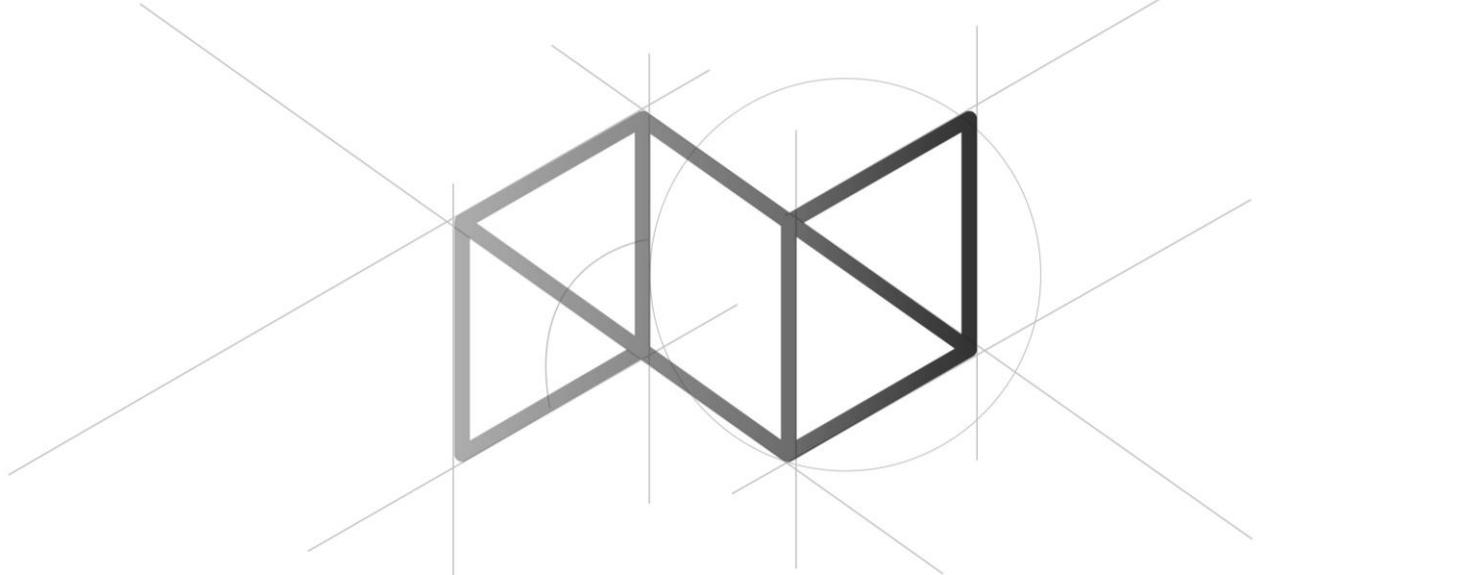


INVESTOR DAYS '18 – EAST

Barcelona - September 26th, 2018



 **Neinor** HOMES

AGENDA FOR THE DAY AND TOPICS FOR THE WEEK

SCHEDULED TIME	EVENT
9.30-10.00	Welcome and Company Update – Host: Juan Velayos (CEO)
10.00-10.30	East Regional Presentation – Host: East Regional Team
10.30-13.30	Site tour to Barcelona, Badalona, Sant Cugat and Sant Just
13.30-14.00	Lunch – Hors D’Oeuvres will be served

OUR FOCUS THIS WEEK

MACRO AND MICRO: RESIDENTIAL SECTOR STRENGTH

ALL PROFIT WARNING ISSUES RESOLVED

NEINOR HOMES PROVEN CAPACITY TO EXECUTE, DELIVER AND REPLENISH THE LAND BANK

MARGIN PROTECTION MEASURES TO FACE TRANSITIONAL COST PRESSURES

VALUE CREATION SINCE THE IPO

INDEX

- 1 East Region
- 2 Organization Chart & Team Brief
- 3 Tour Summary
- 4 Barcelona Site Tour
- 5 Customer Centric

1. **Diagonal 119 Homes** (Barcelona)
2. **La Marina de Badalona, Marina Badalona Homes** (Badalona)
3. **Volpelleres Homes, Volpelleres Homes II, Can Mates Homes, Can Mates Homes II, Can Mates Homes III** (St. Cugat del Vallés)
4. **Sant Just Homes, Sant Just Homes II, Sant Just Homes III, Sant Just Homes IV, Neinor Store** (St. Just Desvern)

REGIONAL MACRO ⁽¹⁾



7.6m inhabitants
17% of the country



11.4% unemployment rate
vs. 15.3% national unemployment rate



76k unsold stock
1.9% of total stock

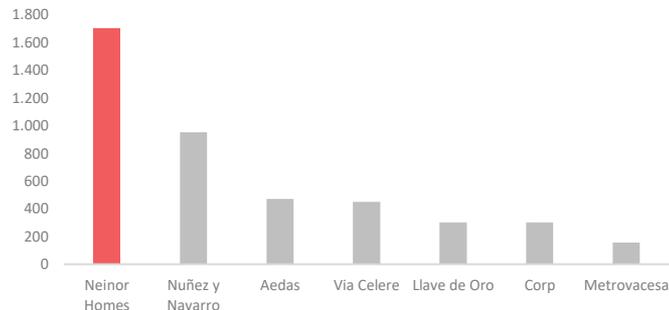


11.8k new housing LTM transactions
13% of the country's new housing transactions

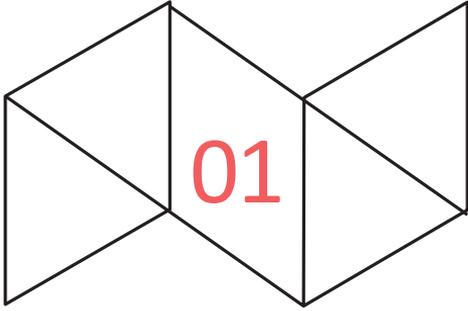


7.9% extra HPA captured
vs. 4.3% projected for the region

Units on the market vs. local competitors



(1) Refers to Catalonia



Neinor Homes

East Region

EAST REGION

178
Cummulative
deliveries



Land Bank

2 sites

119 units



Strategic

2 sites

481 units



Launched

11 sites

791 units



WIP

16 sites

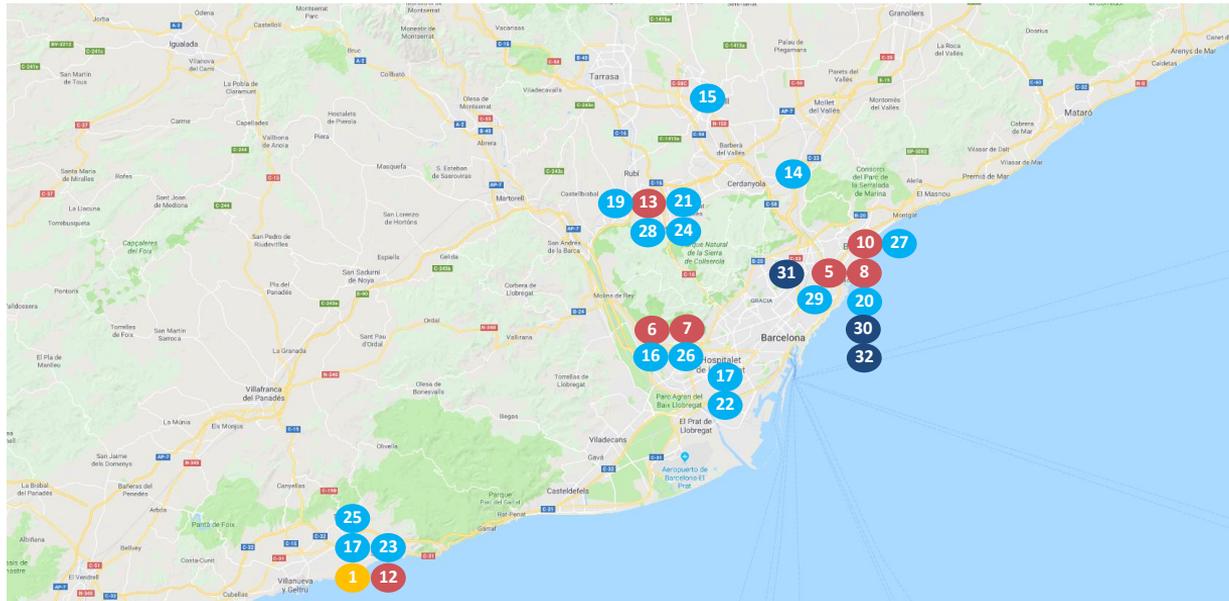
1,122 units



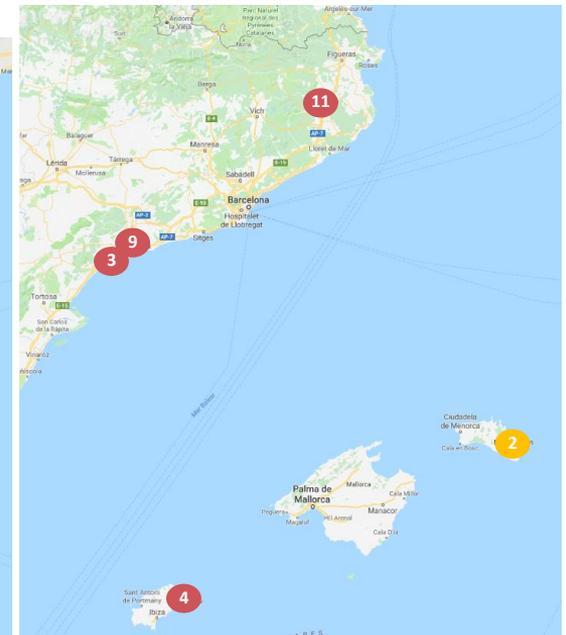
1,723 units on the
market

TOTAL **31** sites **2,513** units

EAST REGION: BARCELONA



EAST REGION



Land

1. Sitges Homes III
2. Mahón

1st GO

3. Salou Homes
4. Cala Llenya Homes
5. Port Fórum Homes V
6. Sant Just Homes III
7. Sant Just Homes IV
8. Port Fórum Homes IV

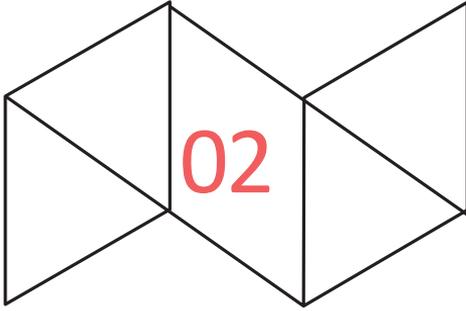
WIP

9. Augusta Homes
10. Marina Badalona Homes
11. Migdia Homes
12. Aiguadolç Homes II
13. Can Mates Homes III
14. Llacuna Homes
15. Eixample Homes
16. Sant Just Homes II
17. Sitges Homes II
18. Pl. Europa 14 Homes
19. Can Mates Homes II
20. Port Fórum Homes III
21. Volpelleres Homes II

Finished Product

22. Pl. Europa 38 Homes
23. Aiguadolç Homes
24. Volpelleres Homes
25. Sitges Homes
26. Sant Just Homes
27. Marina Badalona
28. Can Mates Homes
29. Diagonal 119 Homes

30. Port Fórum Homes II
31. Pintor Alsamora Homes
32. Port Fórum Homes

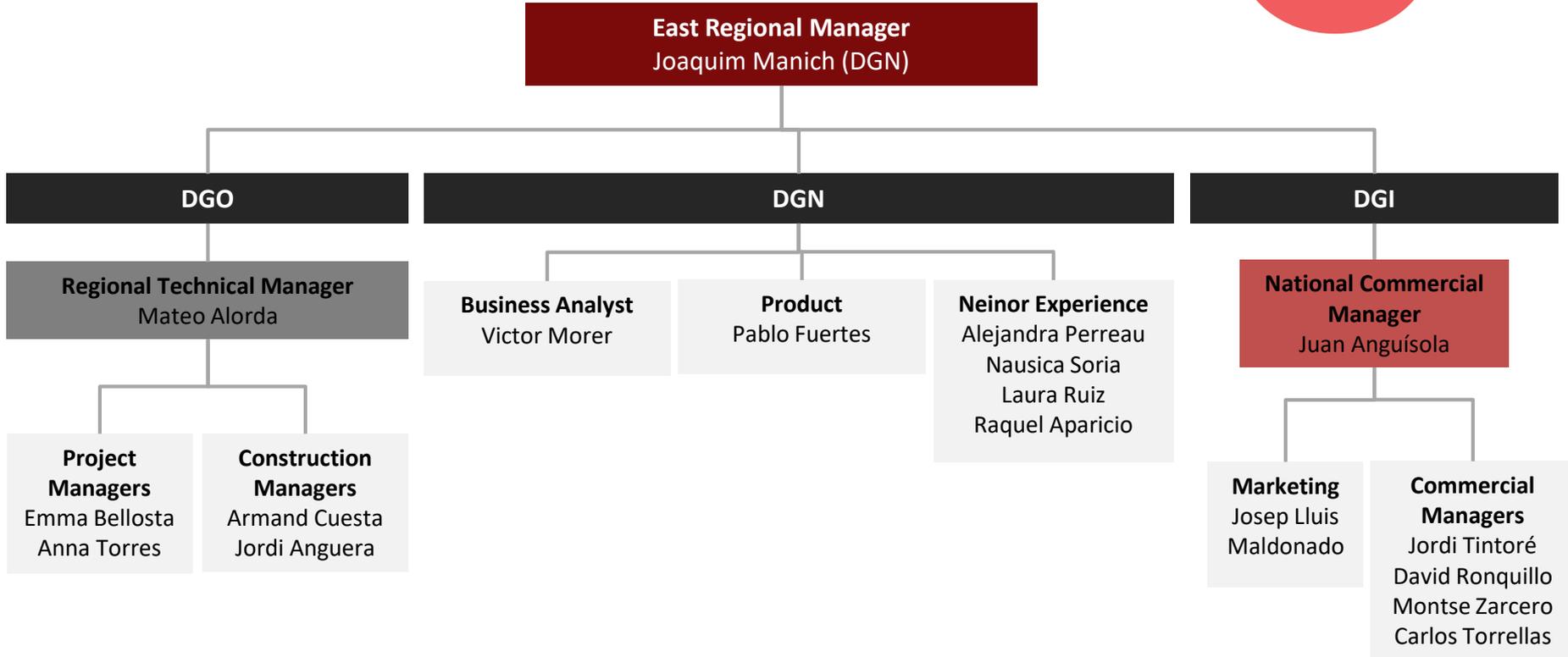


Neinor Homes

Organization Chart & Team Brief

EAST REGION ORGANIZATIONAL CHART

24,500+
houses
delivered



EAST TEAM BRIEF



Joaquim Manich

Regional Manager

Industrial engineer / PDD IESE

2.800 delivered homes

25

X

Total years of experience

DGN



Victor Morer

Business Analyst

Architect and Economist

4



Nausica Soria

Neinor Experience

Technical Architect

20



Pablo Fuertes

Product

Architect

5



Alejandra Perreau

Neinor Experience

Technical Architect

3

EAST TEAM BRIEF

DGN



Laura Ruiz
Neinor Experience
Technical Architect

5



Raquel Aparicio
Neinor Experience
Technical Designer

18

X Total years of experience

EAST TEAM BRIEF

DGO



Mateo Alorda

Regional Technical Manager

Technical Architect

15



Emma Bellosta

Project Manager

Architect

18

X Total years of experience



Anna Torres

Project Manager

Architect

16



Armand Cuesta

Construction Manager

Technical Architect

20



Jordi Anguera

Construction Manager

Technical Architect

22

EAST TEAM BRIEF

DGI



**Josep Lluís
Maldonado**

Marketing

Journalist, Marketing and
Public relations

7



Jordi Tintoré

Commercial Manager

Economist

27

X Total years of experience



David Ronquillo

Commercial Manager

Degree in RE

20



Montse Zarcero

Commercial Manager

Degree in RE

21

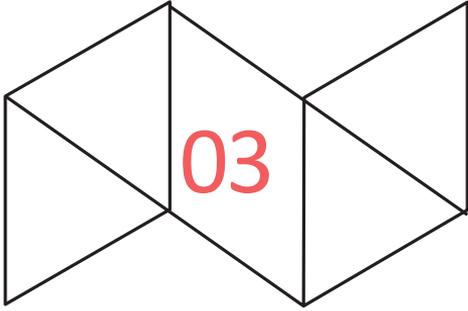


Carlos Torrellas

Commercial Manager

Degree in Business Adm.

21



Neinor Homes

Tour Summary

A WALK THROUGH THE VALUE CHAIN



WIP

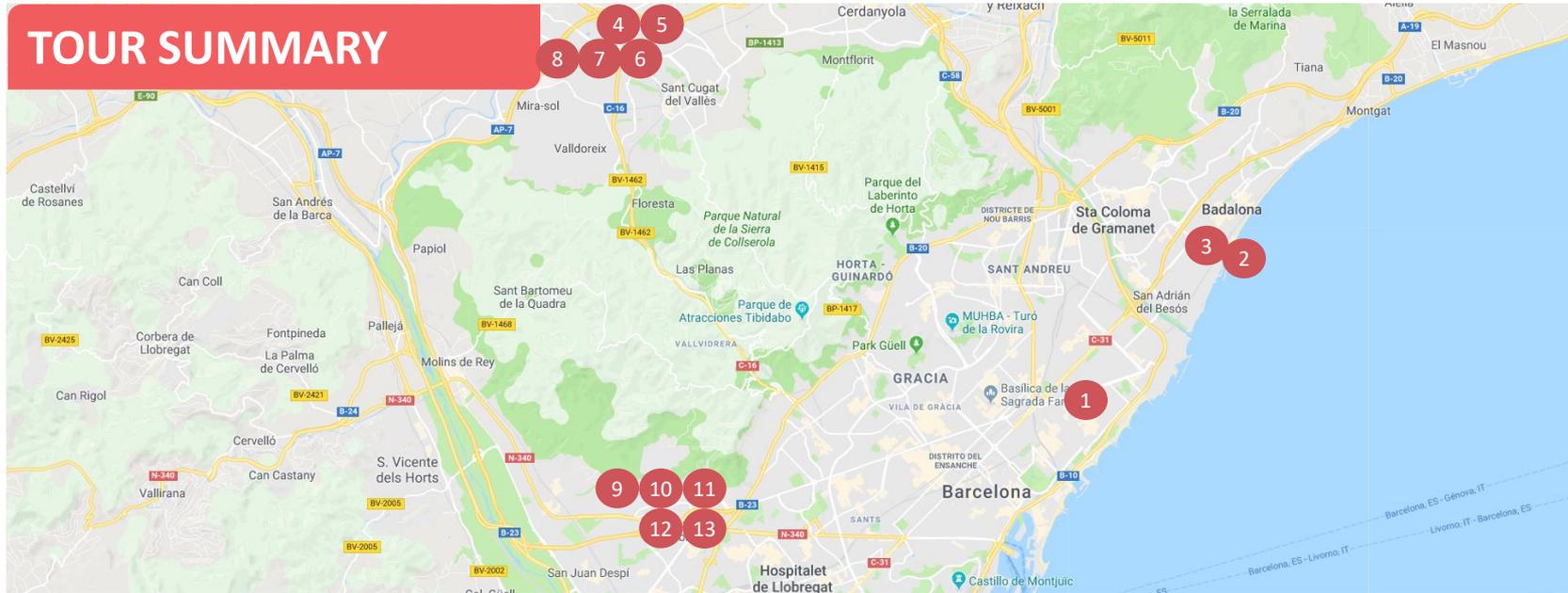
- Diagonal 119 Homes (Barcelona)
- La Marina de Badalona (Badalona)
- Volpelleres Homes (St. Cugat del Vallés)
- Volpelleres Homes II (St. Cugat del Vallés)
- Can Mates Homes (St. Cugat del Vallés)
- Can Mates Homes II (St. Cugat del Vallés)
- Sant Just Homes (St. Just Desvern)
- Sant Just Homes II (St. Just Desvern)



Launched

- Marina Badalona Homes (Badalona)
- Can Mates Homes III (St. Cugat del Vallés)
- Sant Just Homes III (St. Just Desvern)
- Sant Just Homes IV (St. Just Desvern)

TOUR SUMMARY



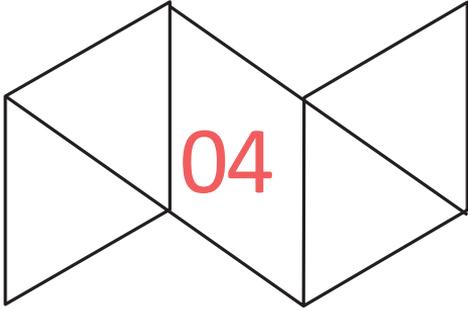
- WIP**
- WIP**
- Launched**
- WIP**
- WIP**
- WIP**
- WIP**

- 1** Diagonal 119 Homes (Barcelona)
- 2** La Marina de Badalona (Badalona)
- 3** Marina Badalona Homes (Badalona)
- 4** Volpelleres Homes (St. Cugat del Vallés)
- 5** Volpelleres Homes II (St. Cugat del Vallés)
- 6** Can Mates Homes (St. Cugat del Vallés)
- 7** Can Mates Homes II (St. Cugat del Vallés)



- Launched**
- Sales Point**
- WIP**
- WIP**
- Launched**
- Launched**

- 8** Can Mates Homes III (St. Cugat del Vallés)
- 9** Neinor Store (St. Just Desvern)
- 10** Sant Just Homes (St. Just Desvern)
- 11** Sant Just Homes II (St. Just Desvern)
- 12** Sant Just Homes III (St. Just Desvern)
- 13** Sant Just Homes IV (St. Just Desvern)



Neinor Homes

East Site Visits

DIAGONAL 119 HOMES

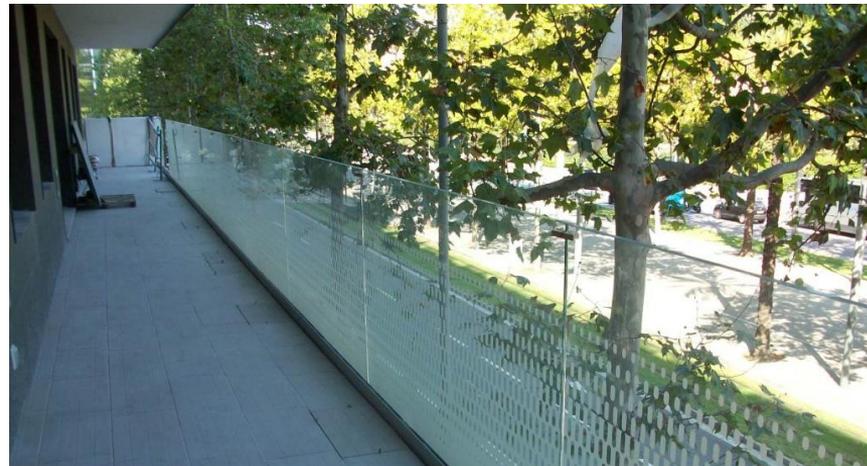
Diagonal 119 Homes comprises 31 residential and 1 commercial units located in Barcelona, in the neighborhood of Poblenou, Sant Martí district. The development is situated on Diagonal Avenue, in the new-built area known as 22@. Services are one of the key attractive points of the area as it has several shopping centers such as Glòries, Diagonal Mar or Carrefour.

Regarding its communications, the area is well connected with other parts of the city by public and private transport. Due to its fantastic situation, the development is just 10' from the city center and 5' from the beach.

- 2, 3 and 4 bedrooms
- Communal swimming pool in the roof
- Playground
- Breeam Certificate



Typology (Units) – (%)	2B	8# - 26%
	3B	16# - 52%
	4B	7# - 22%
# Total units	31 residential + 1 commercial	
Total income (€) – (€/m ²)	17.998.000€ - (5.219€ / sqm)	
Commercial Status / Pre-sales	On Sale / 97%	
Works Start date	H2 2016	
Delivery	H2 2018	
Broker	Farré Consulting	
Architects	Fuster Arquitectura	
Construction company	Bertolín	



LA MARINA DE BADALONA

La Marina de Badalona comprises 165 residential and 15 commercial units located in Badalona, a municipality of approx. 215,000 inhabitants in the metropolitan area of Barcelona (only 10 km away from the city center). The land is placed in the new expansion area of Marina Badalona, which is going through a consolidation phase.

Regarding its communications, the area is well connected with Barcelona by public (train and bus) and private transport. It is 5 minutes walk from the train station and 25 minutes driving from the city center of Barcelona, through C-31 highway.

- 2, 3 and 4 bedrooms
- Communal swimming pools
- Playgrounds
- Breeam Certificate



Typology (Units) – (%)	2B	59# - 36%
	3B	78# - 47%
	4B	28# - 17%
# Total units	165 residential + 15 commercial	
Total income (€) – (€/m ²)	54.867.245€ - (2.950€/ sqm)	
Commercial Status / Pre-sales	On Sale / 94%	
Works Start date	H2 2015	
Delivery	H2 2018	
Broker	Grupo SAM	
Architects	B67	
Construction company	Avintia	



MARINA BADALONA HOMES

Marina Badalona Homes comprises 41 residential and 2 commercial units located in Badalona, a municipality of approx. 215,000 inhabitants in the metropolitan area of Barcelona (only 10 km away from the city center). The land is placed in the new expansion area of Marina Badalona, which is going through a consolidation phase.

Regarding its communications, the area is well connected with Barcelona by public (train and bus) and private transport. It is 5 minutes walk from the train station and 25 minutes driving from the city center of Barcelona, through C-31 highway.

- 2, 3 and 4 bedrooms
- Communal swimming pools
- Playgrounds
- Breeam Certificate



Typology (Units) – (%)	2B	17# - 41%
	3B	20# - 49%
	4B	4# - 10%
# Total units	41 residential + 2 commercial	
Total income (€) – (€/m ²)	15.887.000€ - (4.191€ / sqm)	
Commercial Status / Pre-sales	On Sale / 30%	
Works Start date	H2 2018 (Exp.)	
Delivery	2020	
Broker	Gestió i Garantia	
Architects	MOA	
Construction company	Tendering process	



VOLPELLERES HOMES

Volpelleres Homes is a residential complex (80 units) located in Sant Cugat del Vallés, a medium-high class dormitory town of aprox. 88,000 inhabitants which is 19 km away from the city center of Barcelona. The land is placed in the new expansion area of Volpelleres, 3 km north-west from the Town Hall.

Even the area is still going on its consolidation it has all necessary services such as a school, a library, supermarkets, pharmacies and playgrounds surrounded by green areas. Regarding its communications, Sant Cugat is well connected with Barcelona by public and private transport.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Playground
- Breeam Certificate



Typology (Units) – (%)	2B	15# - 19%
	3B	50# - 62%
	4B	15# - 19%
# Total units	80 residential	
Total income (€) – (€/m ²)	26.963.500€ - (3.541€ / sqm)	
Commercial Status / Pre-sales	On Sale / 99%	
Works Start date	H1 2017	
Delivery	2019	
Broker	Básico	
Architects	Batlle i Roig	
Construction company	ACSA - Sorigué	



VOLPELLERES HOMES II

Volpelleres Homes II is a residential complex (48 units) located in Sant Cugat del Vallés, a medium-high class dormitory town of aprox. 88,000 inhabitants which is 19 km away from the city center of Barcelona. The land is placed in the new expansion area of Volpelleres, 3 km north-west from the Town Hall.

Even the area is still going on its consolidation it has all necessary services such as a school, a library, supermarkets, pharmacies and playgrounds surrounded by green areas. Regarding its communications, Sant Cugat is well connected with Barcelona by public and private transport.

- 2 and 3 bedrooms
- Communal swimming pool
- Playground
- Breeam Certificate



Typology (Units) – (%)	2B	18# - 38%
	3B	30# - 62%
# Total units	48 residential	
Total income (€) – (€/m ²)	17.419.500€ - (4.180€ / sqm)	
Commercial Status / Pre-sales	On Sale / 75%	
Works Start date	H2 2017	
Delivery	2019	
Broker	Básico	
Architects	Musquera Arquitectura	
Construction company	Rubau	



CAN MATES HOMES

Can Mates Homes is a residential complex (45 units) located in Sant Cugat del Vallés, a medium-high class dormitory town of aprox. 88,000 inhabitants which is 19 km away from the city center of Barcelona. The land is placed within the green area known as "Central Park", located 1 km north-west from the Town Hall.

The area has all necessary services such as a school, a library, supermarkets, pharmacies and playgrounds surrounded by green areas. Regarding its communications, Sant Cugat is well connected with Barcelona by public and private transport.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Playground
- Breeam Certificate



	2B	5# - 11%
Typology (Units) - (%)	3B	21# - 47%
	4B	19# - 42%
# Total units	45 residential	
Total income (€) - (€/m²)	18.545.500€ - (3.436€ / sqm)	
Commercial Status / Pre-sales	On Sale / 100%	
Works Start date	H1 2017	
Delivery	H2 2018	
Broker	Básico	
Architects	Espinet & Ubach	
Construction company	Vopi	



CAN MATES HOMES II

Can Mates Homes II is a residential complex (50 units) located in Sant Cugat del Vallés, a medium-high class dormitory town of aprox. 88,000 inhabitants which is 19 km away from the city center of Barcelona. It is settled in one of the main residential areas of the city, surrounded by important green areas and with all the necessary services such as schools, supermarkets and an important hospital.

Regarding its communications, Sant Cugat is well connected with Barcelona by public and private transport.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Playground
- Breeam Certificate



Typology (Units) – (%)	2B	17# - 34%
	3B	24# - 48%
	4B	9# - 18%
# Total units	50 residential	
Total income (€) – (€/m ²)	18.603.500€ - (3.964€ / sqm)	
Commercial Status / Pre-sales	On Sale / 88%	
Works Start date	H2 2017	
Delivery	2019	
Broker	Básico	
Architects	CC 245	
Construction company	Luís Parés	



CAN MATES HOMES III

Can Mates Homes III is a residential complex (36 residential and 5 commercial units) located in Sant Cugat del Vallés, a medium-high class dormitory town of aprox. 88,000 inhabitants which is 19 km away from the city center of Barcelona. It is settled in one of the main residential areas of the city, surrounded by important green areas and with all the necessary services such as schools, supermarkets and an important hospital.

Regarding its communications, Sant Cugat is well connected with Barcelona by public and private transport. The development is placed just in front of the train station that connects with Barcelona city center in 10'.

- 2 bedrooms
- Communal swimming pool
- Breeam Certificate



Typology (Units) – (%)	2B	36# - 100%
# Total units	36 residential	
Total income (€) – (€/m ²)	13.245.960€ - (3.657€ / sqm)	
Commercial Status / Pre-sales	On Sale / 32%	
Works Start date	H1 2019 (Exp.)	
Delivery	2021	
Broker	Básico	
Architects	ON-A	
Construction company	Tendering process	

SANT JUST HOMES

Sant Just Homes comprises 116 residential and 3 commercial units located in Sant Just Desvern, a municipality of approx. 17,000 inhabitants in the metropolitan area of Barcelona. This municipality is a medium-high class dormitory town of Barcelona and is 10km away from the city center. The development is placed in the new expansion area of Mas Lluhi, within a green area which is called "Central Park", 1km north-west from the Town Hall.

The area is still going through a consolidation phase, but all the necessary services, and good communications with Barcelona by public and private transport.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Playground
- Breeam Certificate



Typology (Units) – (%)	2B	17# - 15%
	3B	80# - 69%
	4B	19# - 16%
# Total units	116 residential + 3 commercial	
Total income (€) – (€/m ²)	38.679.838€ - (3.331€ / sqm)	
Commercial Status / Pre-sales	On Sale / 97%	
Works Start date	H1 2016	
Delivery	2019	
Broker	Amat	
Architects	Ademà&Canela&Comella	
Construction company	Bertolín	



SANT JUST HOMES II

Sant Just Homes II comprises 49 residential units located in Sant Just Desvern, a municipality of approx. 17,000 inhabitants in the metropolitan area of Barcelona. This municipality is a médium-high class dormitory town of Barcelona and is 10km away from the city center. The development is placed in the new expansión area of Mas Lluhí, within a green area which is called "Central Park", 1km north-west from the Town Hall.

The area is still going through a consolidation phase, but all the necessary services, and good communications with Barcelona by public and private transport.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Playground
- Breeam Certificate



Typology (Units) – (%)	2B	2# - 4%
	3B	43# - 88%
	4B	4# - 8%
# Total units	49 residential	
Total income (€) – (€/m ²)	16.333.161€ - (3.490€ / sqm)	
Commercial Status / Pre-sales	On Sale /51%	
Works Start date	H1 2018	
Delivery	2019	
Broker	Amat	
Architects	TAC Arquitectes	
Construction company	Luis Parés	

SANT JUST HOMES III

Sant Just Homes III comprises 102 residential units located in Sant Just Desvern, a municipality of approx. 17,000 inhabitants in the metropolitan area of Barcelona. This municipality is a medium-high class dormitory town of Barcelona and is 10km away from the city center. The development is placed in the new expansión area of Mas Lluhí, within a green area which is called "Central Park", 1km north-west from the Town Hall.

The area is still going through a consolidation phase, but all the necessary services, and good communications with Barcelona by public and private transport.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Playground



Typology (Units) – (%)	2B	4# - 4%
	3B	76# - 75%
	4B	22# - 21%
# Total units	102 residential	
Total income (€) – (€/m ²)	40.336.000€ - (3.997€ / sqm)	
Commercial Status / Pre-sales	Pending sales start / 0%	
Works Start date	H2 2018 (Exp.)	
Delivery	2020	
Broker	Amat	
Architects	ON-A	
Construction company	Tendering process	



SANT JUST HOMES IV

Sant Just Homes IV comprises 8 single family houses, 77 multifamily residential and 5 commercial units located in Sant Just Desvern, a municipality of approx. 17,000 inhabitants in the metropolitan área of Barcelona. This municipality is a médium-high class dormitory town of Barcelona and is 10km away from the city center. The development is placed in the new expansión área of Mas Lluhí, within a green área which is called "Central Park", 1km north-west from the Town Hall.

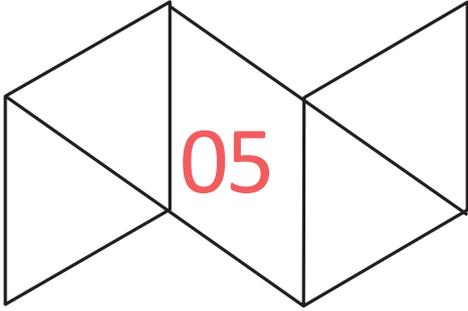
The area is still going through a consolidation phase, but all the necessary services, and good communications with Barcelona by public and private transport.

- 2, 3, 4 and 5 bedrooms
- Communal swimming pool
- Playground



Typology (Units) – (%)	2B	2# - 26%
	3B	44# - 52%
	4B	31# - 22%
	5B	8# - 22%
# Total units	85 residential + 5 commercial	
Total income (€) – (€/m ²)	37.930.508€ - (3.590€ / sqm)	
Commercial Status / Pre-sales	On Sale / 19%	
Works Start date	H2 2018 (Exp.)	
Delivery	2020	
Broker	Amat	
Architects	MS+A	
Construction company	Tendering process	





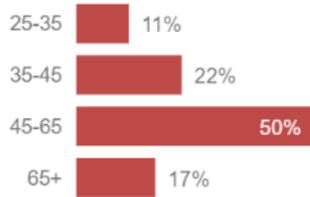
Neinor Homes

Customer Centric Summary

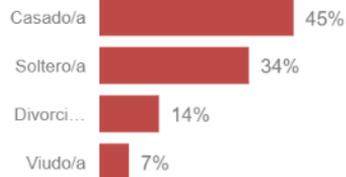
CUSTOMER CENTRIC

BADALONA

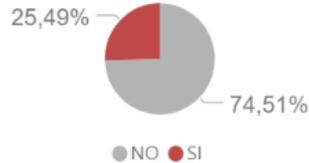
Age Range



Marital Status



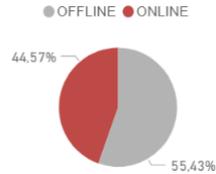
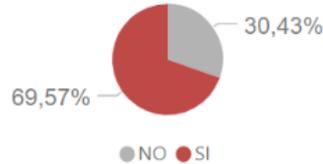
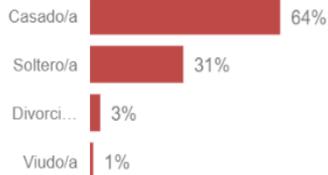
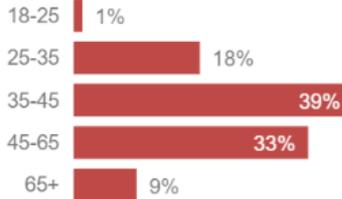
Mortgage Use



Lead Origin



SANT CUGAT



SANT JUST

