-equity accounted developments
234.2	189.7	Revenue	
22.1	23.2	EBITDA	
2.0	1.6	Depreciation/Amort.	
12.2	3.6	Fin. income	includes profits from share deals
9.8	9.6	Fin. costs	
22.6	15.5	EBT	profits from sale of equity accounted companies entered after tax
6.4	3.5	Taxes	
16.3	12.0	Net Profit	+36%

(in €)

2.09	1.60	Earnings per share	+31%
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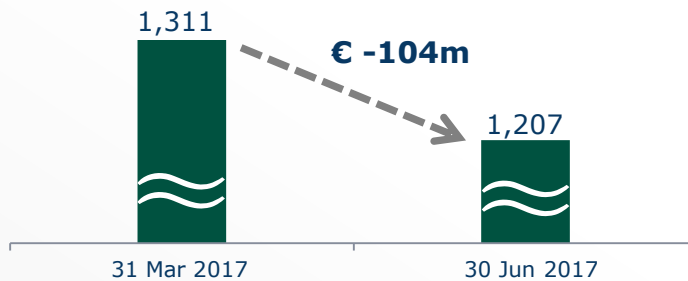
3 Full Fire Power: € 139m Cash

Cash and Cash Equivalents in €m



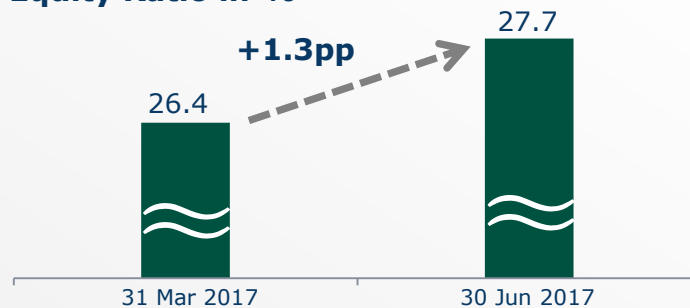
- Increased **cash position** provides UBM with **necessary fire power** for the future

Balance Sheet Total in € m



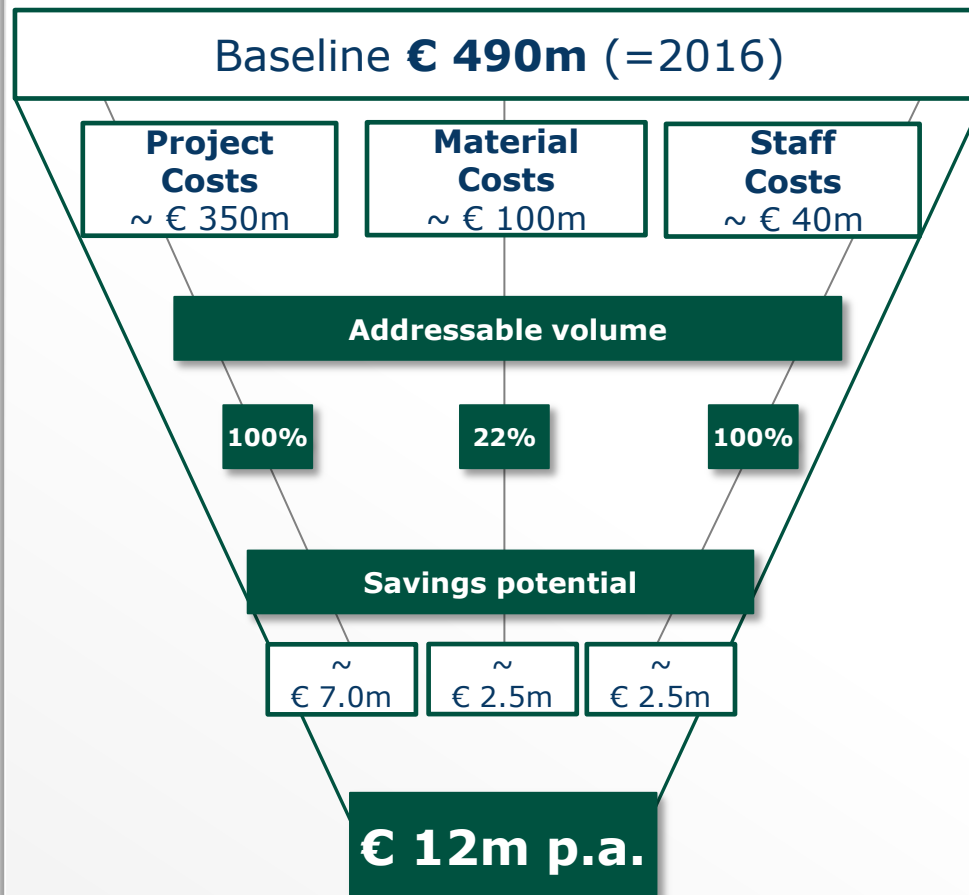
- Successful sales** also result in **reduction of balance sheet total** (despite increased cash position)

Equity Ratio in %



- Equity ratio** back to YE 16 and with **comfortable distance** to 25% bond-covenant

4 Next Level Program: Delivering € 12m p.a. from 2019



- **Improvement program started now**
- to prepare for potentially more volatile environment in the future
- Core- and Support-Processes to be **simplified** and **unified**
- **Clear responsibility and accountability** for central and de-central parts of the Group
- **Full effects** visible from 2019, cultural change and partial effects from 2018
 - **Diagnosis** completed
 - **Conception** to be finalised throughout autumn
 - **Execution** depending on lead times (IT releases, etc.)

5 LTIP¹: Executive Committee Holding € 5m in UBM Shares

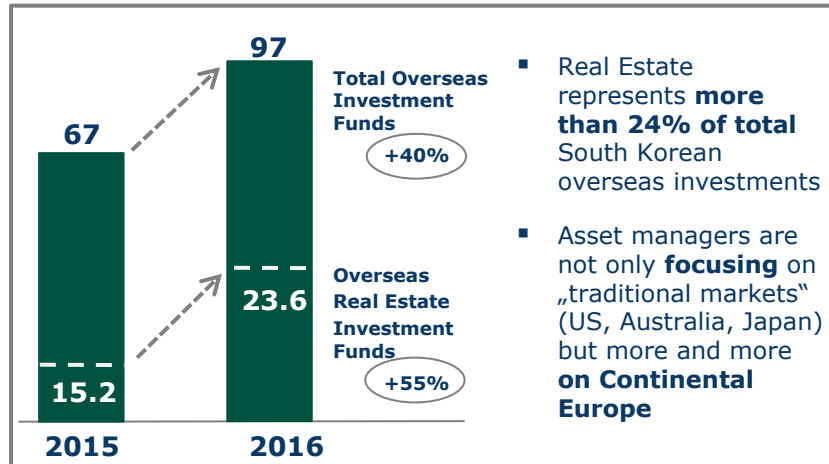
- LTIP turns **top-managers into entrepreneurs**
- Executive Committee members hold **125,000 UBM shares** – bought with **own money**
 - Entitlement for additional **375,000 shares** through **options² in 3 (4) years**
 - Options equal **4.77% of UBM** (after exercise)
- **LTIP** expected to be a **game-changer for Executive Committee** – more than three quarters of the members did not hold UBM shares before
- **Share price matters** – nothing to add...

¹ Long Term Incentive Program

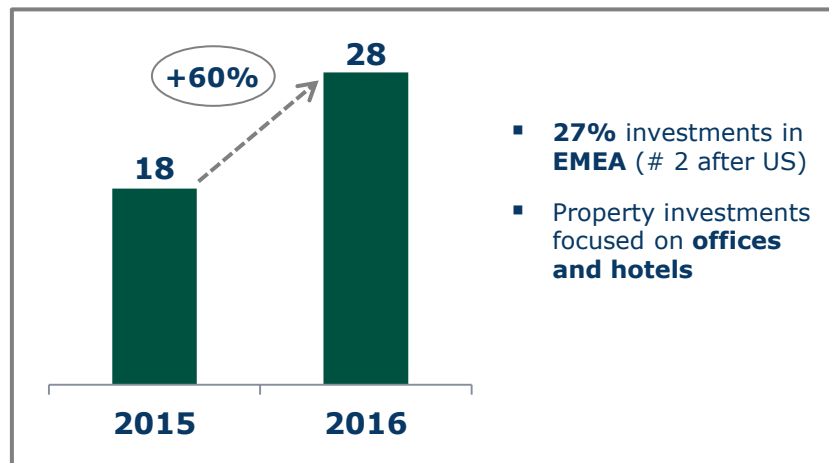
² @ strike price of € 36.33, subject to share price above € 40 and market cap to net debt ratio at or below 1:2.4

6 New Overseas Investors: Continental Europe Re-Rated

South Korean Overseas Investments ¹ (in USD bn)



Chinese outbound property investments ² (in USD bn)



- Global trend of **higher real estate exposure** in portfolio composition
- Is Continental Europe to be **re-rated**?
 - Lagging behind boom-regions** (USA, Australia, et al.)
 - Favorable risk/return profile** in light of improved stability (FR, NL, GER, AT) and expected rising rent-levels ³
 - Brexit**
- Investors from **South Korea** and **China** “discovering” Continental Europe for different reasons
- Macro data** showing first evidence of new trend

¹ Source: Korea Financial Investment Association

² CBRE: Asian Outbound Investment 2016

³ Scope Ratings 2017-2022: Berlin +4.4% p.a., Vienna +1.9% p.a.

7 Improved Visibility

- **Net Profit: € 33m** (FY 2017)
- **Net Debt: € 550m** (YE 2017)
- **Pipeline¹:**
 - **€ 950m** (till YE 2018)
 - **€ 1.7bn** (till YE 2020)
- **Dividend: Continuity** (€ per share)
- **Financing: Smoothing repayment profile**
- **Strategy:**
 - **Pure play** (developer only)
 - **Focus** (3 markets + 3 asset classes)
 - **Efficiency** (“Next Level” savings program)
 - **Risk reduction** (forward sales, “asset light”)

¹ Based on actual and estimated sales proceeds for [already acquired projects](#) on a [pro rata](#) basis

BACK UP

Five Good Reasons to Invest¹

1

Substance and room for manoeuvre

- **EUR 1.3bn** assets under management
- **EUR 0.8bn²** investments in development for 2017 and 2018
- **EUR 0.2bn** net debt reduction in 2017

2

Leading hotel developer in Europe

- **49 hotels** already developed
- **7 hotels** in the development pipeline
- **15 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

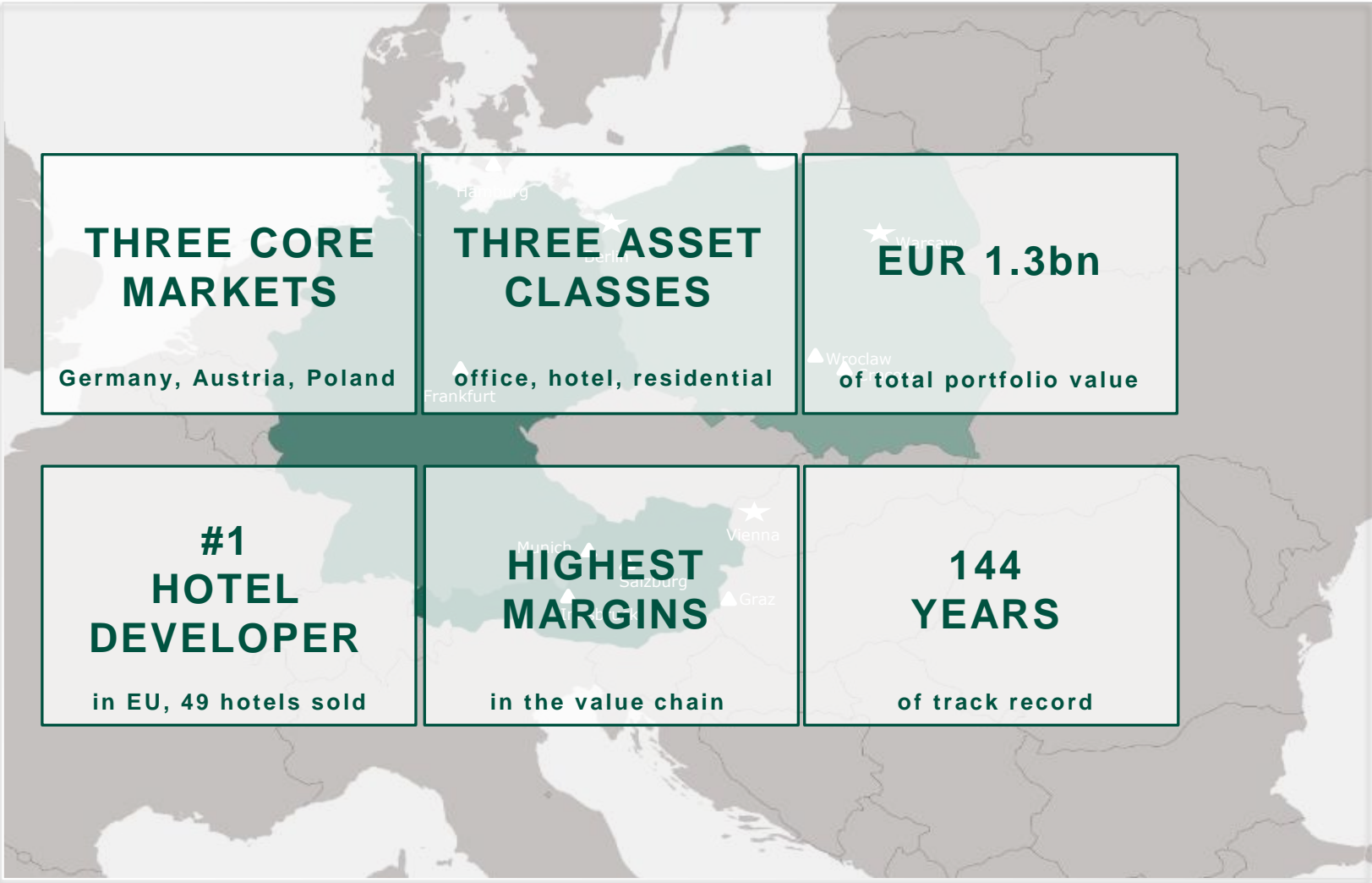
UBM puts the capital market at the core

- **Dividend policy of continuity** (2016: € 1.60)
- **Listed on prime market of VSE** (transparency, tradability)
- **Scale segment** in Frankfurt for bonds (credit standing)

¹ as of 30 June 2017

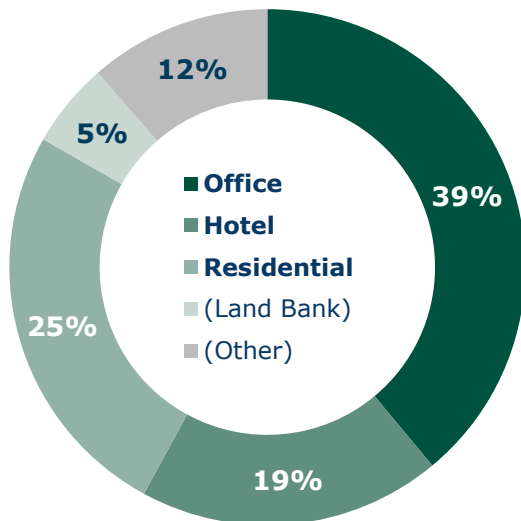
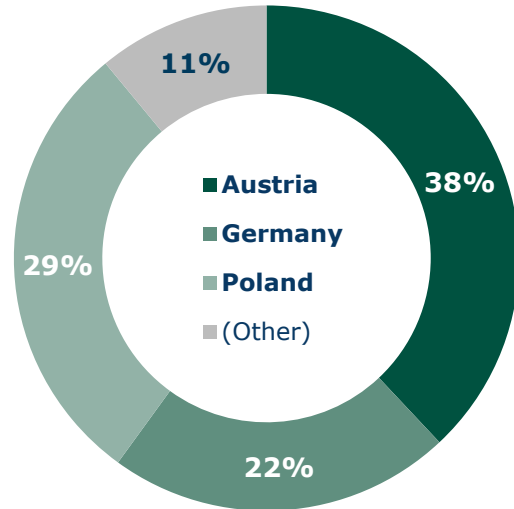
² Before de-consolidation of Zalando

UBM At a Glance



Focus on 3 Countries and 3 Asset Classes

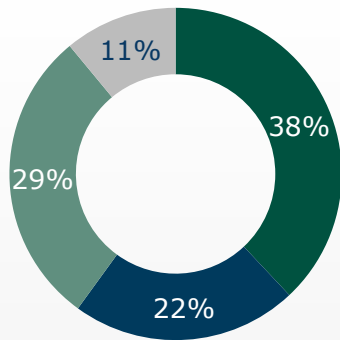
Portfolio (EUR 1.3bn)¹



¹ as of 30 June 2017

Breakdown: Portfolio Book Values (EUR 1.3bn)¹

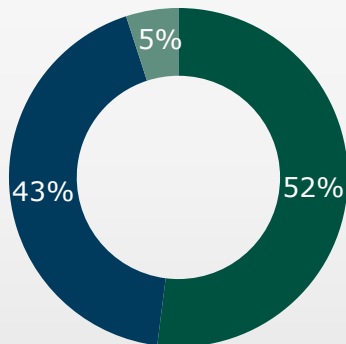
Country



- Austria (38%)
- Germany (22%)
- Poland (29%)
- Other (11%)

- **Austria and Germany** represent 60% of UBM's total **property portfolio**
- **Poland** share stands at **29%** and is expected to shrink with future sales

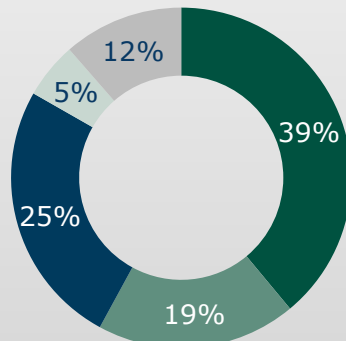
Asset Category



- Development (52%)
- Standings (43%)
- Land Bank (5%)

- **Pure play developer becomes visible – at 52% of total property value**
- **Standing property portfolio decreased due to successful sales (FT17)**

Asset Class



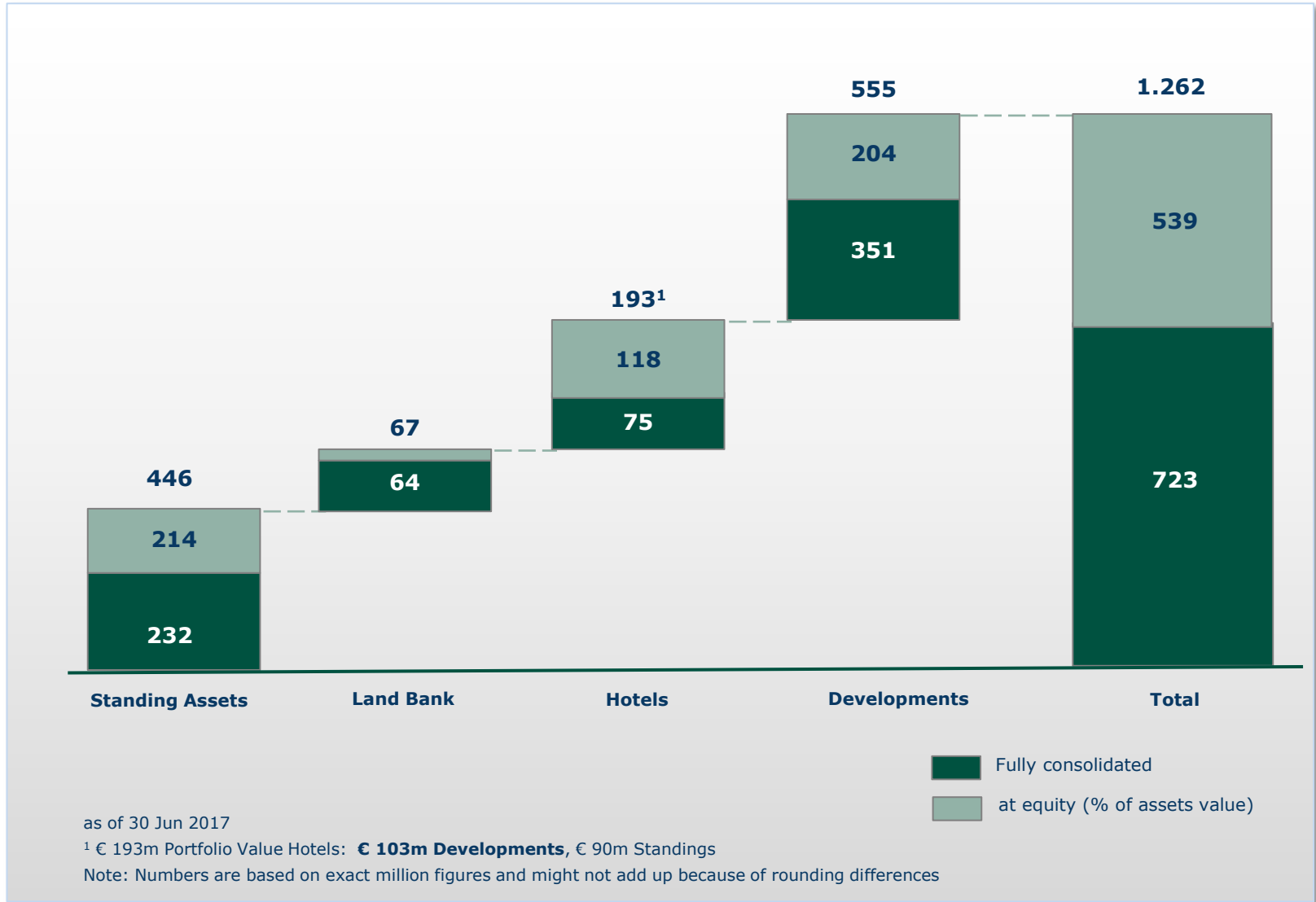
- Office (39%)
- Hotel (19%)
- Residential (25%)
- Land Bank (5%)
- Other (11%)

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

¹ as of 30 June 2017

Big Picture: Shrinking Standings and Land Bank

IFRS book values in EURm



Breakdown: Standings Assets and Land Bank¹

Total Standing Assets

- **€ 446m²**
 - gross yield: **5.4%³**
 - LTV: **52.6%⁴**

Total Land Bank

- **€ 67m²**
 - LTV: **30.1%⁴**

Standing Assets (at equity)

€ 214m (asset value)

- gross yield: **5.1%³**
- LTV: **47.6%⁴**

Standing Assets (fully consolidated)

€ 232m (IFRS book value)

- gross yield: **5.7%³**
- LTV: **57.3%⁴**

Land Bank (at equity), € 3m (asset value)

- LTV: **72.2%⁴**

Land Bank (fully consolidated)

€ 64m (IFRS book value)

- LTV: **27.8%⁴**

¹ as of 30 Jun 2017

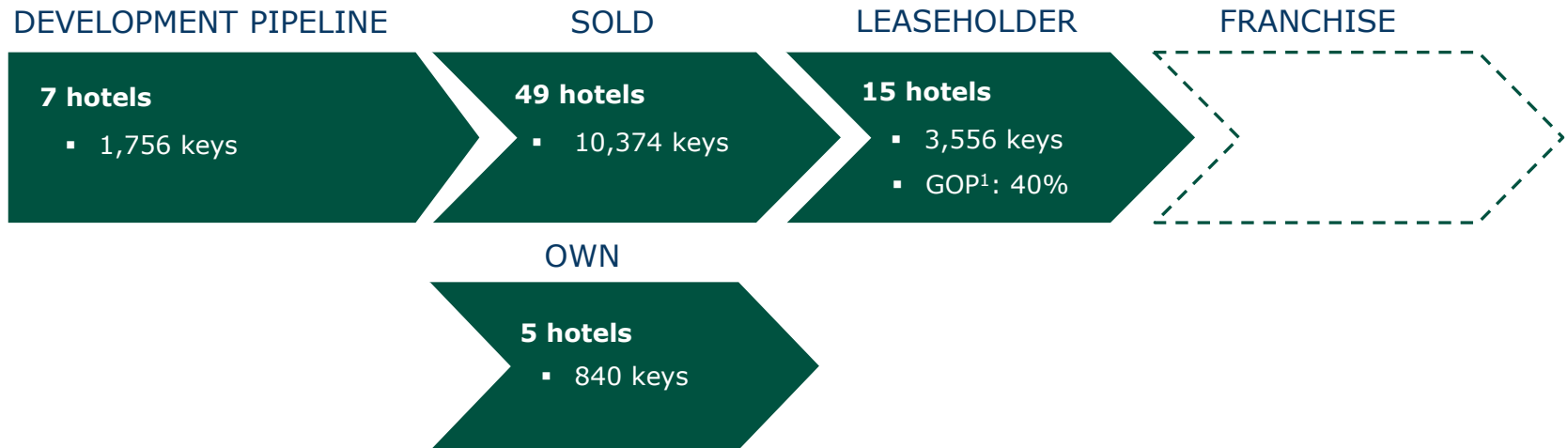
² 100% IFRS book value for full consolidated properties plus % of the assets of at equity consolidated companies

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

⁴ 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 August 2017

¹ GOP = Gross Operating Profit

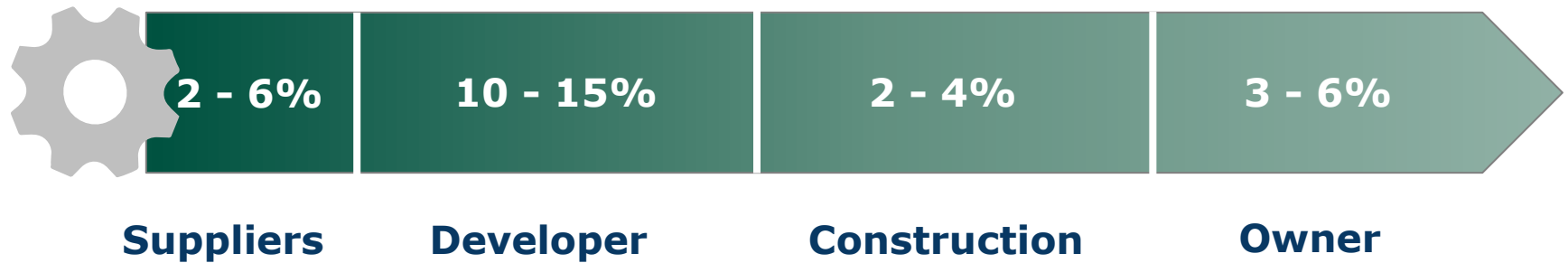
Detail: Hotels Operated by UBM

Cooperation with international hotel-management partners



Poland	Warsaw-InterContinental, Cracow-Radisson BLU, Cracow-Park Inn, Wrocław-Radisson BLU	4 hotels 924 keys
Germany	Munich-Angelo Leuchtenbergring, Munich-Angelo Westpark, HIEX Munich City West, HIEX Berlin Klosterstraße, Frankfurt-Holiday Inn "Alte Oper"	5 hotels 1,090 keys
France	Paris-Dream Castle, Paris-Magic Circus	2 hotels 793 keys
Netherlands	Amsterdam-Crowne Plaza, Amsterdam-Hyatt Regency	2 hotels 418 keys
Austria	Linz-Park Inn, Jochberg-Kempinski	2 hotels 331 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%	Q3/17	Fwd.S.*
QBC 3	Office	7,650 m ²	65%	Q4/17	Fwd.S.*
MySky	Resi	128 apart.	100%	Q4/17	Part.S.*
Kotlarska	Office	11,000 m ²	100%	Q4/17	LOI*
HI Warsaw	Hotel	254 rooms	100%	Q1/18	Fwd.S.*
QBC 4	Office	16,900 m ²	100%	Q1/18	Fwd.S.*
Rosenhügel	Resi	205 apart.	50%	Q2/18	Part.S.*
LBR Munich	Hotel	279 rooms	94%	Q2/18	Fwd.S.*
LBR Munich	Office	13,134 m ²	94%	Q2/18	Fwd.S.*
QBC 6	Resi	140 apart.	100%	Q2/18	Part.S.*
Riedenburg	Resi	63 apart.	100%	Q3/18	Part.S.*
Zalando	Office	42,000 m ²	100%	Q3/18	Fwd.S.*
Danzig	Hotel	236 rooms	100%	Q4/18	LOI*
Office Provider	Office	18,850 m ²	100%	Q4/18	Teaser
Graumanng.	Resi	84 apart.	100%	Q1/19	-

- **Full pipeline in 2017 and 2018**
- **Asset Light strategy successfully realized** - most of the projects already sold “forward”

* 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
Enckestr.	Resi	75 apart.	100%	Q1/19	Part.S.*
Mainz	Hotel	216 rooms	100%	Q1/19	-
„The Brick“	Resi	101 apart.	75%	Q2/19	Part.S.*
Holiday Inn, Hamburg	Hotel	316 rooms	47%	Q3/19	Fwd.S.*
Super 8, Hamburg	Hotel	276 rooms	47%	Q3/19	Fwd.S.*
Graficka (CZ)	Resi	140 apart.	50%	Q4/19	-
Potsdam	Mixed	Hotel (268 rooms), Micro Apart. (116), Retail (1,395m ²)	47%	Q4/19	-
Mogliska	Office	11,000 m ²	47%	Q1/20	-
QBC 1	Office	10,300 m ²	65%	Q2/20	-
QBC 2	Office	33,700m ²	65%	Q2/20	-
Thulestr.	Resi	520 apart.	50%	2020	-
Astrid (CZ)	Office	4,000 m ²	100%	2020	-
Paul Gerhard Allee	Resi	450 apart.	47%	2020/21	-
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

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

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

Hotel Pipeline: Hottest Asset Class at the Moment

Holiday Inn Warsaw City Center, Warsaw (sold)

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



ul. Twarda, Warsaw

Holiday Inn Gdansk City Center (sold)

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



ul. Chmielna, Gdansk

Super 8 und Holiday Inn, Eiffestraße Hamburg (sold)

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



Eiffestraße 16, 20537 Hamburg

2018

2019

2019

Leuchtenbergring, Munich (sold)

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



Leuchtenbergring 20, 81677 Munich

Zollhafen, Mainz

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



Hafenallee 2, Mainz

Office Pipeline: Projects with Promising Return Expectations

Examples:

Kotlarska, Krakow

- Land area: 6,028 m²
- GFA: 11,000 m²
- Completion: Q4/2017



ul. Kotlarska, 31-535, Krakow

Leuchtenbergring, Munich (sold)

- Land area: 9,190 m²
- GFA: 13,134 m²
- Completion: Q2/2018



Leuchtenbergring 20, 81677 Munich

Zalando Headquarter, Berlin (sold)

- Land area: 50,000 m²
- GFA: 42,000 m²
- Completion: Q3/2018



Friedrichshain/ Kreuzberg, Berlin

Mogilska, Krakow

- Land area: 3,274 m²
- GFA: 11,000 m²
- Completion: Q1/2020



ul. Mogilska 31-545, Krakow

2017

2018

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

QBC 3 (sold)

- Office, restaurants
- GFA: 7,650 m²
- Parking: 700
- Completion: Q4/2017

QBC 4 (sold)

- Office, restaurants
- GFA: 16,900 m²
- Anchor tenant: BDO Austria GmbH
- Completion: Q1/2018

QBC 1+2

- Office
- GFA: 44,000 m²
- Completion: Q2/2020



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 m²
- Parking Slots: 700
- Completion: Q4/2017

QBC 4 (sold)

- Office, restaurants
- GFA: 16,900 m²
- 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
- Serviced Apartments: 118
- Completion: Q2/2018

QBC 1&2

- Offices
- GFA: 44,000 m²
- Completion: Q2/2020

GFA = Gross Floor Area

Residential Pipeline: Focus on Germany and Austria

Examples:

MySky, Vienna

- GFA: 41,000 m²
- Apartments: 128
- Completion: Q4/2017



1230 Laaer-Berg-Str. 47,
1100 Vienna

Rosenhügel, Vienna

- Land Area: 15,168 m²
- Apartments: 205
- Completion: Q2/2018



Rosenhügelstr.,
1130 Vienna

The Brick, Hamburg

- Land Area: 2,316 m²
- Apartments: 101
- Completion: Q2/2019



Kühnehöfe, Schützenstr.,
22761 Hamburg

Thulestraße, Berlin

- Land Area: 18,872 m²
- 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: Q1/2019



Enckestr. 4-4a,
10969 Berlin

Paul Gerhard Allee, Munich

- Apartments: 450
- Parking: 400
- Completion: 2020/2021



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

Highlights H1 2017



3 April / **Forward Sale** of the new **Zalando Headquarters**

26 April / **Topping-out ceremony** for **Leuchtenberggring** in Munich



6 June / **Acquired Potsdam Hauptpost** with adjacent development site

29 June / **Sale** of a **major standing asset package** in Austria



4 July / **Prague standing asset sold** for € 10m



Key Performance Indicators

Key Earnings Figures (in EURm)	1-6 2017	1-6 2016	%Δ²
Total Output ¹	422.1	255.3	65.3%
Revenue	234.2	189.7	23.4%
EBT	22.6	15.5	46.5%
Net-Profit	16.3	12.0	36.0%

Key Assets and Financial Figures (in EURm)	30 Jun 2017	31 Mar 2017	%Δ²
Total assets	1,207.8	1,311.9	-7.9%
Cash and cash equivalents	138.8	59.5	133.4%
Equity ratio	27.7%	26.4%	1.3pp
Net Debt	578.6	744.0	-22.2%

Key Share Data and Staff	30 Jun 2017	30 Jun 2016	%Δ²
Number of shares	7,472,180	7,472,180	-
Share Price (in €)	37.37	29.50	26.7%
Market capitalization (in € million)	279.2	220.4	26.7%
Earnings per share (in €)	2.09	1.60	30.8%
Staff ³	745	641	16.2%

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, 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: 30 June 2017: 305 Development + 440 Hotels; 30 June 2016: 309 Development + 332 Hotels

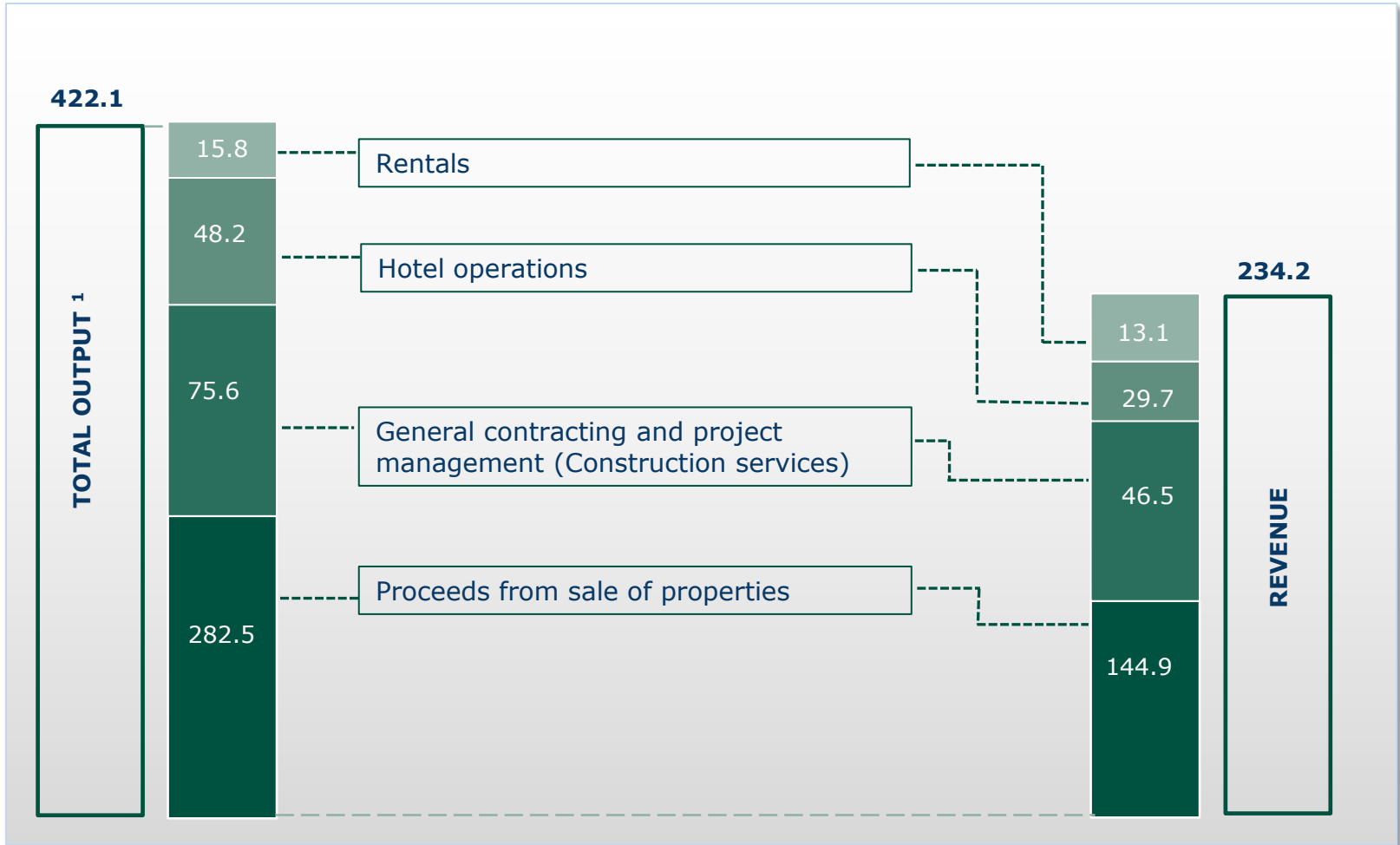
Consolidated Income Statement

<i>in TEUR</i>	H1 2017	H1 2016	%Δ
Total Output	422,129	255,320	65.3%
Revenue	234,177	189,710	23.4%
Changes in the Portfolio	-15,609	-13,997	11.5%
Share of profit/loss of companies under the at equity method	5,556	5,877	-5.5%
Net Result from FV ¹ adjustments	2,760	18,685	n.m.
Material cost	-179,479	-140,957	27.3%
Personnel expenses	-22,491	-22,396	0.4%
Other operating income/expense	-2,797	-13,766	n.m.
EBITDA	22,117	23,156	-4.5%
Depreciation/Amortization	-1,963	-1,647	19.2%
EBIT	20,154	21,509	-6.3%
Financial result	2,488	-6,054	n.m.
EBT	22,642	15,455	46.5%
Income tax expense	-6,367	-3,489	82.5%
Net-Profit	16,275	11,966	36.0%
Earnings per share	2.09	1.60	30.8%

¹ FV= Fair Value Adjustments according to IAS 40

Breakdown: Total Output and Revenue H1/17

in EURm



¹ 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 and EBT¹

in €m

Total Output by region	H1/17	H1/16	%Δ
Germany	88.5	108.6	-18.5
Austria	231.3	97.8	136.6
Poland	68.4	29.5	131.9
Other	33.9	19.4	74.4
Total	422.1	255.3	65.3

EBT by region	H1/17	H1/16	%Δ
Germany	5.2	3.9	34.4
Austria	8.1	10.0	-19.1
Poland	7.2	2.6	276.9
Other	2.1	-1.0	n.m.
Total	22.6	15.5	46.5

Total Output by asset class	H1/17	H1/16	%Δ
Office	74.0	63.7	16.2
Hotel	176.6	44.8	294.7
Residential	18.1	54.5	-66.9
Other	70.4	40.8	72.8
Service	81.3	45.5	78.5
Administration	1.7	6.0	-71.1
Total	422.1	255.3	65.3

EBT by asset class	H1/17	H1/16	%Δ
Office	6.5	3.5	84.4
Hotel	2.1	7.9	-72.9
Residential	2.8	-0.5	n.m.
Other	3.8	-1.8	n.m.
Service	4.6	2.8	62.3
Administration	2.8	3.6	-20.7
Total	22.6	15.5	46.5

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

Consolidated Balance Sheet

<i>in T EUR</i>	30.06.17	31.12.16	%Δ
Non-current assets	740,030	781,385	-5.3%
Intangible Assets	2,788	2,841	-1.9%
Property, plant and equipment	45,766	44,464	2.9%
Investment Property	427,162	496,583	-13.9%
Shareholdings in companies (at equity method)	116,065	109,636	5.9%
Project Financing	131,147	111,905	17.2%
Other Financial Assets	5,624	5,605	0.3%
Financial Assets	1,639	1,533	6.9%
Deferred Tax Assets	9,839	8,818	11.6%
Current Assets	467,801	452,376	3.4%
Inventories	168,043	185,355	-9.3%
Trade Receivables	41,629	38,616	7.8%
Financial Assets	26,688	10,168	162.5%
Other receivables and current assets	11,222	18,825	-40.4%
Cash and Cash equivalents	138,819	42,298	228.2%
Assets held for sale	81,400	157,114	-48.2%
Total Assets	1,207,831	1,233,761	-2.1%
<i>in T EUR</i>	30.06.17	31.12.16	%Δ
Equity	334,729	341,454	-1.9%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	131,749	132,422	-0.5%
Mezzanine/Hybrid Capital	77,715	80,100	-2.9%
Non-controlling Interests	3,894	7,561	-48.5%
Non-current liabilities	571,614	550,471	3.8%
Provisions	7,740	9,211	-15.9%
Bonds	322,037	321,296	0.2%
Non current financial liabilities	222,401	193,704	14.8%
Other non current financial liabilities	4,063	6,151	-33.9%
Deferred Taxes	15,373	20,109	-23.6%
Current liabilities	301,488	341,836	-11.8%
Provisions	248	4,280	-94.2%
Bonds	-	-	-
Current financial liabilities	173,022	218,495	-20.8%
Trade Payables	68,926	77,400	-10.9%
Other current financial liabilities	39,108	30,460	28.4%
Other current liabilities	8,273	3,744	120.9%
Tax payables	11,911	7,457	59.7%
Total Equity & Liabilities	1,207,831	1,233,761	-2.1%

Mapping Real Estate – H1 2017 Balance Sheet

<i>In EURm</i>	Net Asset Value 30 Jun 2017	Property on Balance Sheet	Property management perspective
Assets			
Non-current assets			
Property, plant and equipment	45.8	38.4 ¹	38.4 ¹
Investment property	427.2	427.2	427.2
Shareholdings in companies accounted for under the equity method	116.1	105.6 ²	539.4 ⁴
Sub-total non-current	588.9	571.2	1,004.9
Current assets			
Inventories	168.0	166.6 ³	175.9 ⁵
Non-current assets held for sale	81.4	81.4	81.4
Sub-total current	249.4	248.0	257.3
Total real estate assets	838.4	819.2	1,262.2

¹ Delta of € 7.4m consists primarily of technical & other equipment

² Delta of € 10.5m consists of at equity consolidated companies with no real-estate assets

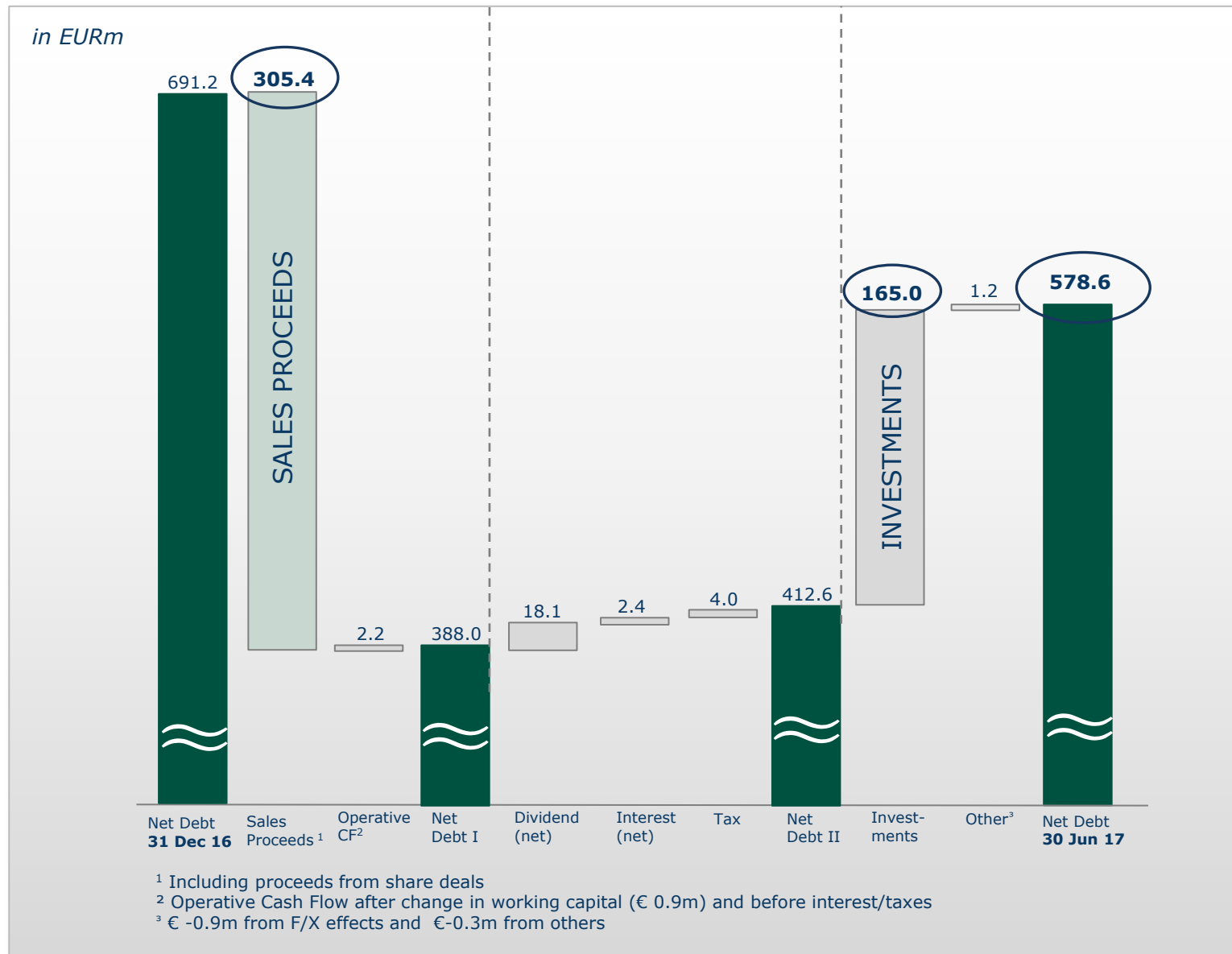
³ Delta of € 1.4m consists predominantly of activated costs for planned real-estate projects

⁴ Delta of € 433.8m is the difference between % of equity and % of total assets of at equity consolidated companies with real-estate holdings

⁵ Delta of € 9.3m consists of down payments which are in aggregation under IFRS

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

Net Debt Decrease Through Massive Sales in Q2



Cash Flow Statement and Reconciliation Net Debt Bridge

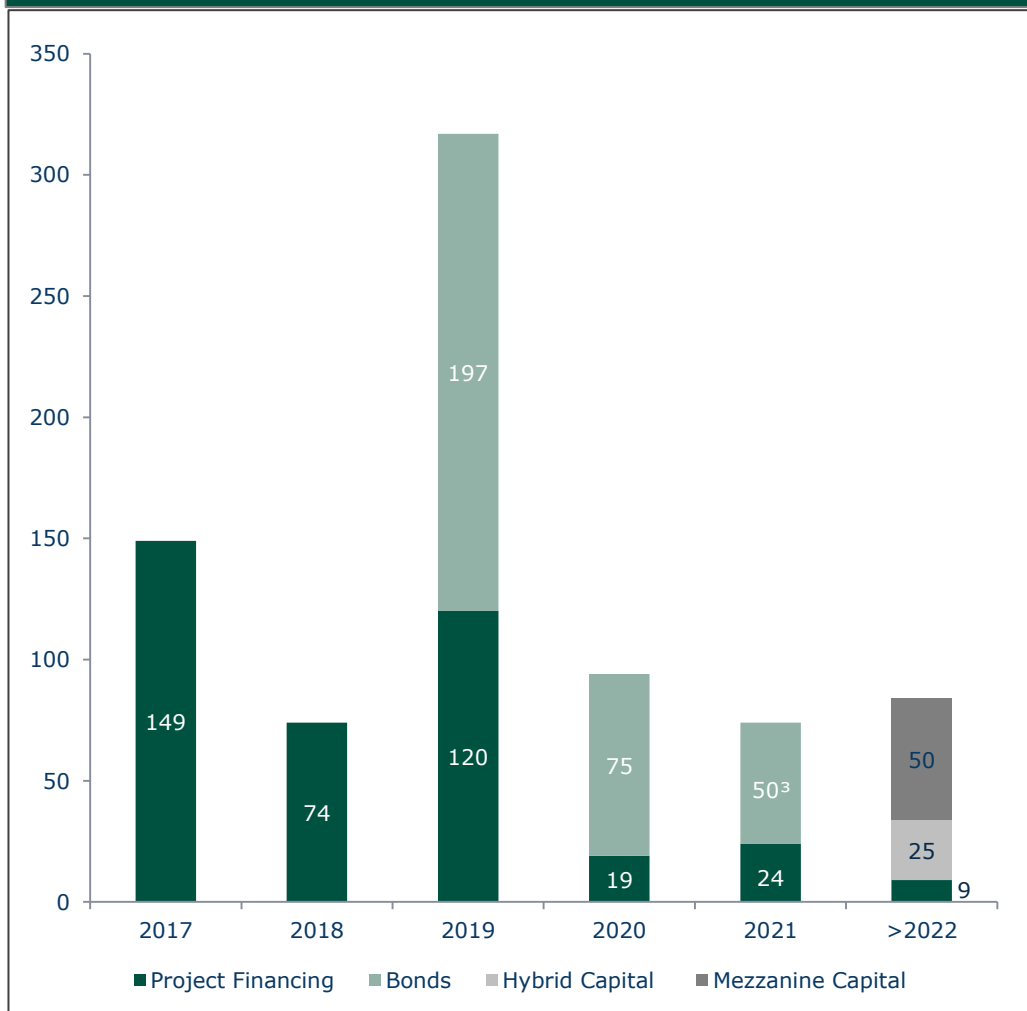
<i>in T EUR</i>	H1/17	Sales Proceeds	Operative CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt neutral
Profit /Loss for the period	16,275		16,275						
Depreciation, impairment and reversals of impairment on fixed assets	-797		-797						
Interest income/expense	6,117		6,117						
Income from companies accounted for under the equity method	-5,556		-5,556						
Dividends from companies accounted for under the equity method	-								
Increase/Decrease in long-term provisions	-1,072		-1,072						
Deferred income tax	-127		-127						
Operating cash flow	14,840								
Increase /Decrease in short-term provisions	-757		-757						
Increase/Decrease in tax provisions	1,928		1,928						
Losses/gains on the disposal of assets	-11,174		-11,174						
Increase /Decrease in inventories	16,762	39,629	3,332				-26,199		
Increase/Decrease in receivables	2,294		2,294						
Increase/ Decrease in payables	-4,696		-4,696						
Interest received	559				559				
Interest paid	-2,957				-2,957				
Other non-cash transactions	-12,029		-12,029						
Cash flow from operating activities	4,770								
Proceeds from the sale of intangible assets	20	20							
Proceeds from sale of property, plant and equipment and investment property	108,477	108,477							
Proceeds from sale of financial assets	4,293	4,293							
Proceeds from settling project financing	58,318	58,318							
Investments in intangible assets	-2						-2		
Investments in property, plant and equipment and investment property	-122,914						-122,914		
Investments in financial assets	-8,192						-8,192		
Investments in project financing	-7,595						-7,595		
Proceeds from sale of consolidated companies	4,966	53,241						-906	-47,369
Payouts from the purchase of subsidiaries less cash and cash equ. acquired	-164							-164	
Cash flow from investing activities	37,207								
Dividends	-16,725			-16,725					
Dividends paid out to non-controlling interests	-1,370			-1,370					
Obtaining loans and other financing	187,919								187,919
Redeeming loans and other financing	-116,003								-116,003
Cash flow from financing activities	53,821								
Change to cash and cash equivalents	95,798								
Cash and cash equivalents at 1 Jan	42,298								
Currency difference on liquidity	723							723	
Cash and cash equivalents at 30 Jun	138,819								
Tax paid	4,038		4,038			-4,038			
Other Positions (F/X differences on debt etc.)									
Total: Positions Net Debt Bridge		263,978*	-2,224	-18,095	-2,398	-4,038	-164,902	-347**	24,547

*plus € 41,408 effect of the deconsolidation of Zalando = € 305,386; ** plus € -0.9m from F/X effects

Financing Structure



Annual Debt maturity profile (in EURm)¹



Group Debt Structure²

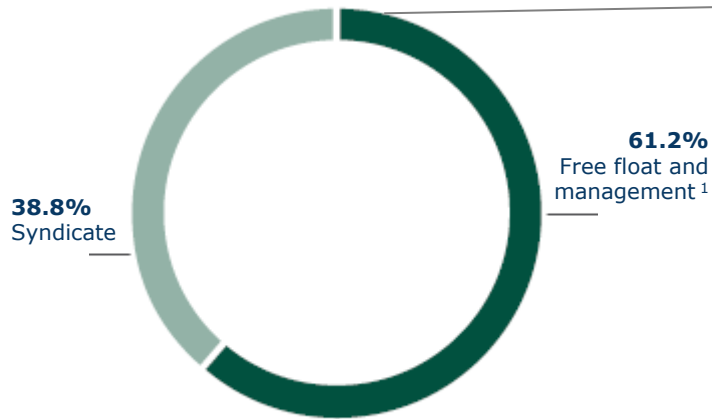
- **Average Group Cost of Debt: 3.4% p.a.**
- **Long & Short Term Financial Liabilities: EUR 395.4m**
(average **2.3% p.a.**)
- **Bonds: EUR 322.0m**
(average **4.6% p.a.**)

¹ As reported in balance sheet (Maturity profile gross debt), data as of 30 Jun 2017 for fully consolidated companies

² As of 30 Jun 2017; ³ including bearer bonds and "Schuldscheindarlehen";

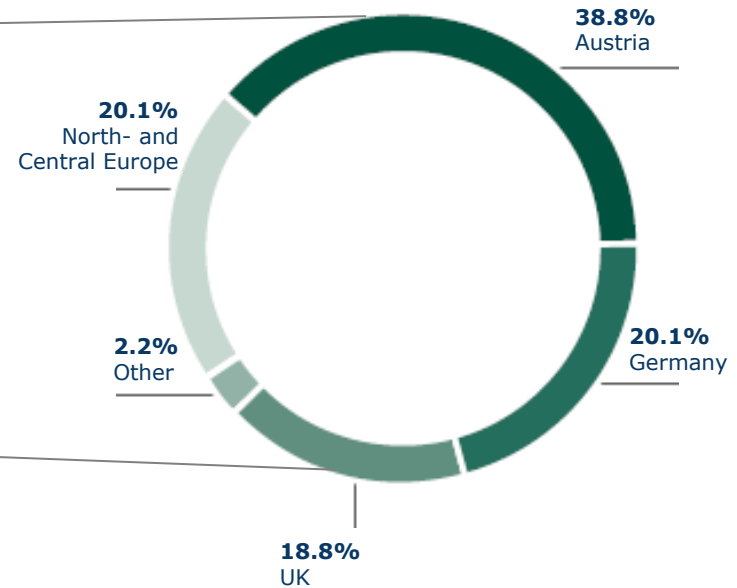
Shareholder Structure

Shareholder Structure



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

Free Float - Geographical Split²



¹ Free float including Management Board and Supervisory Board (11%)

² as of August 2017; Free Float Geographical Split excluding Management Board and Supervisory Board

Investor Relations



Analysts & Recommendation

Bank	Analyst	Price Target	Recommendation	Date
Baader Bank	Christine Reitsamer	35.0	Hold	31 May 17
RCB	Christian Bader	38.4	Hold	19 May 17
SRC Research	Stefan Scharff	44.0	Buy	07 Apr 17
Kepler Cheuvreux	Thomas Neuhold	37.0	Buy	07 Apr 17
Erste Group	Christoph Schultes	40.0	Buy	01 Sep 16

Financial Calendar 2017

3rd Quarter 2017	28 Nov 17
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IR Contact

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Shareholder Information

Share Price	€ 38.29¹
Market Capitalization	€ 286,147,133
Official Market	Vienna Stock Exchange, prime market
Number of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

¹ Closing Price/28 Aug 2017