



Neinor HOMES

Construimos casas pensando en personas.

July 23rd, 2018

H1 2018

Results Presentation

Plaza Homes
Madrid (2018 Delivery)



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TODAY'S AGENDA



Juan Velayos Lluís

Chief Executive Officer

Member of:



Jordi Argemí García

Chief Financial Officer



Juan Gómez Vega

Chief Investor Relations Officer

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01 | Business Review



Aiguadolç Homes
Sitges (East)

EXECUTIVE SUMMARY



2018

H1 delivered in line with guidance

**H2: 750 deliveries as per plan
c.95% pre-sold⁽¹⁾**

(1) Of units to be delivered in H2



2019

On track to deliver 2,000+ units

**Strong progress in all sites
c.70% pre-sold**



2020

Significant de-risking beyond 2019

Licenses obtained for 1,800+ units



Land Bank

Land bank for 13,500+ units

NAV up to €1,317m (+2%)

Not including strategic land optionality (€60m)



Revenues

€929m Order Book (2,772 units)

6.9% Observed Annual HPA like for like⁽²⁾

(2) Rate can be volatile from quarter to quarter as it is not a big sample and regional product mix varies



Operations

Construction activity accelerating

**56 Sites (4,600+ units)
in Construction⁽³⁾**

(3) Including 10 sites with license recently obtained and imminent construction start



Margin
Protection

Gross Margin on WIP up by 2%+

HPA outpacing cost inflation



Financials




Positive EBITDA delivered in H1: €2.6m

**Strong Q2: EBITDA € 5.3
Earnings positive for the first time: €2.5m**



CLEAR PROGRESS IN H1

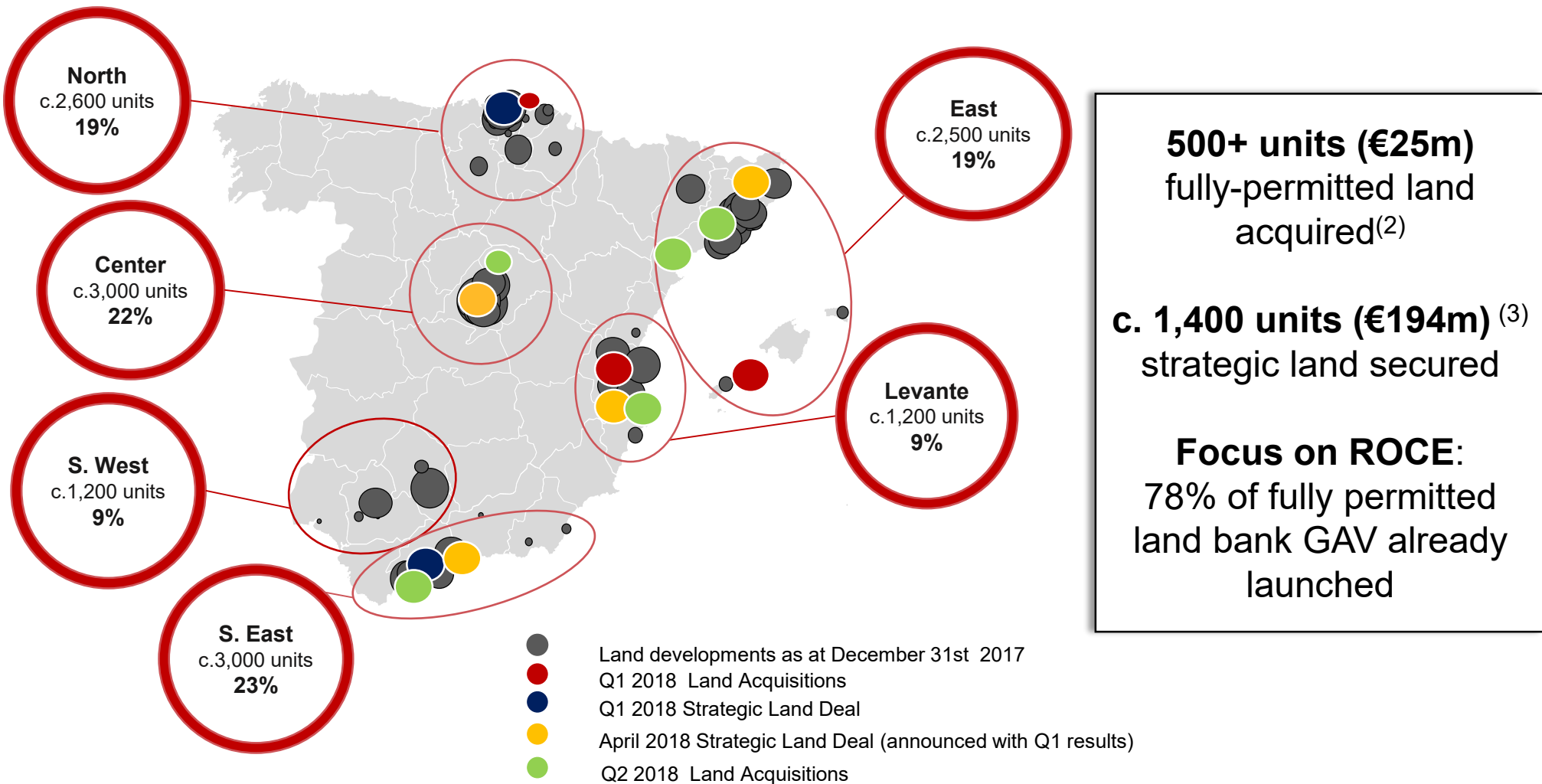
2018, 2019 AND 2020 ADVANCING IN LINE WITH GUIDANCE

	Delivery Guidance (units)	Licenses Granted (%)	Commercialization	Construction	Units delivered	H1 Milestone
 2018	1,000+	100%	c. 95% pre-sold	10 sites for H2 on track	249 ⁽¹⁾	4 sites delivered as per guidance
 2019	2,000+	100%	c.70% pre-sold	31 sites WIP	-	All construction milestones on track
 2020	c. 4,000	c.45% (1,800+ units)	c. 10% ⁽²⁾ pre-sold	655 units (5 sites) WIP 1,187 units (10 sites) imminent starts	-	All units in commercialization Remarkable amount of licenses granted

(1) Of the 249 units finished and delivered, 148 were notarized before June 30th. San Roke Homes (76 units) started notarization in July. As of the 20th of July, 96% of the units had been notarized

(2) The number increases to c. 15% considering sales up to July 19th

LAND BANK SNAPSHOT –13,500+ UNITS⁽¹⁾



(1) Includes strategic land. Plots allocated for “sale as is” are considered as one unit (2) €20,9m paid in H1 2018 (3) Appraised by Savills at €255m on the special assumption it was fully permitted today

STRONG BUT DISCIPLINED PRE-SALES

TOTAL ORDER BOOK OF 2,772 UNITS (€ 929M) – ASP €335K

464 UNITS (€150M) PRE-SOLD IN Q2 VS. 294 UNITS (€98M) IN Q1

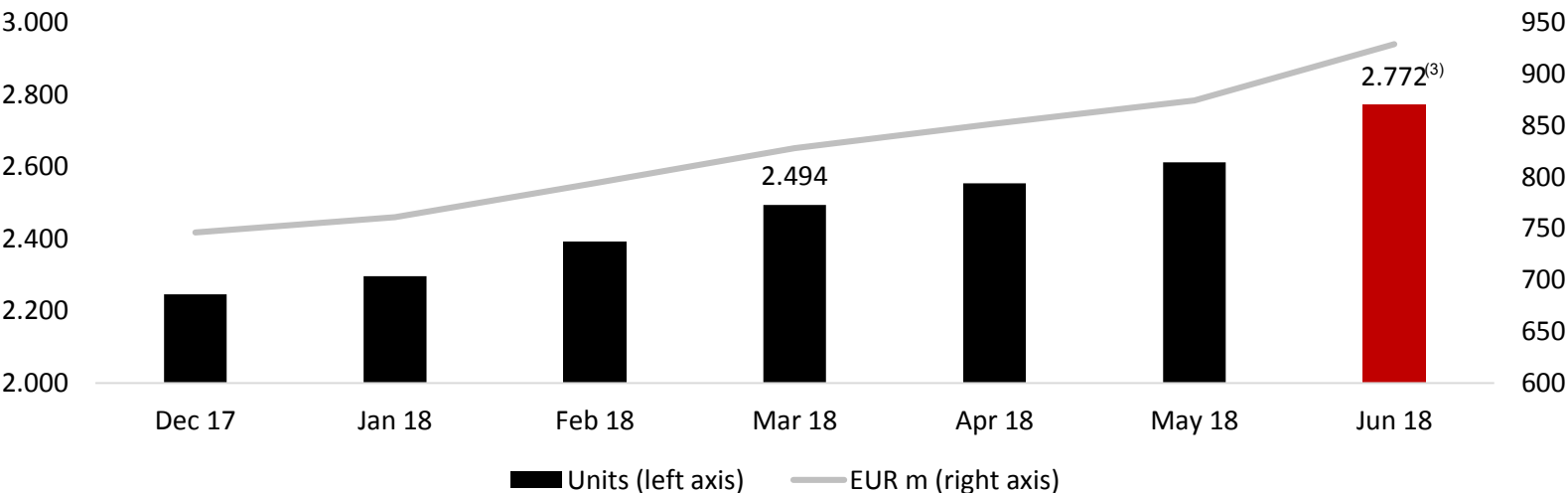
HIGH QUALITY PRE-SALES: 76% SECURED WITH CONTRACTS⁽¹⁾

6.9% ANNUAL OBSERVED LIKE-FOR-LIKE HPA⁽²⁾

~4,000 UNITS STARTED PRE-SELLING IN H1

7,000+ units in commercialisation, following the tails-jewels strategy

ORDER BOOK EVOLUTION



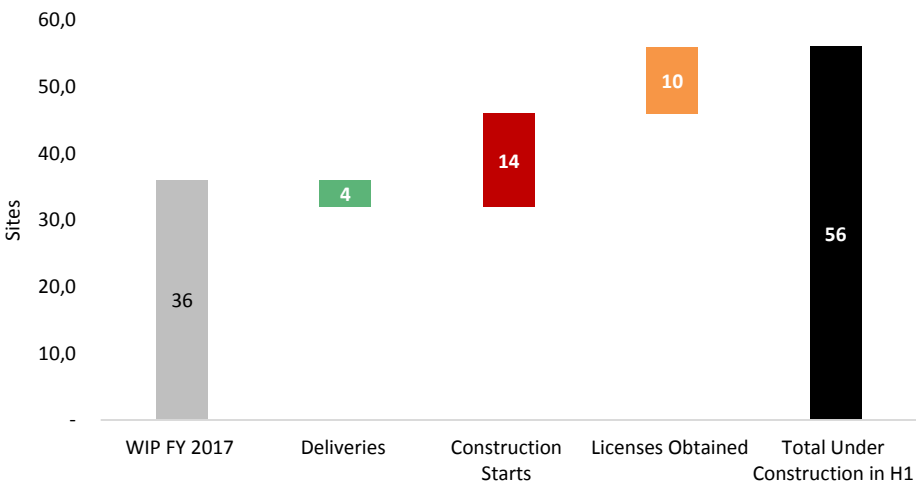
(1) Pre-sales with contracts signed entail a deposit from 10% to 20% of the selling price (€30k-60k on average) (2) Measured by 1) developments that have been on the market for most of the year and 2) that had pre-sales in comparable units in H1 2017 and H1 2018. Sample of 16 developments. Rate may fluctuate from quarter to quarter depending on the product and regional mix included in the perimeter (3) 278 units net variation in Q2 2018: +464 pre-sales -27 cancellations - 9 regularizations -150 deliveries



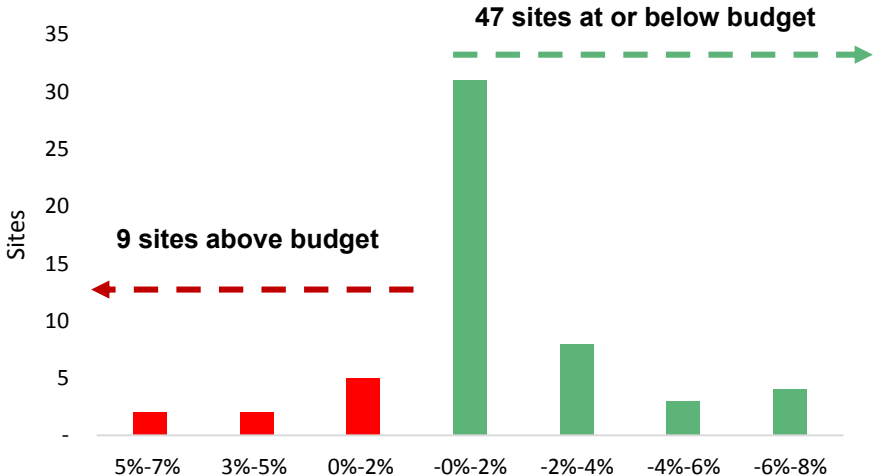
56 SITES, 4,600+ UNITS UNDER CONSTRUCTION⁽¹⁾ **Neinor** HOMES

PROGRESSING ON TIME AND ON BUDGET

WIP ACTIVITY BRIDGE



€430M CONTRACTED⁽²⁾ - ~1% BELOW BUDGET



PROCUREMENT FOR 2020

5 CONSTRUCTION STARTS (655 UNITS) IN H1: €102M EXPECTED CAPEX

10 SITES (1,187 UNITS) IN THE FINAL ROUND OF BIDDING

25+ SITES (2,500+ UNITS) TO BE CONTRACTED DURING THE REST OF THE YEAR

(1) Includes 10 sites with construction licenses obtained, to start construction imminently. Does not include San Roke Homes, notarized in July (2) Includes €8.4m of San Roke Homes (2) €123m new contracts (16 sites), €21m of sites delivered in H1



Margin
Protection

TARGET GROSS MARGIN REITERATED

Neinor HOMES

IMPACT OF 1% HPA INCREASE EQUALS 2x+ THE IMPACT OF 1% COST INCREASE

HPA OUTPACING COST INFLATION

HPA RUNNING ABOVE EXPECTATIONS

- 1) Demand/supply imbalance
- 2) Improved product quality (Higher ASP)

INCREASED COST PRESSURES

- 1) Inflationary market pressures⁽¹⁾
- 2) Improved product quality (Higher ASP)
- 3) Contractors understanding turnkey

GROSS MARGIN ON A WIP⁽²⁾ UNIT

In € '000	IPO Plan	June 2018	VAR %
Revenue (ASP)	326	338	3.7%
CAPEX per unit ⁽³⁾	152	155	1.8%
Capex as % of revenues	47%	46%	-0.8%
Gross Margin per unit	86	95	8
% Gross Margin	26.5%	28.1%	1.7%

In addition to 3.8% planned

In addition to 1.5% planned

GROSS MARGIN FOR WIP ⁽²⁾ ON AGGREGATE

IPO
Projection for assessed
WIP Sites

26%+

Target
Gross Margin

€ 258m

+

+€36m Revenues
-€8.5m extra costs

~2%

Gross
Margin

~€ 26m

=

June 2018
Projection for assessed
WIP Sites

28%+

Expected
Gross Margin

€ 284m

(1) Although the typical construction budget is represented 70% by materials, 30% by labor, the cost increases seen over the past twelve months have been pushed 25% by materials, 75% by labor.
(2) Sample includes 43 developments to be delivered in 2018, 2019 and 2020 (3) Includes c. €10k of capitalized costs

ANCILLARY BUSINESSES IN LINE WITH EXPECTATIONS

SERVICING AUM INCREASED BY C. 10% IN Q2

LEGACY

€20.6m sales in H1, in line with budget
at book values

€63.4m Remaining BV

**PROGRESSIVE PRICE REDUCTIONS HELPING STEADY
FLOW OF SALES WITHOUT SHARP DISCOUNTS**

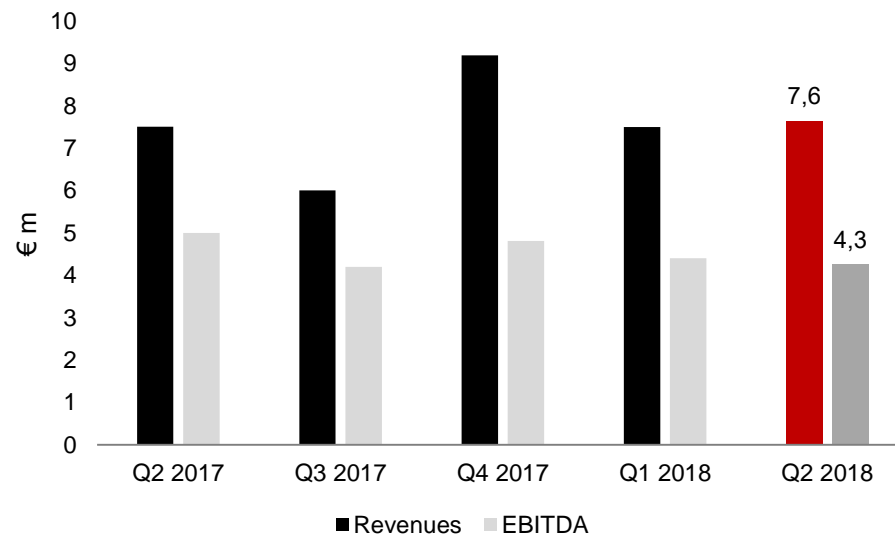
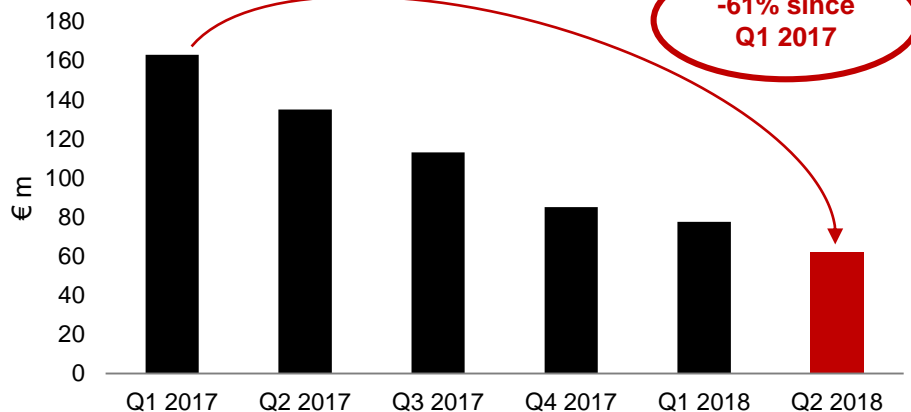
SERVICING

€1.66bn AUM

Reorganization at Kutxabank resulting in **AuM
growth of €175m⁽¹⁾**

€15.1m Revenues, **€8.7m** EBITDA in H1
c.58% margin

Legacy Book Value



(1) A portfolio comprised of 93% finished product, 7% land

02 | Financial Overview



Aura Homes
Alcobendas (Centre)



DEVELOPMENT STARTS SHOWING IN THE P&L

€5.3M OPERATING EBITDA AND EARNINGS BEFORE TAXES €2.5M IN Q2

Summary P&L (in €M)

€M	H1 2018	Q2 2018	Q1 2018
Revenues	78,9	59,8	19,1
Gross Margin	27,8	18,1	9,7
Gross Margin (%)	35,2%	30,3%	50,8%
OpEx & Other ¹	-25,5	-13,1	-12,4
Gains (Losses) on disposals ²	0,2	0,3	-0,1
Operating EBITDA	2,6	5,3	-2,7
Property Tax Provision ¹	-1,8	0,9	-2,7
NIIF 9 Provision	-0,3	-0,3	0,0
EBITDA Adjusted	0,4	5,8	-5,4
Amortization	-0,5	-0,3	-0,2
Operating Profit (Loss)	0,0	5,5	-5,5
Operating Margin	0,0%	9,2%	-29,0%
Finance Costs	-5,3	-3,0	-2,3
Profit (Loss) before Tax	-5,4	2,5	-7,9
Tax charge	-2,8		
Profit (Loss) for the period	-8,2		

Q2

REVENUES OF €60M / €5.3M OPERATING EBITDA
FIRST QUARTER WITH POSITIVE EARNINGS BEFORE TAX

H1

€79M REVENUES

Legacy €20.6m / Development €41.9m / Servicing €15.1m / Other €1.2m

DEVELOPMENT GROSS MARGIN: 28%
164³ units delivered in H1 2018

TOTAL GROSS MARGIN: 35.2%
Servicing weight c. 54%

AUDITED FINANCIAL STATEMENTS
LIMITED REVISION BY DELOITTE – UNQUALIFIED REPORT

Other Comments

1. OpEx amounts to 25.5€M excluding MIP accrual fully paid by LS (2.0€M) and Property Tax Provision (1.8€M). This Provision is shown under Operating EBITDA.
2. It relates to sales of Non-Current assets (Legacy) for c. 0.6€M, 0.1€M below book value.
3. Landako 42#, Port Forum II 70#, Urduliz Homes II 36#, Pintor Alsamora 12# and Other 4#.



STRONG OPERATING CASH FLOW IN Q2

COMPANY STARTS TO RECYCLE DELIVERIES' CASH

Summary Cash Flow (in €M)

€M	H1 2018	Q2 2018	Q1 2018
Profit (Loss) before Tax ¹	-5,4	2,5	-7,9
Adjustments	8,2	3,5	4,7
Amortization	0,5	0,3	0,2
Finance Costs/Revenues	5,3	3,0	2,3
Change in provisions	2,3	0,0	2,3
Incentive plans	0,0	0,2	-0,2
Gains (Losses) on disposals	0,1	0,0	0,1
CF from Operating Activities	2,9	6,1	-3,2
Working Capital Variation	-62,2	-9,5	-52,7
Change in Inventories	-151,1	-50,9	-100,2
Book Value Sold ²	51,1	41,7	9,4
Land Acquisition ³	-74,6	-19,2	-55,4
Capex	-127,5	-73,4	-54,1
Other WC Variations ⁴	88,9	41,4	47,5
Net Operating Cash Flow	-59,3	-3,4	-55,9
CF from Investments Activities	-4,6	-4,0	-0,6
Free Cash Flow	-63,9	-7,3	-56,6
CF from Financing Activities	54,0	11,8	42,2
Change in Share Capital/Premium	-0,1	0,3	-0,4
Change in Bank Borrowing	23,1	14,2	8,9
Change in Deferred Land Debt	36,3	0,2	36,1
Finance Costs/Revenues	-5,3	-3,0	-2,3
Net Cash Flow	-9,8	4,6	-14,4
Change in Cash Not-Available	-7,6	-7,4	-0,2
Cash BoP	76,8	62,3	76,8
Cash EoP	59,4	59,4	62,3

Other comments

1. It excludes MIP accrual fully paid by LS (2.0€M).
2. Book Value sold includes 30.4€M of Development Book Value and 20.7€M of Legacy Book Value (additional 0.7€M book value sold of non-current assets included in CF from Investment Activities).
3. €75M land acquisition split into i) Fully permitted land: €20.9m, ii) Strategic land: €53.1m and iii) Other

Q2

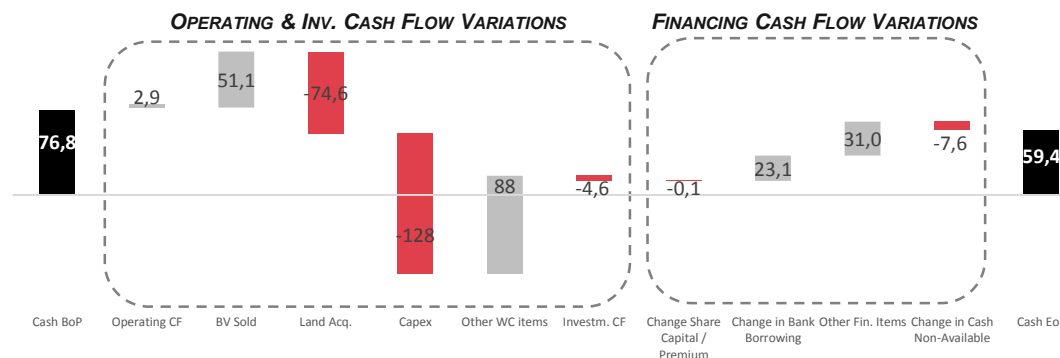
+€6.1M OPERATING CASH FLOWS AS DELIVERIES OCCUR

H1

INVESTMENT IN GROWTH: €75M IN LAND³, €128M CAPEX

LEGACY DIVESTMENT €21M² DELIVERIES €30M

Cash Flow Bridge (in €M)



capitalized costs: €0.6m.

4. Other WC variations includes variations in Cash not available (-7.6€M included post-Net Cash Flow) and excludes Deferred land payment (36.3€M included in CF from financing activities).
5. Other Fin. Items include Change in Deferred Land Debt and Finance Costs/ Revenues.



BS: GROWING INVENTORIES

FOCUS ON DEVELOPMENT (95% OF TOTAL STOCK) WHILE SELLING DOWN LEGACY

Summary Balance Sheet (in EUR m)

€M	H1 2018	Q1 2018	FY 2017	Change H1 '18 vs FY '17	
PPE	5,8	2,3	1,9	3,9	208,9%
Investment Property	1,2	1,3	1,6	-0,4	-25,6%
Other Non-Current Assets	2,1	1,9	1,6	0,5	31,5%
Non-Current Assets	9,1	5,5	5,1	4,0	78,8%
Inventories	1.294,3	1.243,5	1.143,3	151,1	13,2%
ow Liquidation	62,2	76,3	83,1	-21,0	-25,2%
ow Development	1.232,2	1.167,2	1.060,1	172,0	16,2%
Debtors	41,0	36,4	53,7	-12,7	-23,7%
Cash & Equivalents	59,4	62,3	76,8	-17,5	-22,7%
ow Restricted	33,5	40,9	41,1	-7,6	-18,5%
Current Assets	1.394,7	1.342,1	1.273,9	120,8	9,5%
Total Assets	1.403,8	1.347,6	1.279,0	124,9	9,8%
Equity	714,2	714,0	722,4	-8,2	-1,1%
Bank Borrowings	8,9	17,9	17,9	-9,0	-50,3%
Other Non-Current Liabilities	0,2	0,2	0,2	0,0	-0,1%
Non-Current Liabilities	9,1	18,1	18,1	-9,0	-49,7%
Bank Borrowings	431,9	408,6	399,8	32,1	8,0%
Creditors	131,6	103,9	55,2	76,5	138,6%
ow Def. Land Payment	36,3	36,1	0,0	36,3	0,0%
Other Current Liabilities	116,9	103,1	83,5	33,4	40,0%
Current Liabilities	680,5	615,6	538,4	142,0	26,4%
Total Liabilities	1.403,8	1.347,6	1.279,0	124,9	9,8%
WC Adjusted	1.157,6	1.151,0	1.100,9	56,7	5,1%

€1.4BN BALANCE SHEET

€1.2BN DEVELOPMENT STOCK

€974M ACTIVE DEV STOCK

€492M WIP; €371M under pre-commercialization and €111M already launched

€1.16BN WORKING CAPITAL

WC Adjusted calculated as Inv. Property & Inventories + Debtors + Cash not available less Creditors (net of deferred land payment) less Other Current & Non-Current Liabilities



NET DEBT IN LINE WITH Q1

BALANCED DISTRIBUTION OF DEBT AMONG LOCAL BANKS' POOL

Net Debt (in EUR m)

€M	H1 2018	Q1 2018	FY 2017	Var. H1 '18 vs FY '17	
Gross Debt	440,8	426,6	417,7	23,1	5,5%
Non-Current Bank Borrowing	8,9	17,9	17,9	-9	-50,3%
Corporate Financing	8,9	17,9	17,9	-9	-50,3%
Current Bank Borrowing	431,9	408,6	399,8	32,1	8,0%
Land Financing	248	236,7	236,3	11,7	4,9%
WIP	129,6	119,9	124,8	4,8	3,9%
No WIP	118,4	116,8	111,5	6,8	6,1%
Capex Financing	19,2	7,8	3,2	16	505,0%
Corporate Financing	156	155,4	134,3	21,6	16,1%
VAT Financing	8,1	8,3	25,5	-17	-68,3%
Interests	0,7	0,4	0,5	0,2	52,8%
Cash & Equivalents	59,4	62,3	76,8	-18	-22,7%
Net Debt	381,5	364,3	340,8	40,6	11,9%

Net Debt	381,5	364,3	340,8	40,6	11,9%
Adjustments	69,8	77,0	41,1	28,7	69,7%
Deferred Land Payment ¹	36,3	36,1	0,0	36,3	0,0%
Restricted Cash	33,5	40,9	41,1	-7,6	-18,5%
Net Debt Adjusted	451,3	441,3	382,0	69,3	18,1%

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

CONSERVATIVE DEBT RATIOS

LTV AT 24%

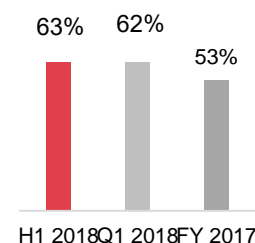
NET DEBT OF €381.5M

NET DEBT ADJUSTED €451.3M

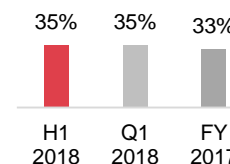
BALANCED DISTRIBUTION OF DEBT AMONG THE LOCAL BANKS' POOL, AMIDST A TRUSTFUL MUTUAL RELATIONSHIP

Key Ratios (%)

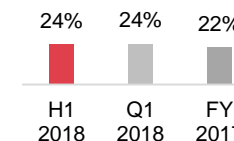
NET DEBT ADJUSTED / EQUITY



LTC



LTV



NAV INCREASED BY 2% IN H1



GAV: €1,892m

Includes €79m of remaining legacy (Savills valuation Dec '16)

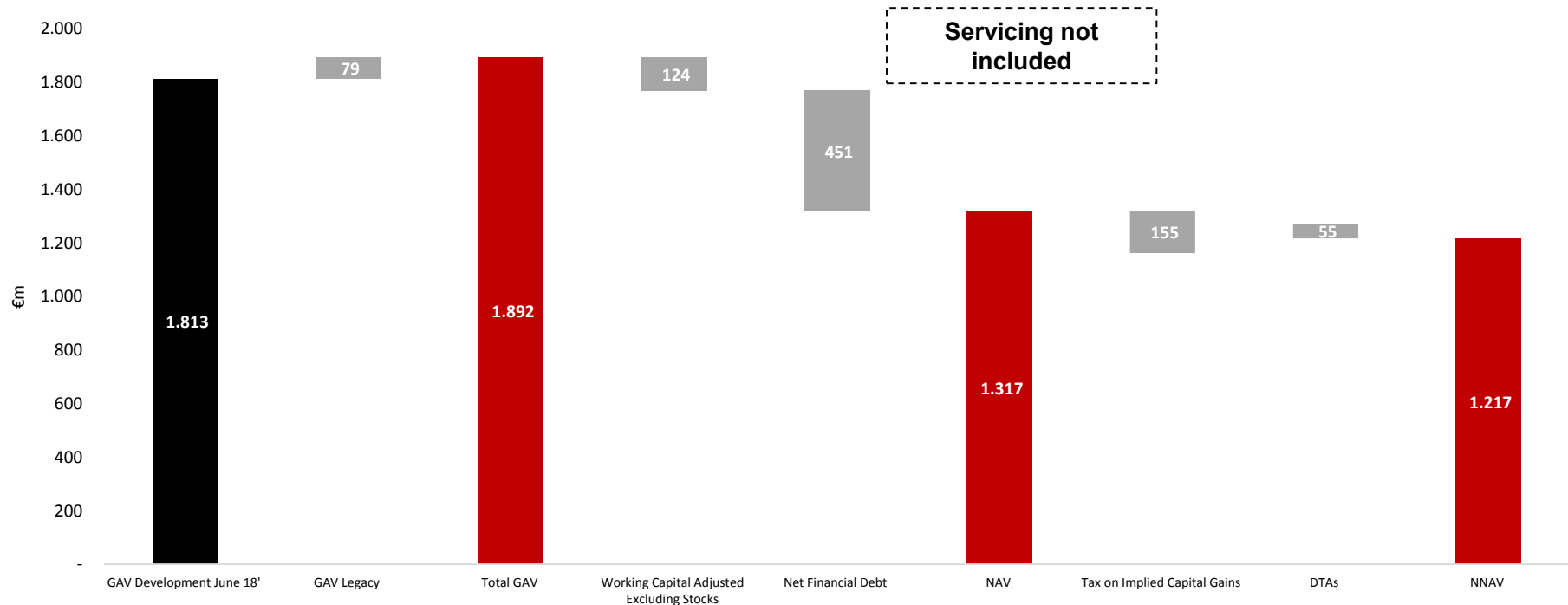
NAV: €1,317m / +2% since Dec '17
NNAV €1,217m



+5.5% Like-for-like

Increase driven by HPA
and improved product quality

Does not include **€60m** Strategic Land
optionality value⁽¹⁾



(1) Difference between the Savills valuation of Strategic Land portfolio under the special assumption it becomes fully permitted (€255m) and the total acquisition price agreed €194m

03 | Non-Financial Reporting



Bolqueta Homes
Bilbao (North)



Corporate Governance

- ✓ The Board approved the Equality Plan, the Succession Plan and the Corporate Governance policy



Corporate Social Responsibility

- ✓ The Company adhered to the “**Circular Economy Pact**”, sponsored by the Ministries of Agriculture and Economy. The pact aims at promoting sustainability through efficient resource use incorporated into companies' operations.
- ✓ **86% of the yearly goals set in the “2020 CSR Plan”** have been achieved in the twelve months to June 30th
- ✓ **Foretica**: Company participated in the clusters for Transparency, Good Corporate Governance and Integrity; and Social Impact
- ✓ Participation as experts in the forum “Adapting the construction sector to the climate change” organized by Universidad de Granada



High Quality Product

- ✓ **BREEAM**: 35 projects (2,700+ units) have been certified in design phase already, plus 1 final certificate (76 units) in Dehesa Homes

Employees



- ✓ Board approved the “**Talent Incentive Plan**” (**TIP**)⁽¹⁾, aiming to align employees' interest to value creation for shareholders, as well as for attracting, developing and retaining growing talent throughout the organization. The initial TIP (covering 2019 and 2020) will have a maximum cost to the Company of €5m per annum if the TSR exceeds 20% during such 2-year period

Digital Transformation and Innovation



- ✓ The **Home Innovation Center** officially opened on June 29th. It is located on Neinor Madrid HQ and is a space to interact in a collaborative manner with all the value chain, and to provide an innovation ecosystem for the proptech space. Its inauguration was marked by Neinor Next's *Demo Day*.
- ✓ **Neinor Next**: following *Demo Day*, the Company is evaluating and negotiating with the start-ups to move to the next stage

(1) CEO is not included in the TIP.

04 | Q3 Investor Days



Boreal Homes
Madrid (Centre)

Save the date



INVESTOR DAYS SEPTEMBER 2018

OPPORTUNITY TO KNOW THE TEAM, THE PROCESSES AND THE ASSETS

SEPTEMBER

- / Monday 24th Madrid**
- / Tuesday 25th Málaga**
- / Wednesday 26th Barcelona**
- / Thursday 27th Bilbao**

Each day will be self-contained and include:

Corporate presentation

hosted by
Senior Management

Local site tours led

by Regional Management

+ Digital transformation experience

If you haven't registered yet, contact us at investor.relations@neinorhomes.com



05 | Q&A



Cantal Homes
Mojacar (South East)

06 | Appendix



Saler Homes
Valencia (Levante)

APPENDIX



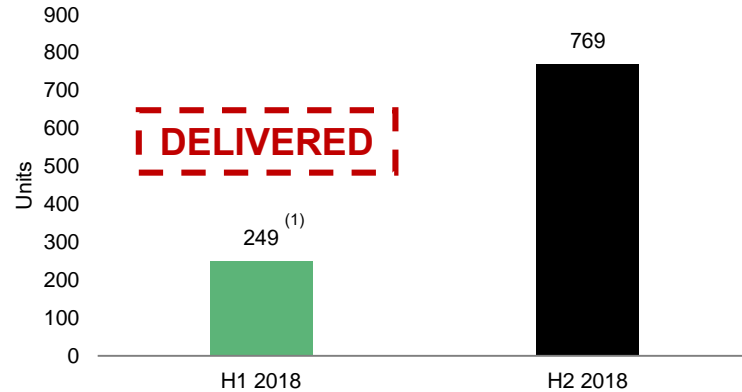
Contents

- 01 2018 Visibility
- 02 2019 Visibility
- 03 2020 Visibility
- 04 Pre-Sales Activity
- 05 Savills Valuation

2018: H1 DELIVERIES, AS EXPECTED

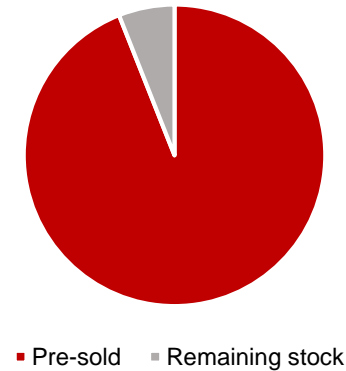
10 SITES WITH ADEQUATE PROGRESS FOR H2 DELIVERY

EXPECTED DELIVERY CALENDAR



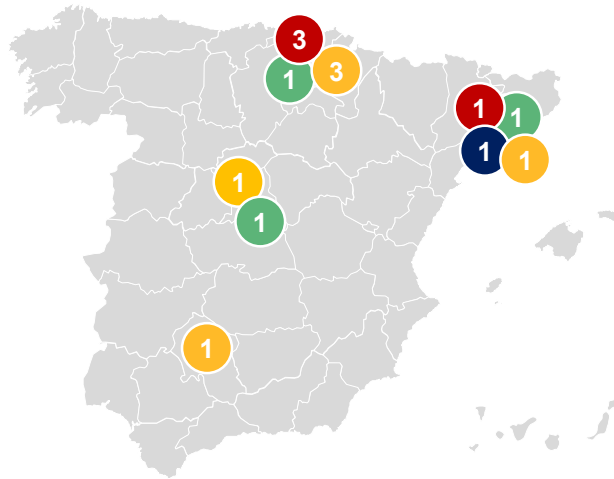
STRONG REVENUE VISIBILITY

c.95% of deliveries pre-sold⁽²⁾



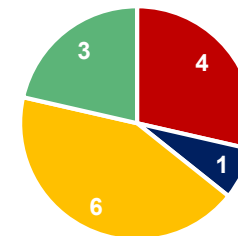
(1) 101 units pending notarization as of end Q2. 82 units have been notarized since then (2) Refers to H2 deliveries

10 SITES IN CONSTRUCTION AROUND SPAIN PENDING TO BE DELIVERED IN H2



10 WIPs PENDING TO DELIVER

4 sites delivered - 1 site finished / 6 sites awaiting certificate of end of works / 3 in façade works



Delivered Finished Awaiting certificate of end of works Façade works

C. 250⁽¹⁾ UNITS DELIVERED IN H1 2018

TOTAL HOMES DELIVERED SINCE 2016 UP TO 681

Urduliz Homes



Region	North
Location	Urduliz, Biscay
Units (#)	36
Sqm	4,030
Construction Company	C. Murias
Construction Started	Q3 2016
Construction Finished	Q1 2018
Delivery	Q2 2018
Pre-sales at Delivery	100%
Gross Margin	45.8%



Port Forum Homes II⁽²⁾



Region	East
Location	Sant Adria de Besos, Barcelona
Units (#)	86
Sqm	7,783
Construction Company	Aldesa
Construction Started	Q2 2016
Construction Finished	Q2 2018
Delivery	Q2 2018
Pre-sales at Delivery	100%
Gross Margin	18.5%



Landako Homes⁽³⁾



Region	North
Location	Durango, Biscay
Units (#)	51
Sqm	8,734
Construction Company	Lagunketa
Construction Started	Q3 2016
Construction Finished	Q2 2018
Delivery	Q2 2018
Pre-sales at Delivery	100%
Gross Margin	26.0%



San Roke Homes⁽⁴⁾



Region	North
Location	Portugalete, Biscay
Units (#)	76
Sqm	13,656
Construction Company	ACR
Construction Started	Q1 2016
Construction Finished	Q2 2018
Delivery	Q2 2018
Pre-sales at Delivery	100%
Gross Margin ⁽⁵⁾	N/A

(1) Of the 249 units finished and delivered, 148 were notarized before June 30th (2) 13 units pending notarization as of 20th July (3) 3 units pending notarization as of 20th July (4) San Roke Homes was physically delivered in Q2, and notarized in July - 3 units pending as of July 20th.

(5) Gross margin for San Roke to be reported with Q3 financial statements. Reported WIP Gross Margin as of June over 18%

RAMP-UP: ZOOM INTO 2018 DELIVERIES

THE 10 REMAINING SITES TO BE DELIVERED IN 2018

NORTH



Development	IRUN HOMES
Region	North
Units	38
Pre-sales	100%
Expected Delivery	H2 2018
WIP Progress	90%
Works Status	Façade works - Awaiting end of works certificate

Development	TORRESOLO HOMES
Region	North
Units	60
Pre-sales	92%
Expected Delivery	H2 2018
WIP Progress	89%
Works Status	Façade works - Awaiting end of works certificate

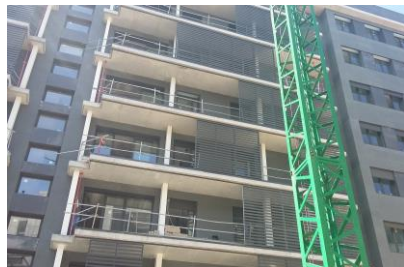
Development	ASTRABUDUA HOMES
Region	North
Units	48
Pre-sales	90%
Expected Delivery	H2 2018
WIP Progress	86%
Works Status	Façade works - Awaiting end of works certificate

Development	IKASLE HOMES
Region	North
Units	55
Pre-sales	95%
Expected Delivery	H2 2018
WIP Progress	85%
Works Status	Façade works

RAMP-UP: ZOOM INTO 2018 DELIVERIES

THE 10 REMAINING SITES TO BE DELIVERED IN 2018

EAST



Development	DIAGONAL 119 HOMES
Region	East
Units	32
Pre-sales	94%
Expected Delivery	H2 2018
WIP Progress	88%
Works Status	Façade works - Awaiting end of works certificate



Development	CAN MATES HOMES
Region	East
Units	45
Pre-sales	100%
Expected Delivery	H2 2018
WIP Progress	100%
Works Status	Finished

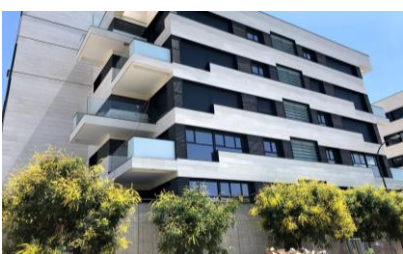


Development	LA MARINA DE BADALONA
Region	East
Units	180
Pre-sales	94%
Expected Delivery	H2 2018
WIP Progress	82%
Works Status	Façade works

CENTER



Development	PLAZA HOMES
Region	Center
Units	217
Pre-sales	95%
Expected Delivery	H2 2018
WIP Progress	80%
Works Status	Façade works



Development	AVENIDA HOMES
Region	Center
Units	54
Pre-sales	100%
Expected Delivery	H2 2018
WIP Progress	94%
Works Status	Façade works - Awaiting end of works certificate

SOUTH WEST



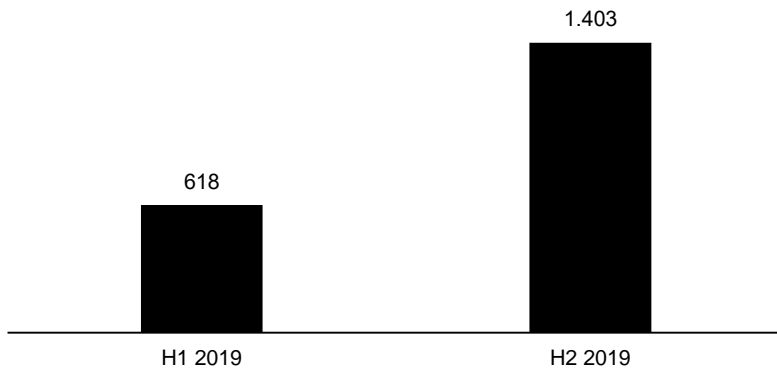
Development	PALACIO HOMES
Region	South West
Units	40
Pre-sales*	60%
Expected Delivery	H2 2018
WIP Progress	93%
Works Status	Façade works - Awaiting end of works certificate

* Pre-sales of the remaining 16 units to occur concurrently with deliveries as part of Neinor Homes' revenue maximization strategy

2019: ON TRACK TO DELIVER 2,000+ UNITS

ALL 31 SITES SHOWING GOOD PROGRESS

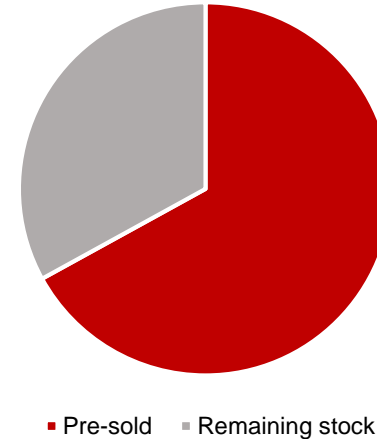
EXPECTED DELIVERY CALENDAR



STRONG REVENUE VISIBILITY

c. 70% of deliveries pre-sold

50% of remaining units blocked, to be sold closer to delivery to maximize HPA

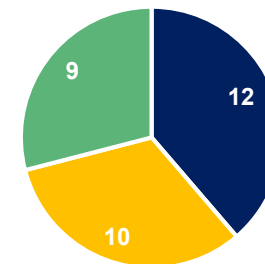


31 SITES IN CONSTRUCTION AROUND SPAIN TO BE DELIVERED IN 2019



GOOD WIP DEGREE OF COMPLETION

9 sites in façade works / 10 sites in structure works / 12 sites in foundation works



■ Foundation ■ Structure ■ Façade works

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

NORTH



Development	GOIEGI HOMES
Region	North
Units	36
Pre-sales	100%
Expected Delivery	H1 2019
WIP Progress	41%
Works Status	Façade works



Development	URBAN HOMES
Region	North
Units	39
Pre-sales	85%
Expected Delivery	H2 2019
WIP Progress	28%
Works Status	Façade works



Development	ARBAIZENEA HOMES
Region	North
Units	48
Pre-sales	69%
Expected Delivery	H2 2019
WIP Progress	16%
Works Status	Façade works



Development	DESIGN HOMES
Region	North
Units	28
Pre-sales	89%
Expected Delivery	H2 2019
WIP Progress	8%
Works Status	Structure works



Development	GOIEGI HOMES II
Region	North
Units	36
Pre-sales	58%
Expected Delivery	H2 2019
WIP Progress	10%
Works Status	Foundation works



Development	ITURRIBARRI HOMES
Region	North
Units	32
Pre-sales	97%
Expected Delivery	H2 2019
WIP Progress	10%
Works Status	Foundation works



Development	URBAN HOMES II
Region	North
Units	44
Pre-sales	50%
Expected Delivery	H2 2019
WIP Progress	14%
Works Status	Structure works



Development	ITURRIBARRI HOMES II
Region	North
Units	40
Pre-sales	65%
Expected Delivery	H2 2019
WIP Progress	10%
Works Status	Foundation works

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

NORTH



Development	ABRA HOMES
Region	North
Units	105
Pre-sales	72%
Expected Delivery	H2 2019
WIP Progress	13%
Works Status	Structure works

Development	NATURA HOMES
Region	North
Units	34
Pre-sales	32%
Expected Delivery	H2 2019
WIP Progress	7%
Works Status	Foundation works

Development	LEOIANDI HOMES
Region	North
Units	62
Pre-sales	55%
Expected Delivery	H2 2019
WIP Progress	9%
Works Status	Structure works

EAST



Development	SITGES HOMES
Region	East
Units	80
Pre-sales	95%
Expected Delivery	H1 2019
WIP Progress	75%
Works Status	Façade works

Development	SANT JUST HOMES
Region	East
Units	119
Pre-sales	93%
Expected Delivery	H1 2019
WIP Progress	74%
Works Status	Façade works

Development	AIGUADOLÇ HOMES
Region	East
Units	48
Pre-sales	96%
Expected Delivery	H1 2019
WIP Progress	46%
Works Status	Façade works

Development	VOLLPALLERES HOMES
Region	East
Units	80
Pre-sales	99%
Expected Delivery	H1 2019
WIP Progress	51%
Works Status	Façade works

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

EAST



Development	PLAÇA EUROPA HOMES
Region	East
Units	92
Pre-sales	86%
Expected Delivery	H2 2019
WIP Progress	7%
Works Status	Foundation works



Development	VOLLPALLERES HOMES II
Region	East
Units	48
Pre-sales	67%
Expected Delivery	H2 2019
WIP Progress	14%
Works Status	Structure works



Development	CAN MATES HOMES II
Region	East
Units	50
Pre-sales	92%
Expected Delivery	H2 2019
WIP Progress	18%
Works Status	Structure works



Development	LA CATALANA R-9
Region	East
Units	54
Pre-sales	83%
Expected Delivery	H2 2019
WIP Progress	10%
Works Status	Foundation works



Development	SITGES HOMES II
Region	East
Units	52
Pre-sales	44%
Expected Delivery	H2 2019
WIP Progress	2%
Works Status	Foundation works



Development	SANT JUST HOMES II
Region	East
Units	49
Pre-sales	49%
Expected Delivery	H2 2019
WIP Progress	5%
Works Status	Foundation works

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

CENTER



Development	ATRIA HOMES
Region	Center
Units	148
Pre-sales	98%
Expected Delivery	H1 2019
WIP Progress	77%
Works Status	Façade works - Awaiting end of works certificate



Development	VIA HOMES
Region	Center
Units	70
Pre-sales	80%
Expected Delivery	H2 2019
WIP Progress	21%
Works Status	Structure works



Development	ALEA HOMES
Region	Center
Units	86
Pre-sales	81%
Expected Delivery	H2 2019
WIP Progress	5%
Works Status	Structure works



Development	PRADO HOMES
Region	Center
Units	70
Pre-sales	71%
Expected Delivery	H2 2019
WIP Progress	9%
Works Status	Structure works

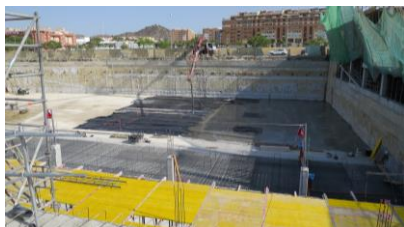


Development	RIVERSIDE HOMES
Region	Center
Units	51
Pre-sales	98%
Expected Delivery	H2 2019
WIP Progress	12%
Works Status	Structure works

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

SOUTH EAST



Development	ALMIARA HOMES
Region	South East
Units	104
Pre-sales	29%
Expected Delivery	H2 2019
WIP Progress	3%
Works Status	Foundation works



Development	TEATINOS HOMES
Region	South East
Units	115
Pre-sales	44%
Expected Delivery	H2 2019
WIP Progress	5%
Works Status	Foundation works



Development	CAÑADA HOMES
Region	South East
Units	49
Pre-sales	88%
Expected Delivery	H2 2019
WIP Progress	4%
Works Status	Foundation works



Development	ALBORADA HOMES
Region	South East
Units	45
Pre-sales	0%
Expected Delivery	H2 2019
WIP Progress	4%
Works Status	Foundation works

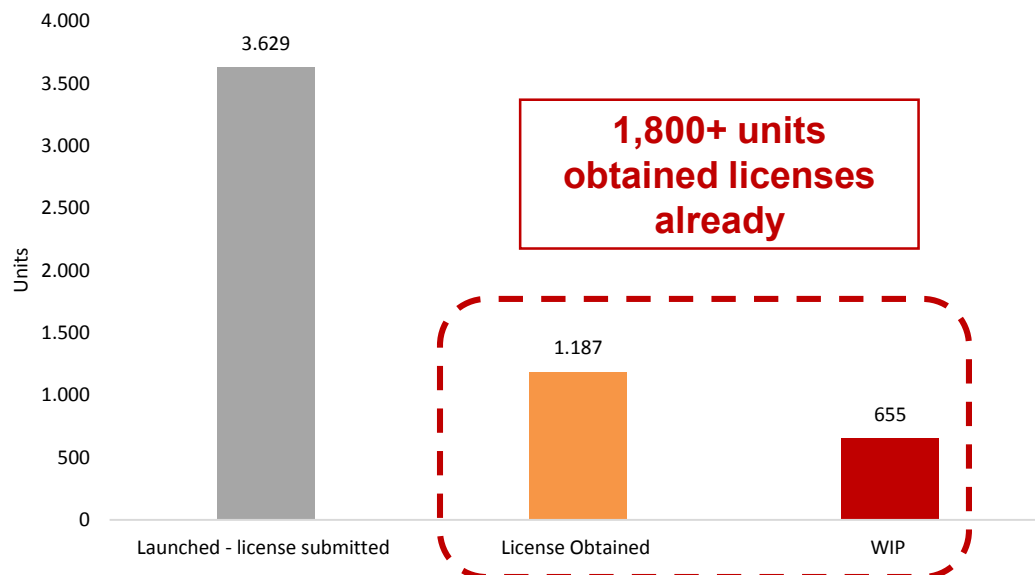
SOUTH WEST



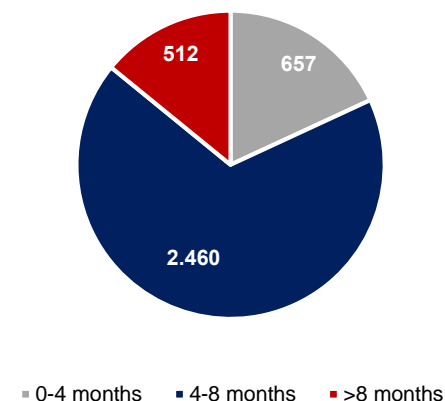
Development	MEDINA HOMES
Region	South West
Units	107
Pre-sales	81%
Expected Delivery	H1 2019
WIP Progress	68%
Works Status	Façade works

2020: 45%+ OF WORKS' LICENSES GRANTED ALL PRODUCT ALREADY PRE-SELLING

LICENSING PROGRESS



Status of pending licenses by submission date



COMMERCIAL PROGRESS

ALL PROJECTS DESIGNED, LAUNCHED AND WITH LICENSE REQUESTED

100%⁽¹⁾ OF 2020 PRODUCT ON SALE

c. 10% of cumulative pre-sales for 2020

(1) 4,300+ units on sale for 2020 and 2021. Allocation of active sites between these years to be defined

RAMP-UP: ZOOM INTO 2020 DELIVERIES

1,800+ UNITS UNDER CONSTRUCTION

NORTH



Development	DESIGN HOMES II
Region	North
Units	46
Pre-sales	46%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained



Development	LEIOANDI HOMES II
Region	North
Units	62
Pre-sales	27%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained



Development	ITURIBARRI HOMES III
Region	North
Units	22
Pre-sales	18%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained

CENTER



Development	AURA HOMES
Region	Center
Units	254
Pre-sales	28%
Expected Delivery	2021
WIP Progress	0%
Works Status	Initial works

EAST



Development	EIXAMPLE HOMES
Region	East
Units	72
Pre-sales	10%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained



Development	PLAZA EUROPA 14
Region	East
Units	79
Pre-sales	42%
Expected Delivery	2020
WIP Progress	1%
Works Status	Foundation works



Development	LLACUNA HOMES
Region	East
Units	44
Pre-sales	9%
Expected Delivery	2020
WIP Progress	0%
Works Status	Foundation works

RAMP-UP: ZOOM INTO 2020 DELIVERIES

1,800+ UNITS UNDER CONSTRUCTION

SOUTH EAST



Development	HACIENDA HOMES
Region	South East
Units	335
Pre-sales	1%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained



Development	LIMONAR HOMES
Region	South East
Units	154
Pre-sales	16%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained



Development	ALMENARA HOMES
Region	South East
Units	118
Pre-sales	0%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained



Development	CASARES HOMES
Region	South East
Units	134
Pre-sales	0%
Expected Delivery	2020
WIP Progress	0%
Works Status	Foundation works

SOUTH WEST



Development	VALLEY HOMES
Region	South East
Units	208
Pre-sales	0%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained



Development	CANTAL HOMES
Region	South East
Units	96
Pre-sales	0%
Expected Delivery	2021
WIP Progress	0%
Works Status	License obtained



Development	AZAHAR HOMES
Region	South West
Units	74
Pre-sales	23%
Expected Delivery	2020
WIP Progress	0%
Works Status	License obtained

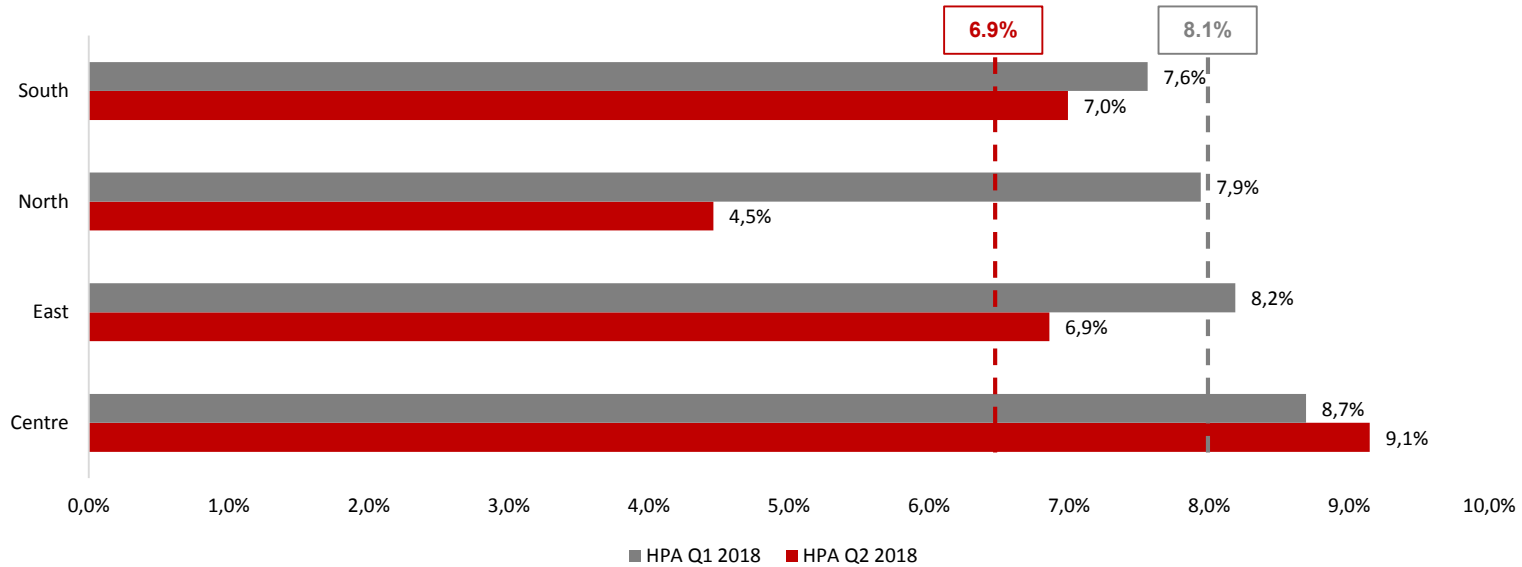


Development	MAIRENA HOMES
Region	South West
Units	144
Pre-sales	12%
Expected Delivery	2021
WIP Progress	0%
Works Status	Foundation works

PRE-SALES ACTIVITY ACCELERATING

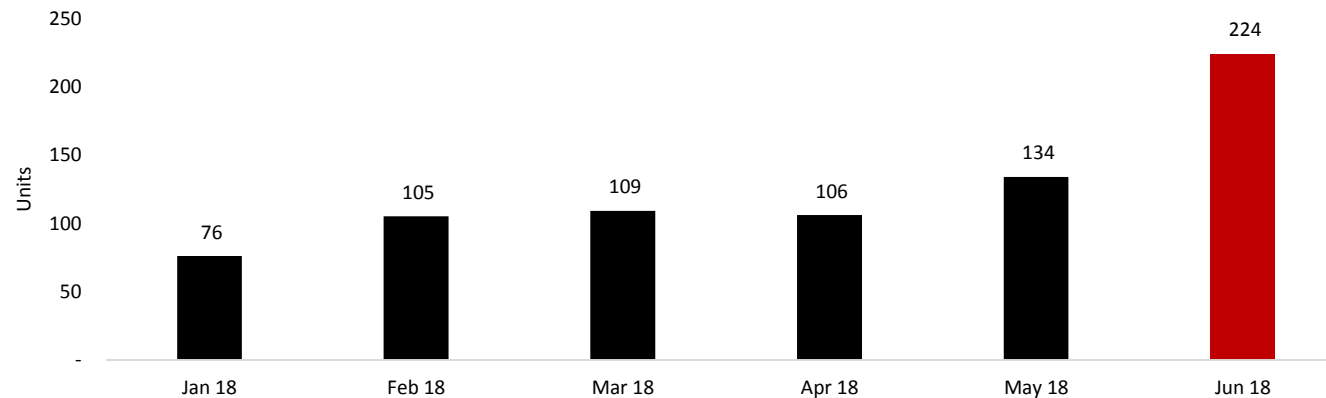
STRONG DEMAND KEEPS FUELING HPA

6.9% ANNUAL OBSERVED HPA⁽¹⁾ IN Q2



SALES ACCELERATING FOLLOWING COMMERCIAL LAUNCHES

Monthly Pre- Sales



(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 H1 2017 and H1 2018. Sample of 16 developments

SAVILLS APPRAISAL⁽¹⁾ MAY 2018⁽²⁾

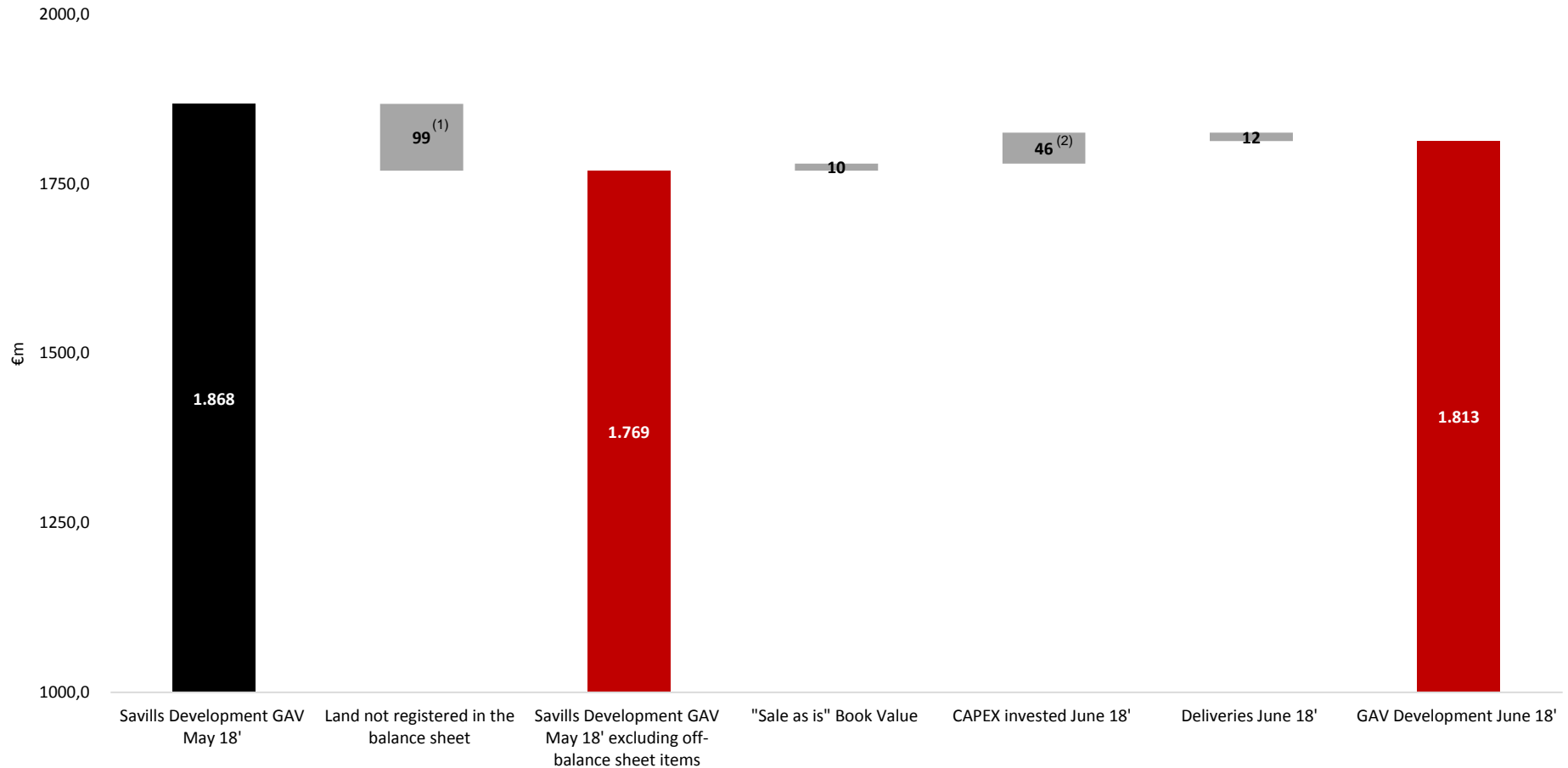
REGIONAL DETAIL

- ✓ ASP up 13% due to HPA and improved product/quality definition
- ✓ Costs pending to complete increase explained by an adjustment to the costs estimated in December (relatively flat inflation cost for 2017) and inflation in H1
- ✓ See next slide for a reconciliation with the GAV as at June 30th

	North	Center	East	Levante	South East	South West	TOTAL 30.06.18	TOTAL 31.12.17	DIFF	%
Total Number of Units	2.484	2.557	1.969	1.209	2.956	1.121	12.296	12.472	-176	-1%
Total Buildability Area (sqm)	251.045	320.709	212.905	136.631	397.000	144.067	1.462.358	1.468.792	-6.434	0%
Gross Development Value (EUR m)	742	970	682	300	1.074	313	4.081	3.649	432	12%
Average Selling Price per Unit (EUR)	298.658	379.173	346.433	248.263	363.418	278.897	331.864	292.561	39.303	13%
Average Price per Sqm (EUR)	2.955	3.023	3.204	2.197	2.706	2.170	2.790	2.484	306	12%
Costs Pending to Complete (EUR m)	268	342	206	148	512	141	1.616	1.416	200	14%
Costs Pending to Complete per unit (EUR)	107.702	133.624	104.590	122.128	173.358	125.383	131.409	113.504	17.904	16%
Costs Pending to Complete per sqm (EUR)	1.066	1.065	967	1.081	1.291	976	1.105	964	141	15%
Valuation (EUR m)	366	468	402	90	317	126	1.769	1.610	159	10%
Valuation per Sqm (EUR)	1.458	1.461	1.888	656	798	876	1.210	1.096	114	10%

(1) Valuation excludes €21m. from the valuation of December 2017 corresponding to 357 units of land "sale as is" that was not included in the perimeter of May 2018. The table excludes €93m of strategic land corresponding to 1,029 units and €5.6m of fully permitted land corresponding to 70 units not incorporated in the Balance Sheet. Including these plots, Savills' valuation amounts to €1,868m. (2) Savills appraisal as of May 2018 to facilitate the FS audit.

ADJUSTMENTS TO SAVILLS APPRAISAL



(1) €93m of strategic land corresponding to 1,029 units, and €5.6m of fully permitted land corresponding to 70 units in Castellón not incorporated in the Balance Sheet as only 10% has been paid so far (2) Savills Valuation was performed as of May 2018 to facilitate the FS audit. Therefore, CAPEX invested in June had to be added

Zahir Homes Cordoba
(South West)



Neinor
HOMES

