



Neinor
HOMES

March 2018

ZOOM INTO THE REVISITED RAMP-UP

Dehesa Homes – Madrid – Delivered in Q4 2017

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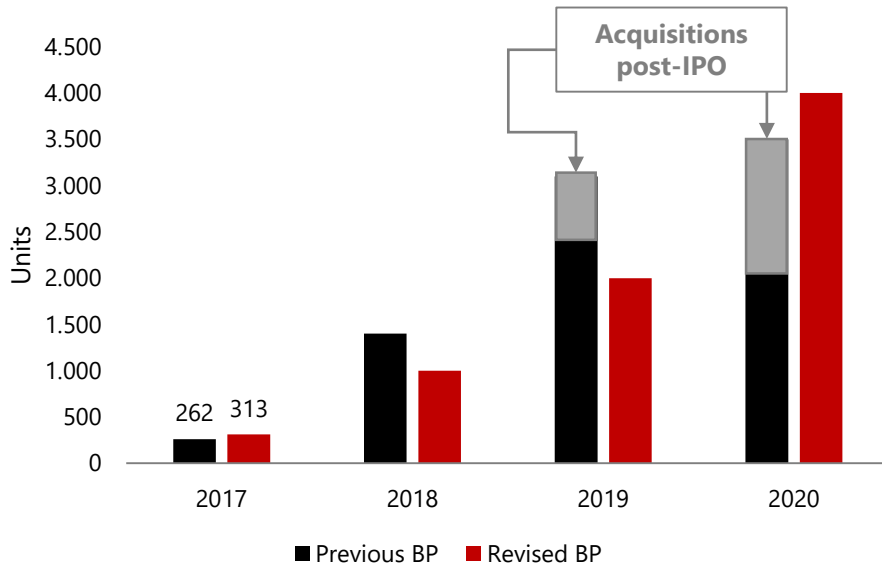
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ZOOM INTO THE REVISITED RAMP-UP

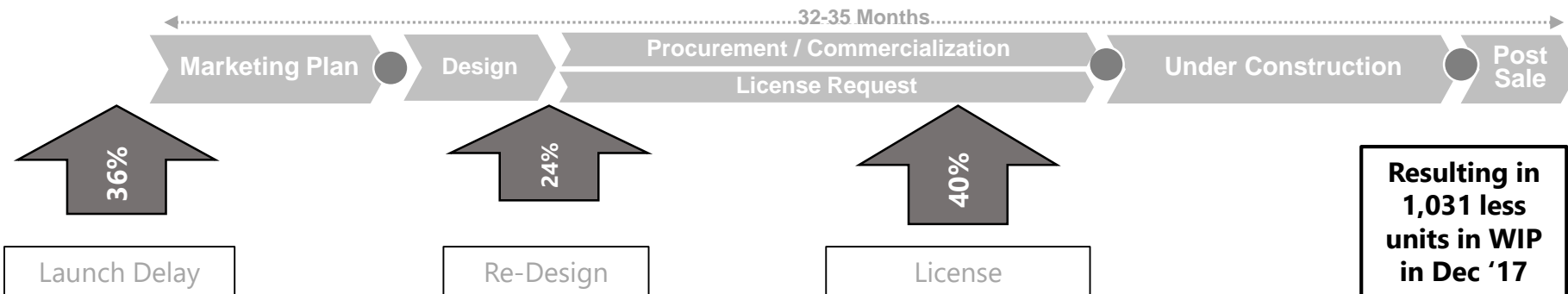
IPO DELIVERY GUIDANCE vs. REVISED BP



Ramp-up reprofiling

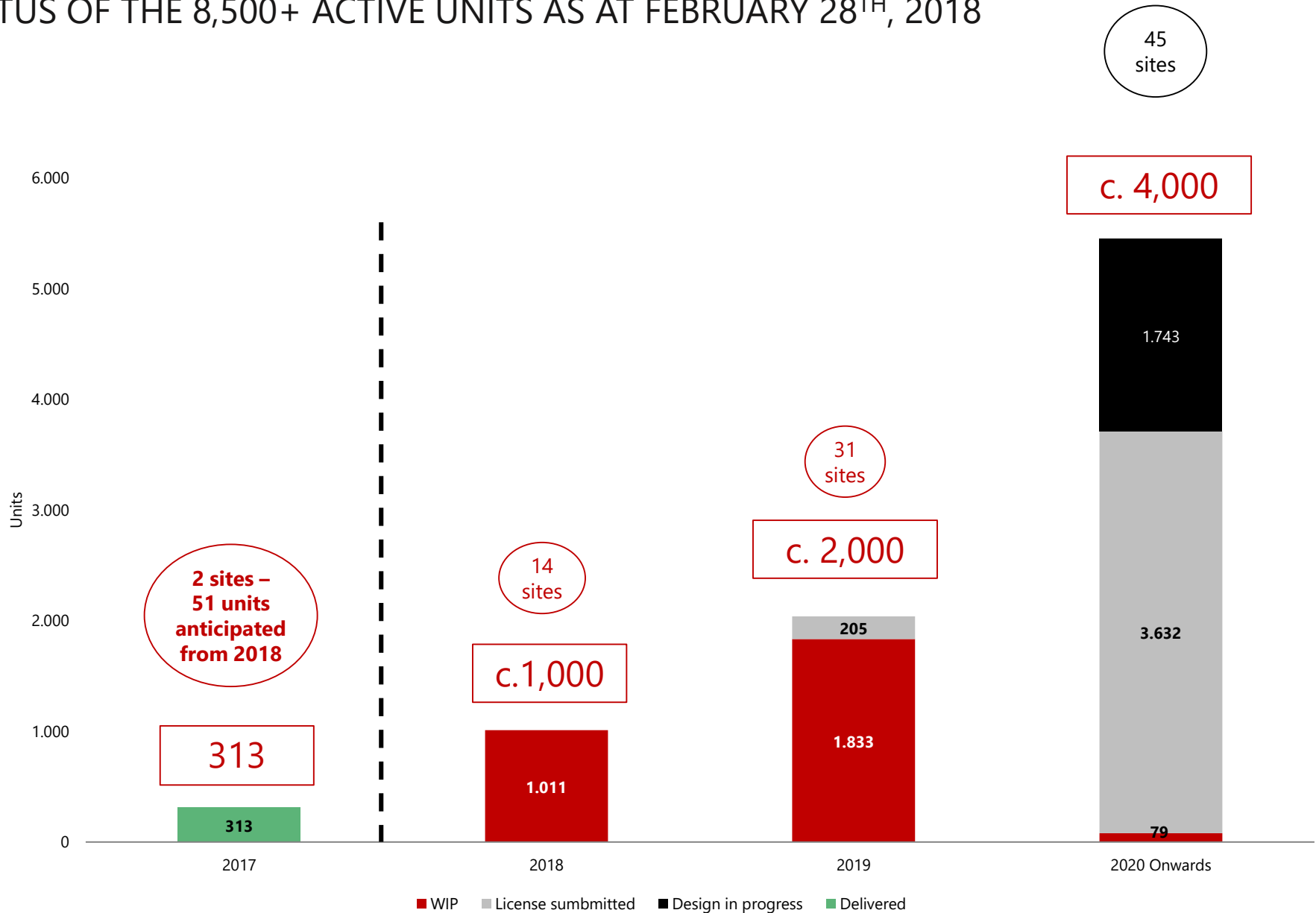
1. Launch delays
2. Re-design to protect margin
3. Licensing delays

Extension of Average Cash Out/Cash In Cycle – Versus Average 29-32 months



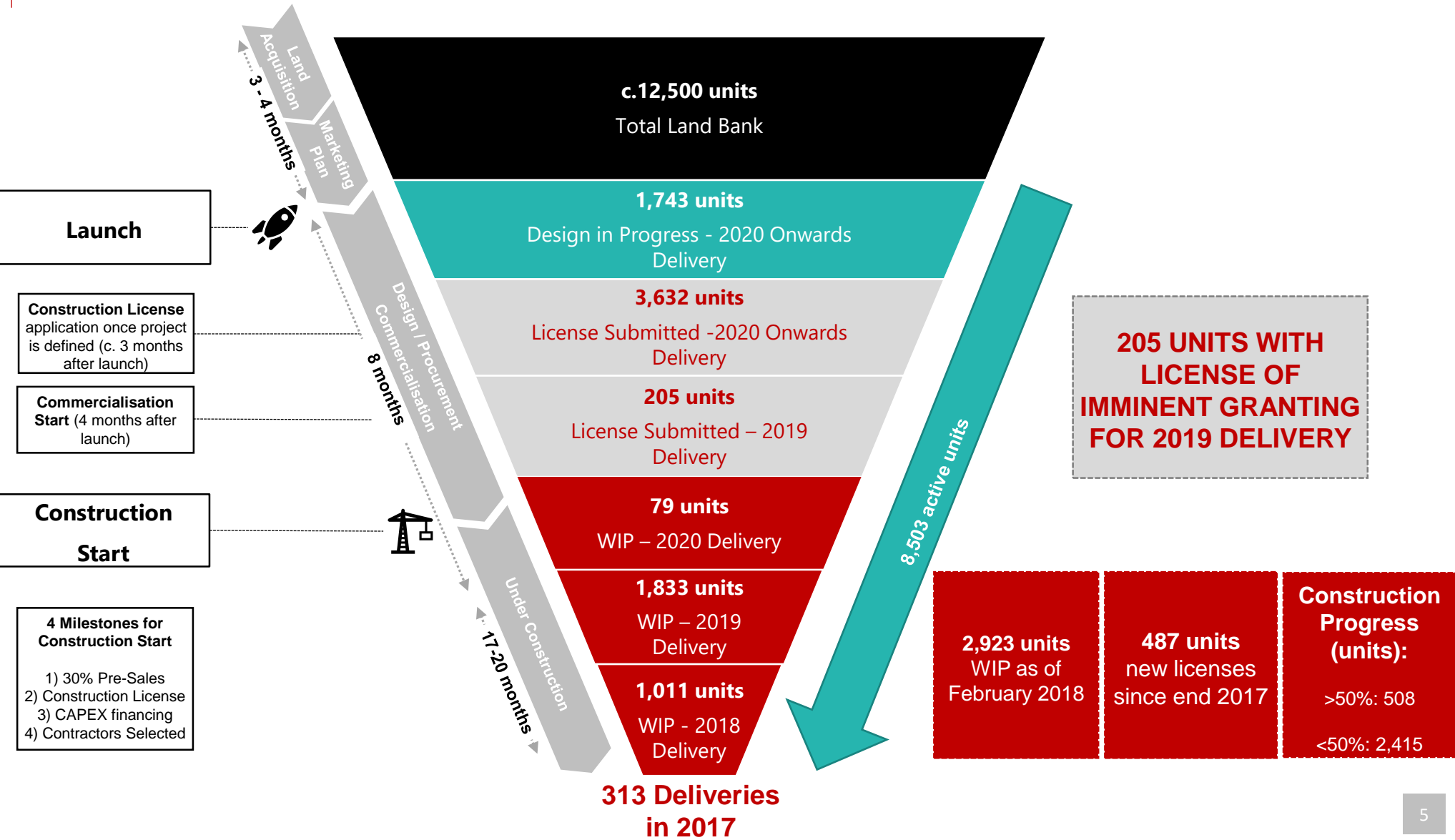
REVISITED RAMP-UP

STATUS OF THE 8,500+ ACTIVE UNITS AS AT FEBRUARY 28TH, 2018



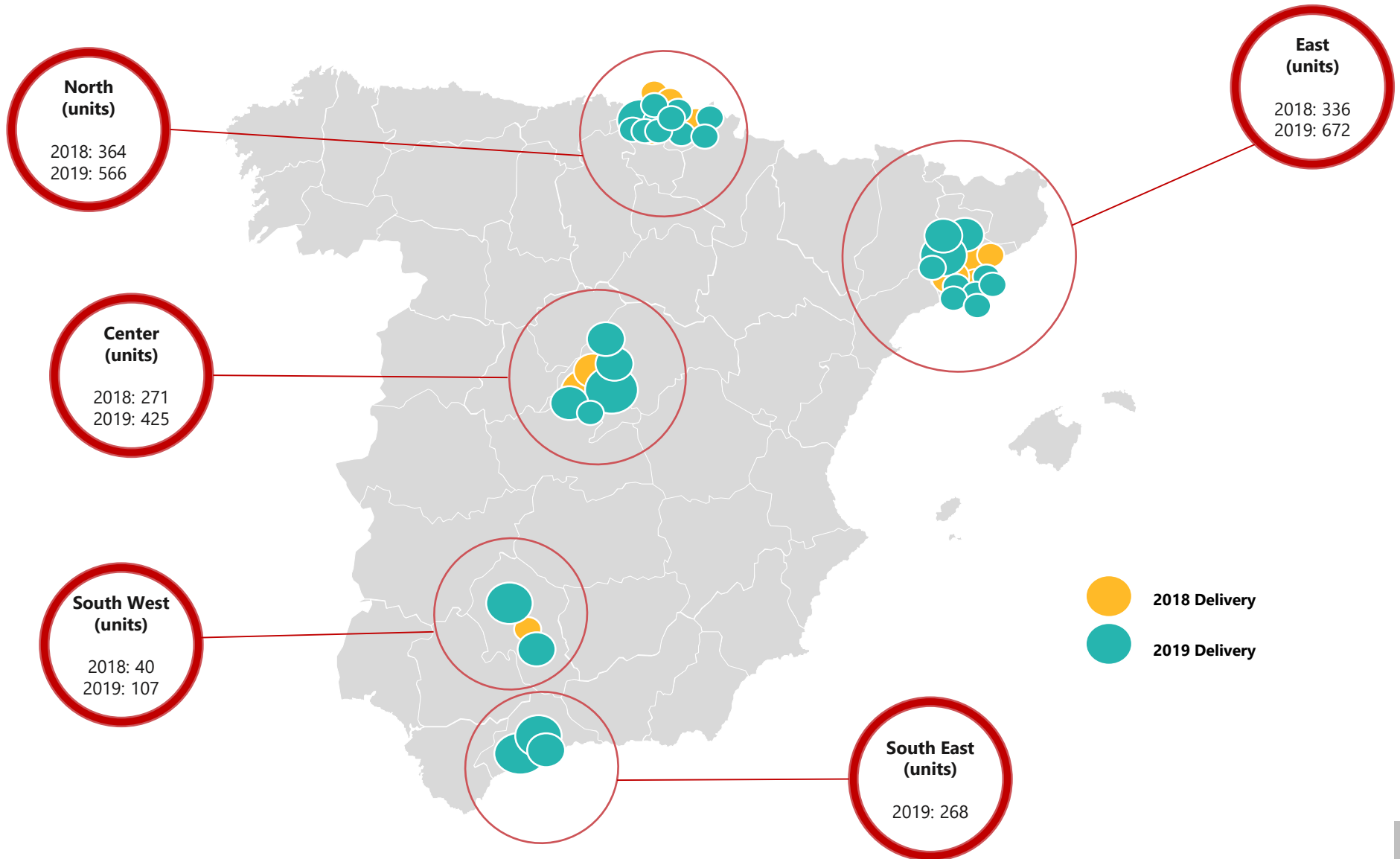
UPDATE ON ACTIVE UNITS

8,500+ active units as of February



GEOGRAPHIC ZOOM 2018 / 2019

3,000+ UNITS, 45 SITES



ZOOM IN: 2018 DELIVERIES

Development	Region	Municipality	Units	Actual months to obtain works license	Expected Delivery
Urduliz Homes	North	URDULIZ	36	3,6	H1
Landako Homes	North	DURANGO	51	11,1	H1
San Roke Homes	North	PORTUGALETE	76	Existing	H1
La Catalana R-4 (Port Forum Homes II)	East	SANT ADRIA DE BESOS	86	Existing	H1
Torresolo Homes	North	LEIOA	60	1,5	H2
Diagonal 119 Homes	East	BARCELONA	32	4,2	H2
Irun Homes	North	IRUN	38	6,7	H2
Palacio Homes	South West	CORDOBA	40	4,2	H2
Can Mates Homes	East	SANT CUGAT VALLES	45	8,4	H2
Astrabudua Homes	North	ERANDIO	48	7,0	H2
Plaza Homes	Center	GETAFE	217	7,0	H2
Avenida Homes	Center	MADRID	54	4,2	H2
La Marina de Badalona P9	East	BADALONA	173	Existing	H2
Ikasle Homes	North	SANTURZI	55	4,2	H2
14 developments			1.011		

c. 70% to be delivered in Q4

“Existing” are licenses that were granted before May 2015

Weighted average license obtention 6 months

Region	Average
Center	6.5
East	6.7
North	5.6
South West	4.2

ZOOM IN: 2019 DELIVERIES

Development	Region	Municipality	Units	Actual months to obtain works license	Expected Delivery
Atria HOMES	Center	ALCOBENDAS	148	5,1	H1
Sitges HOMES	East	SITGES	80	6,8	H1
Sant Just Homes	East	SANT JUST DESVERN	119	3,9	H1
Aiguadolç HOMES	East	SITGES	48	8,6	H1
Vollpalleres HOMES	East	SAN CUGAT DEL VALLES	80	8,9	H1
Goiegi Homes	North	LASARTE	36	10,9	H1
Medina HOMES	South West	CORDOBA	107	7,5	H1
Urduliz Homes Parcela E	North	URDULIZ	39	5,1	H2
Plaça Europa HOMES	East	LHOSPITALET DE LLOBREGAT	92	11,3	H2
Arbaizenea Homes	North	DONOSTIA	48	6,5	H2
Via HOMES	Center	MOSTOLES	70	2,8	H2
Vollpalleres Homes II	East	SANT CUGAT VALLES	48	7,3	H2
Design Homes	North	URDULIZ	28	10,2	H2
Goiegi Homes II	North	LASARTE	36	3,7	H2
Iturribarri HOMES	North	GETXO	32	10,9	H2
Can Mates Homes II	East	SANT CUGAT VALLES	50	9,7	H2
Urban Homes II	North	URDULIZ	44	4,2	H2
Iturribarri Homes II	North	GETXO	40	4,4	H2
Abra HOMES	North	SANTURZI	105	5,9	H2
Prado HOMES	Center	BOADILLA DEL MONTE	70	5,4	H2
Riverside HOMES	Center	MADRID	51	8,6	H2
Alea HOMES	Center	MADRID	86	8,9	H2
La Catalana R-9	East	SANT ADRIA DE BESOS	54	10,0	H2
Natura Homes	North	URDULIZ	34	6,3	H2
Leoiandi Homes	North	LEIOA	62	5,8	H2
Sitges Homes II	East	SITGES	52	Awaiting	H2
Sant Just Homes II	East	SANT JUST DESVERN	49	Awaiting	H2
Almijara HOMES	South East	VELEZ-MALAGA	104	Awaiting	H2
Teatinos HOMES	South East	MALAGA	115	8,8	H2
Cañada HOMES	South East	MARBELLA	49	18,8	H2
Leioandi Homes II	North	LEIOA	62	5,8	H2
31 developments			2.038		

c. 50% to be delivered in Q4

Region	Average
Center	6.0
East	8.0
North	6.3
South East	11.8
South West	7.5

Weighted average license obtention 7.3 months

ON TOP OF IT: ACTIONS TAKEN

MORE THAN LEARNINGS: CORRECTIVE MEASURES TAKEN WITH THE EXPERIENCE OF 90 ACTIVE SITES

Launch Delays / Extended Cycle	<ul style="list-style-type: none">• 5,500 units launched 36 months ahead of planned delivery<ul style="list-style-type: none">• Securing run-rate 2020
Re- Design	<ul style="list-style-type: none">• Implementation of design efficiencies into our White Paper• Construction cost ratios updated with the experience of our 60+ sites WIP or under tender to avoid redesigns<ul style="list-style-type: none">• License submission process anticipated: c.90% of 2020 deliveries already submitted
License	<ul style="list-style-type: none">• Increased intensity of institutional relationship with municipalities• Greater efficiency in municipalities where we already have work in progress sites<ul style="list-style-type: none">• Continue lobby pressure to eliminate existing bottlenecks (human resources)