



Preliminary Figures 2016

6 March 2017

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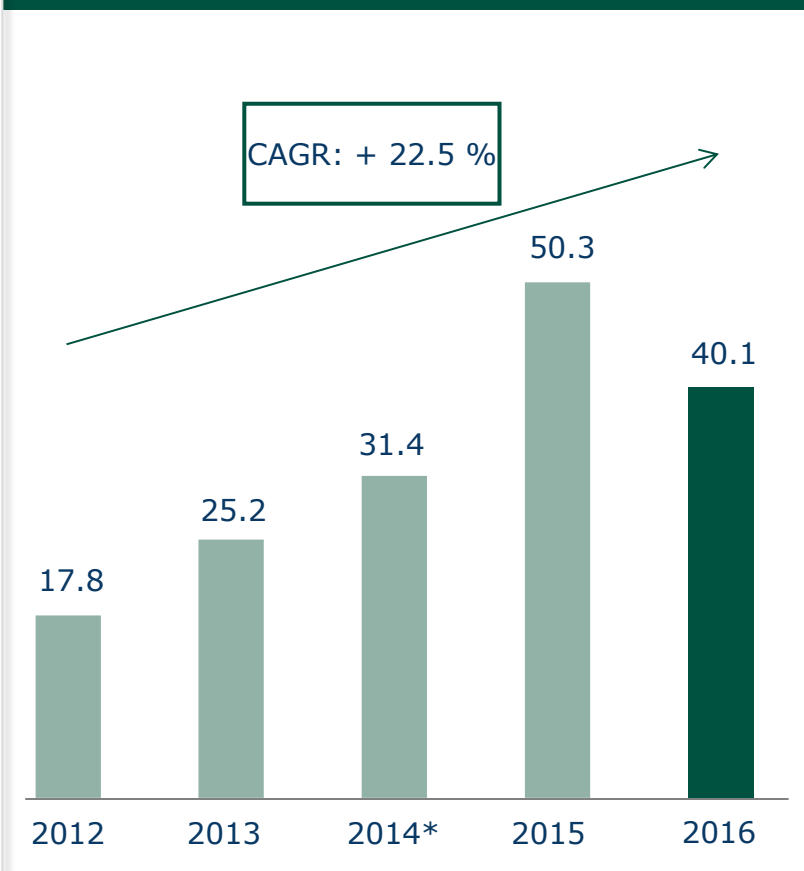
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Summary

- 1** **Second best result in UBM´s history**
- 2** **Development pipeline ensures full utilisation until year-end 2018, a number of flagship projects reaching until 2020**
- 3** **€ 400 m of investments into the future in 2017 alone**
- 4** **€ 600 m of sales proceeds expected from "Fast Track 2017" in 2017**
- 5** **Net debt at € 691.2 m by year-end 2016, net debt peak expected for Q1/17 at € 750 m**
- 6** **Net debt reduction to € 550 m planned by YE 2017, minus € 200 m from peak**
- 7** **€ 1.60 dividend per share – unchanged at record level, continuity-committed dividend policy**

1 Second Best Result in UBM's History

EBT results over last 5 years



- **EBT** substantially **above** 2014 (+27.7%), only **below** 2015 (-20.2%)
- **EBT CAGR** of + 22.5% p.a. over last **five years**
- **Increasing number of forward sales** leads to significantly **positive Fair Value Adjustments**
 - **Positive** FVAs* of **€ 54.6 m** and **negative** FVAs* of **€ 20.5 m** lead to a net effect of **€ 34.1 m** (2015: € 26.6 m)
 - **Valuations based** on contractually agreed sales prices and extensive valuation reports by **external appraisers**

* Fair Value Adjustments

** Pro-forma unaudited

2 Full Pipeline 2017 and 2018, Flagship Projects until 2020 (1/2)

High quality projects driving profitability

Project	Asset	Rooms, Floor Area, Apartments	Share	Compl.	Status
HIEX Berlin	Hotel	184 rooms	100%	Q1/17	FwdS.
Hyatt	Hotel	211 rooms	47.6%	Q2/17	FwdS.
QBC 5	Hotel	577 rooms	100%	Q2/17	FwdS.
QBC 3	Office	7,650 m ²	65%	Q3/17	FwdS.
My Sky	Resi	128 appart.	100%	Q4/17	Part. S.
Kotlarska	Office	11,000 m ²	100%	Q4/17	Teaser
HI Warsaw	Hotel	250 rooms	100%	Q1/18	FwdS.
QBC4	Office	16,900 m ²	100%	Q1/18	FwdS.
Rosenhügel	Resi	205 appart.	50%	Q1/18	Part. S.
LBR Munich	Hotel	239 rooms	94%	Q2/18	Teaser
LBR Munich	Office	12,450 m ²	94%	Q2/18	Teaser
QBC 6	Resi	135 appart.	100%	Q2/18	Part. S.
Riedenburg	Resi	63 appart.	100%	Q3/18	Part. S.
Zalando	Office	42,000 m ²	100%	Q3/18	Short L.
Danzig	Hotel	217 rooms	100%	Q4/18	-
Office Provider	Office	18,850 m ²	100%	Q4/18	-

- **Full pipeline** until **2018**
- **large projects** like Zalando and Leuchtenbergring (LBR) secure full capacity
- Increased **focus** on **forward sales** to mitigate future risk and improve certainty of planning

2 Full Pipeline 2017 and 2018, Flagship Projects until 2020 (2/2)

High quality projects driving profitability

Project	Asset	Rooms, Floor Area, Apartments	Share	Compl.	Status
Graumanng.	Resi	84 apart.	100%	Q1/19	-
Super 8 HH	Hotel	252 rooms	47%	Q2/19	LOI
HI HH	Hotel	322 rooms	47%	Q2/19	LOI
Mogilska	Office	11,000 m ²	100%	Q4/19	-
„The Brick“	Resi	101 apart.	75%	2019	Part. S.
Enckestr.	Resi	134 apart.	100%	2019	Part. S.
Mainz	Hotel	190 rooms	100%	2019	-
QBC 1 +2	Office	42,000 m ²	65%	2019/20	-
Stuttgart	Hotel	325 rooms	47%	2020	-
Thulestr.	Resi	520 apart.	50%	2020	-
Astrid (CZ)	Office	4,000 m ²	100%	2020	-
Paul Gerhard Allee	Resi	450	47%	2020	-
Paket 6	Div	29*	50%	2020/21	-

- **Flagship projects** like QBC 1+2 or Thulestraße and Paul Gerhard Allee until 2020 suggest **positive long term outlook** with regard to revenues and earnings

* 29 yielding properties of all kind, to be developed

Balanced future: Cash Sales Proceeds Exceeding Investments in 2017

Secured net-debt-effects

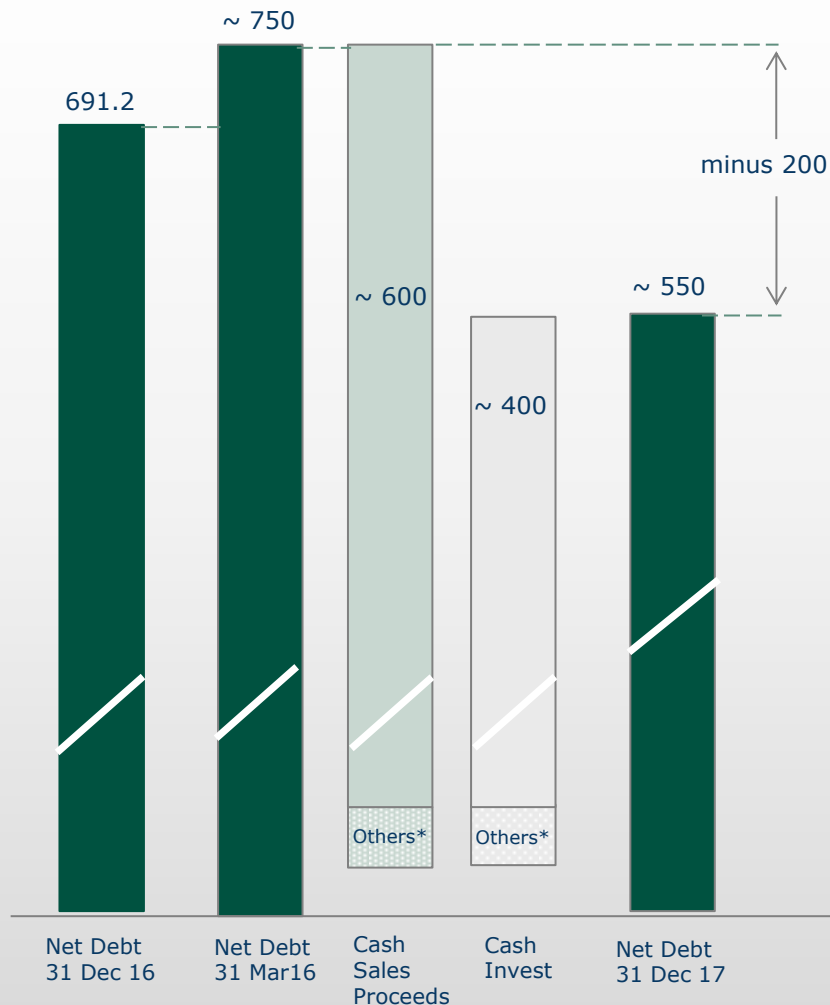
Anounced	Project	Net Debt Reduction	Effective
23 Jan 15	HIEX Berlin	€ 26 m	Q1/17
2 Nov 16	QBC 5 – Hotels	€ 85 m	Q3/17
18 Nov 16	QBC 3 – Offices	€ 20 m	Q4/17
13 Feb 17	Pilot Tower	€ 22 m	Q2/17
23 Feb 17	Katowice/Pilsen	€ 5 m	Q2/17
28 Feb 17	Magna Thondorf	€ 17 m	Q2/17
6 Mar 17	TOTAL	€ 175 m*	

- **€ 400 m of investments in 2017 alone** - UBM continues to invest in its future
- **€ 600 m of sales proceeds in 2017**
- With a focus also on standing assets **"Fast Track 2017" will deliver € 200 m more cash proceeds** than re-investments in 2017

* Number does not include residential sales and smaller projects in 2017 or sales effective beyond 2017

5 6 YE 2017 Net Debt Expected Around € 550 m

in EURm



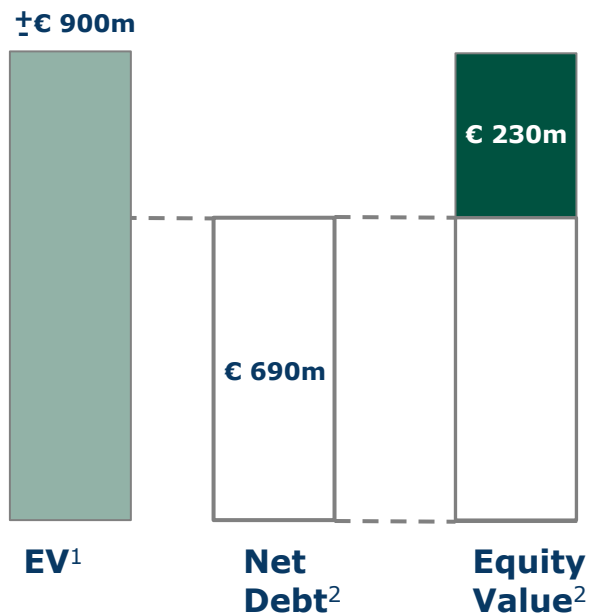
* Others: Change in working capital, dividends, interest, taxes etc.

- **Net debt will peak in Q1/17**, as announced
- **Substantial net debt reduction in 2017** despite continuous investments into the future
- **"Fast Track 2017"** accelerated sales program **gaining speed** over course of the year

6 Fast Track 2017 – Catalyst for Share Price

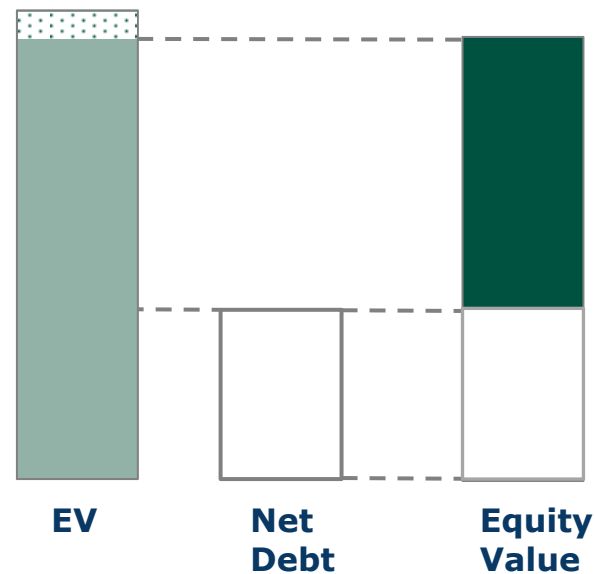
Reduction of Net Debt

- Current Net Debt results in share price discount
- Standing assets not in focus of valuation (low net yield)



Share price upside

- Net Debt to be reduced as a result of Fast Track 2017 (particular focus on standing assets)
- Equity value to be boosted as a result of Net Debt reduction

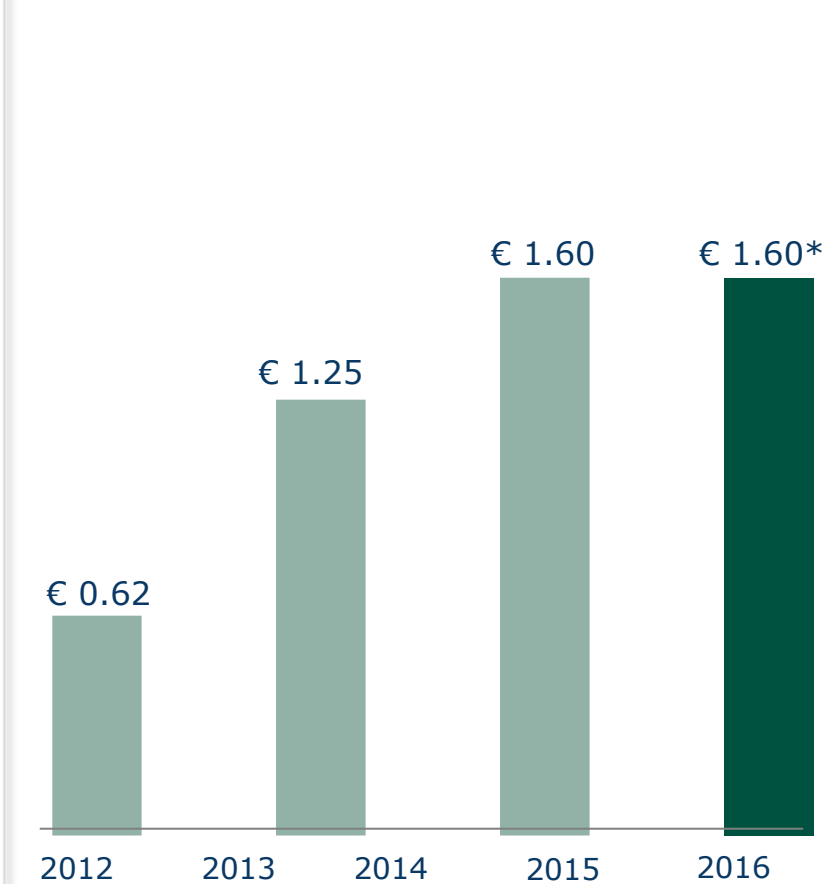


¹ Stable enterprise value between € 920 m and € 860 m

² as of YE 2016

7 € 1.60 Dividend 2016 – Remaining on Record Level

Dividend per share



- **Dividend policy:** Committed to **continuity** and based on future **earnings potential**
- **Dividend yield of 4,9%** at top** end of Austrian real estate companies

* Proposal to the Supervisory Board and the Annual General Meeting

** based on € 32,57 (closing price on 3 March 2016)

BACK UP

Preliminary KPIs

Performance Indicators (in EURm)	2016	2015	2014¹
Total Output ²	557.5	593.3	482.6
EBT	40.1	50.3	31.4
of which FV ³ Adjustments (Income)	54.6	29.7	5.8
of which FV ³ Adjustments (Expenses)	- 20.5	- 3.1	- 2.9
Total Assets	1,233.7	1,185.2	1,077.4
Equity Ratio (%)	27.7	28.0	24.6
Net Debt	691.2	609.7	571.3

¹ Pro forma, unaudited

² Total Output corresponds to the proportionate revenue of fully consolidated companies and those recognised under the equity method as well as share deals in proportion to the stake held by UBM.

³ FV= Fair Value