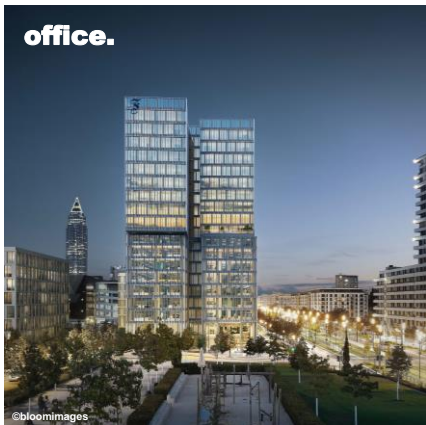


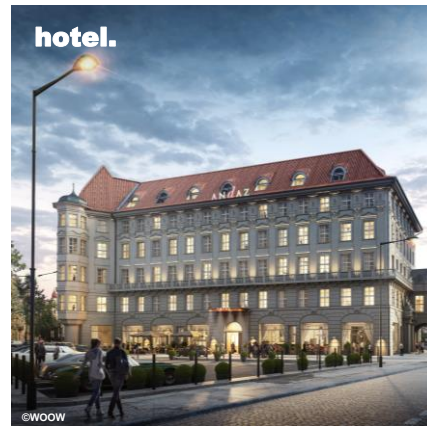
office.



residential.



hotel.



## first quarter results 2020.

Investor Presentation

26 May 2020

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# summary. first quarter 2020.

**1** reinventing ourselves. strategic partnership.

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**2** exceptional Q1. multi-dimensional variations.

---

**3** strong balance sheet. equity ratio and debt level.

---

**4** high cash level. secured liquidity position.

---

**5** pipeline prioritisation. preparing for all scenarios.

---

**6** outlook. still too early for guidance.

---

# 1 strategic partnership. ARE.

Partnership of two financially strong, public developers with matching interests

ARE invests in “Baubergerstraße“, Munich



- Biggest UBM project in Germany (3 hectares)
- 40% in mixed-use urban quarter

UBM invests in “Eurogate“, Vienna



- Largest urban development project (11 hectares)
- 51% in 5 sub-projects (residential and office)

## Austrian Real Estate (ARE)

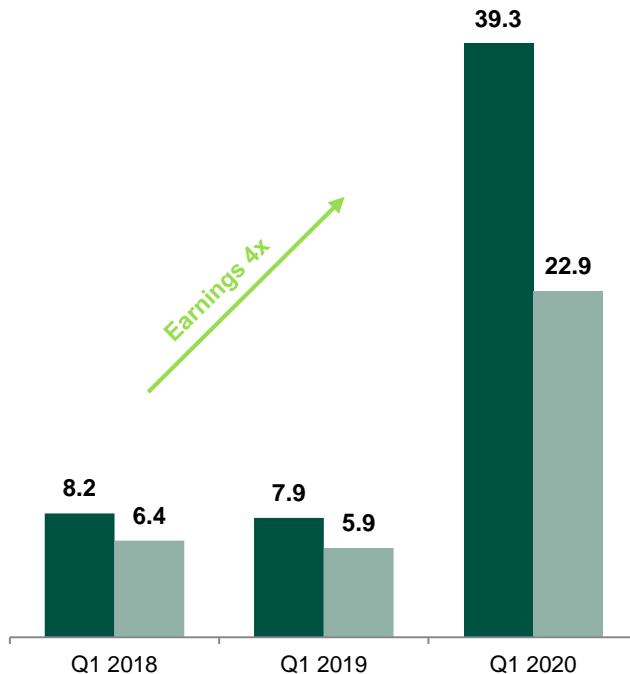
- government owned.
- international diversification.

## UBM Development

- publicly listed.
- risk diversification.

## 2 exceptional q1.

Earnings before tax (EBT) / Net Profit  
in €m



- **Front loaded year 2020**

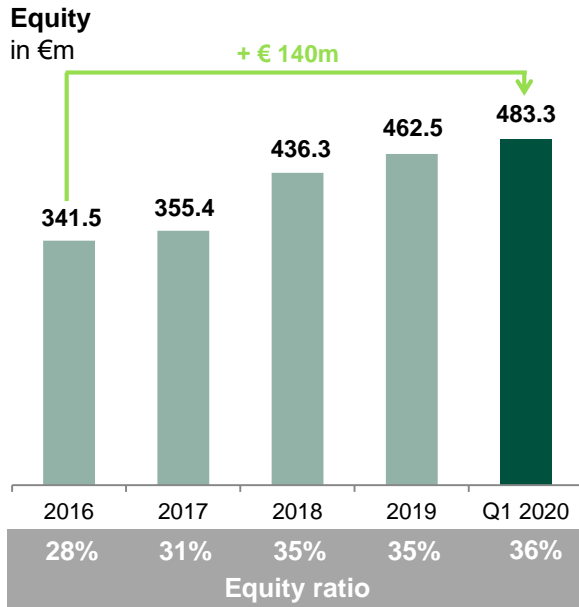
- High fair value adjustments
- Substantial currency effects
- High tax rate

- **Corona impact on 2020**

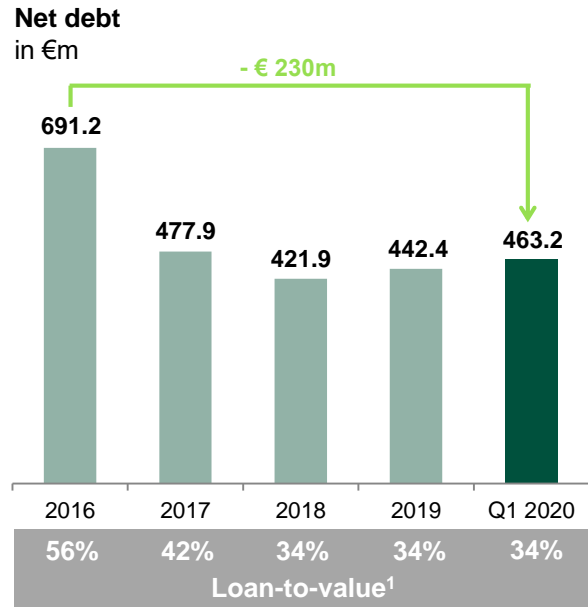
- Hotel operations impact unchanged (€-10m EBT)
- Rental income impact unchanged (up to €-3m EBT)
- Valuation parameters remain unclear

**Q1 creates strong buffer  
for 2020.**

### 3 balance sheet. strength.



- **Highest equity ever**
- Equity ratio **above target range** (30-35%)
- **Dividends** and **corona impact** to come

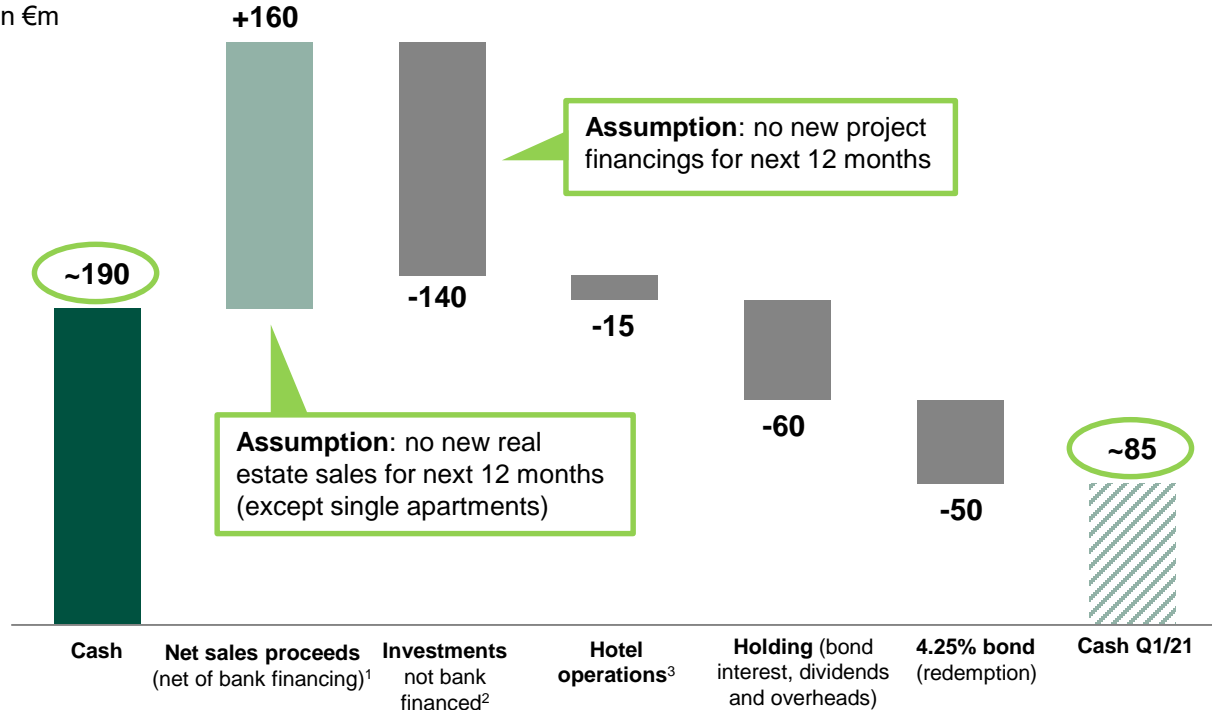


- **Deleverage** as a **continuous exercise**
- LTV helps in a **future “freeze scenario”**

<sup>1</sup> Defined as net debt in relation to total assets

## 4 freeze scenario. liquidity.

Cash  
in €m

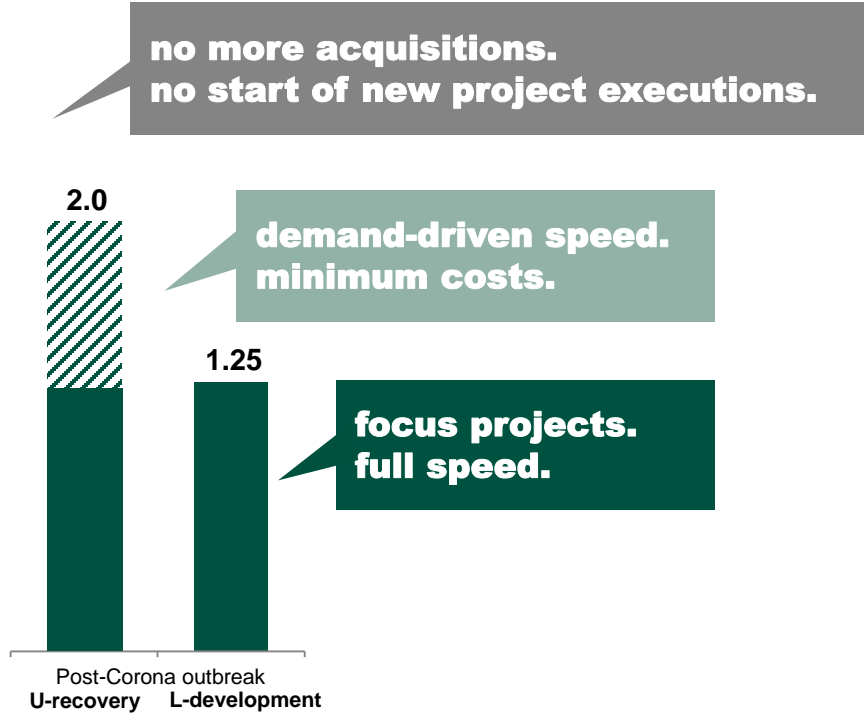
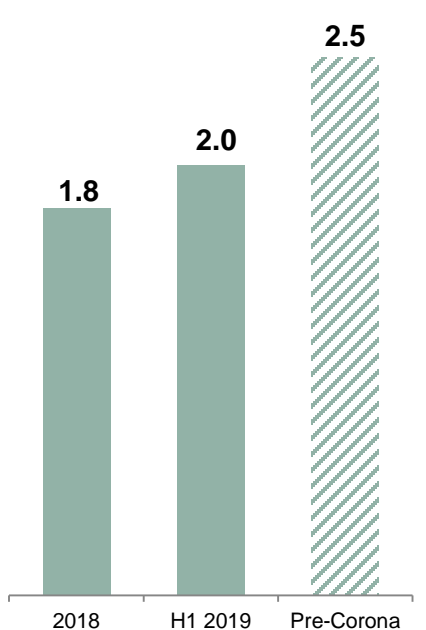


Assumption: real estate transaction market and project financing possibilities at standstill for more than one year / roughly rounded figures

<sup>1</sup> Including secured inflows from unencumbered assets <sup>2</sup> Including project equity contributions <sup>3</sup> Assumption: no lease payments for 3 months

# 5 pipeline. rightsizing.

Development pipeline (2020-2023)  
in € bn

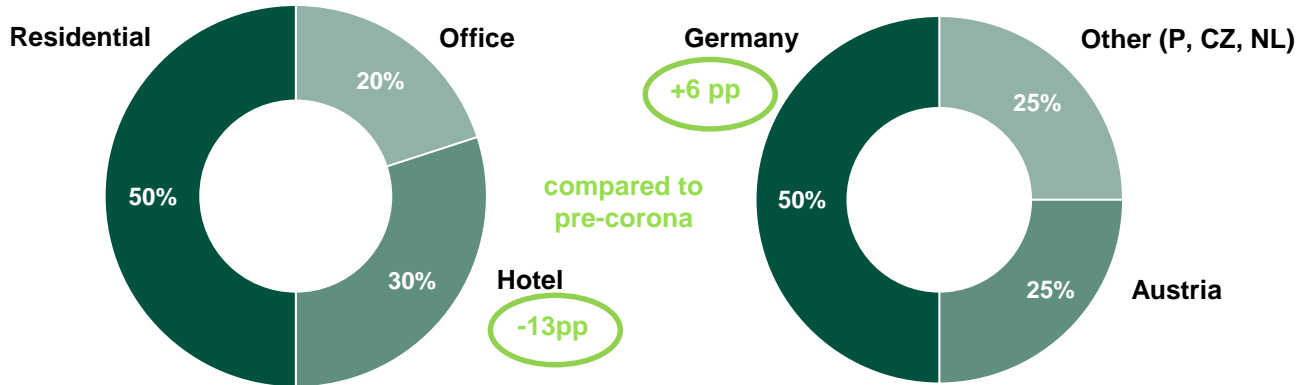




# 5 focus projects. breakdown.

€1.25bn pipeline value by asset class

€1.25bn pipeline value by country



**next step – change hotel projects to another asset class.**

## 6 outlook. foggy.

quarter 1.

**Exceptionally  
strong earnings**

quarter 2-4.

**Lower earnings level ahead**

- Impact of Hotel operations translating into p&l
- Delayed sales activities (irrespective of scenarios)
- Currency effects and valuations remain unclear

- **2019 earnings significantly higher than 2020.**
- **substantial corona earnings effects in 2021.**
- **opportunities translating into p&l not before 2022.**

# backup.

▪ <b>ubm at a glance</b>	<b>12</b>
▪ <b>pipeline</b>	<b>13 - 19</b>
▪ <b>hotel</b>	<b>20 - 22</b>
▪ <b>portfolio book values</b>	<b>23 - 24</b>
▪ <b>financials</b>	<b>25 - 32</b>
▪ <b>investor relations</b>	<b>33 - 37</b>

# ubm. at a glance.

## focus.

- **3 asset classes:** Residential, Hotel and Office
- **Top cities in Europe** only
- **Complete value chain** in-house

## stock market.

- Top management (**Executive Committee**) invested with **€ 5m in UBM shares**
- **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.

- **Rightsizing the pipeline**
- **Focus pipeline** of €1.25bn (2020-2023), additional €1.25bn demand driven
- Change of **hotel projects to other asset classes**

## track record.

- More than **145-years of corporate history**
- Sustainable **earnings growth over last decade**
- **55 hotels** with more than **11,800 rooms** since the beginning of the 1990s

## size.

- **Portfolio value: €1.50bn**
- **Total assets: €1.35bn**
- **Equity: €483m**

# development pipeline. until 2021.

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status <sup>1</sup>
NeuHouse, Berlin	Residential	75 apartments	100%	Q2/20	Part. S.
Super 8, (Zollhafen) Mainz	Hotel	216 rooms	100%	Q2/20	Fwd. S
Waterkant, Mainz	Residential	82 apartments	100%	Q2/20	Part. S.
immergrün, Berlin	Residential	392 apartments	50%	Q4/20	Part. S.
QBC 1&2, Vienna	Office	37,000 m <sup>2</sup>	65%	Q4/20 <sup>2</sup>	Fwd. S.
voco Kneuterdijk, The Hague	Hotel	204 rooms	100%	Q2/21	-
Astrid, Prague	Office	4,000 m <sup>2</sup>	100%	Q2/21	Fwd. S.
Neugraf, Prague	Residential	177 apartments	50%	Q2/21	Part. S.
Mercure Mlynska, Katowice	Hotel/Office	268 rooms, 2,800m <sup>2</sup>	100%	Q3/21	Fwd. S.
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q3/21	-
barany.7, Vienna	Residential	126 apartments	100%	Q3/21	Fwd. S.
Pohlgasse, Vienna	Residential	121 apartments	50%	Q3/21	Fwd. S.
Am Kanal, Potsdam	Hotel/Residential	198 rooms, 126 micro apartm.	50%	Q4/21	-
Ibis Styles Mogilska, Krakow	Hotel	259 rooms	100%	Q4/21	Fwd. S.
Anders Wohnen (II), Munich	Residential	201 apartments	50%	Q4/21	Part. S.
Sugar Palace, Prague	Hotel	175 rooms	75%	Q4/21	-

<sup>1</sup> Fwd. S. = Forward Sale, Part. S. = Partial Sale / Note: selected projects

<sup>2</sup> Closing Q1 2021

# development pipeline. beyond 2021.

Project	Asset	Rooms, Lettable Area, Apartments	Share
Rankencity, Graz	Residential	202 apartments	70%
Nordbahnhof Viertel, Vienna	Residential	193 apartments	50%
Hafeninsel, Mainz	Residential	142 apartments	50%
Gmunderstraße, Munich	Residential	443 apartments	30%
Astrid Garden, Prague	Residential	125 apartments	100%
Arcus City, Prague	Residential	310 apartments	100%
siebenbrunnen 21., Vienna	Residential/Office	178 apartments, 5,500 m <sup>2</sup>	100%
Eurogate, Vienna	Residential/Office	500 apartments, 8,000 m <sup>2</sup>	51%
Kelsenstraße, Vienna	Office	25,000 m <sup>2</sup>	50%
Colmarer Str., Frankfurt	Office	15,000 m <sup>2</sup>	100%
Levelingstraße, Munich	Office	8,000 m <sup>2</sup>	100%
FAZ Tower, Frankfurt	Office	23,800 m <sup>2</sup>	75%
FAZ Tower, Frankfurt	Hotel	Under assessment	75%
Swidnicka, Wroclaw	Hotel	Under assessment	100%
Central Tower, Berlin	Hotel	Under assessment	50%
Smolensk, Krakow	Hotel	Under assessment	100%
LeopoldQuartier, Vienna	Mixed	Site 23,000 m <sup>2</sup>	90%
Baubergerstr., Munich	Mixed	Site 28,000 m <sup>2</sup>	60%
Paket 6, Austria	Mixed	26 properties	50%

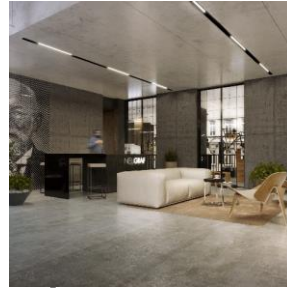
Note: selected projects

# residential pipeline.



## **Waterkant, Mainz**

Apartments: 82  
Completion: Q2/20



## **Neugraf, Prague**

Apartments: 177  
Completion: Q2/21

2020

2021



## **immergrün, Berlin**

Apartments: 392  
Completion: Q4/20



## **barany.7, Vienna**

Apartments: 126  
Completion: Q3/21

Note: selection of projects in UBM's pipeline

# residential pipeline.



**Anders Wohnen (II),  
Munich**

Apartments: 201  
Completion: Q4/21



**siebenbrunnen 21,  
Vienna**

Apartments: 178

>2021



**Norbahnhof Viertel,  
Vienna**

Apartments: 193



**Arcus City,  
Prague**

Apartments: 310

Note: selection of projects in UBM's pipeline



# hotel pipeline.



## Super 8 Zollhafen, Mainz

Category: 3\*  
Keys: 216  
Completion: Q2/20



## HIEx Düsseldorf Moskauer Straße

Category: 3\*  
Keys: 455  
Completion: Q3/21

2020      2021



## voco Kneuterdijk, The Hague

Category: 4+\*  
Keys: 204  
Completion: Q2/21



## Mercure Kattowice Mlynska

Category: 4\*  
Keys: 268  
Completion: Q3/21

Note: selection of projects in UBM's pipeline

# hotel pipeline.



## Ibis Styles Krakow Mogilska

Category: 3\*  
Keys: 259  
Completion: Q4/21



## Am Kanal, Potsdam

Category: 3\*  
Keys: 198  
Completion: Q4/21

2021



## Sugar Palace, Prague

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

Note: selection of projects in UBM's pipeline

# office pipeline.



**QBC 1&2,  
Vienna**

GLA: 37,000 m<sup>2</sup>  
Completion: Q4/20



**Kelsenstraße,  
Vienna**

GLA: 25,000 m<sup>2</sup>

2021

>2021



**Astrid Office,  
Prague**

GLA: 4,000 m<sup>2</sup>  
Completion: Q2/21



**FAZ Tower,  
Frankfurt**

GLA: 23,800 m<sup>2</sup>

Note: selection of projects in UBM's pipeline

# hotel development.

- UBM has developed 55 hotels in 9 countries over the last 26 years (>11,800 rooms)
- UBM hotels takes the place of the leaseholder between owner and operator (“sandwich model”) in 13 hotels
- UBM hotels bundles all lease-holding activities of UBM



As of March 2020

¹ GOP = Gross Operating Profit Q1 2020

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

# ubm hotels. leaseholds.

## Germany

5 hotels – 1,223 rooms

Holiday Inn Munich Westpark<sup>1</sup>  
 Holiday Inn Leuchtenbergring<sup>1</sup>  
 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

Our partners:











HOTELIERS SINCE 1897

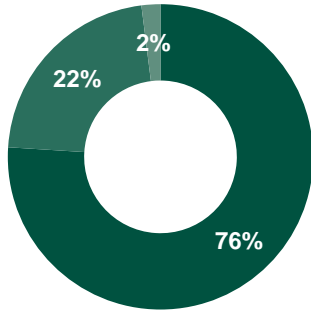
<sup>1</sup> Franchise

# hotels. ubm as "middle-man".



# book value breakdown. € 1.5bn.

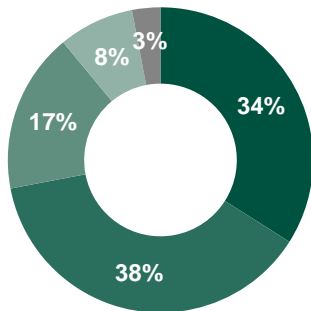
Book value by asset category



- Developments
- Standing Assets
- Land Bank

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

Book value by country



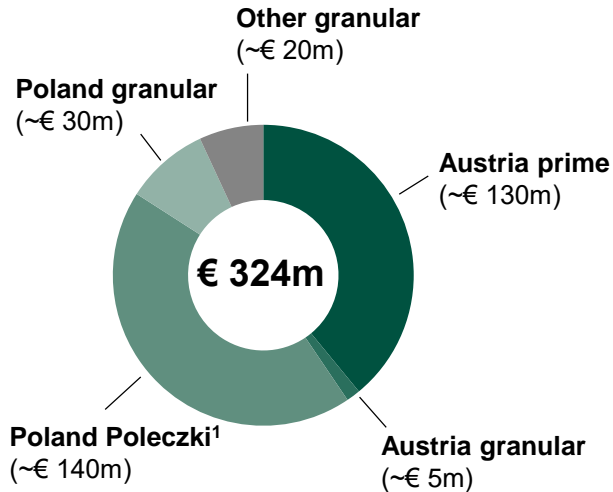
- Germany
- Austria
- Poland
- Czech Rep.
- Other

- **Germany and Austria represent 72% of portfolio**
- **Poland share at 17% due to standing assets (Poleczki Park)**

Data as of 31 Mar 2020 / Book value split excluding capitalisation of lease contracts of € 46m

# standing assets.

## Book values (IFRS)



- **Austria prime** assets and **Poleczki** represent close to € 270m (**83%**) 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 31 Mar 2020

<sup>1</sup> Poleczki business park in Warsaw, € 140m represent % of holding



# key performance indicators.

<b>Key Earnings Figures (in €m)</b>	<b>1-3/2020</b>	<b>1-3/2019</b>	<b>%Δ</b>
Total Output <sup>1</sup>	86.3	71.6	20.5%
Revenue	41.3	36.0	14.6%
EBT	39.3	7.9	398.0%
Net profit (before non-controlling interests)	22.9	5.9	289.9%
<b>Key Asset and Financial Figures (in €m)</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>	<b>%Δ</b>
Total assets	1,348.0	1,316.4	2.4%
Equity	483.3	462.5	4.5%
Equity ratio	35.9%	35.1%	0.7PP
Net debt <sup>2</sup>	463.2	442.4	4.7%
Cash	187.0	212.4	-11.9%
<b>Key Share Data and Staff</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>	<b>%Δ</b>
Earnings per share (in €) <sup>3</sup>	2.74	0.55	401.6%
Market capitalisation (in €m)	204.7	352.7	-41.9%
Dividend per share (in €) <sup>4</sup>	2.20	2.20	0.0%
Staff <sup>5</sup>	392	389	0.7%

<sup>1</sup> 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

<sup>2</sup> Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

<sup>3</sup> Earnings per share after deduction of hybrid capital interest (change in calculation method beginning in 2020, prior year data adjusted). Reported amounts based on Q1.

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

<sup>5</sup> Of which 54 employees ubm hotels in Q1/2020 (2019: 55 employees)

# income statement.

in T€	1-3/2020	1-3/2019	%Δ
Total Output <sup>1</sup>	86,318	71,633	20.5%
Revenue	41,276	36,030	14.6%
Changes in the portfolio	-653	3,980	n.m.
Share of profit/loss from companies accounted for at equity	-4,714	-380	n.m.
Net result from fair value adjustments (accord. to IAS 40)	69,762	7,017	894.2%
Material cost	-31,235	-18,616	67.8%
Personnel expenses	-8,555	-7,221	18.5%
Other operating income & expenses	-23,250	-7,172	224.2%
EBITDA	42,631	13,638	212.6%
Depreciation and amortisation	-971	-1,187	-18.2%
EBIT	41,660	12,451	234.6%
Financial income <sup>2</sup>	2,595	1,854	40.0%
Financial cost	-4,931	-6,409	-23.1%
EBT	39,324	7,896	398.0%
Income tax expense <sup>3</sup>	-16,411	-2,019	712.8%
<b>Net Profit</b>	<b>22,913</b>	<b>5,877</b>	<b>289.9%</b>
<b>Earnings per share (in €)</b>	<b>2.74</b>	<b>0.55</b>	<b>401.6%</b>

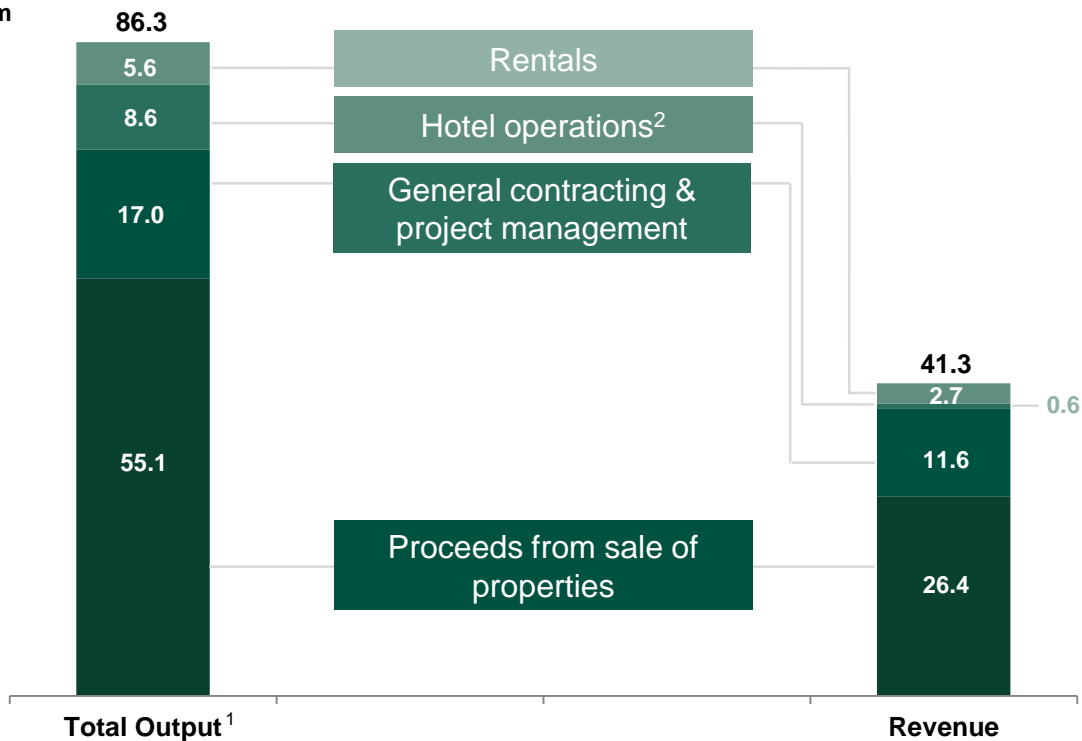
<sup>1</sup> Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sales proceeds from share deals in proportion to the stake held by UBM

<sup>2</sup> No income from share deals

<sup>3</sup> Of which € 0.2m (Q1 2019: € -1.2m) from effective taxes and € -16.6m (Q1 2019: € -0.8m) from deferred taxes in Q1 2020

# total output and revenue. bridge.

in €m



<sup>1</sup> 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.

<sup>2</sup> Due to deconsolidation of UBM hotels Management GmbH

# total output and EBT. segment reporting.

in T€

Total Output by region	1-3/2020	1-3/2019	%Δ
Germany	20,899	26,765	-21.9%
Austria	38,972	19,305	101.9%
Poland	19,091	19,561	-2.4%
Other	7,357	6,002	22.6%
<b>Total</b>	<b>86,318</b>	<b>71,633</b>	<b>20.5%</b>

Total Output by asset class	1-3/2020	1-3/2019	%Δ
Residential	16,186	22,806	-29.0%
Hotel	16,160	23,998	-32.7%
Office	28,873	3,026	854.2%
Other	11,990	6,833	75.5%
Service	13,110	14,970	-12.4%
<b>Total</b>	<b>86,318</b>	<b>71,633</b>	<b>20.5%</b>

EBT by region	1-3//2020	1-3/2019	%Δ
Germany	63,762	4,548	n.a.
Austria	-2,569	1,552	n.a.
Poland	-16,457	-1,631	-909.0%
Other	-5,411	3,427	n.a.
<b>Total</b>	<b>39,324</b>	<b>7,896</b>	<b>398.0%</b>

EBT by asset class	1-3/2020	1-3/2019	%Δ
Residential	55,083	263	n.a.
Hotel	-2,639	7,171	n.a.
Office	-4,867	3,017	n.a.
Other	-7,004	-2,815	148.8%
Service	-1,250	260	n.a.
<b>Total</b>	<b>39,324</b>	<b>7,896</b>	<b>398.0%</b>

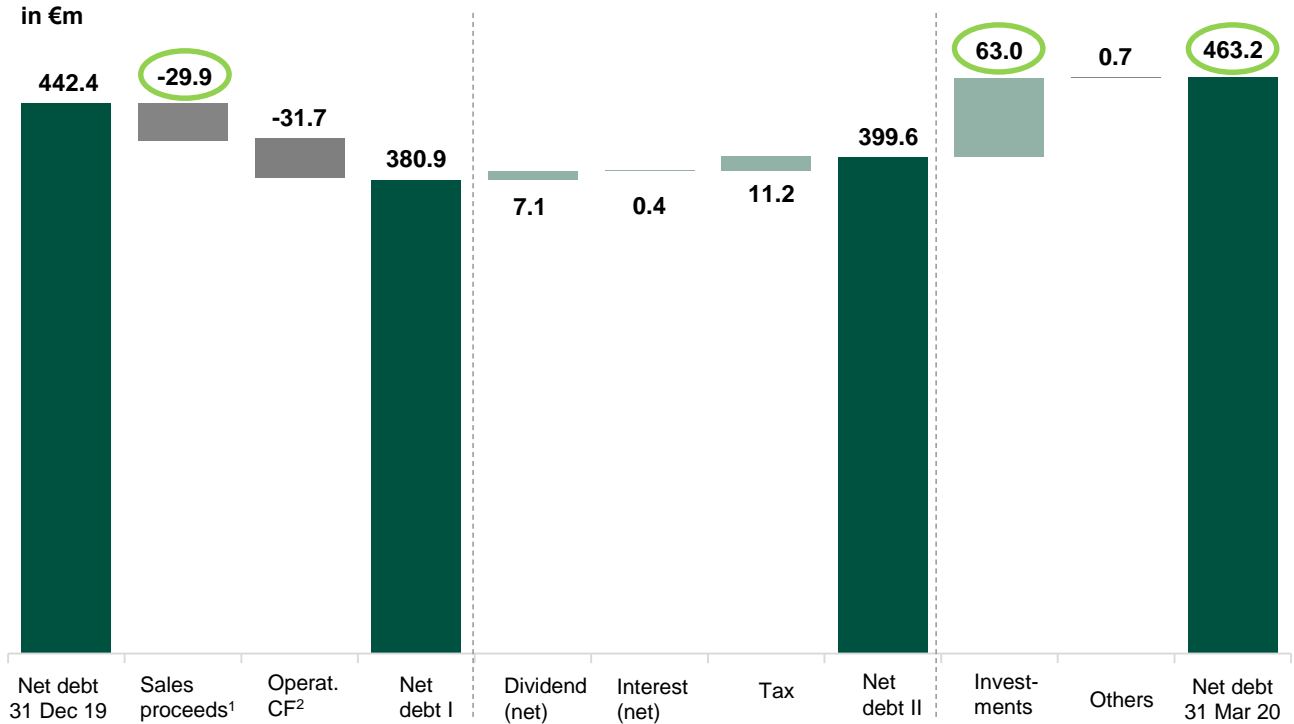
# balance sheet. assets.

in T€	31 Mar 2020	31 Dec 2019	%Δ
<b>Non-current assets</b>	<b>919,965</b>	<b>851,371</b>	<b>8.1%</b>
Intangible assets	2,726	2,747	-0.8%
Property, plant and equipment	37,801	40,242	-6.1%
Investment property	532,270	467,740	13.8%
Investments in companies accounted for at equity	111,624	134,484	-17.0%
Project financing	204,788	181,157	13.0%
Other financial assets	12,605	11,501	9.6%
Financial assets	3,408	3,412	-0.1%
Deferred tax assets	14,743	10,088	46.1%
<b>Current assets</b>	<b>428,050</b>	<b>465,018</b>	<b>-7.9%</b>
Inventories	121,576	128,169	-5.1%
Trade receivables	99,386	103,294	-3.8%
Financial assets	6,942	9,716	-28.6%
Other receivables and current assets	13,102	8,751	49.7%
Cash and cash equivalents	187,044	212,384	-11.9%
Assets held for sale	-	2,704	
<b>Total assets</b>	<b>1,348,015</b>	<b>1,316,389</b>	<b>2.4%</b>

# balance sheet. equity & liabilities.

in T€	31 Mar 2020	31 Dec 2019	%Δ
<b>Equity</b>	<b>483,297</b>	<b>462,506</b>	<b>4.5%</b>
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	230,635	205,147	12.4%
Mezzanine/hybrid capital	126,549	130,315	-2.9%
Non-controlling interests	4,742	5,673	-16.4%
<b>Non-current liabilities</b>	<b>651,745</b>	<b>637,555</b>	<b>2.2%</b>
Provisions	8,216	6,759	21.6%
Bonds	435,467	435,018	0.1%
Non-current financial liabilities	178,379	186,145	-4.2%
Other non-current financial liabilities	1,319	1,306	1.0%
Deferred tax liabilities	28,364	8,327	240.6%
<b>Current liabilities</b>	<b>212,973</b>	<b>216,328</b>	<b>-1.6%</b>
Provisions	736	686	7.3%
Bonds	49,746	49,713	0.1%
Current financial liabilities	34,110	33,680	1.3%
Trade payables	56,946	57,199	-0.4%
Other current financial liabilities	29,391	24,263	21.1%
Other current liabilities	20,256	17,563	15.3%
<b>Taxes payable</b>	<b>21,788</b>	<b>33,224</b>	<b>-34.4%</b>
<b>Total equity &amp; liabilities</b>	<b>1,348,015</b>	<b>1,316,389</b>	<b>2.4%</b>

# overview. cash flow.



<sup>1</sup> Incl. advance payments (IAS 2) and PoC IFRS 15 valuations

<sup>2</sup> Operative cash flow after working capital and before interest/taxes

# 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	22,913	22,913						
Depreciation, impairment & reversals of impairment on fix. & fin. Assets	-68,688	-68,688						
Interest income/expense	2,300	2,300						
Income from companies accounted for at equity	4,714	4,714						
Dividends from companies accounted for at equity	15,000	15,000						
Decrease in long-term provisions	1,451	1,451						
Deferred income tax	16,643	16,643						
<b>Operating cash flow</b>	<b>-5,667</b>	<b>0</b>	<b>-5,667</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase /Decrease in short-term provisions	50	50						
Increase/Decrease in tax provisions	-11,436	-11,436						
Losses/gains on the disposal of assets	-677	-677						
Increase /Decrease in inventories	6,593	4,969	2,853			-1,229		
Increase/Decrease in receivables	6,412	0	18,373			-11,961		
Increase/ Decrease in payables	3,583		3,583					
Interest received	68			68				
Interest paid	-449			-449				
Other non-cash transactions	12,519		12,519					
<b>Cash flow from operating activities</b>	<b>10,996</b>	<b>4,969</b>	<b>19,598</b>	<b>0</b>	<b>-381</b>	<b>0</b>	<b>-13,190</b>	<b>0</b>
Proceeds from sale of property, plant and equipment & investment property	3,278	3,278						
Proceeds from sale of financial assets	5,995	5,995						
Proceeds from the repayment of project financing	15,647	15,647						
Investments in intangible assets	-	-						
Investments in property, plant and equipment & investment property	-8,005					-8,005		
Investments in financial assets	-3,257					-3,257		
Investments in project financing	-38,516					-38,516		
Proceeds from the sale of consolidated companies	852	852						0
<b>Cash flow from investing activities</b>	<b>-24,006</b>	<b>24,920</b>	<b>852</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-49,778</b>	<b>0</b>
Dividends	-5,500		-5,500					
Dividends paid out to non-controlling interests	-1,620		-1,620					
Proceeds from bonds and notes	-							
Repayment of bonds and notes	-							
Increasing loans and other financing	6,822							6,822
Repayment of loans and other financing	-11,527							-11,527
<b>Cashflow from financing activities</b>	<b>-11,825</b>	<b>0</b>	<b>0</b>	<b>-7,120</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,705</b>
<b>Change to cash and cash equivalents</b>	<b>-24,835</b>							
Cash and cash equivalents as of 1 Jan	212,384							
Currency translation differences	505						-505	
<b>Cash and cash equivalents as of 31 December</b>	<b>212,384</b>							
Tax paid	11,204	11,204			-11,204			
<b>Total: Positions Net Debt Bridge</b>	<b>29,889</b>	<b>31,654</b>	<b>-7,120</b>	<b>-381</b>	<b>-11,204</b>	<b>-62,968</b>	<b>-505</b>	<b>-4,705</b>



# bonds. overview.

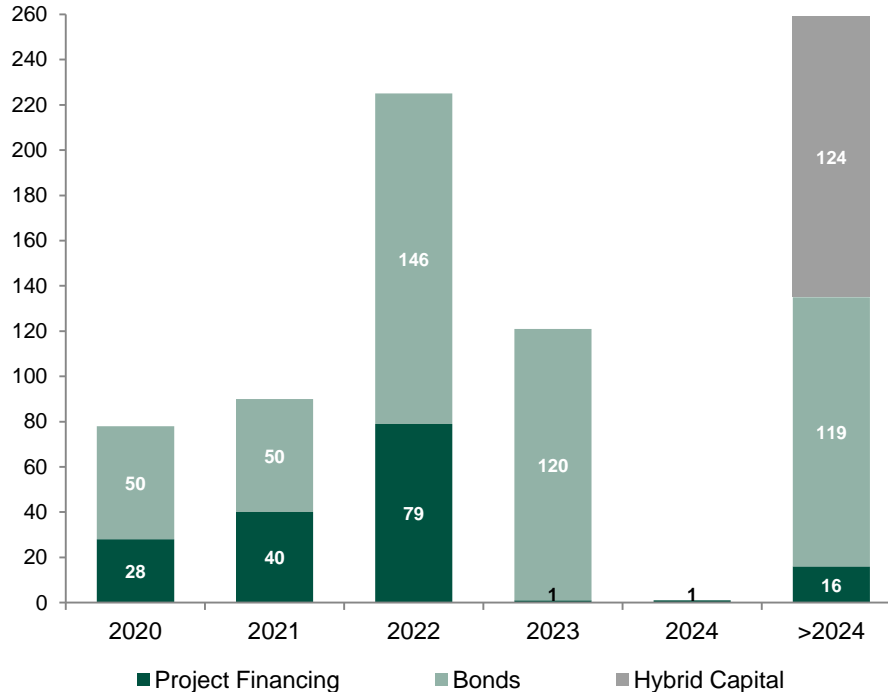
Bond	Term	Nominal (in €m)	Coupon	Book value as of 31 Mar 2020 (IFRS)
2.75% Bond	2019-2025	120.0	2.75%	118.7
3.125% Bond	2018-2023	120.0	3.125%	120.2
3.25% Bond	2017-2022	150.0	3.25%	146.3
4.25% Bond	2015-2020	49.8 <sup>1</sup>	4.25%	49.7 <sup>1</sup>
Promissory note loans	2016-2021	32.0	3.769%	32.0
Bearer bond	2016-2021	18.5	3.75%	18.3
5.50% Hybrid bond <sup>2</sup>	Unlimited maturity	100.0	5.50%	98.9
6.00% Hybrid bond <sup>2</sup>	Unlimited maturity	25.3	6.00%	25.3

<sup>1</sup> € 25.16m was exchanged for 2.75% Bond 2019-2025

<sup>2</sup> Attributable to equity

# financing structure.

## Annual Debt Maturity Profile in €m <sup>1</sup>



## Group Debt Structure<sup>1</sup>

**Average Cost of Debt:**  
3.1% p.a.

**Long- & Short-Term  
Financial Liabilities:**  
€ 165.0m<sup>2</sup>  
(average **2.8%** p.a.)

**Bonds:**  
€ 485.2m<sup>3</sup>  
(average **3.3%** p.a.)

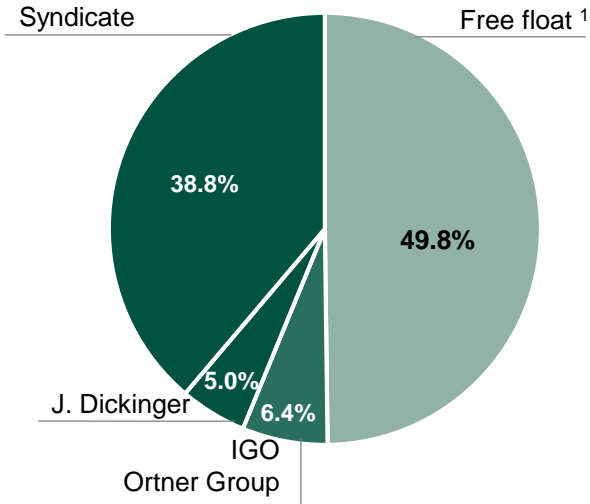
<sup>1</sup> Data as of 31 Mar 2020 for fully consolidated companies

<sup>2</sup> Excluding leasing liabilities

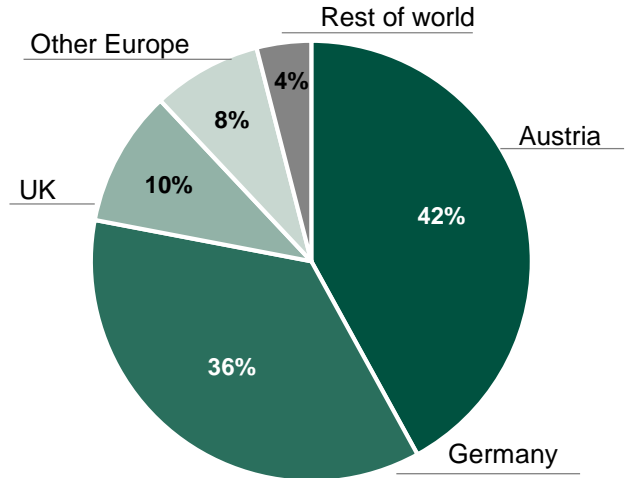
<sup>3</sup> Including bearer bonds and promissory note loans

# shareholder structure.

**Shareholder Structure**



**Free Float – Geographical Split<sup>2</sup>**



As of May 2020

<sup>1</sup> Free float including Management Board and Supervisory Board (3.9%)

<sup>2</sup> Free float geographical split excluding Management Board and Supervisory Board

# coverage. regular research.

Bank	Analyst	Price target	Recomm.	Date
Baader Bank	Andre Remke	58.00	Buy	24.3.2020
M.M. Warburg	Simon Stippig	57.40	Buy	28.4.2020
ERSTE Group	Christoph Schultes	56.00	Accumulate	22.1.2020
Raiffeisen Centrobank	Oliver Simkovic	54.00	Buy	15.1.2020
SRC Research	Stefan Scharff	44.00	Buy	30.4.2020
Hauck & Aufhäuser	Julius Stinauer	43.00	Buy	11.4.2020
<b>Consensus</b>		<b>52.07</b>		

**Average Share Price Target of € 52.07**



# investor relations.

## Financial Calendar 2020

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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	3 Jun 20
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Record Date Dividend	4 Jun 20
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Dividend Payment	5 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

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Share price	€ 36.80 <sup>1</sup>
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Market capitalisation	€ 275.0m
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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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<sup>1</sup> Closing Price: 22 April 2020