

Neinor Homes, S.A. (“Neinor” or the “Company”), pursuant to article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, hereby informs of the following:

## **MATERIAL FACT**

Neinor Homes has just released results for the 6-month report for the period ended June 30th, 2018 with revenues of €78,9 million, net cash flow of -€9.8 million and cumulative pre-sales of €929 million.

The results presentation is attached.

Madrid, 23rd July 2018.

Neinor Homes, S.A.



Construimos casas pensando en personas.

July 23<sup>rd</sup>, 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<sup>(1)</sup>**

(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<sup>(2)</sup>**

(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<sup>(3)</sup>**

(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 <sup>(1)</sup>	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% <sup>(2)</sup> 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 30<sup>th</sup>. San Roke Homes (76 units) started notarization in July. As of the 20<sup>th</sup> of July, 96% of the units had been notarized

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

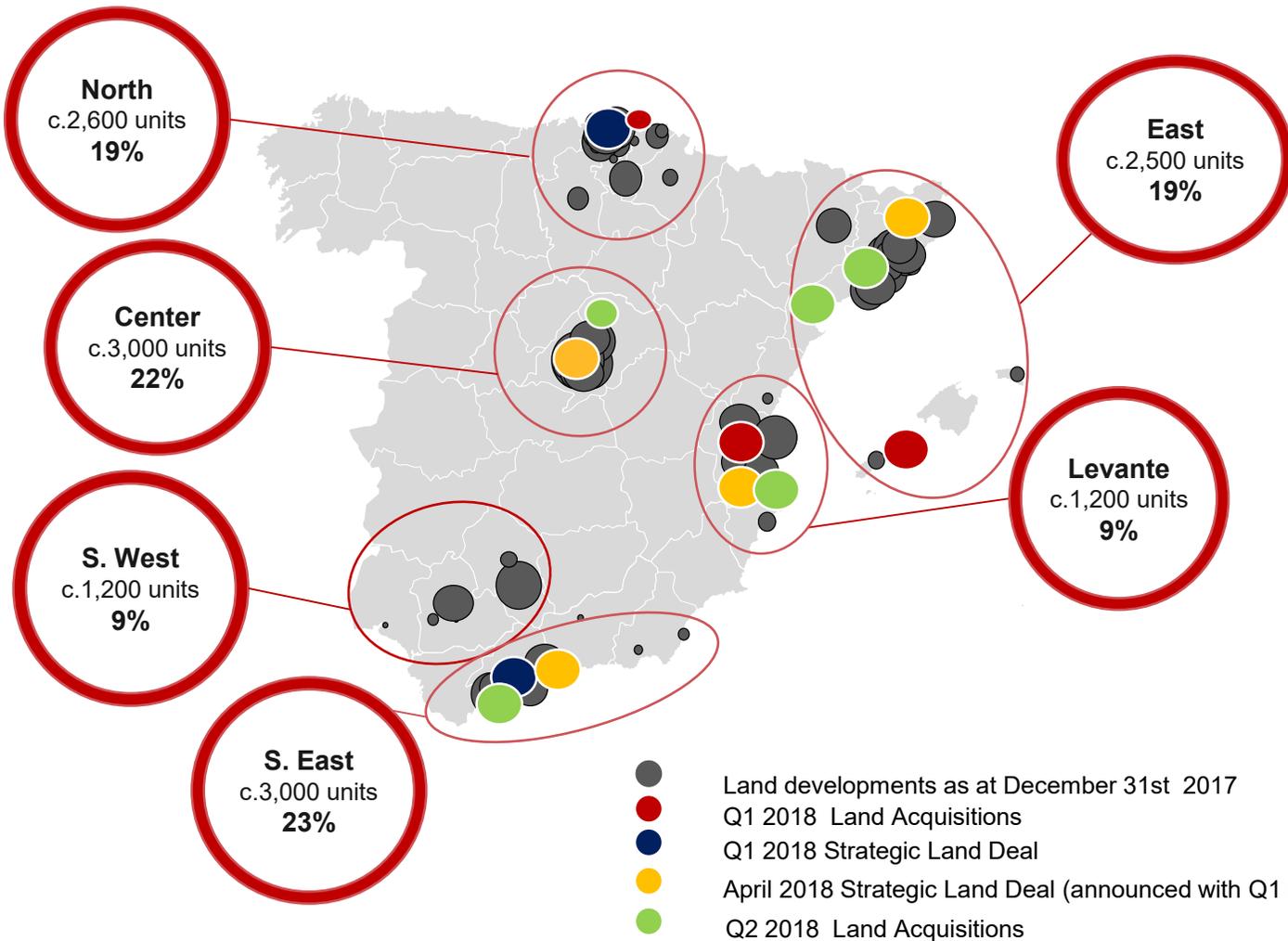


# DISCIPLINED APPROACH TO LAND ACQUISITION

MAINTAINING TOP QUALITY, EFFICIENT USE OF EQUITY AND STRATEGIC LAND OPTIONALITY



## LAND BANK SNAPSHOT –13,500+ UNITS<sup>(1)</sup>



**500+ units (€25m)**  
fully-permitted land  
acquired<sup>(2)</sup>

**c. 1,400 units (€194m)** <sup>(3)</sup>  
strategic land secured

**Focus on ROCE:**  
78% of fully permitted  
land bank GAV already  
launched

- Land developments as at December 31st 2017
- Q1 2018 Land Acquisitions
- Q1 2018 Strategic Land Deal
- April 2018 Strategic Land Deal (announced with Q1 results)
- Q2 2018 Land Acquisitions

(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**

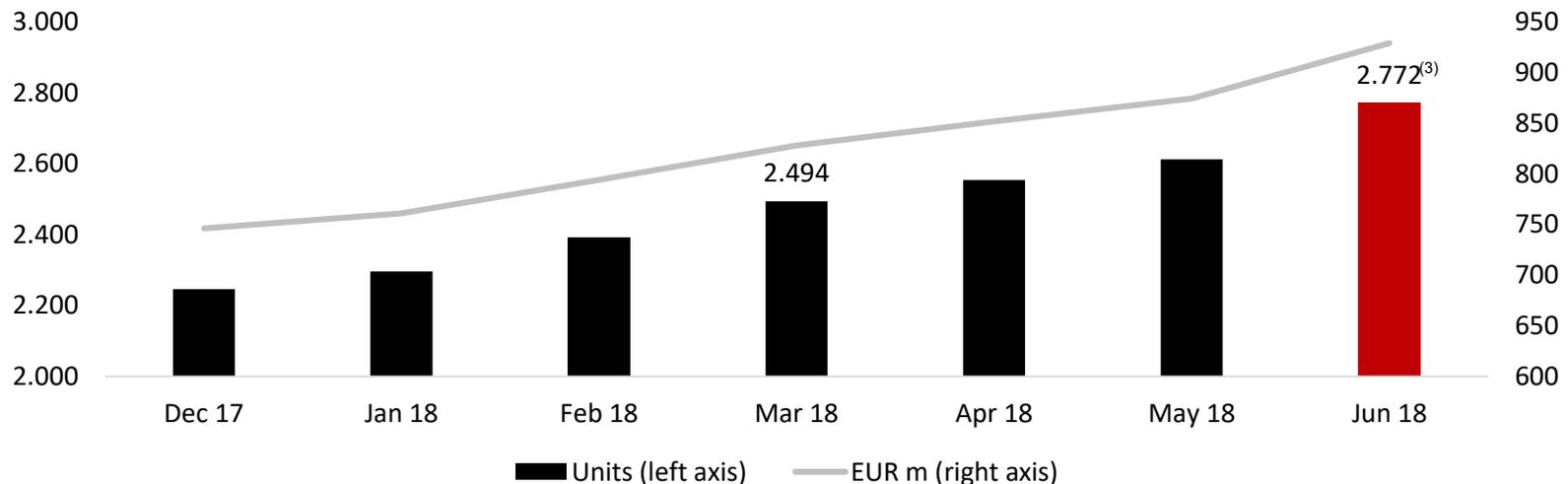
**HIGH QUALITY PRE-SALES: 76% SECURED WITH CONTRACTS<sup>(1)</sup>**

**6.9% ANNUAL OBSERVED LIKE-FOR-LIKE HPA<sup>(2)</sup>**

**~4,000 UNITS STARTED PRE-SELLING IN H1**

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

## ORDER BOOK EVOLUTION



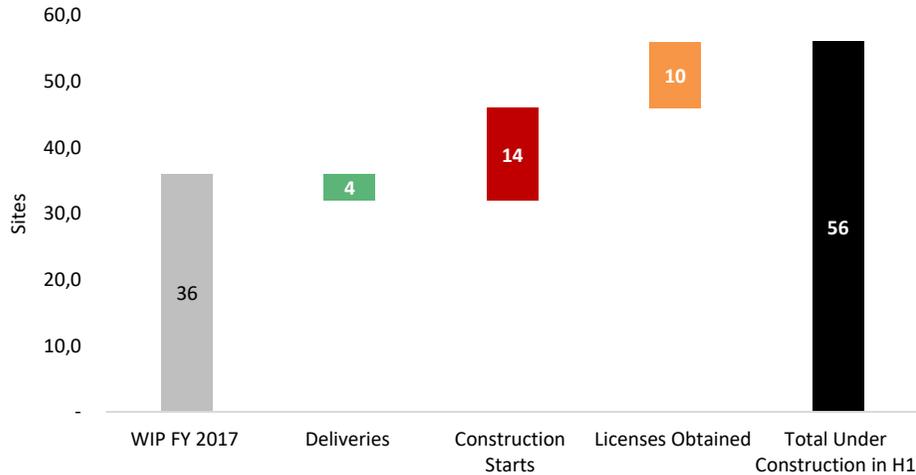
(1) Pre-sales with contracts signed entail a deposit from 10% to 20% of the selling price (€30k-60k on average) (2) Measured by 1) developments that have been on the market for most of the year and 2) that had pre-sales in comparable units in H1 2017 and H1 2018. Sample of 16 developments. Rate may fluctuate 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



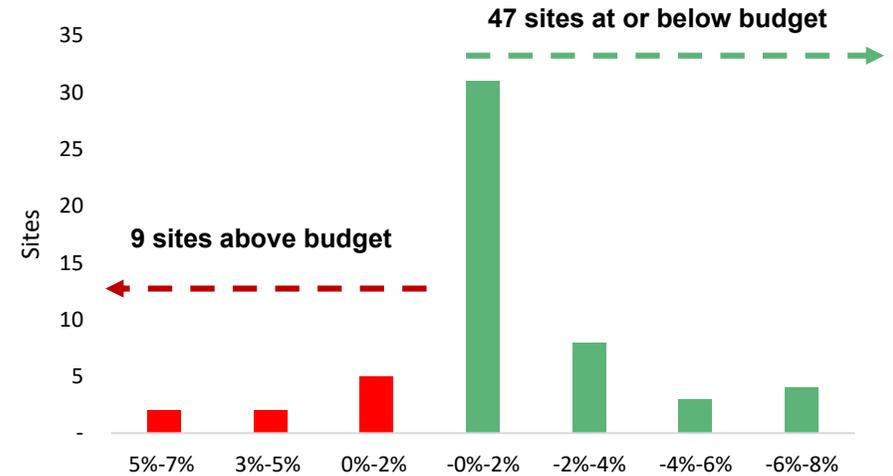
# 56 SITES, 4,600+ UNITS UNDER CONSTRUCTION<sup>(1)</sup>

## PROGRESSING ON TIME AND ON BUDGET

### WIP ACTIVITY BRIDGE



### €430M CONTRACTED<sup>(2)</sup> - ~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

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

### HPA OUTPACING COST INFLATION

#### HPA RUNNING ABOVE EXPECTATIONS

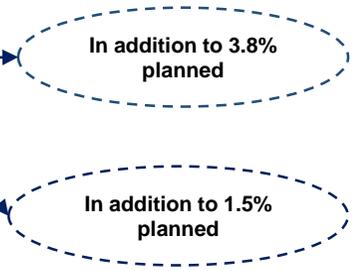
- 1) Demand/supply imbalance
- 2) Improved product quality (Higher ASP)

#### INCREASED COST PRESSURES

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

### GROSS MARGIN ON A WIP<sup>(2)</sup> UNIT

In € '000	IPO Plan	June 2018	VAR %
Revenue (ASP)	326	338	3.7%
CAPEX per unit <sup>(3)</sup>	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%



### GROSS MARGIN FOR WIP<sup>(2)</sup> ON AGGREGATE

IPO  
Projection for assessed  
WIP Sites



+

+€36m Revenues  
-€8.5m extra costs



=

June 2018  
Projection for assessed  
WIP Sites



(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**

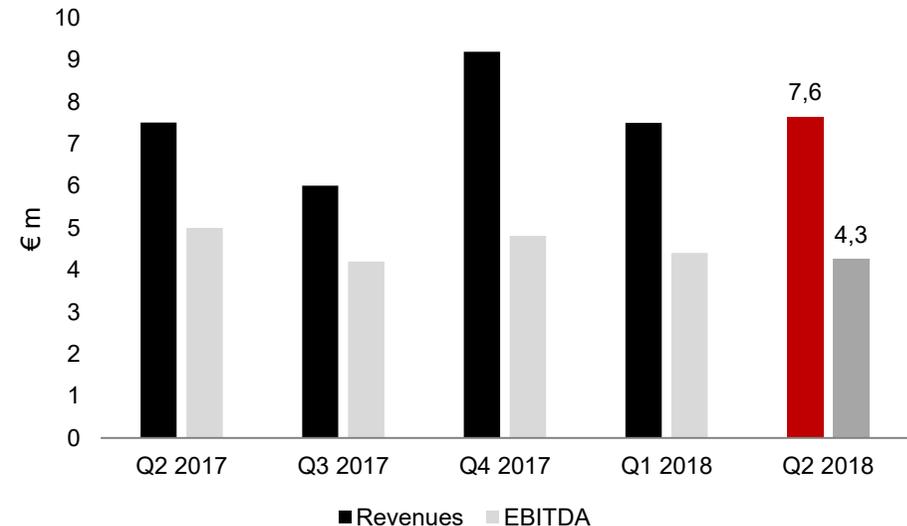
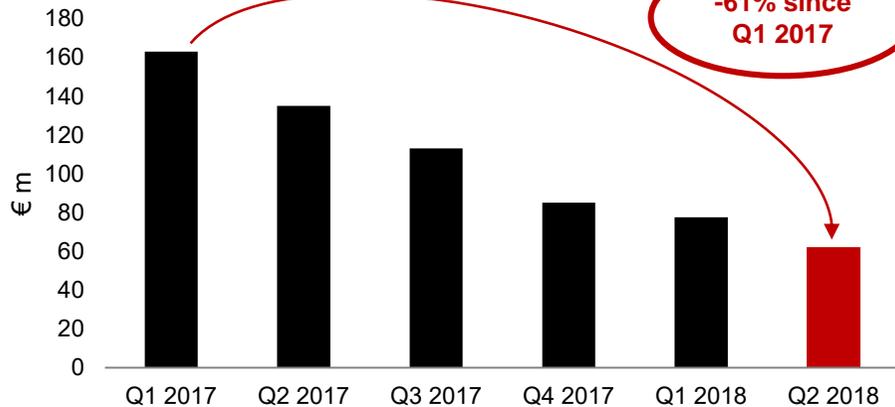
### SERVICING

**€1.66bn AUM**

Reorganization at Kutxabank resulting in **AuM growth of €175m<sup>(1)</sup>**

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

### 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%**  
164<sup>3</sup> 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 <sup>1</sup>	-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
<b>CF from Operating Activities</b>	<b>2,9</b>	<b>6,1</b>	<b>-3,2</b>
<b>Working Capital Variation</b>	<b>-62,2</b>	<b>-9,5</b>	<b>-52,7</b>
Change in Inventories	-151,1	-50,9	-100,2
Book Value Sold <sup>2</sup>	51,1	41,7	9,4
Land Acquisition <sup>3</sup>	-74,6	-19,2	-55,4
Capex	-127,5	-73,4	-54,1
Other WC Variations <sup>4</sup>	88,9	41,4	47,5
<b>Net Operating Cash Flow</b>	<b>-59,3</b>	<b>-3,4</b>	<b>-55,9</b>
<b>CF from Investments Activities</b>	<b>-4,6</b>	<b>-4,0</b>	<b>-0,6</b>
<b>Free Cash Flow</b>	<b>-63,9</b>	<b>-7,3</b>	<b>-56,6</b>
<b>CF from Financing Activities</b>	<b>54,0</b>	<b>11,8</b>	<b>42,2</b>
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
<b>Net Cash Flow</b>	<b>-9,8</b>	<b>4,6</b>	<b>-14,4</b>
Change in Cash Not-Available	-7,6	-7,4	-0,2
<b>Cash BoP</b>	<b>76,8</b>	<b>62,3</b>	<b>76,8</b>
<b>Cash EoP</b>	<b>59,4</b>	<b>59,4</b>	<b>62,3</b>

#### Other comments

- It excludes MIP accrual fully paid by LS (2.0€M).
- 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).
- €75M land acquisition split into i) Fully permitted land: €20.9m, ii) Strategic land: €53.1m and iii) Other

Q2

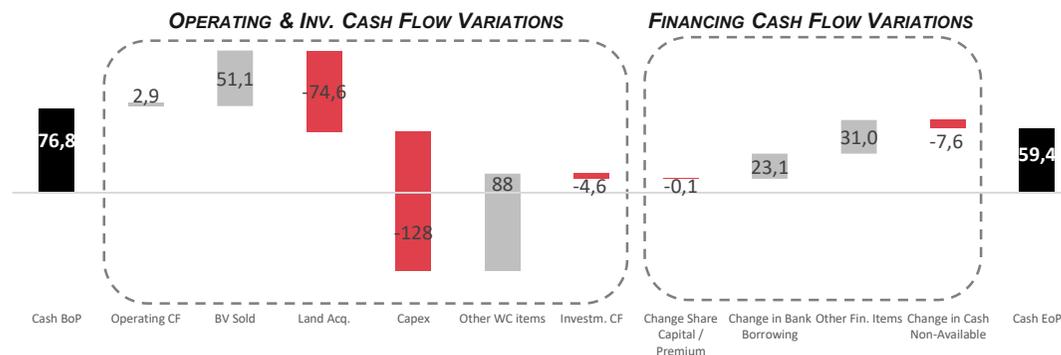
**+€6.1M OPERATING CASH FLOWS AS DELIVERIES OCCUR**

H1

**INVESTMENT IN GROWTH: €75M IN LAND<sup>3</sup>, €128M CAPEX**

**LEGACY DIVESTMENT €21M<sup>2</sup> DELIVERIES €30M**

### Cash Flow Bridge (in €M)



capitalized costs: €0.6m.

- 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).
- 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%
<b>Non-Current Assets</b>	<b>9,1</b>	<b>5,5</b>	<b>5,1</b>	<b>4,0</b>	<b>78,8%</b>
Inventories	1.294,3	1.243,5	1.143,3	151,1	13,2%
<i>ow Liquidation</i>	62,2	76,3	83,1	-21,0	-25,2%
<i>ow Development</i>	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%
<i>ow Restricted</i>	33,5	40,9	41,1	-7,6	-18,5%
<b>Current Assets</b>	<b>1.394,7</b>	<b>1.342,1</b>	<b>1.273,9</b>	<b>120,8</b>	<b>9,5%</b>
<b>Total Assets</b>	<b>1.403,8</b>	<b>1.347,6</b>	<b>1.279,0</b>	<b>124,9</b>	<b>9,8%</b>
<b>Equity</b>	<b>714,2</b>	<b>714,0</b>	<b>722,4</b>	<b>-8,2</b>	<b>-1,1%</b>
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%
<b>Non-Current Liabilities</b>	<b>9,1</b>	<b>18,1</b>	<b>18,1</b>	<b>-9,0</b>	<b>-49,7%</b>
Bank Borrowings	431,9	408,6	399,8	32,1	8,0%
Creditors	131,6	103,9	55,2	76,5	138,6%
<i>ow Def. Land Payment</i>	36,3	36,1	0,0	36,3	0,0%
Other Current Liabilities	116,9	103,1	83,5	33,4	40,0%
<b>Current Liabilities</b>	<b>680,5</b>	<b>615,6</b>	<b>538,4</b>	<b>142,0</b>	<b>26,4%</b>
<b>Total Liabilities</b>	<b>1.403,8</b>	<b>1.347,6</b>	<b>1.279,0</b>	<b>124,9</b>	<b>9,8%</b>
<b>WC Adjusted</b>	<b>1.157,6</b>	<b>1.151,0</b>	<b>1.100,9</b>	<b>56,7</b>	<b>5,1%</b>

## €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	
<b>Gross Debt</b>	<b>440,8</b>	<b>426,6</b>	<b>417,7</b>	<b>23,1</b>	<b>5,5%</b>
<b>Non-Current Bank Borrowing</b>	<b>8,9</b>	<b>17,9</b>	<b>17,9</b>	<b>-9</b>	<b>-50,3%</b>
Corporate Financing	8,9	17,9	17,9	-9	-50,3%
<b>Current Bank Borrowing</b>	<b>431,9</b>	<b>408,6</b>	<b>399,8</b>	<b>32,1</b>	<b>8,0%</b>
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%
<b>Cash &amp; Equivalents</b>	<b>59,4</b>	<b>62,3</b>	<b>76,8</b>	<b>-18</b>	<b>-22,7%</b>
<b>Net Debt</b>	<b>381,5</b>	<b>364,3</b>	<b>340,8</b>	<b>40,6</b>	<b>11,9%</b>

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

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

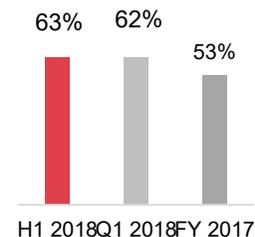
**CONSERVATIVE DEBT RATIOS**  
**LTV AT 24%**

**NET DEBT OF €381.5M**  
**NET DEBT ADJUSTED €451.3M**

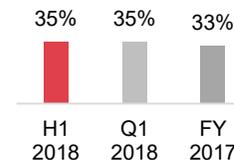
**BALANCED DISTRIBUTION OF DEBT AMONG  
THE LOCAL BANKS' POOL, AMIDST A  
TRUSTFUL MUTUAL RELATIONSHIP**

### Key Ratios (%)

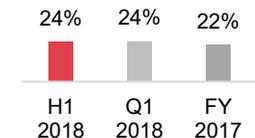
#### NET DEBT ADJUSTED / EQUITY



#### LTC



#### LTV



# NAV INCREASED BY 2% IN H1



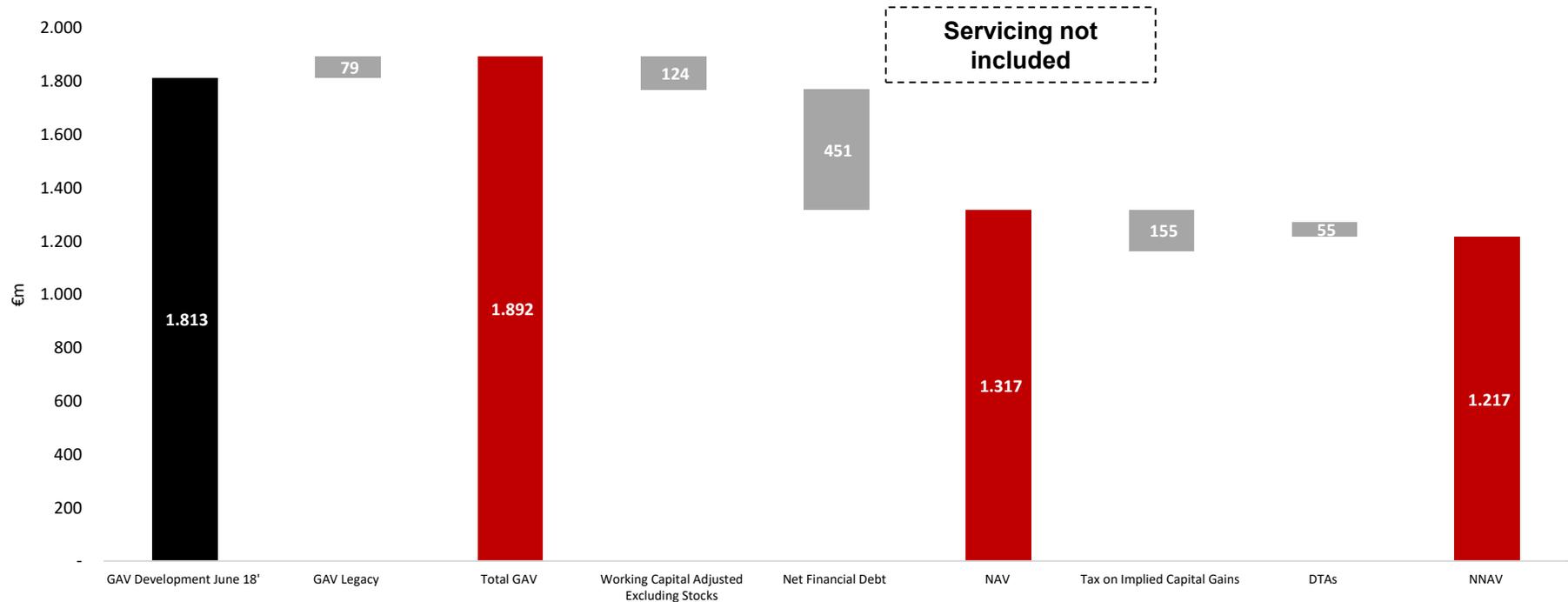
**GAV: €1,892m**  
Includes €79m of remaining legacy (Savills valuation Dec '16)

**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<sup>(1)</sup>



(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



Bolueta 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**)<sup>(1)</sup>, 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 anum if the TSR exceeds 20% during such 2-year period

### Digital Transformation and Innovation



- ✓ The **Home Innovation Center** officially opened on June 29<sup>th</sup>. 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

An architectural rendering of a modern, multi-story apartment building. The building features a mix of light-colored facades, dark window frames, and balconies with glass railings. A prominent vertical slat screen is visible on one of the facades. In the foreground, there is a large, clear swimming pool with a dark metal railing. To the right of the pool, there is an outdoor lounge area with several lounge chairs and a white patio umbrella. The scene is set against a bright, clear sky with some light clouds. The entire image is framed by a large, semi-transparent blue geometric shape that resembles a stylized 'A' or a large letter '4'.

Boreal Homes  
Madrid (Centre)

**Save the date**

**Neinor** HOMES **INVESTOR DAYS SEPTEMBER 2018**

OPPORTUNITY TO KNOW THE TEAM, THE PROCESSES AND THE ASSETS

**SEPTEMBER**

- / Monday 24<sup>th</sup> Madrid**
- / Tuesday 25<sup>th</sup> Málaga**
- / Wednesday 26<sup>th</sup> Barcelona**
- / Thursday 27<sup>th</sup> 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](mailto:investor.relations@neinorhomes.com)

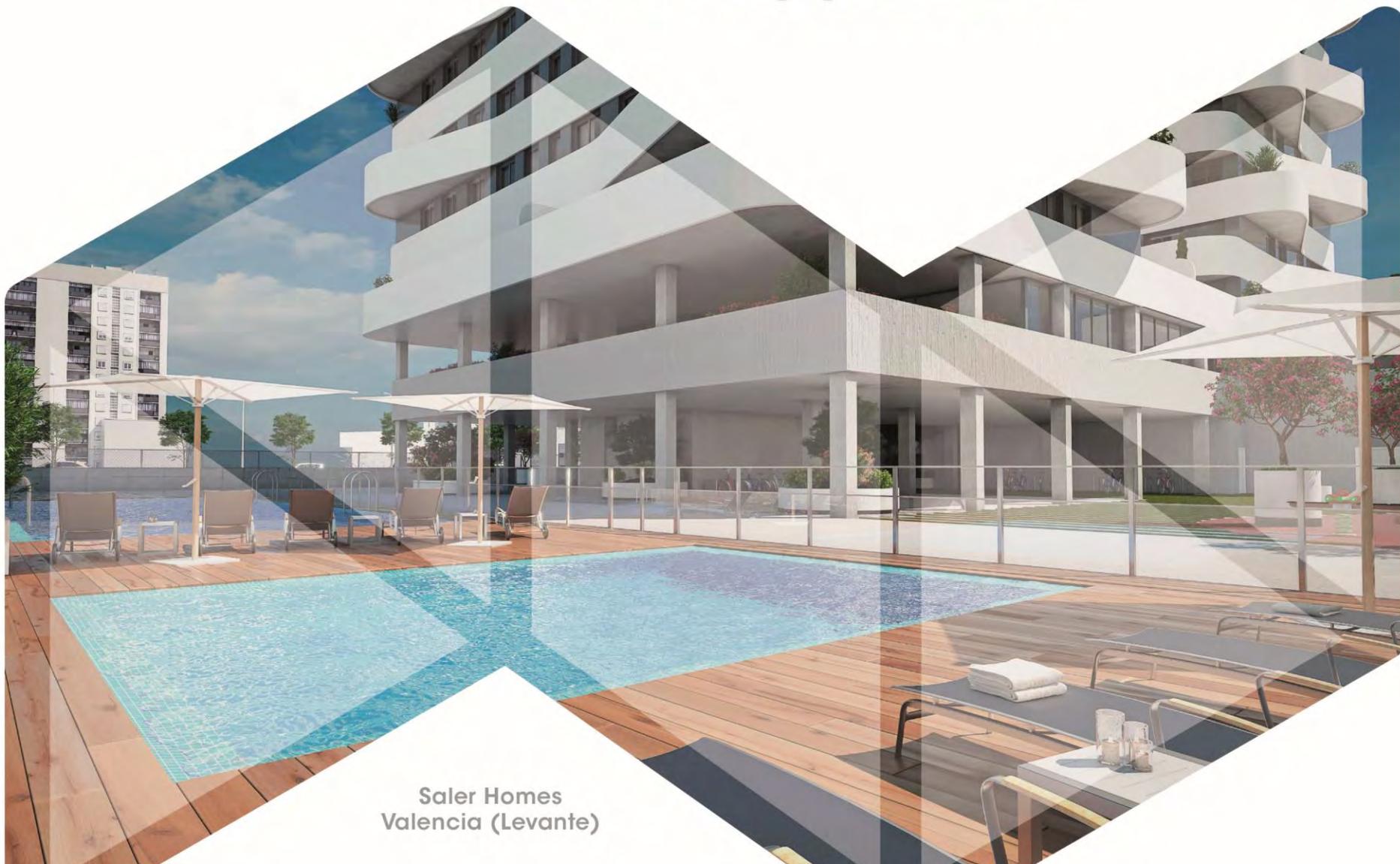


# 05 | Q&A



Cantal Homes  
Mojacar (South East)

# 06 | Appendix



Saler Homes  
Valencia (Levante)

# APPENDIX



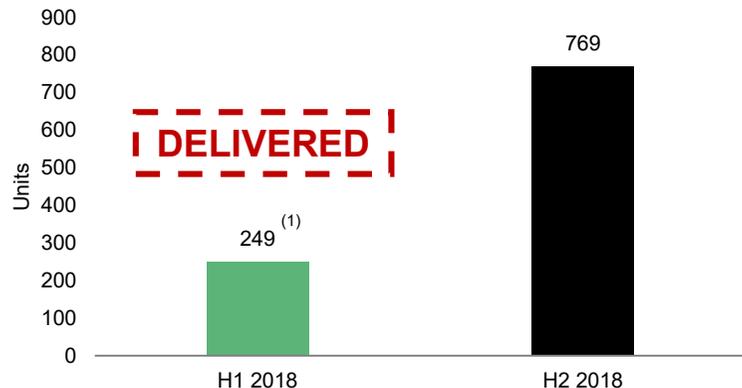
## Contents

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

# 2018: H1 DELIVERIES, AS EXPECTED

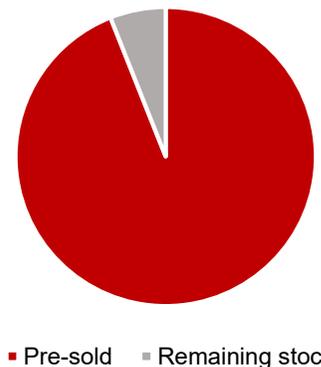
## 10 SITES WITH ADEQUATE PROGRESS FOR H2 DELIVERY

### EXPECTED DELIVERY CALENDAR



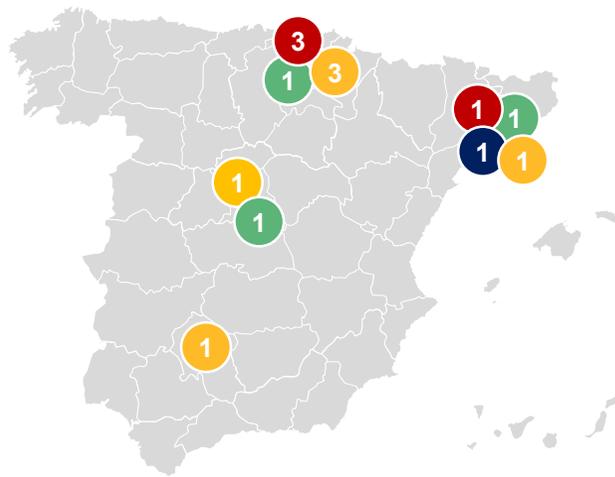
### STRONG REVENUE VISIBILITY

c.95% of deliveries pre-sold<sup>(2)</sup>



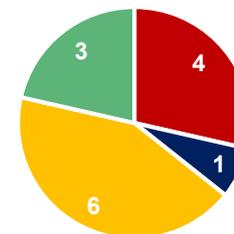
(1) 101 units pending notarization as of end Q2. 82 units have been notarized since then (2) Refers to H2 deliveries

### 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<sup>(1)</sup> 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<sup>(2)</sup>



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<sup>(3)</sup>



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<sup>(4)</sup>



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 <sup>(5)</sup>	N/A

# 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



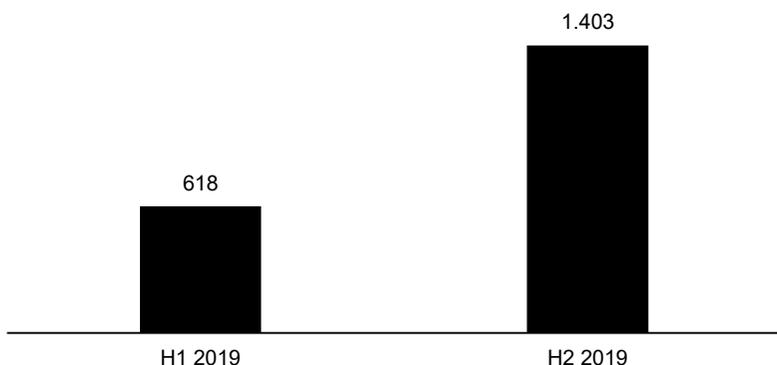
Development	PALACIO HOMES
Region	South West
Units	40
Pre-sales*	60%
Expected Delivery	H2 2018
WIP Progress	93%
Works Status	Façade works - Awaiting end of works certificate

\* 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

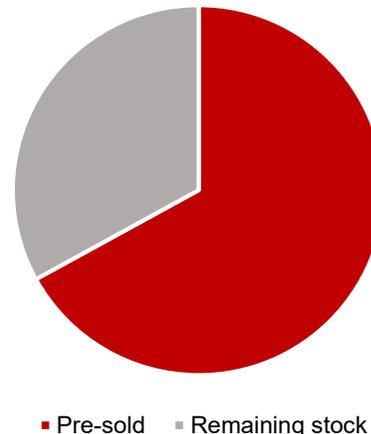
### EXPECTED DELIVERY CALENDAR



### STRONG REVENUE VISIBILITY

**c. 70% of deliveries pre-sold**

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

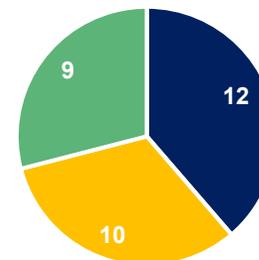


### 31 SITES IN CONSTRUCTION AROUND SPAIN TO BE DELIVERED IN 2019



### 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	<b>North</b>
Units	<b>36</b>
Pre-sales	<b>100%</b>
Expected Delivery	<b>H1 2019</b>
WIP Progress	<b>41%</b>
Works Status	<b>Façade works</b>



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



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



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



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



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



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



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

# 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	<b>Center</b>
Units	<b>148</b>
Pre-sales	<b>98%</b>
Expected Delivery	<b>H1 2019</b>
WIP Progress	<b>77%</b>
Works Status	<b>Façade works - Awaiting end of works certificate</b>



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



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



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



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

# RAMP-UP: ZOOM INTO 2019 DELIVERIES

## THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

### SOUTH EAST



Development	ALMIJARA 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

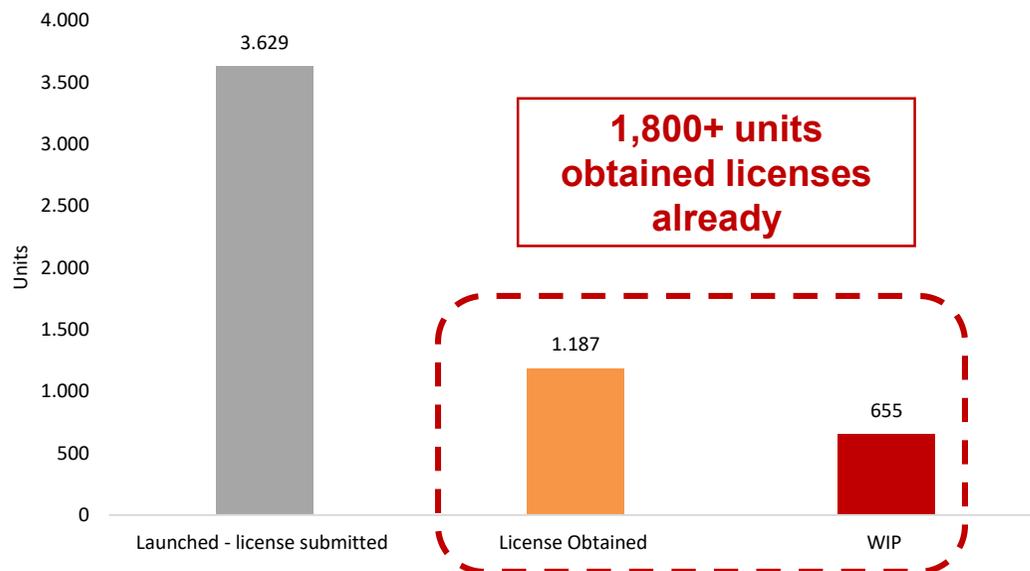
### SOUTH WEST



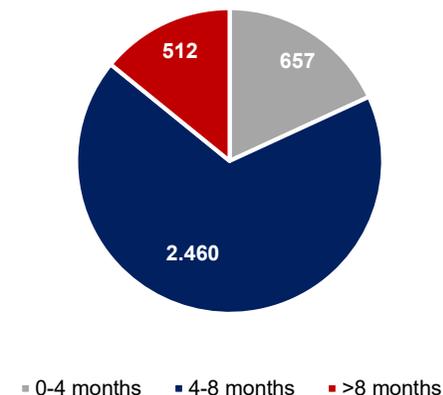
Development	MEDINA HOMES
Region	South West
Units	107
Pre-sales	81%
Expected Delivery	H1 2019
WIP Progress	68%
Works Status	Façade works

# 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%<sup>(1)</sup> 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	<b>North</b>
Units	<b>46</b>
Pre-sales	<b>46%</b>
Expected Delivery	<b>2020</b>
WIP Progress	<b>0%</b>
Works Status	<b>License obtained</b>



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



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

### CENTER



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

### EAST



Development	FIXAMPLE HOMES
Region	<b>East</b>
Units	<b>72</b>
Pre-sales	<b>10%</b>
Expected Delivery	<b>2020</b>
WIP Progress	<b>0%</b>
Works Status	<b>License obtained</b>



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



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

# 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



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



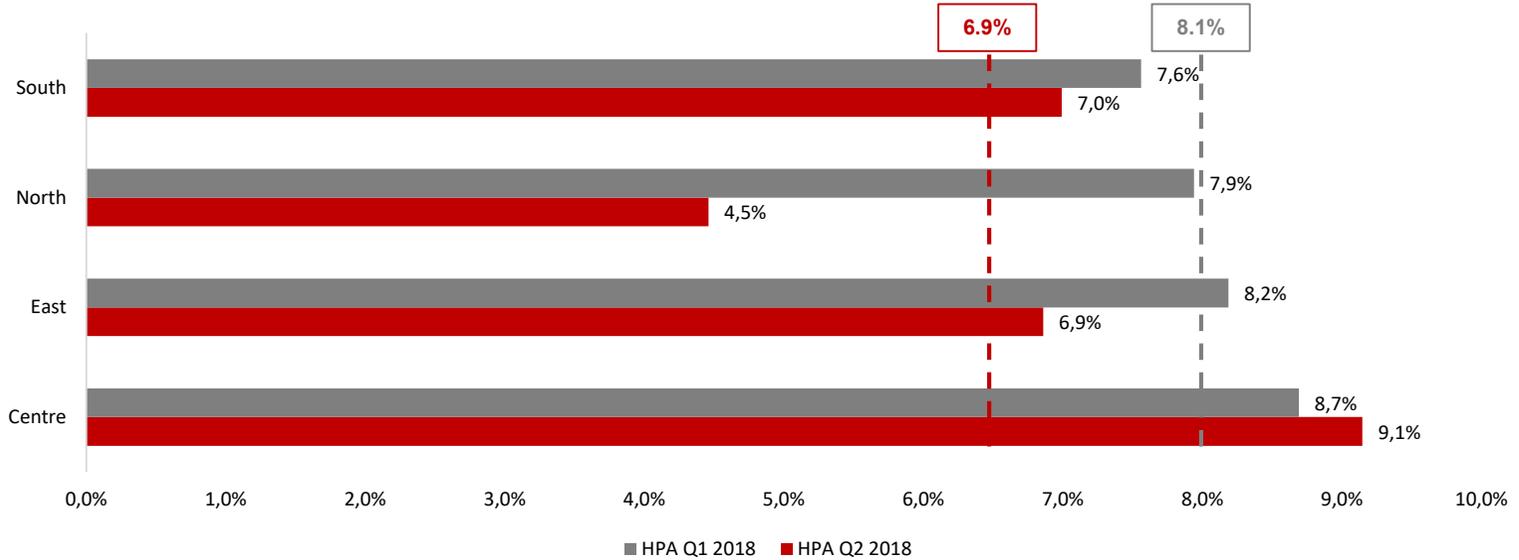
Development	MAIRENA HOMES
Region	South West
Units	144
Pre-sales	12%
Expected Delivery	2021
WIP Progress	0%
Works Status	Foundation works

### SOUTH WEST

# PRE-SALES ACTIVITY ACCELERATING

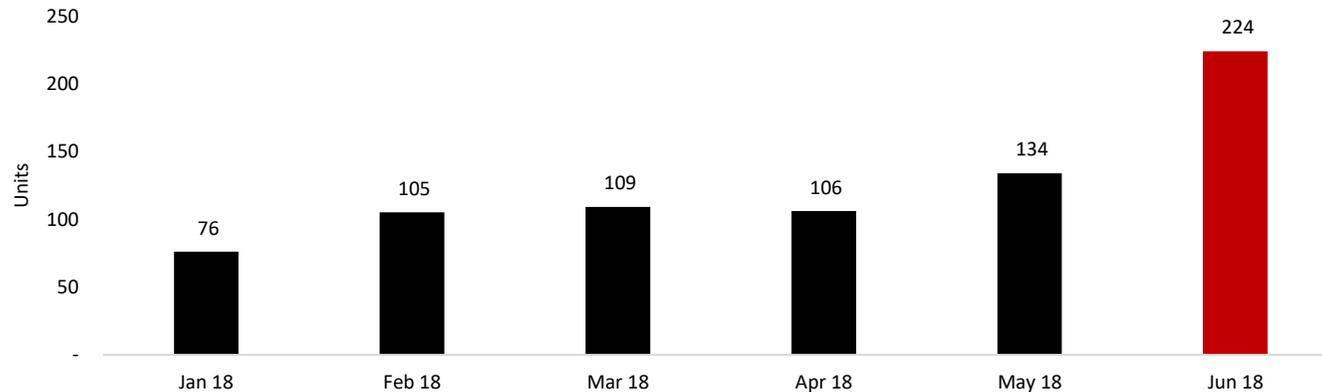
## STRONG DEMAND KEEPS FUELING HPA

### 6.9% ANNUAL OBSERVED HPA<sup>(1)</sup> 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<sup>(1)</sup> MAY 2018<sup>(2)</sup>

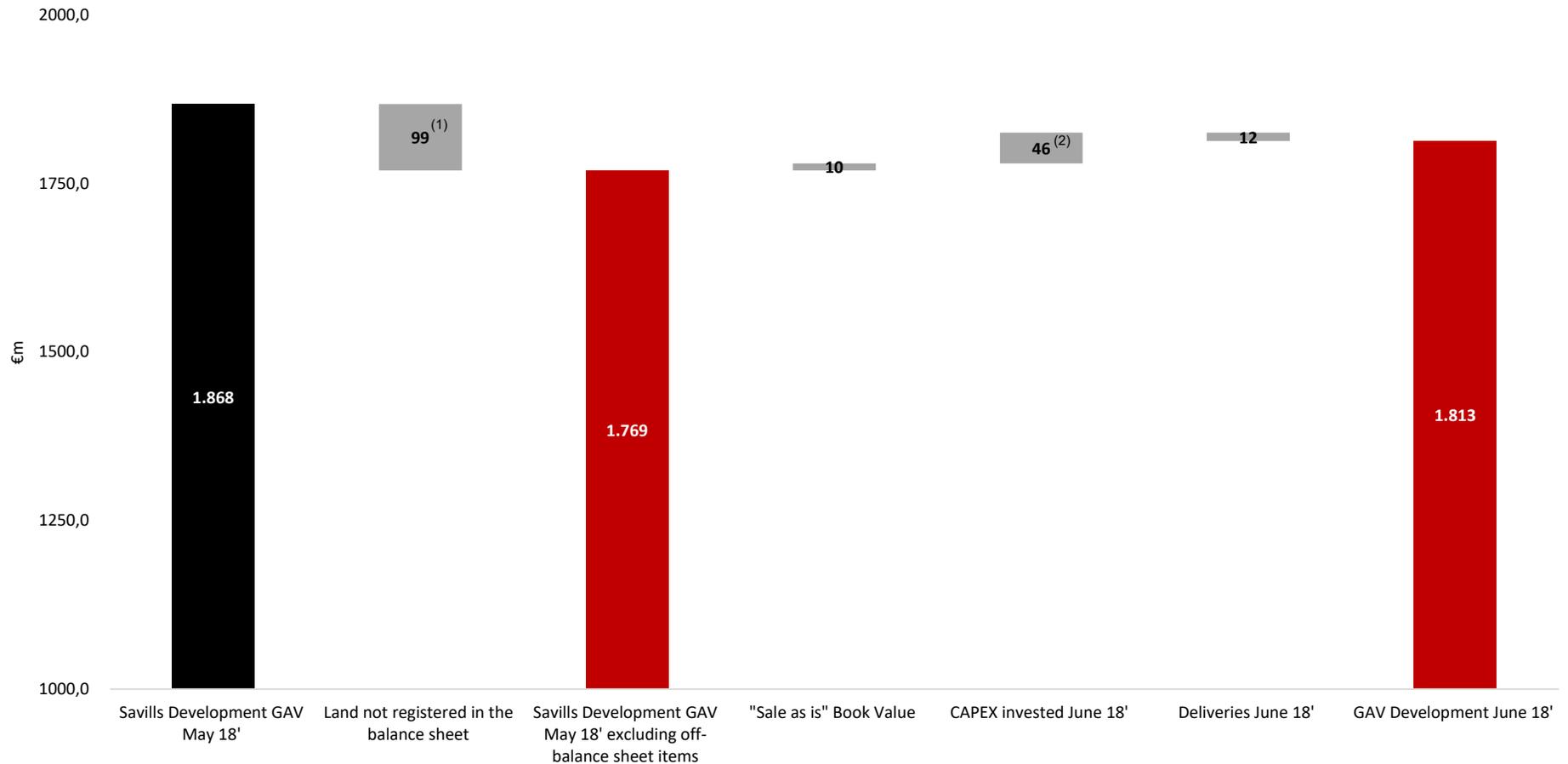
## REGIONAL DETAIL

- ✓ 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 30<sup>th</sup>

	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

