November 14, 2019

Results 3Q2019

Majestic Heights (Manilva, Málaga)

metrovacesa

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Agenda

Table of Contents

Today's Presenters

Jorge Perez de Leza CEO

Borja Tejada CFO

Juan Carlos Calvo IR

Nereidas (Torremolinos, Málaga)

1. Highlights

Highlights

Healthy progress on the development activity	• Pre-sales in 9M19 **1,104 units** (+129% YoY) • Pre-sales backlog **€533m** (1,882 units) • Building licenses obtained **2,242 units**
Financial results in 9M2019	• Total revenues: **€109m** (+16% YoY) • Units delivered: **131.** Land sales: **€78m** • Ebit: **€7m.** Pre-tax profit: **€2m** • LTV ratio: **3%**
Update with most recent events	• **Construction completed** in all our planned deliveries for 2019 • **Additional land sales** of €28m agreed, to be formalised before year-end • **New turnkey** office project signed in Madrid for 11,000 sqm
Market dynamics	• Some slowdown in housing demand in recent quarters, with a deceleration in HPA and CCI • Strong and growing demand from institutional buyers and for our land assets
Perspectives	• 2019: meeting FY targets with a different mix • 2020 and beyond: reviewing our operational mix to adapt to the changing market dynamics with the aim to maintain our strong FCF generation targets
Share buyback of up to €50m	• The Board of Directors today has approved a **share buyback program** of up to €50m • Given the good visibility on the cashflow generation for full-year 2019, reinforcing the commitment to remunerate as the cash is generated

Momentum (Montornés del Vallés, Barcelona)

2. Business update

Key operational data as of September 30, 2019

Business

7,340 active units
121 active developments

€305k/unit
ASP [(1)]

5,168 units and
87 developments under commercialization

Sales Backlog [(2)]
1,882 Sold units
€533m **€283k/unit** ASP [(1)]

3,388
units under construction

57
developments under construction

131
units delivered YTD

€234k/unit
ASP [(1)]

€78.1m
Land Sales

6.0 million sqm
buildable area

c.37,000
buildable units [(3)]

79% [(4)]
Fully permitted

Financial

€2.7Bn
GAV June 19

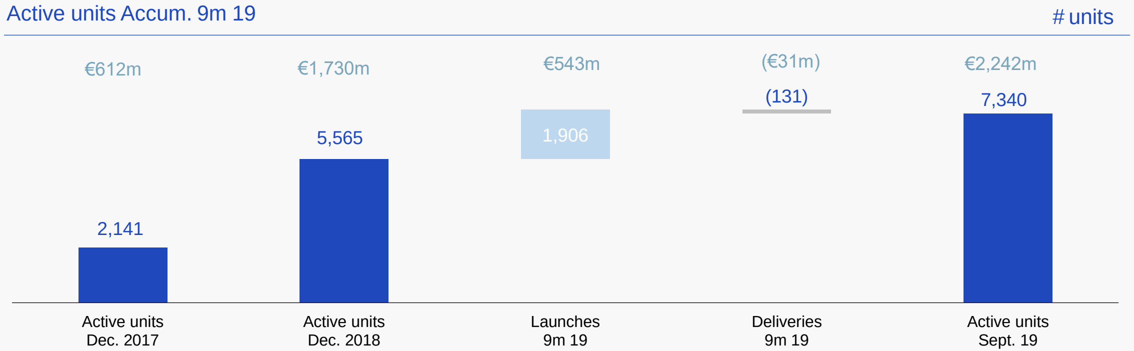
€2.8Bn
NAV June 19

3%
LTV

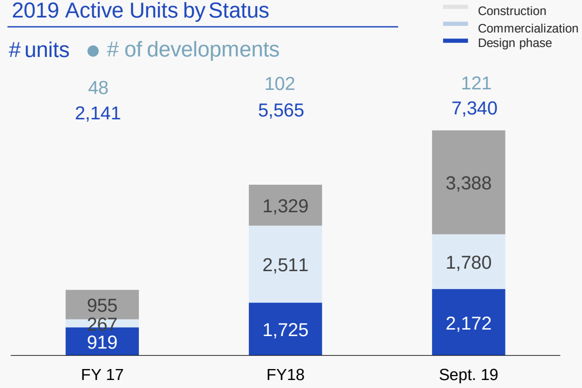
Notes
(1) Average Selling Price, not including future HPA
(2) Defined as bookings + contracts – deliveries in the period
(3) Estimated number of units may vary in time depending on the type of projects and maximum buildability
(4) In terms of GAV as of June 30, 2019

Residential active units: 7,340 as of September

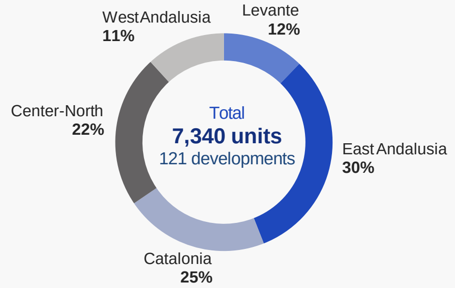
Active units Accum. 9m 19



2019 Active Units by Status



Active Units – Split by regional office [1]



Figures as of September 2019:

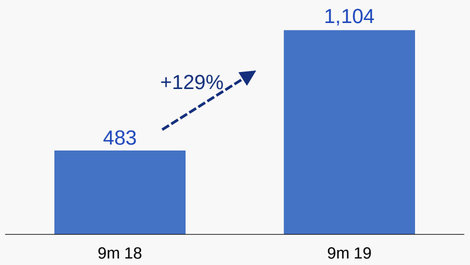
- Total active units reached 7,340 (ASP €305k/unit)
- 121 active developments:
  · 87 under commercialization (5,168 units)
  · 57 under construction (3,388 units)
- Launches: 1,906 units launched during 9m19
  · No launches in 3Q but 1,200 units planned for 4Q
- East Andalusia – mostly Costa del Sol - accounts for 30% of active units, followed by Catalonia

Note
(1) Center-North: Madrid, Navarre, Galicia, Basque Country, Canary Islands and Castilla-Leon; Levante: Valencian Community, Murcia and Ibiza; Catalonia: Catalonia and Mallorca; West Andalusia: Cordoba, Seville, Huelva, Cadiz; East Andalusia: Costa del Sol and Almeria

Residential pre-sales: 1,104 units sold in 9M19, backlog of 1,882 units

Pre-sales YtD: 1,104 units in 9m19 (263 in 3Q)

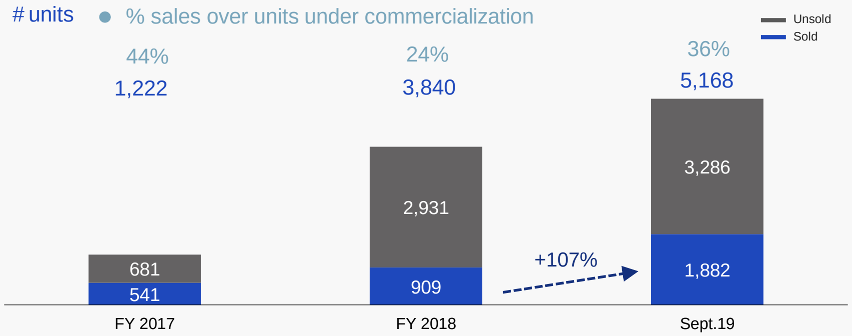
units



**Includes 219 units to institutional buyers*
**Avg ASP of €265k*

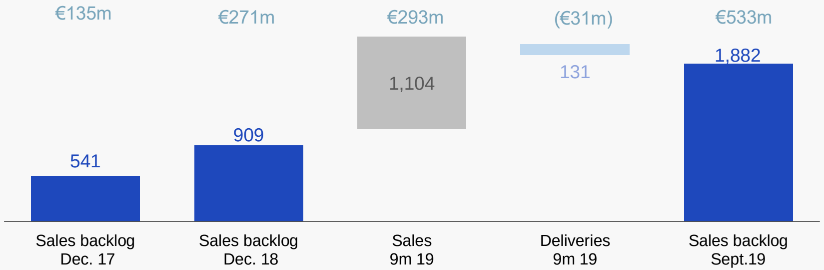
Under commercialization: 5,168 units, 36% already sold, avg ASP of €299k

units

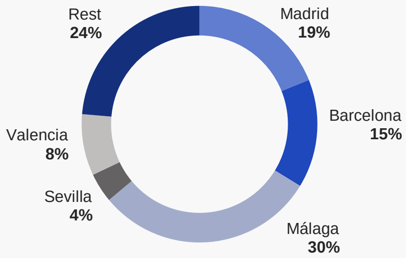


Sales backlog: 1,882 units (ASP €283k/unit)

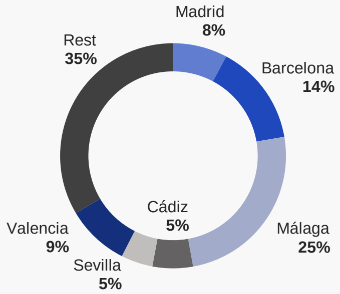
units



Sales backlog by province

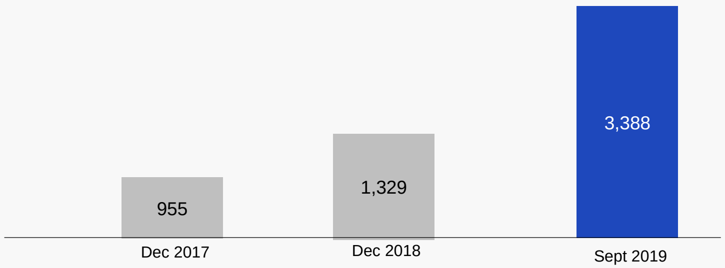


Units for sale by province

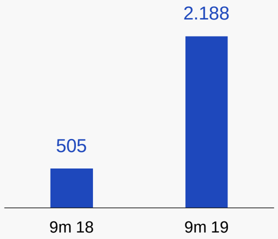


Construction & licenses YTD

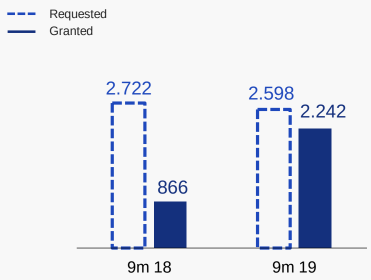
Units in construction (#)



Construction initiated (#units)



Licenses granted & requested (#units)



Works in progress

- 57 projects (3,388 units) currently under construction.
- Total volume of works contracted is €425m with 25 construction companies
- During 9M2019, 31 projects (2,188 units) initiated construction. In 3Q: 10 projects, 683 units
- A further 10 projects (500 units) have a building license granted and construction will start shortly

Building licences

- 35 projects (2,242 units) received building license during 9M2019. In 3Q: 695 units
- On top of this, 1,361 units have license requested with an avg length of 6 months, therefore granting is expected shortly

MVC in offsite industrialised construction

- MVC is the first player to employ offsite industrialised construction in high rise buildings (>7 floors) in Spain, through an alliance with Viom System (Avintia group)

Deliveries: construction works completed for all 2019 projects

Construction completed for all the projects scheduled for 2019

- With the exception of 95 units, where the contractor was replaced in July, as we reported in 1H results. These will now be delivered in 1H20
- All of the other scheduled projects have a Construction Certificate (CFO) and 65% have a First Occupation License (LPO). The other 35% LPOs are expected to be on time for full year delivery
- The number of deliveries at the end of the year 2019 will be up to 600 units, depending on the unit sales in Q4. As of September, 432 units were pre-sold or already delivered

Deliveries in 9M19: 131 units

- Revenues of €31m
- 99 units in 3Q: Le Mirage I & II and Gaztelondo Berria

Units delivered YtD

Project	Province	Municipality	Units delivered YtD
Le Mirage I & II	Málaga	Estepona	72
Gaztelondo Berría F1	Vizcaya	Bilbao	11
Puerta Mediterráneo	Castellón	Oropesa del Mar	12
Gregorio Marañon	Almería	Almería	5
Gaztelondo Berría F2	Vizcaya	Bilbao	5
Birdie & Falcon	Almería	Pulpí	16
Hacienda 5	Valladolid	Aldeamayor	5
Others	-	-	5
TOTAL			**131**

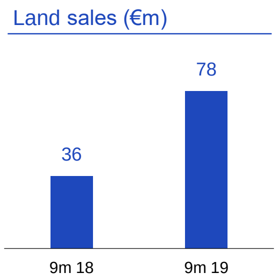
Le Mirage I & II

Location	Estepona
Buildable sqm	8,949
Construction company	Dragados
ASP/unit	€243k
ASP/sqm	€2,335

Gaztelondo Berria

Location	Bilbao
Buildable sqm	2,894
Construction company	Avintia
ASP/unit	€424k
ASP/sqm	€1,637

Land sales: € 78m completed as of September, more deals to come in 4Q



Project	Location	Use	Sale price (€m)	Buildable sqm	Residential units #	Quarter
Llacuna	Barcelona	Commercial	15.5	9,960		Q1
Avda Manuel Fdez Marquez	Barcelona	Commercial	5.9	11,778		Q1
Arrosadía A4	Pamplona	Residential	2.0	3,048	29	Q1
Arrosadia A6	Pamplona	Residential	2.1	3,214	23	Q1
Doctor Barraquer	Barcelona	Residential	1.5	1,373	9	Q2
Sup T-10 parcela 3.1 C	Málaga	Residential	0.2	481	4	Q2
Soto Lezkairu L.38	Pamplona	Residential	3.8	5,419	45	Q2
Monteburgos I.1 (1)	Madrid	Commercial	30.1	18,884		Q2
Manoteras 14	Madrid	Commercial	15.4	12,016		Q2
Sagunto 10A	Sagunto	Residential	0.7	2,350	21	Q3
Pozoalbero P.1	Cádiz	Residential	0.3	320	2	Q3
C/Rutlla 87	Girona	Residential	0.7	989	10	Q3
TOTAL			**78.1**	**69,544**	**143**	

€100m

Target 2019 land sales

- **78m** land sales completed YTD
- **11%** above book value (9% above GAV)
- **86%** commercial land, 14% residential

Additional revenues for 4Q

€28m already signed in private contract, to be notarized before year-end
Plus up to €50m currently in negotiation

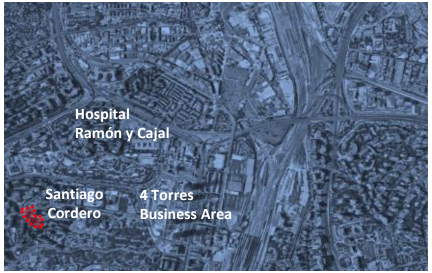
The €100m sales target for 2019 will be exceeded

Notes
(1) Land sold to the 76%/24% JV beetween Tishman Speyer and Metrovacesa, corresponding to the first phase of the Monteburgos I project, which is already in construction. Additional tranches of land sales are scheduled for 2020 and 2021 related to subsequent phases of the project

Land management: 370 units transformed to FP in 9m19

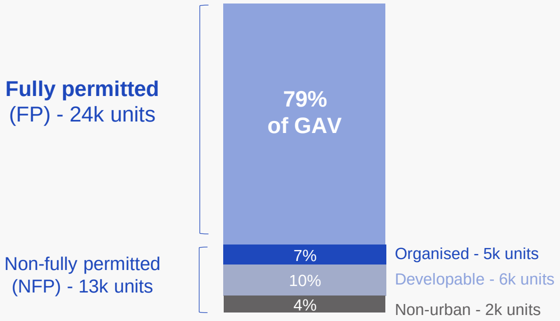
	Plot	Municipality	€ m (1)	Units	Date	Status
Fully permitted	Santiago Cordero	Madrid	7.4	65	2Q	Transformed to FP, pending urbanization
	Calderotas	Martorell, Barcelona	1.3	187	3Q	Transformed to FP (2)
	AD20	Barberá del Vallés, Barcelona	5.2	118	3Q	Transformed to FP (2)
	Total FP		**13.9**	**370**		
Other milestones	Agustín Lara	Valencia	3.1	88	1H	From Developable to Organised
	Alcoholera	Manresa, Barcelona	2.2	76	1H	From Developable to Organised
	SUP T-12	Vélez-Málaga, Málaga	7.4	42	2H	FP, final approval of detailed study plan
	Total		**12.7**	**206**		

Expected to reach approx 83% fully-permitted by YE19, in line with targets



Santiago Cordero land plot is Jardines de Tetuán BtR project, sold to Ares Management

Land bank: 37k units; 79% FP



Notes
(1) GAV as of June 30, 2019
(2) Final approval of Rezoning and Urbanization projects in 3Q 19

Turnkey Project signed with 11,250 sqm office in Madrid

Purchase and Sale agreement signed in November

- Turnkey sale of a 11,250 sqm office building situated in Las Tablas district (Madrid city)
- Sold to the insurance group Catalana Occidente
- Plot previously named as Monteburgos II

Delivery expected for 2022

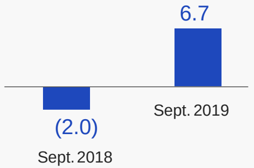
31% of the Commercial IPO GAV is already de-risked with sales, turnkeys and recent agreements

3. Financial Overview

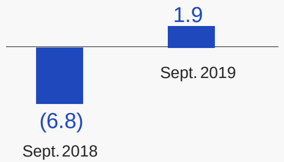
Aqualina (Benahavís, Málaga)

Financial Accounts: highlights

Ebit evolution



Pre-tax profit



Profit & Loss

€109m total revenues (+16% YoY)

Residential deliveries: €31m

- 131 units
- Avg ASP of €234k
- Gross margin: 19%

Land Sales: €78m

- Gross margin: 11%

EBIT: €6.7m

Pre-tax profit: €1.9m

Net Profit: €0.1m

Financial situation

LTV ratio: 3%

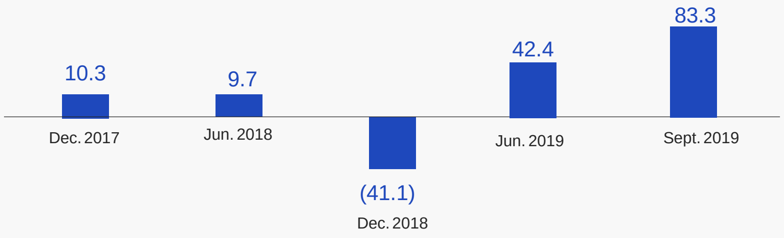
Net debt: €83.3m

Cash: €107m

- €58m unrestricted
- €49m advances from clients (not considered for net debt)

Net Debt: LTV ratio of 3%

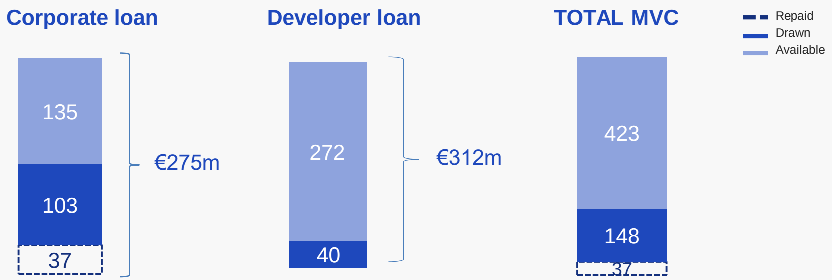
Net debt (net cash) evolution



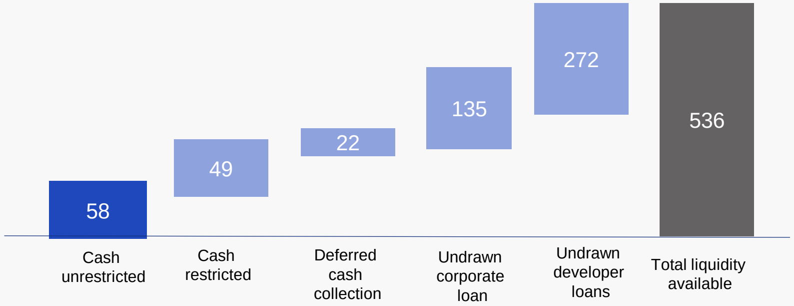
Key considerations

- Net debt of €83m
  - Slight increase in net debt in 3Q driven by construction capex
  - LTV ratio of 3%
- Gross debt of €144m
  - Corporate financing of €103m drawn after repayment of €37m, following the sale of land plots. A balance of €135m is still undrawn and available
  - Developer loan balance of €40m and €272m available. An additional +€300m developer loans pre-arranged for new projects.
  - Prioritising the use of client´s downpayments vs bank loans

Sources of financing



Total liquidity available: €536m with undrawn loans



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4. Sector dynamics

Hespérides (Sevilla)

Recent sector dynamics

House prices and demand

- **Price rise is decelerating vs last year**. HPA for 2019 could be lower than our initial estimate of 4%
- Slowdown in housing demand, influenced by the political uncertainty and regulatory changes
- Effect should be temporary since fundamentals remain solid (job creation, affordability ratios, demographics, etc) and transaction volumes of new homes still well below 100k units
- Less pressure on construction costs. Bottlenecks are being absorbed and fewer construction starts

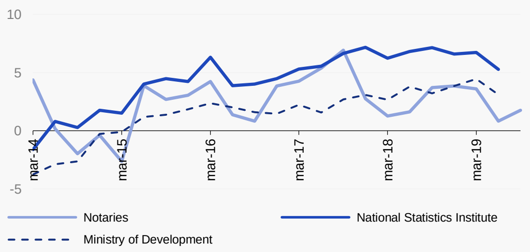
Institutional Buyers

- We see **growing demand from institutional buyers,** with an impact on deliveries in 2022+
- Spain is an attractive market for BtR players given its growth profile and the small presence of profesional players

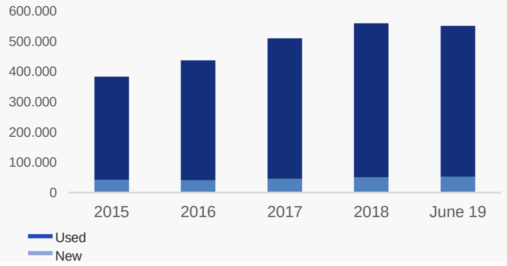
Land market

- We see **continued interest for MVC's land assets**
- In Commercial land: due to positive cycle in Madrid and Barcelona offices and the low interest rate context
- In Residential land: also good interest on MVC' assets

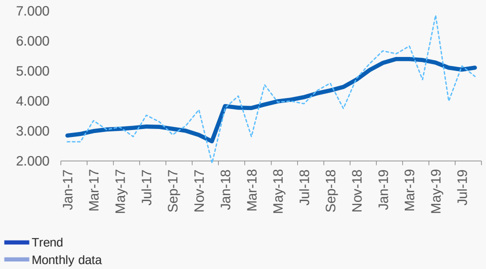
House Price Appreciation (HPA) YoY



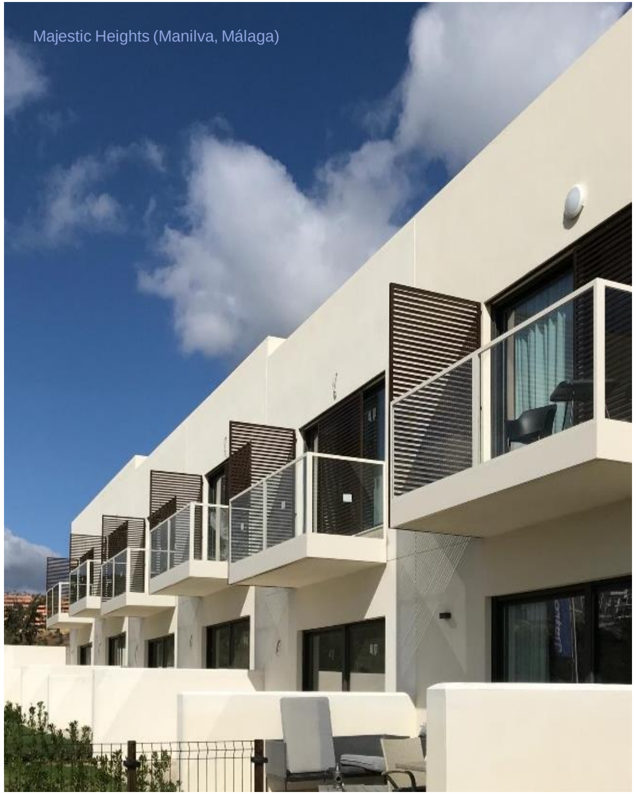
Housing transactions (# units, 12M rolling)



Housing building starts (# monthly units)



MVC is adapting to the context



A conservative approach on new launches

- Assuming lower HPA and longer selling periods
- Deeper analysis of potential clients

Greater focus on institutional clients

- Actively marketing a list of suitable projects
- Includes traditional residential for rent as well as student accommodation or senior homes
- To become an important and complementary source of demand

Reinforcing the commercialisation strategy

- Stronger team of commercial coordinators in the regional offices
- Agents: redefining relationship and incentives
- In-house commercialization in some key major developments
- Upgrade of point-of-sale offices

Accelerate land sales

- Commercial land: anticipate the disposal of this portfolio, benefitting from the good office cycle. Biased to more land sales or turnkey sales rather than direct developments
- Residential land: anticipate our plans to sell residential land

MVC focuses on preserving its strong cashflow generation profile

5. Perspectives

Avante render (Valencia)

2019 year-end perspectives and share buyback

Meeting FY19 targets

- **MVC maintains its overall P&L and cashflow expectations,** with a different mix:
  - Lower residential development deliveries
  - Higher land sales
- MVC is anticipating land sales to compensate fluctuations in unit deliveries, using its flexibility to preserve its strong cashflow generation profile

Share buyback approved

- **Today, the Board of Directors has approved a share buyback program of up to €50m**
- As a remuneration to shareholders, given the good visibility on the cashflow generation for full-year 2019, reinforcing the commitment to remunerate as the cash is generated
- An attractive investment given the stock's significant discount to its net assets value (NAV). Equivalent to buying our own land portfolio at half of its market value, and taking advatange of our low LTV ratio

Perspectives on 2020 and beyond

- We are reviewing our operational mix to adapt to the changing market dynamics with the aim to **maintain our strong FCF generation targets**
- MVC will adapt to changes using its key competitive advantages:
  - A large land bank of high quality: a diversified presence in the most attractive locations without re-investment risk
  - Flexibility of the business model: portfolio suitable for varied client and segment profiles
  - Good access to financing: LTV of 3% and €500m+ liquidity available
- A **very strong position** as of today:

Residential deliveries + **Land sales** (& CF in commercial deliveries) > **FCF generation potential > market cap**

Residential deliveries

>8,000 active units by year end

Build to Sell & institutional buyers

- MVC will have c.8k units active at Dec-19E: 7.3k at Sept + 4Q launches
- Visibility: 5,168 units are in commercialization and 3,388 in construction as of Sept. Sales backlog is 1,882 units or €533m
- FCF potential: €0.7bn-€0.9bn on active units, with avg ASP of €305k/unit and FCF conversion margin of 30%-40%

Land sales

& CF in commercial deliveries

Identified a €600m-€700m portfolio for sale

Accelerated land sales

- Anticipating land sales to maintain the cashflow profile of the group, as proven in 2018 and 2019

FCF generation potential > market cap

Strong FCF profile is maintained

Commitment to distribute 80%+

- As evidenced so far by: i) the €50m dividend paid last May on the back of 2018 FCF; ii) Share buyback approved today
- Current stock price greatly undervalues MVC in light of: i) strong cashflow generation potential; ii) future terminal value with a big asset portfolio and an operating platform

Residencial Citrea (Málaga)

6. Appendix

- **Financial accounts 9M19**

Profit and Loss Account

Summary P&L

	(€m)	Sept. 2018	Sept. 2019
A	Revenues	93,4	108,7
	Residential Development	*70,8*	30,6
	Land Sales	*22,6*	*78,1*
	COGS	(79,7)	(94,4)
	COGs Developments	*(56,5)*	*(24,9)*
	COGs Land Sales	*(21,6)*	*(69,6)*
	Others	(1,5)	0,1
B	**Gross Profit**	13,7	14,2
	% Gross Margin	15%	**13%**
	Commercial Cost	(4,1)	(6,6)
C	Wages & Salaries	*(8,8)*	(11,7)
	Overheads	(6,8)	(4,7)
D	(Impairment)/revaluation	(0,8)	15,4
	EBIT	(6,8)	6,7
	% EBIT margin	-7%	**6%**
	Net financial results	1.2	(0.0)
	Others	(1.4)	(1.2)
	EBT	(6.8)	1.9
	Income Tax	(2.6)	(1.8)
	Net Income	**(9.3)**	**0.1**

Key considerations

A

- Total revenues of €108.7m (+16% YoY)
  - Residential revenues of €30.6m (131 units delivered)
  - Land sales of €78.1m

B

- Gross margin of €14.2m
  - 19% margin in residential development
  - 11% margin in land sales

C

- Operating expenses rising with the increase in activity
  - 170 full-time employees at the end of the period

D

- Positive EBIT of €6.7m
  - Net reversal of provisions: €8.8m
  - Change in fair value of real estate investments: €7.2m

Balance Sheet

Summary Balance Sheet

	(€m)	Dec. 2018 (1)	Sept. 2019
A	Investment property (2)	340,1	341,3
B	Other non- current assets	236,8	255,2
	Total non-current assets	576.9	596,5
A	Inventory	1,840.7	1.875,6
	Land	1,456.8	*1.267,5*
	WIP	345.3	*569,9*
C	Cash	147.0	106,5
	Public administration	2.4	3,8
D	Other current assets	26.9	40,4
	Total current assets	2,016.9	2.026,4
	Total Assets	2,593.8	2.622,8
	Provisions	10.1	9,9
E	Bank debt	68.1	99,1
	Other non-current liabilities	15.2	21,2
	Total non-current liabilities	93.4	130,2
	Provisions	13.8	16,1
E	Bank debt	13.0	40,4
	Other current liabilities	80.5	92,9
	Total current liabilities	107.3	149,3
	Equity	2,393.1	2.343,3
	Total Equity and Liabilities	2,593.8	2,622.8

Key considerations

A

Book value of real estate assets (inventory + investment property): €2.2bn

- External appraisal value of €2.7bn implies a GAV to BV ratio of 1.27x
- €225m of increase in WIP

B

Other non-current assets includes:

- Investment in associates, notably JV with Endesa and JV with Tishman Speyer
- Deferred tax assets and loans to participated companies

C

- Total cash of €106.5m, of which €58m are available and €49m are restricted

D

- Increase in receivables related to deferred collection of land sales (€22m)

E

- Corporate loan €140m partially repaid (€37m) net of arrangement fees (€4m)
- Developer loan €40m, prioritizing use of client´s downpayments

Notes
(1) Audited financial statements
(2) Booked at fair market value (IFRS)

Cash Flow Statement

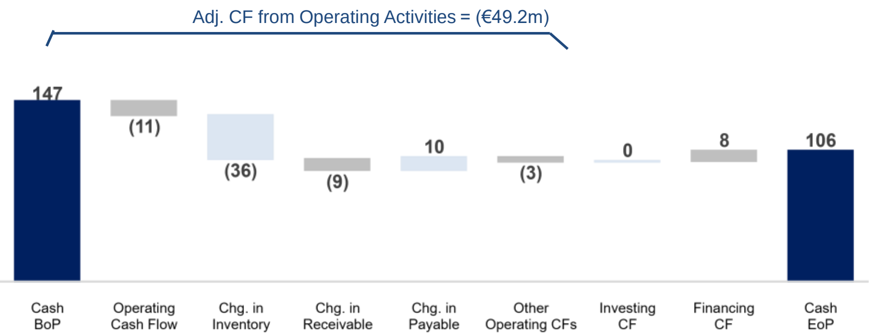
Summary Cash Flow Statement

(€m)	Dec. 2018 [1]	Sept. 2019
EBT	0.4	1.9
Changes in trade provisions	1.6	(8.9)
Changes in investment properties	(9.7)	(7.3)
Financial cost / (income)	6.6	4.5
Other incomes / (expenses)	1.5	0.5
Operating cash flow	0.5	**(11.5)**
Changes in working capital	48.6	(34.3)
Inventories	41.7	(35.9)
Trades and other receivable	(5.1)	(8.8)
Trades and other payable	11.9	10.4
Other operating cash flows	(14.6)	(3.5)
Net cash flow from operating activities	34.5	**(49.2)**
Net cash flow from investing activities	11.4	0.5
Net cash flow from financing activities	50.7	8.3
Net cash increase / (decrease)	96.6	**(40.5)**
Cash BoP	50.3	147.0
Cash EoP	147.0	106.5
o/w. restricted cash	26.5	*48.8*
o/w unrestricted cash	*120.5*	*57.7*

Key considerations

- Net debt has increased €124.4m YtD
  - Reduction of €40.5m in total cash and €58.4m increase in gross debt
- Operating cashflow is negative due to the increased activity in the construction of residential projects as well as the capex in land urbanization
- CF from financing activities includes the €20m repayment of corporate debt, €50m in dividends, compensated partly with the increase in the use of developer loans

Change in cash position (€ m)



Note
(1) Audited financial statements

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Residencial Novolérez I & II render (Pontevedra)

Q&A