



8<sup>th</sup> February / Hesperia Hotel, Madrid

## Santander Iberian Conference



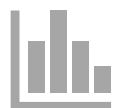
# 2017: CLEAR-CUT OUTPERFORMANCE

VISIBILITY TO RUN-RATE 2020 STEPPING-UP GROWTH IN 2018-2019



**313** units delivered

Vs. Guidance of 262



**225 million** total revenues

Legacy BV below EUR 100 million / Servicing 60%+ EBITDA Margin



**Positive EBITDA**



**c. 8,300** active units in 95 sites

Ensuring deliveries by 2020; and an **annual doubling of deliveries 2018 to 2019 to 2020**



**EUR 746 million** cumulative pre-sales

Optimising sales pace to secure margins



**+8% NAV in 2017** following Savills Dec '17 appraisal

Relative valuation now below IPO levels (P/NAV 1.06x)