



half-year results 2019.

Investor Presentation
28 August 2019

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highlights. half-year 2019.

1 **guidance 2019 up +18%. € 65m EBT. € 47–50m net profit.**

2 **sales activities.** promised and delivered.

3 **earnings growth.** successful Q2.

4 **strong financials.** lowest risk premium ever.

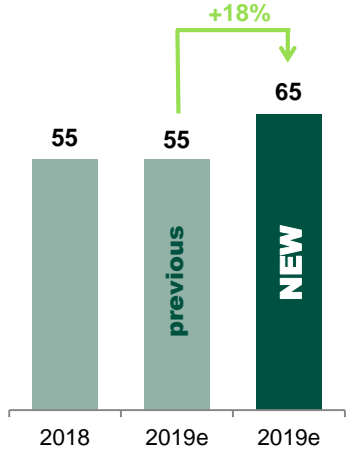
5 **€ 2 bn pipeline.** record level. clear focus.

6 **hot topics.** aware of challenges.

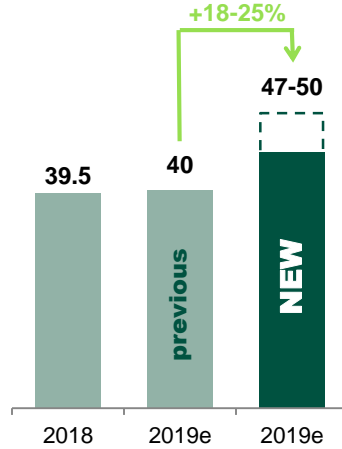
7 **outlook 2020.** new and higher future earnings level.

1 guidance up 18%. new record year.

EBT guidance 2019
in €m



Net profit guidance 2019
in €m



quarter 1.	quarter 2.	quarter 3.	quarter 4.
EBT: € 7.9m Net Profit: € 5.9m	EBT: € 21.4m Net Profit: € 15.5m	EBT: € ~35m Net profit: € ~26-29m	

2 sales activities. promised and delivered.

completions.



2 hotels

- ✓ Holiday Inn Gdansk (Q2)
 - HI/Super8 Hamburg (Q4)

4 residential projects

- ✓ 2 in Vienna
 - Hamburg, Berlin

trade sales.



- ✓ Dornach (Munich)
- ✓ Disney Hotels (Paris)

forward sales.



Future projects suitable for forward structure

- ✓ QBC 1&2 (office)
 - 5 hotels with forward sale potential (H2)

agreements signed for both trade sales and the major forward sale.

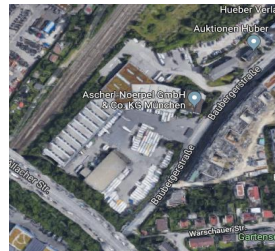
2 trade sales. strategic rationale.

execution of portfolio strategy.

- Lower concentration of long-term projects in Munich
- Earnings continuity



Site outside Munich
Dornach



Site within Munich city borders
Baubürgerstrasse

- Signing and down payment in July, Closing expected in H2 2019
- Fair value adjustment in Q2

execution of pure play strategy.

- Reduction of standing asset portfolio
- Funds better invested in developments

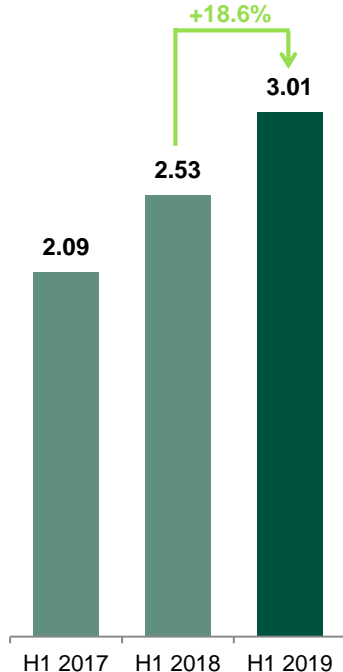


Disney hotels in Paris (Dream Castle & Magic Circus)
Approximatey 800 rooms (50% JV with Warimpex)

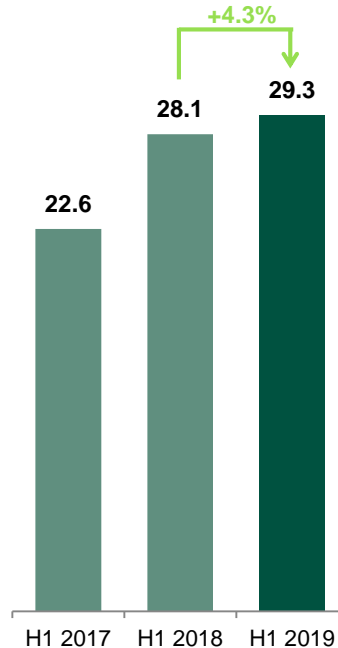
- Agreement subject to completion of employee consultation, Closing expected in H2 2019
- Too late for inclusion in H1 numbers

3 earnings. solid base. new record.

Earnings per share (EPS)
in €



Earnings before tax (EBT)
in €m

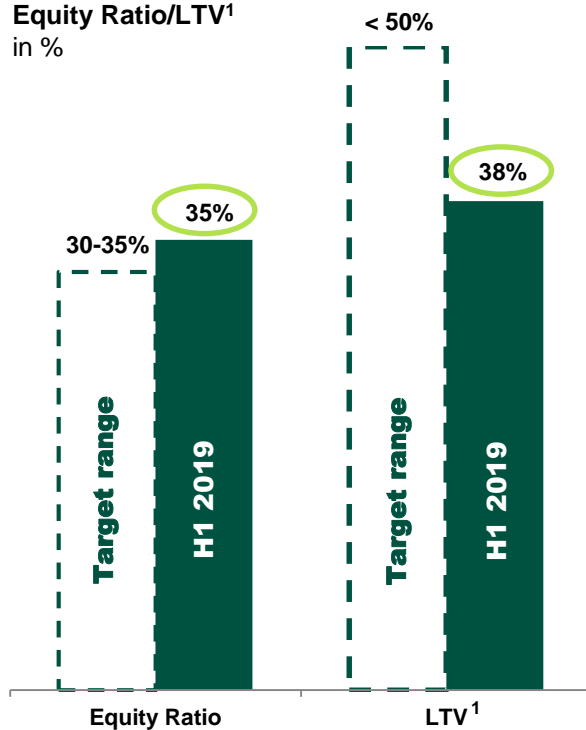


- Earnings per share grow by almost 20%
- Fair value adjustments
 - ✚ Forward and trade sales higher than expected
 - Permit processes slow and difficult

**“seasonality“ to continue.
demand/supply imbalance
to continue.**

4 strong financials. no change.

Equity Ratio/LTV¹
in %



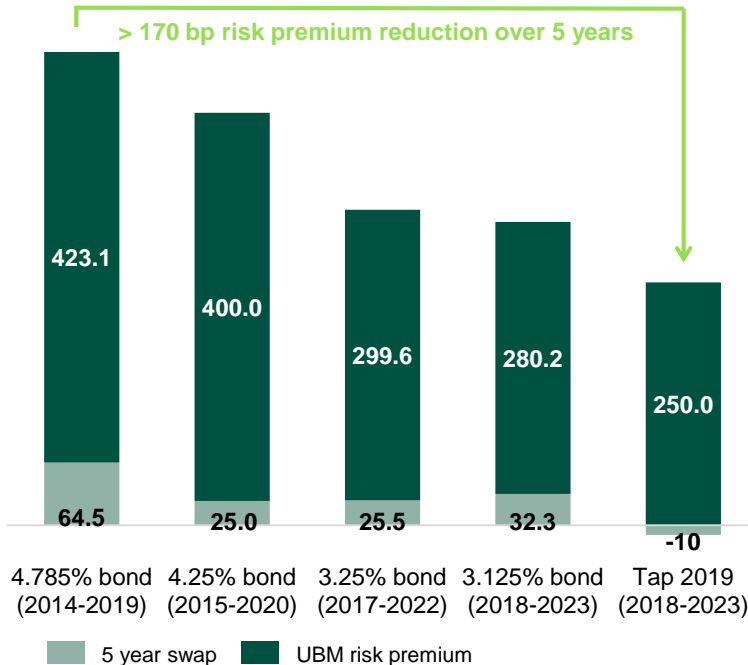
- **Equity ratio at upper end of targeted range of 30-35%**
- **Low debt ratio for a pure developer (LTV guidance: <50%)**
- **> €180m cash at hand**

**solid equity.
low leverage.
full firing power.**

¹ Loan-to-Value ratio: defined as net debt related to total assets

4 financing. lowest risk premium ever.

Bond yield at issuance in basis points



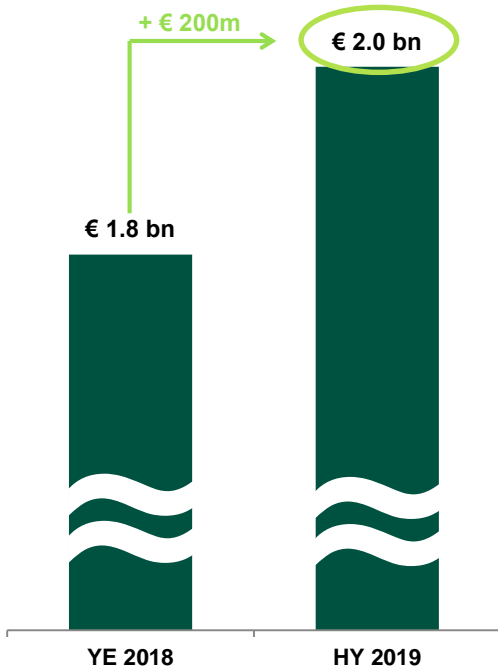
- **Balance sheet improvements** with direct effect on risk premium
- **Debt capital market access** as competitive advantage
- **Recurring bond issuer** with strong secondary market performance

Bond	Price ¹
3.125% Bond	104.256
3.25% Bond	104.781
4.25% Bond	103.623
5.50% Hybrid bond	101.077

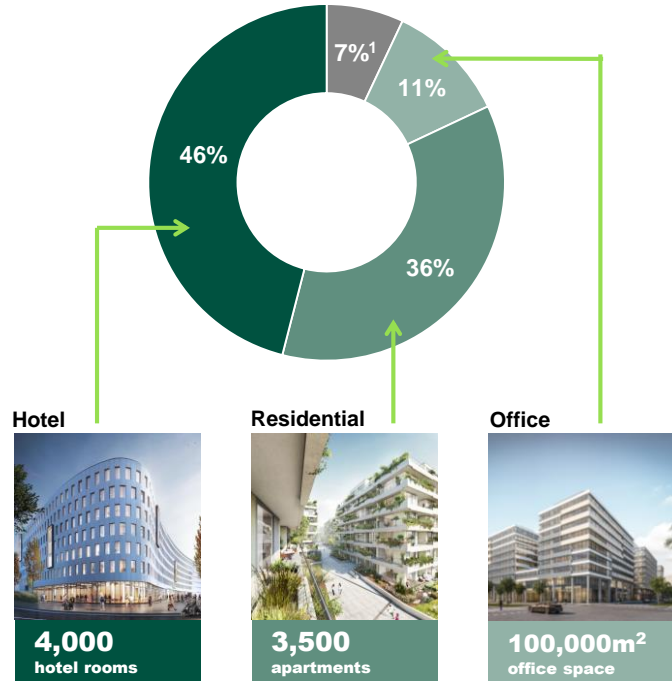
¹ as of 26 August 2019 (Bloomberg, BVAL)

5 €2 bn pipeline. record level.

Pipeline value H2 2019-2022
Total Output logic (firmly signed, UBM share only)



Pipeline value by asset class



¹ 7% other assets (e.g. mixed use, logistics)

5 pipeline. clear focus. major cities.

UBM focus on 12 cities

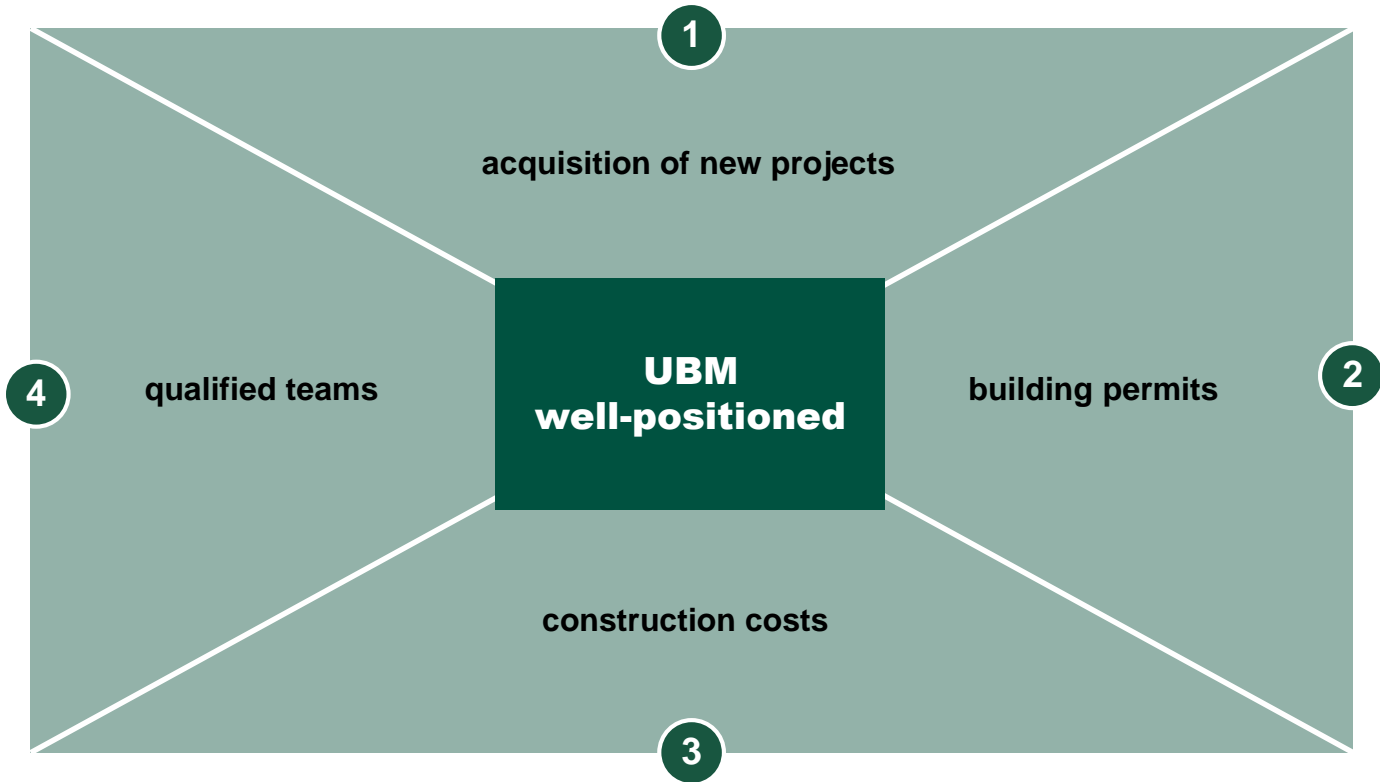


Riding megatrends

- **Tourism**
 - City tourism boom
 - Private hotels marginalisation
- **Urbanisation**
 - Structural undersupply
 - Micro apartments

- 80% of pipeline in top Austrian and German cities
- Highest exposure in Vienna, Munich, Berlin and Prague
- Only top locations in top cities with high demand

6 hot topics. aware of challenges.



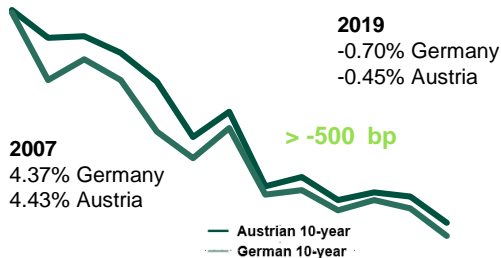
7 outlook 2020. and beyond.

- **2019 no one-off.** better than expected transformation year.
- **2020 new sea level.** good forward sales pipeline (percentage of completion profits).
- **2021 ultimate proof.** sustainable higher earnings level.

future earnings. new sea level.

Low interest rates to continue

10y government bond yields:



sustainability.

quality projects and size

continuity.

project mix and efficiency program

reliability.

forward sales and down payments

backup.

▪ ubm at a glance	15
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ubm at a glance.

who we are.

- The **leading hotel developer in Europe**
- **Hotel, Residential and Office** only
- Focus on **top cities in Europe**
- **Complete value chain** in-house

stock market.

- Top management (**Executive Committee**) invested with **€ 5m in UBM**
- **Options entitle** management to **5% of the increase in value**
- Syndicate (**Ortner & Strauss**) core shareholder with approx. **39%**
- Prime market listing **Vienna Stock Exchange**, maximum **transparency**

pipeline.

- **Record pipeline of € 2.0 bn** (2019-2022)
- **16 city hotels** with **more than 4,000 rooms**
- **3,500 apartments** under development
- **100,000 m² of office space** under development

track record.

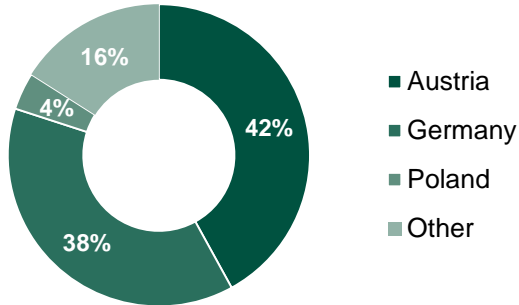
- More than **145-years of corporate history**
- Sustainable **earnings growth over decades**
- **53 hotels** with more than **11,200 rooms** since the beginning of the 1990s

size.

- **Portfolio value: € 1.34 bn**
- **Total assets: € 1.25 bn**
- **Equity: € 433m**

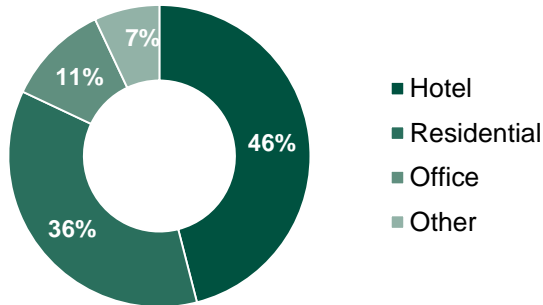
record pipeline. € 2.0 bn.

Pipeline value by country



- Focus on **Austria and Germany**
- Focus on **Hotel and Residential**
- **Pipeline** for the **next 3.5 years** (2019-2022)
- **€ 2.0bn corresponds with Total Output logic** = only firmly signed projects, based on UBM's share (no 100% logic)

Pipeline value by asset class



development pipeline. project list (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
The Brick, Hamburg	Residential	101 apartments	63%	Q3/19	Part.S.*
Anders Wohnen (I), Munich	Residential	172 apartments	50%	Q4/19	Part. S.*
Holiday Inn, Hamburg	Hotel	316 rooms	50%	Q4/19	Fwd.S.*
Super 8, Hamburg	Hotel	276 rooms	50%	Q4/19	Fwd.S.*
NeuHouse, Berlin	Residential	75 apartments	100%	Q1/20	Part.S.*
Super 8, (Zollhafen) Mainz	Hotel	216 rooms	100%	Q1/20	Fwd.S*
Waterkant, Mainz	Residential	82 apartments	100%	Q2/20	Part.S.*
Neugraf, Prague	Residential	177 apartments	50%	Q3/20	Part. S.*
QBC 1&2, Vienna	Office	38,000 m ²	65%	Q4/20	Fwd. S.*
Voco Kneuterdijk, The Hague	Hotel	208 rooms	100%	Q4/20	-
Am Kanal, Potsdam	Hotel/Residential	198 rooms/126 micro apartm.	50%	Q1/21	-
Astrid, Prague	Office	4,000 m ²	100%	Q1/21	-
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q1/21	-
Kelsenstraße 7, Vienna	Hotel	300 rooms	50%	Q2/21	-
Mercure Mlynska, Katowice	Hotel	268 rooms	100%	Q2/21	-
Ibis Styles Mogilska, Krakow	Hotel	259 rooms	100%	Q2/21	-
Pohlgasse, Vienna	Residential	121 apartments	50%	Q2/21	-
Barany.7, Vienna	Residential	126 apartments	100%	Q3/21	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale/ Note: selected projects

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development pipeline. project list (II).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status
Anders Wohnen (II), Munich	Residential	201 apartments	50%	Q3/21	Part. S.*
immergrün, Berlin	Residential	500 apartments	50%	Q4/21	Part. S.*
Hafeninsel V, Mainz	Residential	50 apartments	50%	Q4/21	-
Sugar Palace, Prague	Hotel	175 rooms	100%	Q4/21	-
Nordbahnhof Viertel, Vienna	Residential	127 rooms	50%	Q4/21	-
Rankencity, Graz	Residential	202 apartments	70%	Q4/21	-
Moxy Central Tower, Berlin	Hotel	445 rooms	50%	Q1/22	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	Q1/22	-
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q2/22	-
Colmarer Str., Frankfurt	Office	14,100 m ²	100%	Q2/22	-
Kelsenstraße 5, Vienna	Office	15,000 m ²	50%	Q2/22	-
Siebenbrunnengasse, Vienna	Residential/Office	170 apartments, 5,500 m ²	100%	Q2/22	-
Smolensk, Krakow	Hotel	170 rooms	100%	Q4/22	-
LeopoldQuartier, Vienna	Hotel/Residential	>700 rooms / 700 apartments	90%	> 2022	-
Unterbiberger Str., Munich	Residential	64 apartments	100%	> 2022	-
Astrid, Prague	Residential	128 apartments	100%	> 2022	-
Baubergerstr., Munich	Mixed	Site 28,000 m ²	100%	> 2022	-
Paket 6, Austria	Mixed	26 properties **	50%	> 2022	-

* Fwd. S. = Forward Sale, Part. S. = Partial Sale; / **yielding property, to be developed Note: selected projects

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hotel pipeline.



**Holiday Inn & Super 8
Eiffestraße, Hamburg
Double Hotel**
Category: 4*/3*
Keys: 592
Completion: Q4/19



**Voco Kneuterdijk,
The Hague**
Category: 4+*
Keys: 210
Completion: Q4/20

2019

2020

2021

**Super 8 Zollhafen,
Mainz**

Category: 3*
Keys: 216
Completion: Q1/20



**HIEx Düsseldorf
Moskauer Straße**

Category: 3*
Keys: 455
Completion: Q1/21



Note: selection of projects in UBM's pipeline

hotel pipeline.



Mercure Kattowice Mlynska

Category: 4*
 Keys: 268
 Completion: Q2/21



Sugar Palace, Prague

Category: 5*
 Keys: 175
 Completion: Q4/21

2021

2022

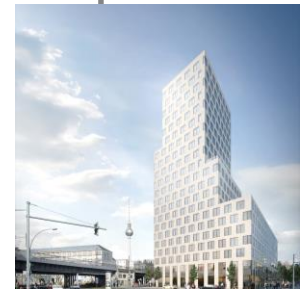
Ibis Styles Krakow Mogilska

Category: 3*
 Keys: 259
 Completion: Q2/21



Moxy & Residence Inn, Central Tower Berlin Double Hotel

Category: 3*/Long stay apartments
 Keys: 560
 Completion: Q1/22



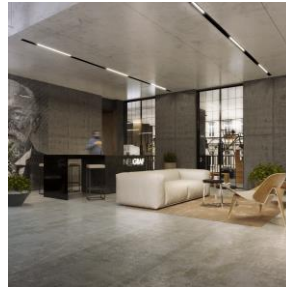
Note: selection of projects in UBM's pipeline

residential pipeline.



**Neuhouse,
Berlin**

Apartments: 75
Completion: Q1/20



**Neugraf,
Prague**

Apartments: 177
Completion: Q3/20

2020

2021

**Waterkant,
Mainz**

Apartments: 82
Completion: Q2/20



**barany.7,
Vienna**

Apartments: 126
Completion: Q3/21



Note: selection of projects in UBM's pipeline

residential pipeline.



**immergrün,
Berlin**

Apartments: 500
Completion: Q4/21



**Hafeninsel IV & V,
Mainz**

Apartments: 142
Completion: Q4/21+Q2/22

2021

2022

2023

**Anders Wohnen,
Munich**

Apartments: 373
Completion: Q4/19+
Q3/21



**Astrid Garden,
Prague**

Apartments: 128
Completion: >22



Note: selection of projects in UBM's pipeline

office pipeline.



**QBC 1&2,
Vienna**

GLA: 38,000 m²
Completion: Q4/20

**Colmarerstraße,
Frankfurt**

GLA: 14,100 m²
Completion: Q2/22



2021

2022



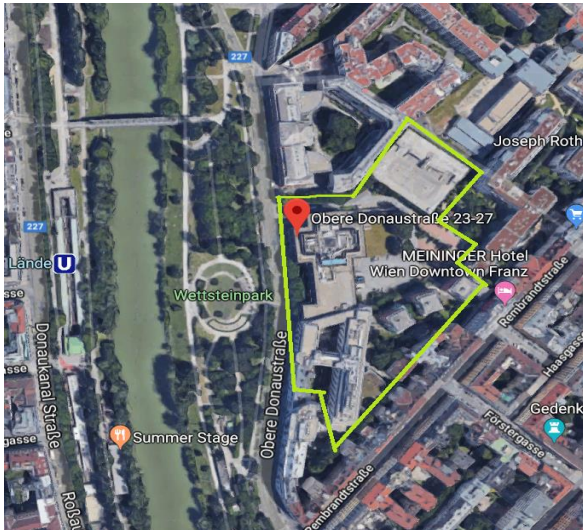
Astrid Office, Prague

GLA: 4,000 m²
Completion: Q1/21

Note: selection of projects in UBM's pipeline / GLA = Gross lettable area

mega-projects. beyond 2022.

LeopoldQuartier/Vienna Hotel – Residential



- Land plot area of 23,000 m² bought in Oct 2018
- Follow-up project for QBC regarding size/quality
- Start of construction: 2020 and expected completion 2022/23

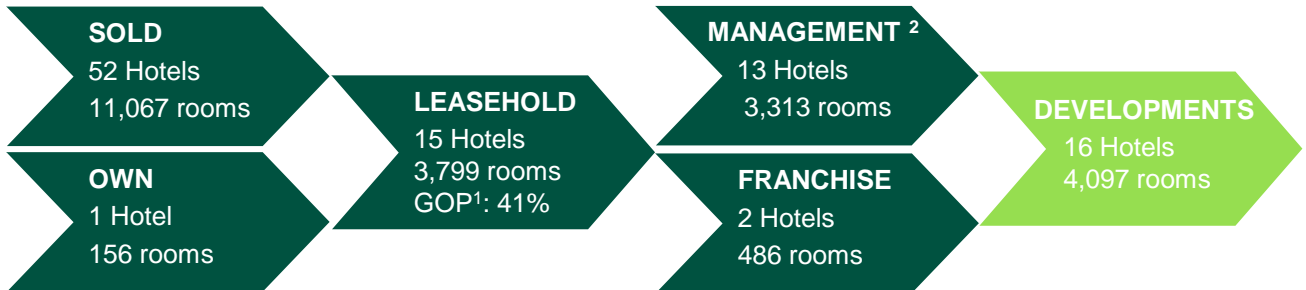
Bauberger Str./Munich Mixed use



- Land plot area of 28,000 m² bought in Oct 2018
- Expected 3 to 4 years for re-zoning

1 hotel developer in europe.

- UBM has developed 53 hotels in 9 countries over the last 26 years (>11,200 rooms)
- UBM hotels takes the place of the leaseholder between owner and operator (“sandwich model”)
- UBM hotels bundles all lease-holding activities of UBM



as of June 2019

¹ GOP= Gross Operating Profit as of June 2019

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

ubm hotels. leaseholds.

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

6 hotels – 1,420 rooms

InterContinental Warsaw
 Radisson Blu Hotel, Krakow
 Park Inn by Radisson Krakow
 Radisson Blu Hotel, Wrocław
 Holiday Inn Warsaw City Centre
 Holiday Inn Gdansk City Centre

Netherlands

1 hotel – 207 rooms

Crowne Plaza Amsterdam - South

France

2 hotels – 793 rooms

Dream Castle Paris
 Magic Circus Paris

¹ Franchise

Our partners:












hotels. ubm as "middle-man".

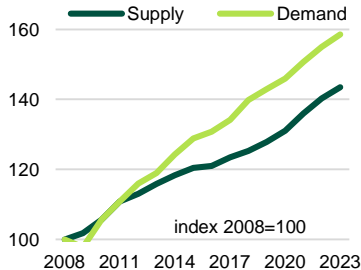


tailwind continues. perception ≠ reality.

Statistical evidence versus perception:

Aren't there too many new hotel openings?

Supply/demand room nights in Germany and Austria (capitals)

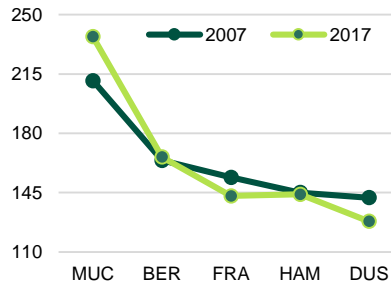


- Mega-trend city tourism unabated
- Demand stronger than supply
- Big reservation engines benefit disproportionately

Source: STR forecasts as of Feb 2019

Do costs of living become unaffordable?

Monthly household incomes to be spent for a property¹ (2007 vs. 2017)

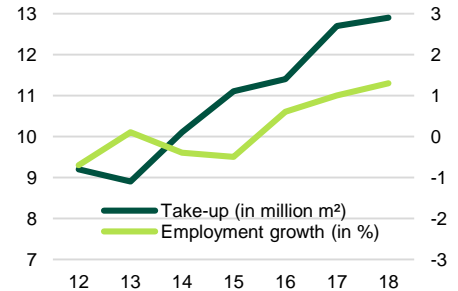


- Affordability is a function of
 - purchase price
 - financing cost
 - household income
- Structural undersupply continues (permits)

Source: Dr. Klein/Spiegel ¹150m² family home

Isn't the demand for office space shrinking?

European office demand vs. employment growth



- Home office with significant downsides
- Work space to turn into „social space“
- Recreation integral part of work space

Source: BNP Paribas

hotel. perception ≠ reality.

Trend city tourism¹

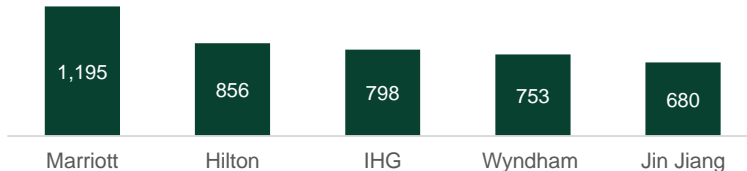
measured in overnight stays (in millions) of the last 10 years



- **City tourism¹** is a mega-trend
- **Expansion of the big hotel groups**, which benefit disproportionately
- **Reservation systems of the big hotel chains replace** private hotel operators
- **Market concentration of the key players worldwide**

Room capacities – the largest hotel groups worldwide (2017)²

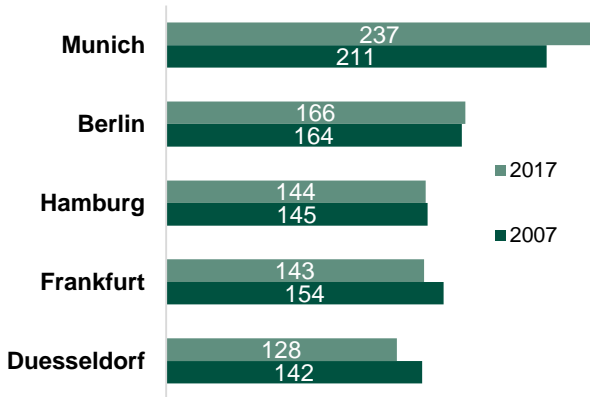
(in thousands)



¹European City Tourism Study 2018. Roland Berger (33 Cities in 15 Countries); ²Hotels Magazine 2017

residential. perception ≠ reality.

Monthly household incomes to be spent for a property¹
(2007 vs. 2017)



	2007	2017	Change in %
Ø purchase price ¹	T€ 270	T€ 380	40%
Ø financing cost ²	5.1%	2.3%	-55%
Ø household income			19% ³
			27% ⁴

- Issue #1** Lack of supply
- Issue #2** Higher equity (due to increased overall price level)
- Issue #3** Higher other costs (due to increased overall price level)

Source: Dr. Klein

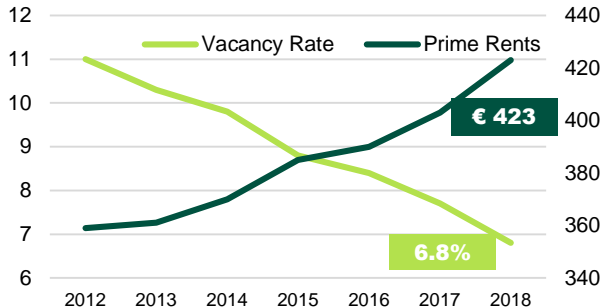
¹ of a 150m² family home in top 10 German metropolitan areas ² for a 20-years fixed term loan

³ increase West-Germany ⁴ increase in East-Germany

office. perception ≠ reality.

European office prime rent (in €/m²/year) and vacancy (in %)

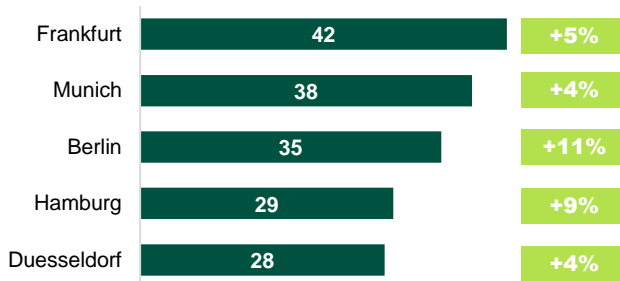
(for 40 cities)



- **Office** remains the **most dominant** asset class – record levels of office take-up

- **Supply shortage** limits investment opportunities

Top 5 – German Cities (in €/m²/month)



- **Vacancy contraction** pushes up prime rents (Ø growth in German Top 5 cities +6%)

addressing the challenges (I).

Challenge 1: How to refill the pipeline with profitable projects in a boom

USPs of UBM Development:

- **Leading hotel developer** in Europe – optimally positioned to attract the best projects
- **Strong financials** – ability to acquire several large-scale projects at the same time
- **Long-standing market presence** and network – access to off-market transactions

Challenge 2: How to cope with increasing construction costs

USPs of UBM Development:

- **Extensive construction expertise** (more than half of 300 employees with technical background/ construction engineers)
- **Limited dependency on general contractors** – ability of package/single contracting to eliminate general contractor premium
- **Next level efficiency program** with full effect in 2019

addressing the challenges (II).

Challenge 3: How to minimise strategic and operational risks

strategic level.

Risk minimisation through:

- **Focus on 3 asset classes** (Hotel, Residential & Office)
- **Focus on top-cities** (e.g. German A-cities, Vienna, Prague)
- **Pure play developer** rather than real estate holder

project level.

Risk minimisation through:

- **Forward sales**, forward funding, down-payments
- **Diversification** (asset-light approach with at-equity partnerships)
- **Pre-letting rules** for office and residential buildings

operational level.

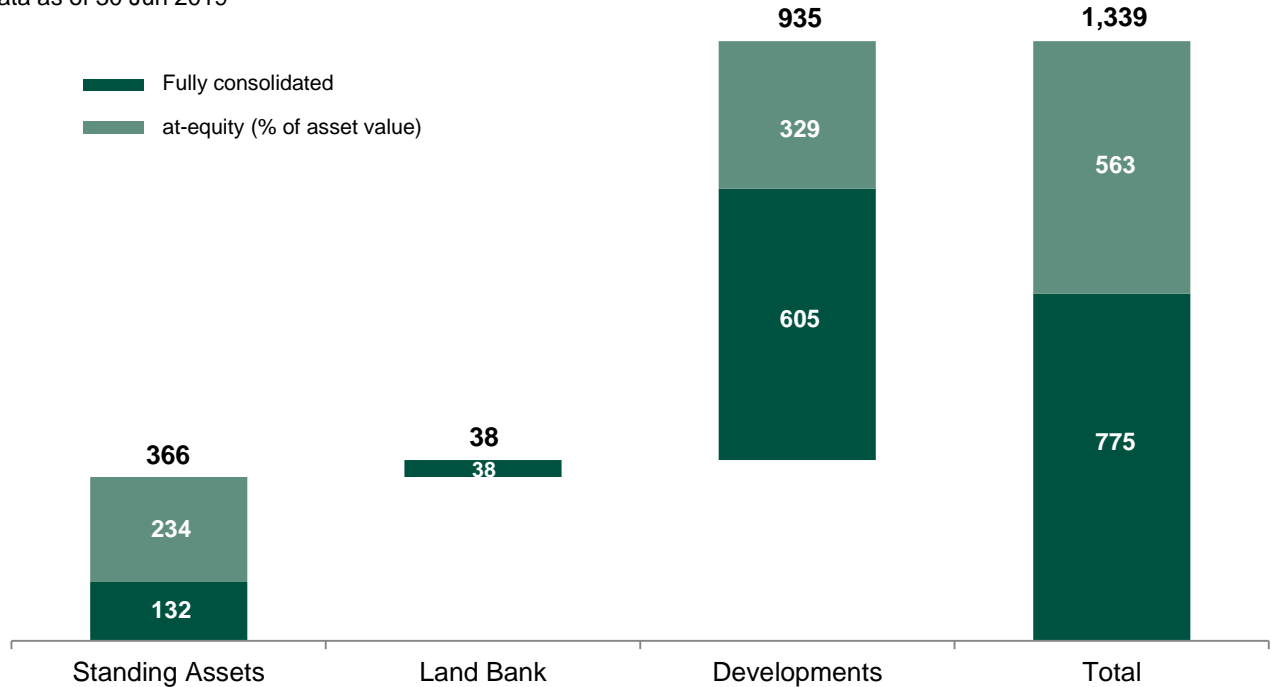
Risk minimisation through:

- **Efficiency Program "Next Level"** full impact in 2019
- **one ubm.** Pooling of competencies – synergies & best practice

portfolio composition.

IFRS book values in €m¹

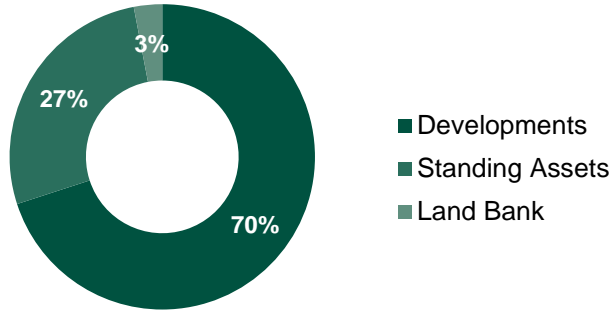
Data as of 30 Jun 2019



¹ incl. € 113m receivables (due to application of IFRS 15)

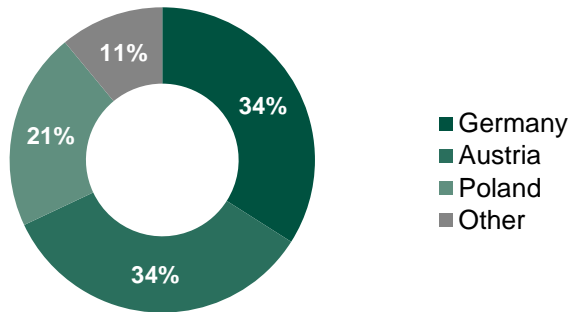
book value breakdown. € 1.3bn

Book value by asset category



- **Development portfolio at 70% (= target ratio)**
- **Pure Play Developer**

Book value by country

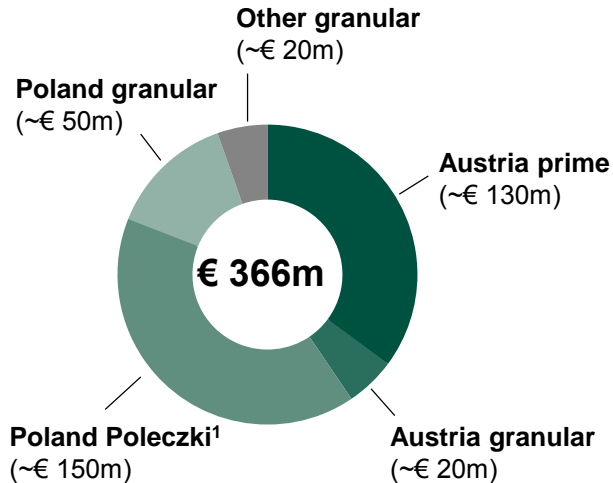


- **Germany and Austria represent 68% of portfolio**
- **Poland share at 21% due to standing assets (Poleczki Park)**
- **Hotel developments in Czech Republic and the Netherlands increase share of "Other"**

Data as of 31 March 2019

standing assets.

Book values (IFRS)



- **Austria prime** assets and **Poleczki** represent € 280m (**75%**) of standing assets
- Sale of **Austrian prime** assets **dependent on equity partners** (Palais Hansen Kempinski, Jochberg Kempinski, Wien Mitte)
- **Poleczki** Business Park in Poland - **good yield, lump investment**
- **High granularity** of remaining assets **requires time** and management attention

as of June 30, 2019

¹Poleczki business park in Warsaw, € 150m represent % of holding

key performance indicators.

Key Earnings Figures (in €m)	1-6/2019	1-6/2018	%Δ
Total Output ¹	182.6	552.8	-67.0%
Revenue	92.0	367.9	-75.0%
EBT	29.3	28.1	4.3%
Net Profit (before non-controlling interests)	21.3	20.8	2.5%
Key Asset and Financial Figures (in €m)	30 Jun 2019	31 Dec 2018	%Δ
Total assets	1,253.6	1,234.7	1.5%
Equity	433.4	436.3	-0.7%
Equity ratio	34.6%	35.3%	-0.8PP
Net debt ²	478.3	421.9	13.4%
Key Share Data and Staff	30 Jun 2018	31 Dec 2018	%Δ
Earnings per share (in €) ³	3,01	2,53	18.6%
Market capitalisation (in €m)	287,7	249,6	15.3%
Dividend per share (in €) ⁴	2,20	2,00	10.0%
Staff ⁵	376	365	3.0%

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 Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

³ The values and the change are based on 1–6/2019 and 1–6/2018.

⁴ The dividend is paid in the respective financial year, but is based on profit for the previous financial year.

⁵ Of which 55 employees ubm hotels in H1/2019 (2018: 52 employees)

income statement.

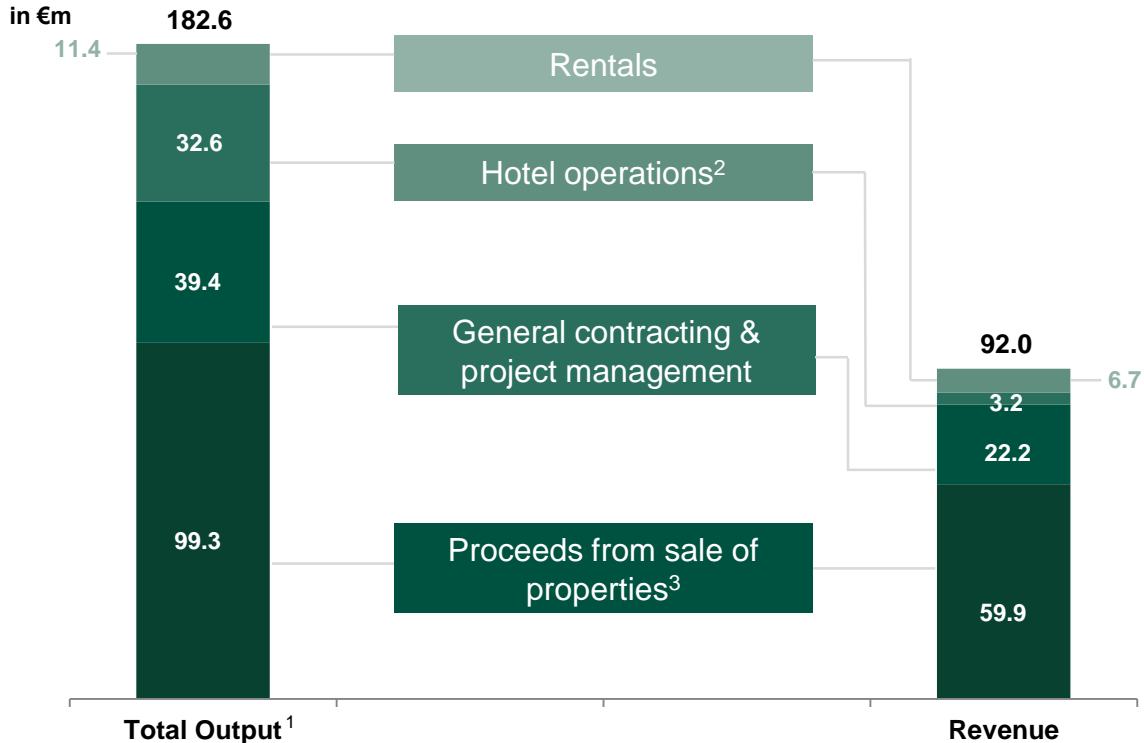
in T€	1-6/2019	1-6/2018	%Δ
Total Output ¹	182,587	552,801	-67.0%
Revenue	92,046	367,895	-75.0%
Changes in the portfolio	-2,680	-12,440	-78.5%
Share of profit/loss from companies accounted for at equity	13,157	14,368	-8.4%
Net result from fair value adjustments (accord. to IAS 40)	27,877		
Material cost	-61,030	-275,284	-77.8%
Personnel expenses	-18,867	-23,794	-20.7%
Other operating income & expenses	-14,317	-30,733	
EBITDA	36,186	37,778	-4.2%
Depreciation and amortisation	-2,189	-1.624	34.8%
EBIT	33,997	36,154	-6.0%
Financial income ²	7,247	5,930	22.2%
Financial cost	-11,922	-13,966	-14.6%
EBT	29,322	28,118	4.3%
Income tax expense ³	-7,978	-7,291	9.4%
Net Profit	21,344	20,827	2.5%
Earnings per share (in €)	3.01	2.53	18.6%

¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sales proceeds from share deals in proportion to the stake held by UBM

² Income from share deals H1 2018 1.2m, H1 2019 3.5m

³ Of which € -1.7m (2018: € -18.8m) from effective taxes and € -6.3m (2018: € 11.5m) from deferred taxes in H1/2019

total output and revenue. bridge.



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 Due to deconsolidation of UBM hotels Management GmbH

³ Incl. € 30.7m Total Output from PoC method for projects under development in H1 2019 (due to IFRS 15)

total output and EBT. segment reporting.

in T€

Total Output by region	1-6/19	1-6/2018	%Δ
Germany	60,144	239,957	-74.9%
Austria	63,793	138,021	-53.8%
Poland	38,350	154,927	-75.2%
Other	20,331	19,896	2.2%
Total	182,587	552,801	-67.0%

Total Output by asset class	1-6/19	1-6/18	%Δ
Hotel	70,051	201,333	-65.2%
Office	6,739	193,892	-96.5%
Residential	44,324	101,482	-56.3%
Other	30,853	17,258	78.8%
Service	27,178	36,555	-25.7%
Administration	3,443	2,281	50.9%
Total	182,587	552,801	-67.0%

EBT by region	1-6/19	1-6/18	%Δ
Germany	36,005	52,387	-31.3%
Austria	-4,504	4,716	n.m.
Poland	-5,368	-21,733	-75.3%
Other	3,190	-7,252	n.m.
Total	29,322	28,118	4.3%

EBT by asset class	1-6/19	1-6/18	%Δ
Hotel	7,913	28,620	-72.4%
Office	16,121	18,135	-11.1%
Residential	2,524	-6,490	n.m.
Other	7,805	-11,697	n.m.
Service	-10,029	-440	n.m.
Administration	4,988	-10	n.m.
Total	29,322	28,118	4.3%

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

40

balance sheet. assets.

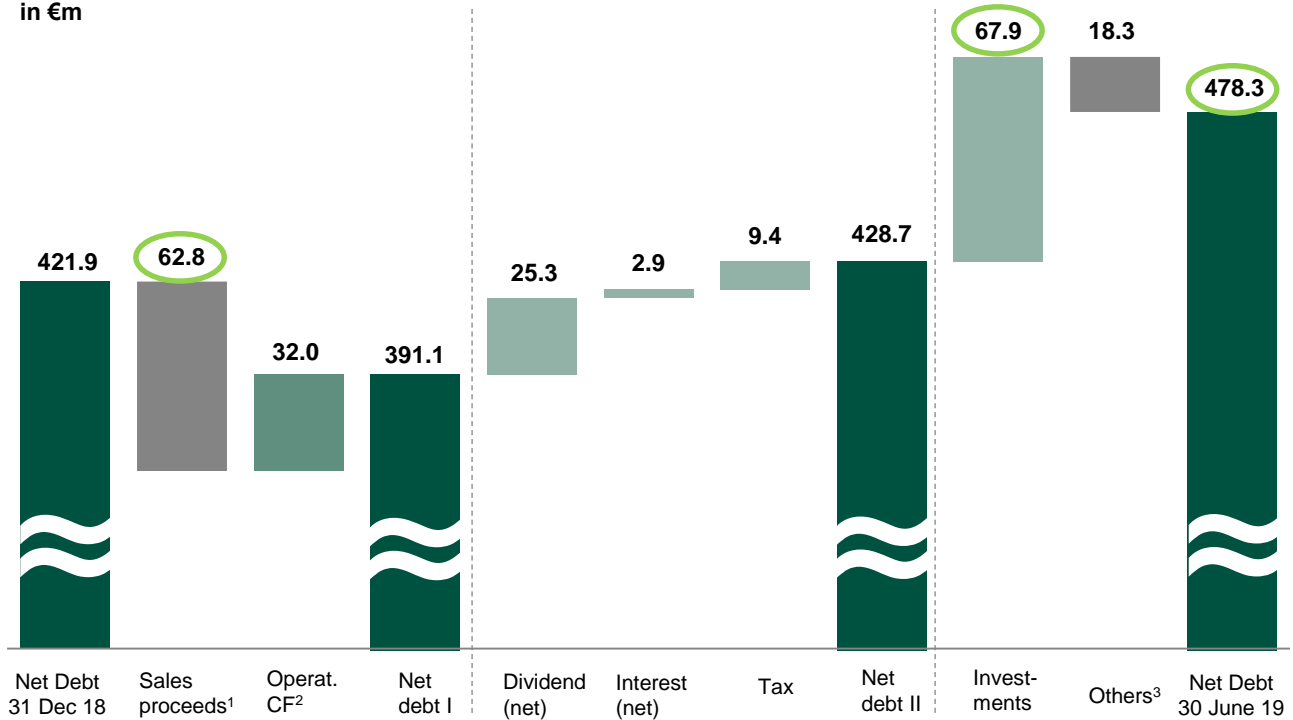
in T€	30 Jun 2019	31 Dec 2018	%Δ
Non-current assets	782,968	781,621	0.2%
Intangible assets	2,725	2,730	-0.2%
Property, plant and equipment	11,503	2,650	334.1%
Investment property	504,080	499,196	1.0%
Investments in companies accounted for at equity	118,748	115,770	2.6%
Project financing	122,929	139,892	-12.1%
Other financial assets	5,685	5,643	0.7%
Financial assets	4,474	4,475	0.0%
Deferred tax assets	12,824	11,265	13.8%
Current assets	470,587	453,034	3.9%
Inventories	101,146	121,527	-16.8%
Trade receivables	103,289	108,237	-4.6%
Financial assets	17,144	11,067	54.9%
Other receivables and current assets	9,147	11,756	-22.2%
Cash and cash equivalents	181,961	200,447	-9.2%
Assets held for sale	57,900	-	
Total assets	1,253,555	1,234,655	1.5%

balance sheet. equity & liabilities.

in T€	31 Mar 2019	31 Dec 2018	%Δ
Equity	433,386	436,316	-0.7%
Share capital	22,417	22,417	-
Capital reserves	98,954	98,954	-
Other reserves	180,841	177,216	2.0%
Mezzanine/hybrid capital	126,782	130,315	-2.7%
Non-controlling interests	4,392	7,414	-40.8%
Non-current liabilities	549,611	477,776	15.0%
Provisions	7,641	6,648	14.9%
Bonds	390,619	344,172	13.5%
Non-current financial liabilities	132,730	114,500	15.9%
Other non-current financial liabilities	4,043	3,880	4.2%
Deferred tax liabilities	14,578	8,576	70.0%
Current liabilities	270,558	320,563	-15.6%
Provisions	1,169	169	-
Bonds	91,107	90,284	0.9%
Current financial liabilities	66,712	73,368	-9.1%
Trade payables	51,423	93,661	-45.1%
Other current financial liabilities	32,640	26,932	21.2%
Other current liabilities	4,489	5,405	-16.9%
Taxes payable	23,018	30,744	-25.1%
Total equity & liabilities	1,253,555	1,234,655	1.5%

overview. cashflow.

in €m



¹ incl. advance payments (IAS 2) and PoC IFRS 15 valuations

² Operative cashflow after working capital and before interest/taxes

³ € 20m repayment of project financing

cash flow. net debt reconciliation.

in T€	Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral	
Profit /Loss for the period	21.344	21.344							
Depreciation, impairment & reversals of impairment on fix. & fin. Assets	-25.845	-25.845							
Interest income/expense	11.428	11.428							
Income from companies accounted for at equity	-13.157	-13.157							
Dividends from companies accounted for at equity	2.921	2.921							
Decrease in long-term provisions	498	498							
Deferred income tax	6.262	6.262							
Operating cash flow	3.451	0	3.451	0	0	0	0	0	
Increase /Decrease in short-term provisions	1.000		1.000						
Increase/Decrease in tax provisions	-7.726		-7.726						
Losses/gains on the disposal of assets	-3.275		-3.275						
Increase /Decrease in inventories	4.562	17.353	2.395			-12.716			
Increase/Decrease in receivables	754	7.178	10.449			-16.873			
Increase/ Decrease in payables	-43.430		-43.430						
Interest received	446			446					
Interest paid	-3.297			-3.297					
Other non-cash transactions	-2.502		-2.502						
Cash flow from operating activities	-50.017	24.531	-45.559	0	-2.851	0	-29.589	0	
Proceeds from sale of property, plant and equipment & investment property	4.337	4.337							
Proceeds from sale of financial assets	8.153	8.153							
Proceeds from the repayment of project financing	29.270	9.023					20.247		
Investments in intangible assets	-42						-42		
Investments in property, plant and equipment & investment property	-25.456						-25.456		
Investments in financial assets	-1.192						-1.192		
Investments in project financing	-10.589						-10.589		
Proceeds from the sale of consolidated companies	7.025	16.799	640				-1.020	-9.394	
Cash flow from investing activities	11.506	38.312	640	0	0	0	-38.299	20.247	
Dividends	-23.459			-23.459					
Dividends paid out to non-controlling interests	-1.850			-1.850					
Proceeds from bonds and notes	46.350							46.350	
Increasing loans and other financing	43.159							43.159	
Repayment of loans and other financing	-44.283							-44.283	
Cashflow from financing activities	19.917	0	0	-25.309	0	0	0	45.226	
Change to cash and cash equivalents	-18.594	62.843	-41.468	-25.309	-2.851	0	-67.888	20.247	
Cash and cash equivalents as of 1 Jan	200.447								
Currency translation differences	108							108	
Cash and cash equivalents as of 30 June	181.961								
Tax paid	9.442		9.442		-9.442				
Total: Positions Net Debt Bridge		62.843	-32.026	-25.309	-2.851	-9.442	-67.888	20.355	35.832

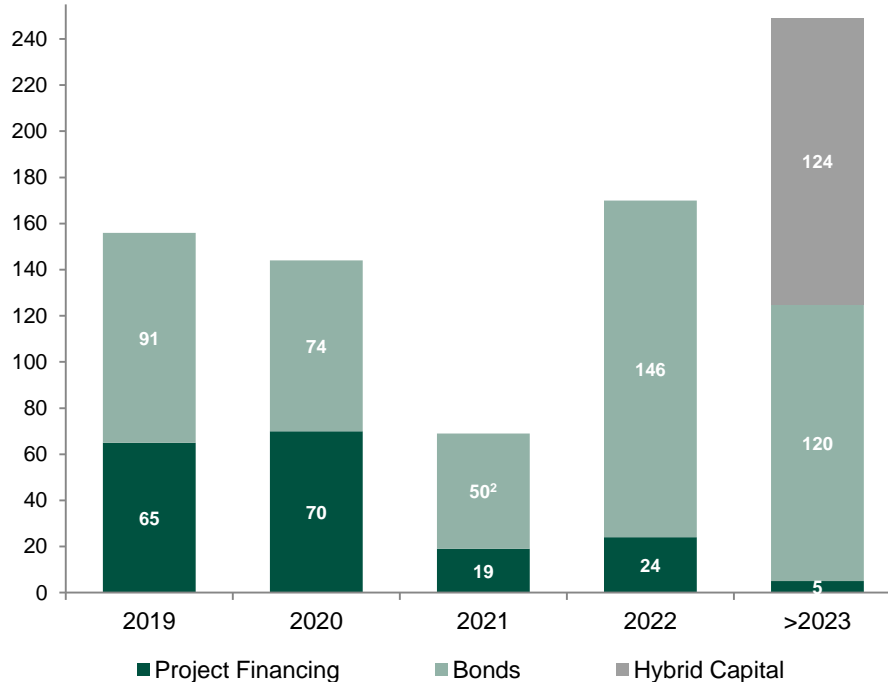
bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 30 June 2019 (IFRS)
3.125% Bond	2018-2023	75.0	3.125%	120.2
3.25% Bond	2017-2022	150.0	3.25%	146.3
4.25% Bond	2015-2020	75.0	4.25%	74.4
4.875% Bond	2014-2019	91.3	4.875%	91.1
Promissory note loans	2016-2021	32.0	3.769%	32.0
Bearer bond	2016-2021	18.5	3.75%	17.8
5.50% Hybrid bond ¹	Unlimited maturity	100.0	5.50%	98.9
6.00% Hybrid bond ¹	Unlimited maturity	25.3	6.00%	25.3

¹ Attributable to equity

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:**
€ 195.7m³
(average **2.8%** p.a.)

Bonds: € 481.7m
(average **3.7%** p.a.)

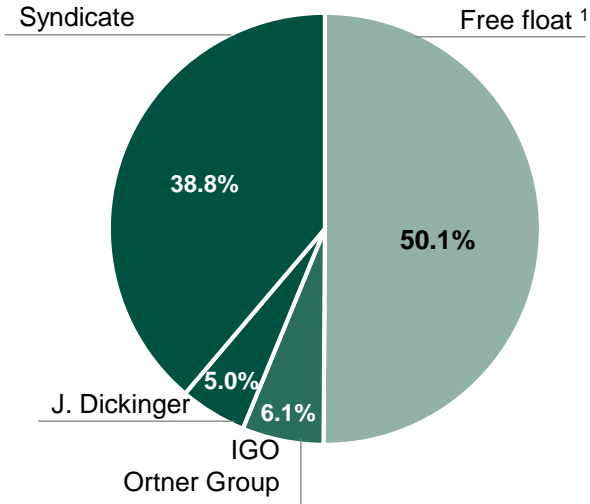
¹ Data as of 30 Jun 2019 for fully consolidated companies

² Including bearer bonds and promissory note loans

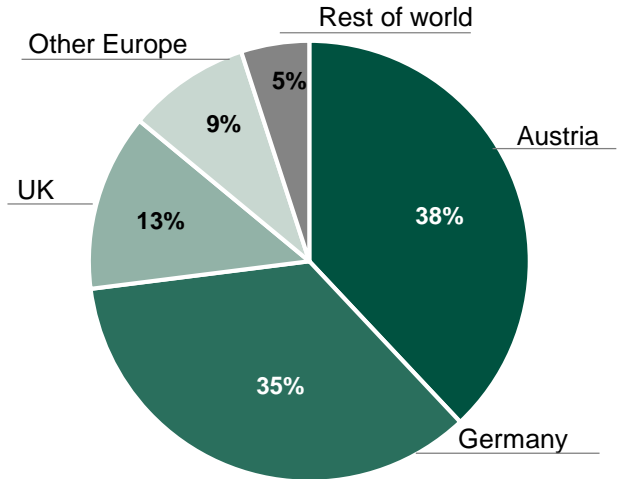
³ Excluding leasing liabilities

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



As of August 2019

¹ Free float including Management Board and Supervisory Board (3.7%)

² Free float geographical split excluding Management Board and Supervisory Board

coverage. regular research.

Bank	Analyst	Price target	Reccomen.	Date
Hauck & Aufhäuser	Julius Stinauer	50.00	Buy	23.08.2019
Kepler Cheuvreux	Bérénice Lacroix	45.00	Buy	12.04.2019
SRC Research	Stefan Scharff	50.00	Buy	28.05.2019
ERSTE Group	Christoph Schultes	47.00	Buy	29.05.2019
Baader Bank	Christine Reitsamer	47.00	Buy	03.07.2019
Raiffeisen Centrobank	Christian Bader	42.50	Hold	19.03.2019
Consensus		46.92		

Average Share Price Target of ~ €47



investor relations.

Financial Calendar 2019 & 2020

Q3 Report 2019	28 Nov 19
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Annual Financial Report 2019	27 Apr 20
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Record Date – AGM	18 May 20
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Q1 Report 2020	26 May 20
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Annual General Meeting	28 May 20
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Ex-Dividend	03 Jun 20
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Record Date Dividend	04 Jun 20
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Dividend Payment	05 Jun 20
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Half-Year Report 2020	27 Aug 20
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Q3 Report 2020	26 Nov 20
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Shareholder Information

Share price	€ 39.4 ¹
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Market capitalisation	€ 294.4m
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Number of shares outstanding	7,472,180
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Ticker symbol	UBS VI
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ISIN	AT0000815402
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IR contact

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Mail: investor.relations@ubm-development.com

¹ Closing Price: 26.8.2019