



AIGUADOLÇ HOMES – SITGES (EAST REGION)
Actual picture (June 2019)



H1 2019

RESULTS PRESENTATION

> **25th JULY 2019**

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Egotxeaga
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Chief Investor
Relations Officer

1

Business &
Financial
Review

2

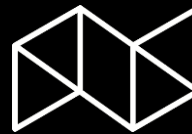
Q&A

3

Non-Financial
Reporting

A

Appendix



1

Business & Financials Review

H1 2019 RESULTS KEY HIGHLIGHTS

H1 SNAPSHOT

H1 PROGRESS



Development Activity

12,500+ units
LandBank

5,000+ units
WIP & FP

Licenses
800+ obtained
2,400+ acc. submitted¹

1,600+
WIP Starts

379
Deliveries



Pre-Sales Activity

2,966 (c.€975m)
Orderbook units

702 units
Pre-sold during H1

c.90% / 55% / c.30%
Pre-sales 2019/2020/2021



Margin Protection

DEVELOPMENT GROSS MARGIN
H1-2019: **29%+**
FYE- 2019: **28%**

5.8% YoY²
Observed HPA in Q2

5%-6%
Expected construction inflation³



Valuation
As of Jun-19

€1,803m⁴
Adj.GAV

€1,325m
NAV

€16.77⁵
NAV per share

LEGACY

SERVICING



Ancillary

€10.6m
Revenues

€25m
Remaining BV

€15.3m
Revenues

€9.9m
EBITDA (65% margin)



Financials

€26m EBITDA Adjusted
€162m Revenues

€1.2bn inventory
€76m cash⁶

€274m Net Debt
€346m Adjusted Net Debt
19% LTV

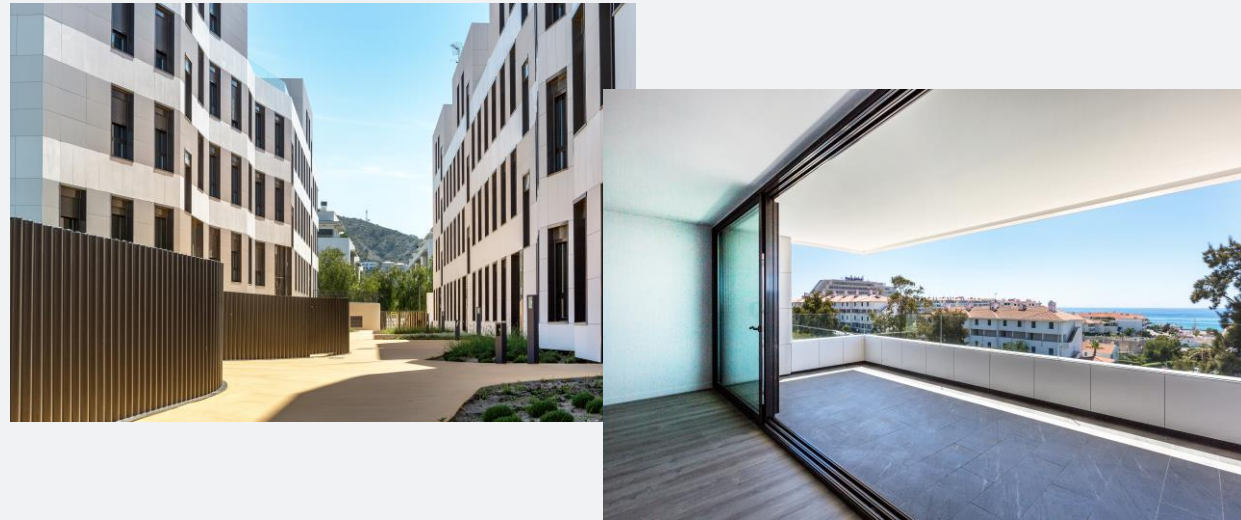
Note: Pre-sales rate as of June 2019. ¹ Average accumulated time since submission of licenses is 10-12 months. These 2,400+ units for which license have been requested, are in addition to the 6,400+ units that already had licenses at the time of presenting H1 2019 results. ² See Appendix for more detail on observed HPA. ³ Inflation on per sqm construction ratios used by the Operations team – Forecast for cost inflation in 2019, based on actual data up to June 2019⁴ For further details see Appendix slide. ⁵ Does not consider the servicing contract. If included, NAV per share would be higher than €17. Also, NAV per share is €17.20 assuming cancellation of the c. 2m shares bought so far in the buy-back program. ⁶ Includes €35m of restricted cash

379 UNITS DELIVERED IN H1¹

- Good performance in H1 with the delivery of Atria and Medina in Q1, alongside Aiguadolç Homes (Sitges) and Goiegi Homes (Lasarte) that started delivery in Q2, with overall **development gross margin of 29%+**.

Aiguadolç Homes

Region	East
Location	Sitges, Barcelona
Units (#)	48
Units Delivered Q2-19' (#)	37
Sqm	7,024
Construction Company	Comsa / Beta Konkret
Construction Started	Q1 2017
Construction Finished	Q1 2019
Delivery	Q2 2019



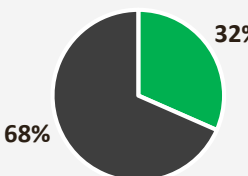
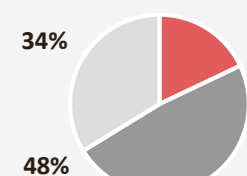

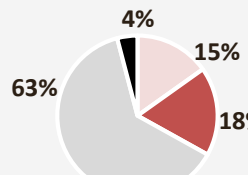

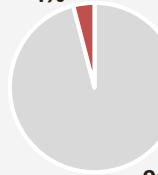
Goiegi Homes

Region	North
Location	Lasarte, Guipuzcoa
Units (#)	36
Units Delivered Q2-19' (#)	16
Sqm	3,091
Construction Company	Moyua
Construction Started	Q2 2017
Construction Finished	Q1 2019
Delivery	Q2 2019



⁽¹⁾ The actual split is: Atria Homes 148#, Medina Homes 94#, Aiguadolç 37#, Plaza Homes 31#, Marina Badalona 19#, Goiegi 16#, Sitges Homes 11# and others 23#.

BUSINESS PLAN 2019-2021: PRESALES GOAL FOR 2019 ACHIEVED; GOOD PROGRESS OBTAINING LICENSES FOR 2021 AND 2022

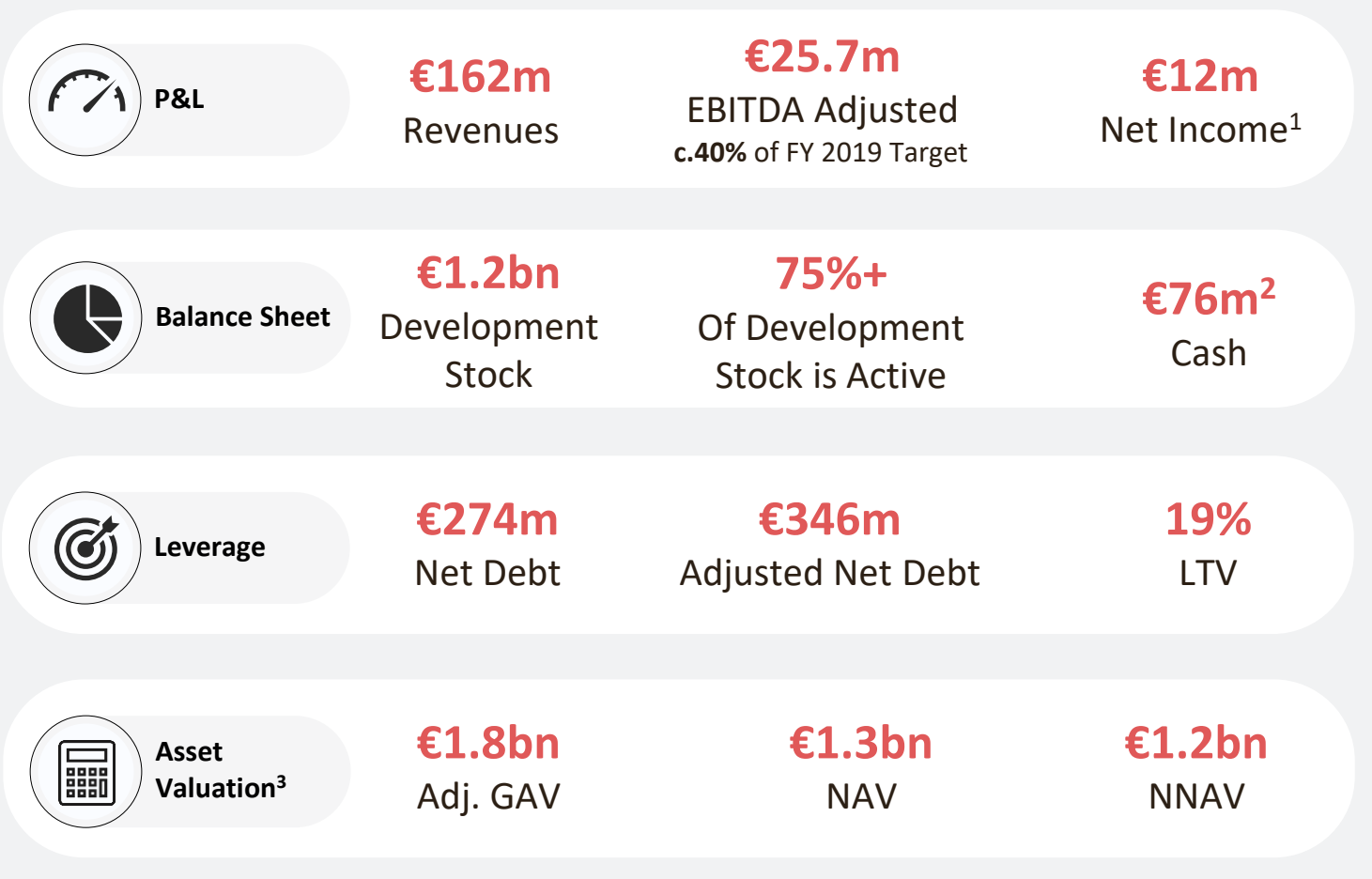
	STATUS	WIP STATUS ¹	REVENUE VISIBILITY	
2019	<p>32% DELIVERED 68% WIP</p> 	<p>18% LPO 48% CFO² 34% FAÇADE WORKS</p> 	<p>CURRENT PRE-SALES c.90%</p> <p>EXPECTED PRESALES BY YEAR-END ~90%</p>	<ul style="list-style-type: none"> • c.40% of the units to be delivered already with first occupancy license or already delivered. • A total of 379 units were delivered in H1
2020	<p>100% WIP 100% LICENSES</p> 	<p>4% CFO 63% FAÇADE WORKS 18% STRUCTURE WORKS 15% FOUNDATION WORKS</p> 	<p>CURRENT PRE-SALES 55%</p> <p>EXPECTED PRESALES BY YEAR-END ~65%</p>	<ul style="list-style-type: none"> • 60%+ of units started façade works • More than 50% of units already pre-sold
2021	<p>89% WIP 11% LICENSES⁴</p>  <p>100% LICENSE GRANTED</p>	<p>4% STRUCTURE WORKS 96% FOUNDATION WORKS</p> 	<p>CURRENT PRE-SALES 30%</p> <p>EXPECTED PRESALES BY YEAR-END ~40%</p>	<ul style="list-style-type: none"> • 2,400+ license granted and c.2,200 units started construction by H1 2019 • Average pre-sales reached 30% milestone allowing the draw-down of Capex loans
2022	<p>i) 700+ units with license granted³ / 300+ units WIP</p> <p>ii) Remaining units to low-range (1,500+ units) with license requested and some of them (c.300 units) to be submitted shortly.</p> <p>iii) 10%+ pre-sales.</p>			

¹ For 2019, the percentage is calculated on the total units of the low range, minus the units already delivered. ² This units are in different stages after finishing the façade works. CFO stands for Certificado Final de Obra, last milestone before requesting the First Occupancy License (LPO) from the Municipality ³ This number includes Sky Homes I which license was granted in July. ⁴ Works license obtained and awaiting construction start.

STRONG REVENUES WITH POSITIVE EBITDA

> Revenues and profit reflecting the **379 units notarized** (vs 164 units H1 2018)

Financial KPIs



Year on Year Progress

c.3x Development Revenues



c.63x EBITDA Adjusted



Net Income from (minus 8m) to 12m



Prudent Leverage Ratios



¹ Excludes MIP, fully paid by Lone Star. ²From this amount €35m is restricted cash from client's deposits. ³ See Appendix for further detail on the Savills appraisal



2

Q&A



3

Non-Financial Reporting

NON FINANCIAL REPORTING

➤ The company continues its strong pursuit of sustainability, innovation and quality product.



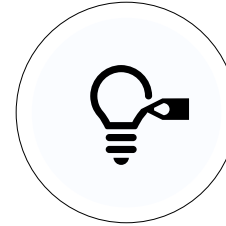
Sustainability

- **100% of developments** launched in 2019 with A or B energy certification
- **MSCI reiterated the “A” Rating for Neinor Homes** in its Annual ESG report. This rating puts the Company in the Top 20% of the global industry rating.



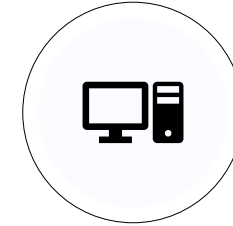
High Quality Product

- **74 BREEAM certificates** granted (59 in design phase and 15 for final project)
- The Company has received **12 Spatium seals for “Safe and Healthy Homes”** by SMDOS



Innovation

- **Neinor Store:** selected as one of the best 100 ideas of the year by magazine “Actualidad Económica”.



Digital Transformation

- **New tools developed in-house:**
 - Framework agreement
 - Post-sale service tool
 - Purchasing work-flows tool
 - Redmine Reports



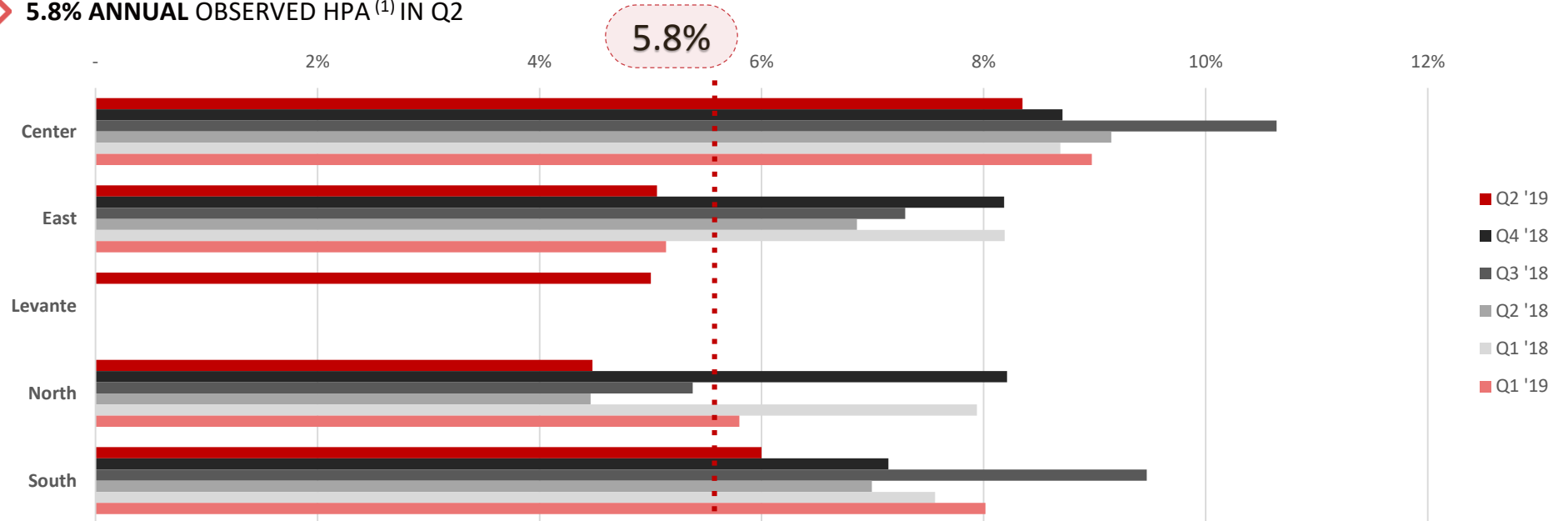
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APPENDIX

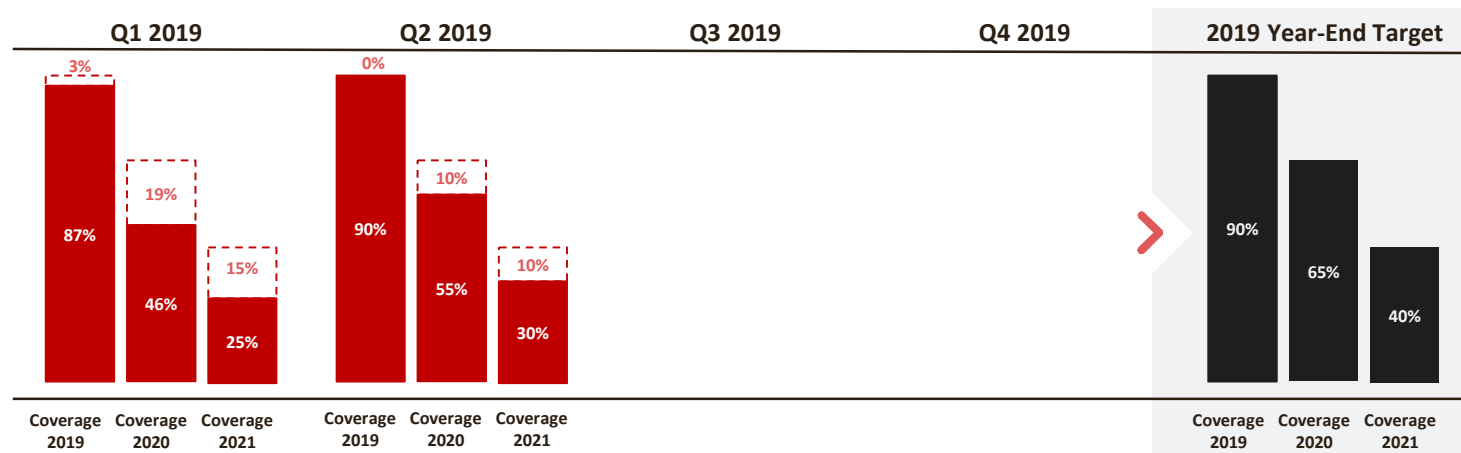
PRE-SALES ON TRACK WITH 702 UNITS SOLD IN H1

> 399 units pre-sold in Q2 with 5.8% HPA Observed

> 5.8% ANNUAL OBSERVED HPA ⁽¹⁾ IN Q2



> PRE-SALES RHYTHM IN LINE TO SECURE YEAR-END COVERAGE TARGETS FOR UPCOMING DELIVERIES



⁽¹⁾ Measured by 1) developments that have been on the market for most of the year and 2) that had pre-sales in comparable units in Q2 2018 and Q2 2019. Sample of 16 units in 14 developments

REVENUES OF €162M WITH EBITDA ADJUSTED REACHING €26M

➤ €136m of development revenues with 29% Gross Margin / c. 40% of annual EBITDA target achieved

Summary P&L (in €M)

€M	H1 2019	H1 2018	Change H1'19 vs H1'18	
Revenues	161.8	78.9	82.9	105.0%
Gross Margin	50.6	27.8	22.8	82.0%
Gross Margin (%)	31.3%	35.2%	(4.0%)	(11.0%)
OpEx & Other ¹	(22.9)	(25.4)	2.6	(10.0%)
Gains (Losses) on disposals ²	(0.1)	(0.1)	-	8.0%
Operating EBITDA	27.6	2.3	25.3	1,119.0%
Property Tax Provision	(1.2)	(1.8)	0.5	(30.0%)
TIP & LTIP	(0.7)	-	(0.7)	1,532.0%
EBITDA Adjusted	25.7	0.4	25.3	6,225.0%
Change in Trade Provision	(1.7)	-	(1.7)	-
Amortization	(2.1)	(0.5)	(1.6)	362.0%
Operating Profit (Loss)	21.8	0	21.8	N.M.
Operating Margin	13.5%	0.0%	13.5%	N.M.
Finance Costs	(4.7)	(5.3)	0.6	(11.0%)
Profit (Loss) before Tax	17.1	(5.4)	22.5	N.M.
Tax charge	(4.7)	(2.8)	(1.9)	68.0%
Profit (Loss) for the period	12.4	(8.2)	20.6	N.M.

€162M REVENUES (c.2x H1'18)

Development €136.1m	Legacy €10.4m	Servicing €15.3m
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379³ DEVELOPMENT UNITS DELIVERED IN H1 2019

DEVELOPMENT GROSS MARGIN **29%**

€25.7M EBITDA ADJUSTED vs **€0.4M** IN H1 2018

€12.4M NET INCOME

¹ OpEx amounts to €22.9M excluding MIP accrual fully paid by LS (€2M). ² It relates to sales of Non-Current assets. ³ Atria Homes 148#, Medina Homes 94#, Aiguadolc 37#, Plaza Homes 31#, Marina Badalona 19#, Goiegi 16#, Sitges Homes 11# and others 23#.

CF | POSITIVE OPERATING CASH FLOWS

➤ CapEx accelerating as 2019-2020-2021 developments progress

Summary Cash Flow (in €M)

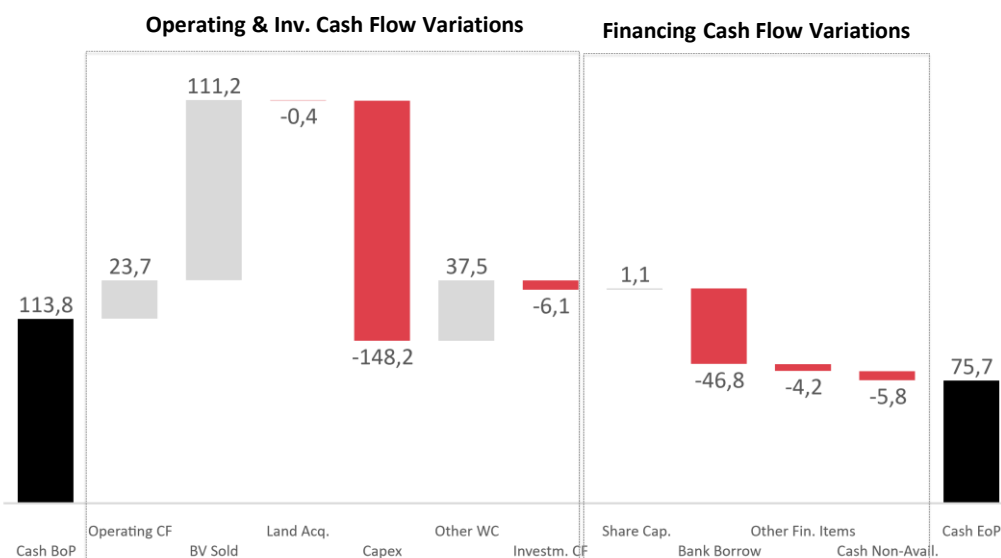
€M	H1 2019	H1 2018	Change H1'19 vs H1'18	
Profit (Loss) before Tax¹	17.1	(5.4)	22.5	N.M.
Adjustments	6.6	8.2	(1.6)	(19.8%)
Amortization	2.1	0.5	1.6	N.M.
Finance Costs/Revenues	4.7	5.3	(0.6)	(11.4%)
Change in provisions	(1.1)	2.3	(3.3)	N.M.
Incentive plans	0.7	-	0.7	N.M.
Gains (Losses) on disposals	0.1	0.1	-	7.5%
CF from Operating Activities	23.7	2.9	20.8	728.2%
Working Capital Variation	0.1	(62.2)	62.3	N.M.
Change in Inventories	(37.4)	(151.1)	113.6	(75.2%)
Book Value Sold ²	111.2	51.1	60.1	117.7%
Land Acquisition ³	(0.4)	(74.6)	74.2	(99.4%)
Capex	(148.2)	(127.5)	(20.7)	16.2%
Other WC Variations	37.5	88.9	(51.3)	(57.8%)
Net Operating Cash Flow	23.8	(59.3)	83.1	N.M.
CF from Investments Activities	(6.1)	(4.6)	(1.5)	33.1%
Free Cash Flow	17.7	(63.9)	81.6	N.M.
CF from Financing Activities	(49.9)	54.0	(104.0)	N.M.
Change in Share Capital/Premium	1.1	(0.1)	1.1	N.M.
Change in Bank Borrowing	(46.8)	23.1	(69.9)	N.M.
Change in Deferred Land Debt	0.5	36.3	(35.8)	(98.7%)
Finance Costs/Revenues	(4.7)	(5.3)	0.6	(12.1%)
Net Cash Flow	(32.2)	(9.8)	(22.4)	227.4%
Change in Cash Not-Available	(5.8)	(7.6)	1.8	(23.9%)
Cash BoP	113.8	76.8	36.9	48.1%
Cash EoP	75.7	59.4	16.4	27.6%

€23.8M OPERATING CASH FLOW VS minus €59.3 m IN H1'18

CAPEX GROWTH OF €148M€ VS €127M IN H1'18

CORPORATE DEBT REPAYMENT OF €47M

Cash Flow Bridge (in €M)



¹ It excludes MIP accrual fully paid by LS. ² Book Value sold includes €96m of Development Book Value and €15m of Legacy Book. ³ Other WC variations includes variations in Cash not available (€-5.8m included post-Net Cash Flow)

BS | 77% OF INVENTORY IS ACTIVE

➤ Development represents 98% of total inventories

Summary Balance Sheet (in € m)

€M	H1 2019	FY 2018	Change H1 '19 vs FY'18	
PPE	7.5	7.7	(0.2)	(2.7%)
Right of use assets	3.9	-	3.9	100.0%
Investment Property	0.5	1.0	(0.5)	(49.7%)
Other Non-Current Assets	7.3	2.7	4.6	167.2%
Deferred Tax assets	22.3	22.3	-	-
Non-Current Assets	41.4	33.7	7.8	23.0%
Inventories	1,265.5	1,229.7	35.7	2.9%
<i>ow Liquidation</i>	25.1	41.8	(16.6)	(39.8%)
<i>ow Development</i>	1,240.3	1,187.9	52.4	4.4%
Debtors	36.1	40.5	(4.4)	(10.8%)
Cash & Equivalents	75.7	113.8	(38.0)	(33.4%)
<i>ow Not Available</i>	34.9	40.7	(5.8)	(14.3%)
Current Assets	1,377.3	1,384.0	(6.6)	(0.5%)
Total Assets	1,418.7	1,417.6	1.1	0.1%
Equity	765.3	772.7	(7.3)	(0.9%)
Bank Borrowings	21.6	-	21.6	-
Lease Liabilities	3.1	-	3.1	100.0%
Other Non-Current Liabilities	0.1	0.1	-	(3.8%)
Non-Current Liabilities	24.8	0.1	24.7	23,517.1%
Bank Borrowings	333.7	380.5	(46.8)	(12.3%)
Lease Liabilities	0.8	-	0.8	100.0%
Creditors	173.6	160.3	13.3	8.3%
<i>ow Def. Land Payment</i>	37.2	36.8	0.5	1.3%
Other Current Liabilities	120.5	104.0	16.5	15.8%
Current Liabilities	628.6	644.9	(16.2)	(2.5%)
Total Liabilities	1,418.7	1,417.6	1.1	0.1%

€M	H1 2019	FY2018	Change H1'19 vs. FY'18	
WC Adjusted	1,079.8	1,084.2	(4.4)	(0.4%)

€1.4BN BALANCE SHEET

€1.2BN DEVELOPMENT STOCK

€956M ACTIVE DEV STOCK

€20M Finished Product, €634M WIP, €191M under pre-commercialization and €111M already launched

€1.1BN WORKING CAPITAL

PRUDENT DEBT RATIOS WITH 19% LTV

➤ Buy-back on track, having acquired c. 2m shares in Q2 with the Goldman Sachs line

Net Debt (in € m)

€M	H1 2019	FY 2018	Change H1 '19 vs FY'18	
Gross Debt	355.3	380.5	(25.2)	(6.6%)
Non-Current Bank Borrowing	21.6	-	21.6	-
Corporate Financing	21.6	-	21.6	-
Current Bank Borrowing	333.7	380.5	(46.8)	(12.3%)
Land Financing	215.7	224.6	(8.9)	(4.0%)
WIP	117.4	109.4	7.9	7.2%
No WIP	98.3	115.1	(16.8)	(14.6%)
Capex Financing	36.9	24.1	12.8	53.3%
Corporate Financing	78.3	124.0	(45.7)	(36.9%)
VAT Financing	1.9	7.3	(5.4)	(73.7%)
Interests	0.9	0.5	0.4	72.2%
Non-current financial Assets	5.8	1.1	4.7	442.7%
Cash & Equivalent	75.7	113.8	(38.0)	(33.4%)
Net Debt	273.8	265.7	8.1	3.0%

Net Debt	273.8	265.7	8.1	3.0%
Adjustments	72.1	77.5	(5.3)	(6.9%)
Deferred Land Payment ¹	37.2	36.8	0.5	1.3%
Restricted Cash	34.9	40.7	(5.8)	(14.3%)
Net Debt Adjusted	345.9	343.2	2.7	0.8%

CONSERVATIVE DEBT RATIOS

LTV AT **19.2%**

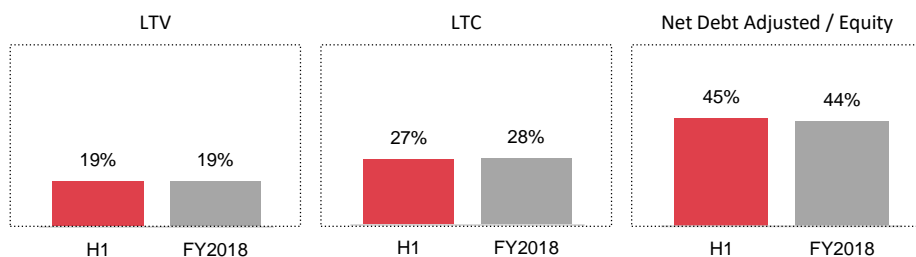
NET DEBT OF **€273.8M**

NET DEBT ADJUSTED **€345.9M**

C. 2M SHARES (**€21.6M**) ACQUIRED BY THE **BUY-BACK PROGRAM** SO FAR



Key Ratios (%)



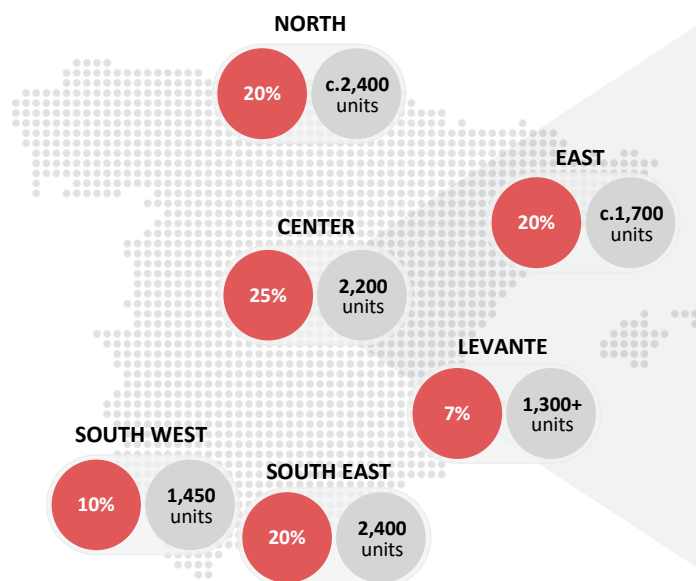
¹ Deferred Land Payment is conservatively considered as debt-like item

SAVILLS VALUATION HIGHLIGHTS

- > Fully permitted land GAV at €1.7bn
- > NAV down to €1,325m due to BP re-set and later deliveries, buy-back program and legacy impairment

Neinor's Land Bank – National Footprint

% over GAV value of Land Bank Assets

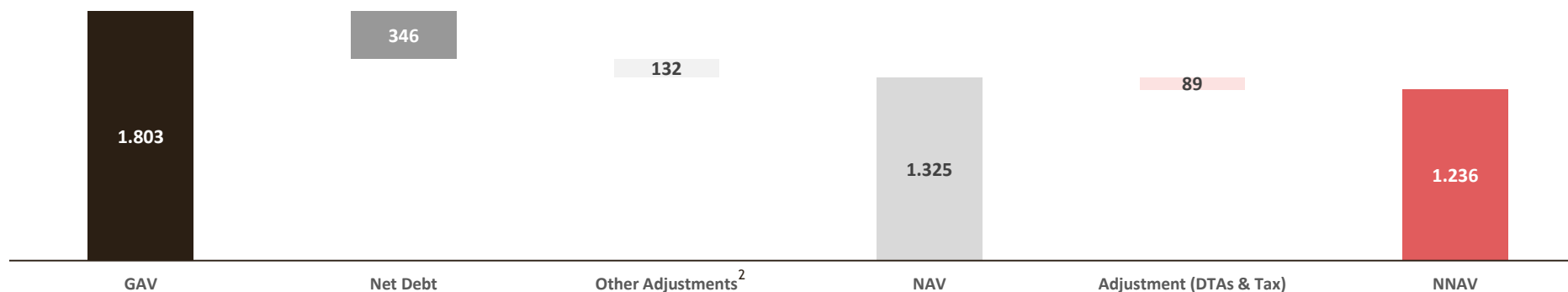


Savills GAV Split by Regional Office – Fully-permitted land bank¹

	North	Center	East	Levante	South East	South West	Total H12019
Number of units	2,395	2,180	1,699	1,342	2,420	1,454	11,490
<i>Buildability Area (sqm)</i>	260,609	284,156	192,236	156,038	323,398	196,269	1,412,705
GDV (€m)	729	905	601	355	881	397	3,868
<i>ASP (€)</i>	305	415	353	265	364	273	336,633
<i>Average Price per sqm (€)</i>	2,799	3,184	3,124	2,277	2,723	2,025	2,738
Costs pending to complete (€m)	312	370	213	181	435	211	1,722
<i>Costs pending per unit (€)</i>	130	170	125	135	180	145	149,847
<i>Costs pending per sqm (€)</i>	1,196	1,304	1,107	1,160	1,346	1,073	1,219
Valuation (€m)	352	428	341	121	336	142	1,720
<i>Valuation per sqm (€)</i>	1,351	1,505	1,776	778	1,038	725	1,218
Strategic Land on Balance Sheet GAV (€m)							51
Remaining Legacy GAV (€m)							31
GAV reported 30th of June 2019 (€m)							1,803

Bridge from GAV to NNAV

€ millions



¹ Strategic (non fully-permitted) land amounts to 1,400+ units, thus taking the total land bank to 12,500+

² Other adjustments is the working capital (excluding inventories) change. Main components of the increase (EUR 40m) from December: c. €19m increase in payables (suppliers) and the balance due to deposits received + restricted cash used for development

SAVILLS VALUATION: NAV BRIDGE DEC '18 TO JUNE '19

> Valuation changes after the business plan reset, buy-back and legacy explaining the evolution of NAV from December to June

VALUATION at 31st December 2018

GAV
 € million **1,823**

NAV
 € million **1,386**
 € p.s. **17.55**



VALUATION
 EFFECT



LENGTHENING OF TIMINGS IN THE NEW BP HAS AFFECTED SLIGHTLY TO THE NPV OF SOME ASSETS

PROGRESS OF PROJECTS TOWARDS COMPLETION MERITING THE USE OF LOWER DISCOUNT RATES

NAV IMPACT
 -€31M
 -€0.39 p.s.

ACCOUNTING
 EFFECT



SHARE BUY-BACK PROGRAM¹ FINANCED BY GOLDMAN SACHS SWAP HAS INCREASED CORPORATE LEVERAGE

LEGACY ASSETS: SALE BELOW SAVILLS GAV (DEC 2016 VALUATION) AND IMPAIRMENT

NAV IMPACT
 -€17M
 -€0.22 p.s.

NAV IMPACT
 -€13M
 -€0.16 p.s.



VALUATION at 30th June 2019

GAV
 € million **1,803**

NAV
 € million **1,325**
 € p.s.² **16.77**

¹Total of c.5m euros of treasury shares had been acquired before 31st of December 2018. ²The NAV per share assuming cancellation of shares bought back until June 30th (c. 2m shares) would be €17.20