

AEDAS
HOMES



Armstrong, Sevilla
3D Render

Q1 2018 Results

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Agenda

1 Highlights

2 Business Update

3 Q1 2018 Financial Results

4 Guidance 2018

5 Closing Remarks



Mourelle, Calviá

01 Solid performance of operations in Q1 2018

- ✓ 454 units launched
- ✓ 220 units pre-sold: €74.5 Mn in pre-sales
- ✓ 265 units in signed contracts: €72.3 Mn in sales
- ✓ 14 units delivered: €1.5 Mn in delivered sales

02 Land acquisitions & divestments in Q1 2018

- ✓ €31.2 Mn in acquisitions: 974 units
- ✓ 100% Fully Permitted (28% RTB – Ready to Build)
- ✓ €7.5 Mn in programmed land divestments with a margin of 34.6%: 110 units

03 Q1 2018 Results in line with current ramp-up

- ✓ Q1 2018 EBITDA Results: -€2.6 Mn
- ✓ Q1 2018 Net Income Results: -€2.2 Mn

04 Confirmation of targets

- ✓ 100% 2018/2019 deliveries already launched and under construction
- ✓ 50% 2020 deliveries already launched and 8% under construction

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Mourelle. Calviá

On track to meet 2018 targets

# Units	Q1 2018 Achieved	2018 Target	Progress over 2018 Target	Accumulated as of Q1 2018
Launched	454	2,050	 22%	2,227
Sold	220	1,500	 15%	1,135
Under Construction	644	2,390	 27%	1,456 ¹
Delivered	14	221	 6%	30

(1) Includes 113 completed units

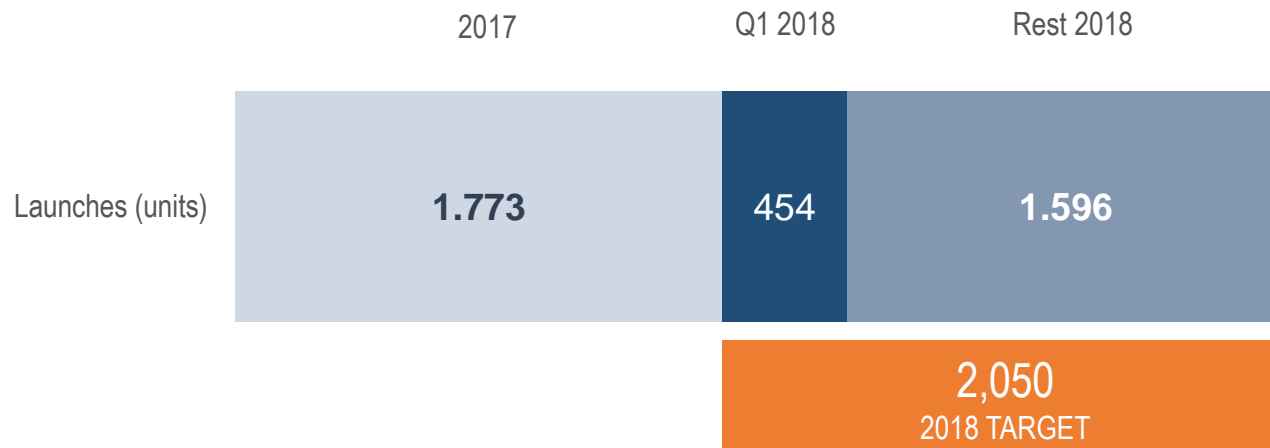
Launching Activity in Q1 2018

454 launched units¹

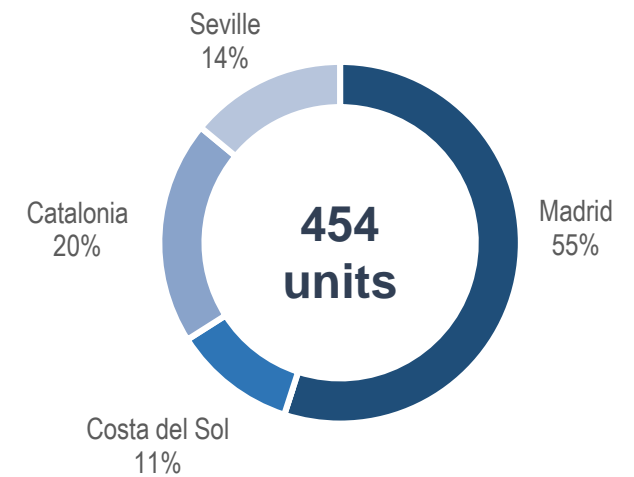
2,227 total launched units to date
 Q1 2018 launches are
20% of launched to date

GDV €165 Mn
 in Q1 2018 launched units

Progress of Project Launches¹



Q1 2018 Regional Launches Breakdown



(1) A project is launched when marketing kicks off

Marketing Activity in Q1 2018

220 units pre-sold
€74.5 Mn in pre-sales

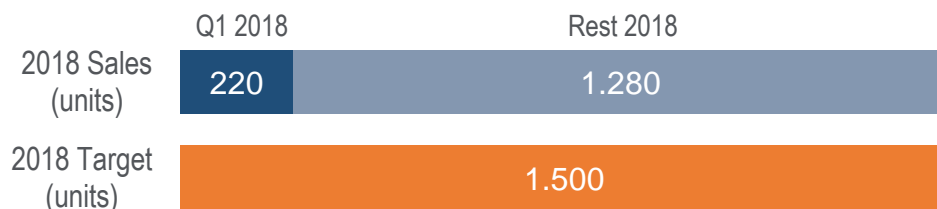
1,135 total units sold¹ to date
51% of sales over total launched

€72.3 Mn in signed contracts
€1.5 Mn in delivered sales

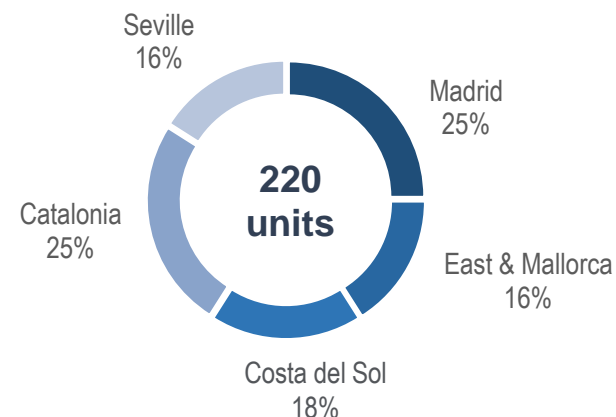
AEDAS Homes 2017 Sales Evolution



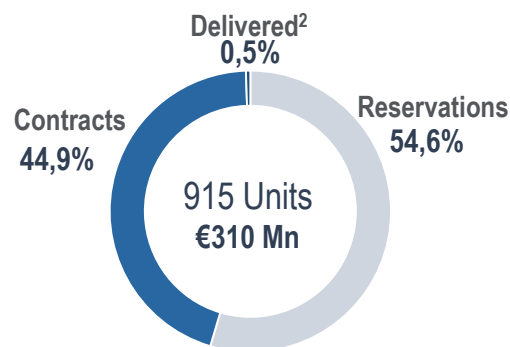
2018 Sales



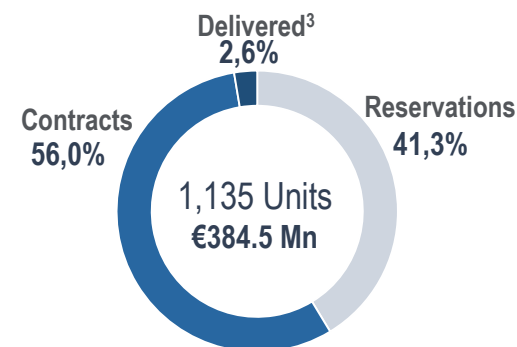
Q1 2018 Regional Sales Breakdown



Accumulated Sales by Status as of FY 2017



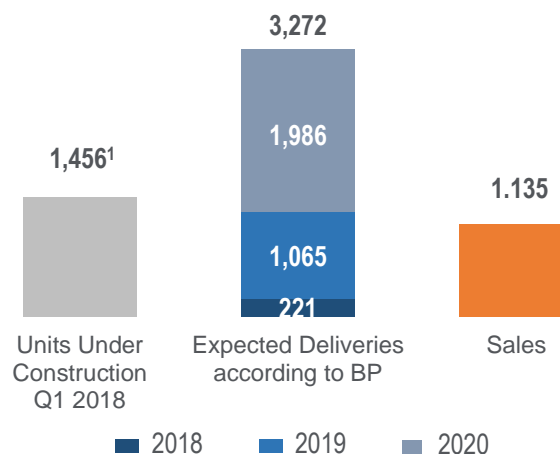
Accumulated Sales by Status as of Q1 2018







(1) Sales = Reservations + Contracts + Deliveries
 (2) Delivery of 12 units in La Galera project, Estepona, Malaga
 (3) Delivery of 14 units in La Galera project, Estepona, Malaga

Current projects under construction vs deliveries 2018, 2019 & 2020

>100%
 2018 & 2019 Target delivery of units with under construction
 On track to timely delivery



		# Units Under Construction	Avg. Time of License Granting	Expected Deliveries 2018	Expected Deliveries 2019	Expected Deliveries 2020
Madrid		290	7 Months	-	279	11
East & Mallorca		370	7 Months	190	121	59
Catalonia		292	5 Months	-	236	56
Costa del Sol		169 ⁽²⁾	8 Months	32 ⁽³⁾	120 ⁽⁴⁾	1
Seville		335	4 Months	-	308	27
TOTAL AEDAS HOME		1,456¹	6 Months	222	1,064	154

(1) Includes 113 completed units
 (2) Includes 16 units from La Galera already delivered
 (3) Includes 14 units from La Galera delivered in Q1 2018
 (4) Includes 1 unit from Zagaleta 1 which is already completed

Projects under construction breakdown

Region	Name	Municipality	Units	Construction Progress	Current Status
Madrid	Ulloa 1	Alcorcón	54		
	Altos del Pilar	Madrid	100		
	Altos de los Fresnos	Boadilla del Monte	35		
	Terraza de los Fresnos	Boadilla del Monte	30		
	Escalonia	Las Rozas	60		
	Altos de la Reserva	Boadilla del Monte	11		
East & Mallorca	Brisas del Arenal ¹	Jávea	64		
	Hacienda del Mar II	Alicante	126		
	Marina Real	Denia	80		
	New Folies	Andratx	41		
	Carreres 10	Valencia	12		



(1) 64 units completed

Projects under construction breakdown

Region	Name	Municipality	Units	Construction Progress	Current Status
Catalonia	Nou Eixample Mar	Vilanova I la Geltrú	88		
	Humboldt	Vilanova I la Geltrú	93		
	Estronci 99	Hospitalet de Llobregat	55		
	Dampier	Masnou	26		
	Tasman 1	Sant Just Desvern	30		
Costa del Sol	Vanian Green Village	Estepona	72		
	South Bay	Estepona	47		
	Galera Sun ¹	Estepona	48		
	Zagaleta 1 ²	Benahavis	1		
	Zagaleta 2	Benahavis	1		



(1) Project already completed: 18 units available as of 31.03.2018.
 (2) Project already completed

Projects under construction breakdown

Region	Name	Municipality	Units	Construction Progress	Current Status
Seville	Villas Arco Norte F1	Dos Hermanas	50		
	Villas Arco Norte F2	Dos Hermanas	62		
	Villas Arco Norte F3	Dos Hermanas	27		
	Jardines H. Rosario I	Sevilla	79		
	Jardines H. Rosario II	Sevilla	63		
	Ramón y Cajal	Sevilla	54		

0-25%

25-50%

50-75%

75-100%

Pace of Construction on track to meet target deliveries on 2018-2020

2018-19-20 Deliveries Visibility



(1) Updated IPO Business Plan target due 2017 overachievement of deliveries
 (2) IPO Business Plan target
 (3) Includes reservations and contracts

€31.2 Mn invested

974 potential units
100% Fully Permitted

€11 Mn Est. Capex

€43k Total Investment/Unit
(includes capex)

€7.5 Mn Land Divestments

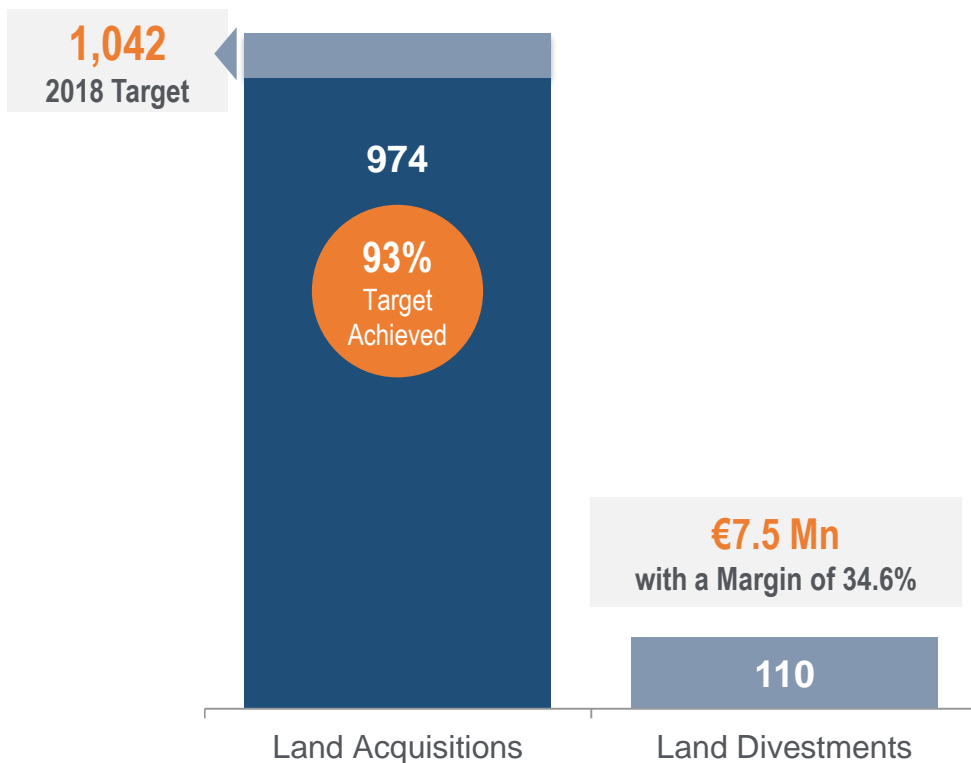
110 Units

34.6% Land Sales Margin

969 LOIs

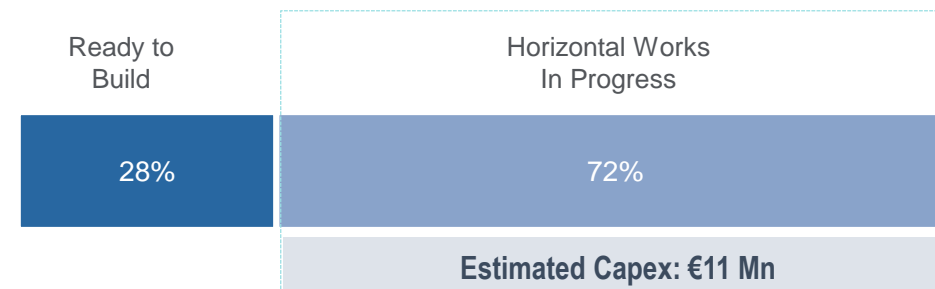
Submitted as of
31st of March 2018

Land Acquisitions & Divestments in Q1 2018 (# Units)



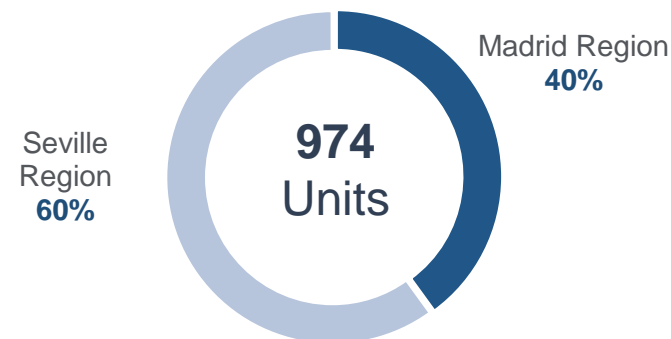
Q1 2018 Land Acquisition by Status (100% fully permitted)

% Units



Q1 2018 Acquisitions Breakdown by Region

% Units



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Mourelle, Calviá

Consolidated P&L Q1 2018

03 FY 2017 FINANCIAL RESULTS

AEDAS HOMES In € Mn ¹	Q1 2018	2017	Q1-2018 % Vs. Total Revenues	2017 % Vs. Total Revenues
Revenues – Development	1.5	1.2	17%	3%
Cost of Goods Sold – Development	-1.2	-1.1	-14%	-3%
GROSS MARGIN – DEVELOPMENT	0.3	0.1	3%	0%
Revenues – Land	7.5	37.3	83%	97%
Cost of Goods Sold – Land	-4.9	-22.2	-54%	-58%
GROSS MARGIN – LAND	2.6	15.2	29%	39%
Revenues	9.0	38.6	100%	100%
Cost of Goods Sold	-6.1	-23.3	-68%	-60%
GROSS MARGIN	2.9	15.3	32%	40%
NET MARGIN	1.4	10.5	15%	27%
EBITDA	-2.6	-4.9	-28%	-13%
Depreciation and Amortization	-0.1	-0.2	-1%	-1%
Financial Results	-0.4	-9.7	-4%	-25%
IPO Expenses	0.0	-31.2	0%	-81%
EBT	-3.0	-46.0	-34%	-119%
Corporate tax	0.7	5.6	8%	15%
NET INCOME	-2.3	-40.3	-25%	-105%
Minority interests	-0.1	-0.2	-1%	-1%
Net income attributable to the Parent company	-2.2	-40.1	-25%	-104%

Programmed strategic land divestments drive revenues up

Programmed sale of 110 potential units - Total Gross Margin of 34.6%

Results in line with current ramp-up

(1) Differences due to rounding errors.

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Mourelle, Calviá

c. 13,780¹

Units Land Bank as of 31.03.2018

+12,000

2017-2023 Target Deliveries

1,286 units to deliver

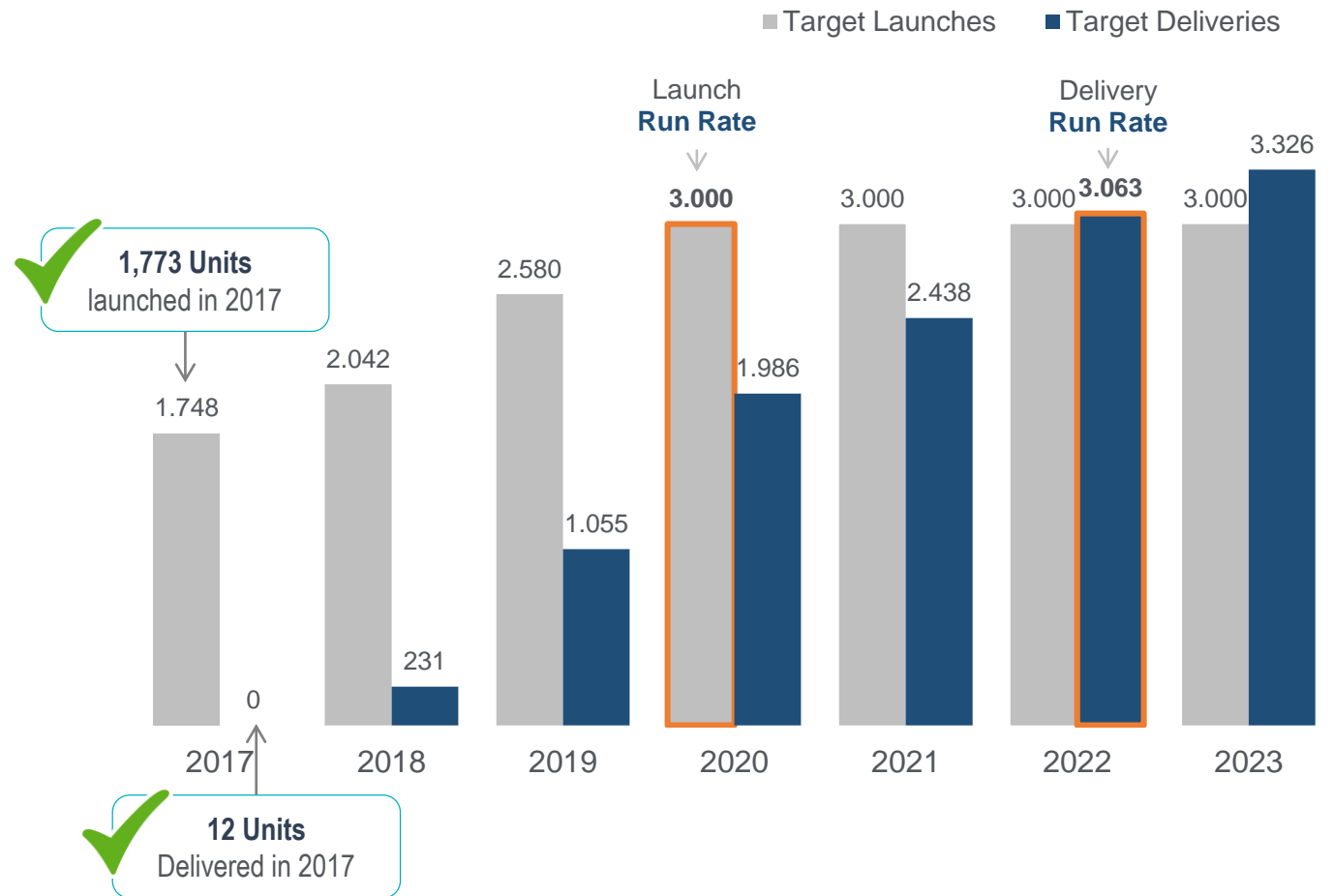
2018 - 2019

~25%

Blended Net Development Margin over the Business Plan 2017-2023

Sustainable Housing Development Plan (IPO Business Plan)

Units



(1) Estimated number of units may vary in time due to differences between maximum land buildability and final product definition.
 FY 2017 Land Bank (12,930) + Acquisitions (974) – Divestments (110) – Galera Project (14)

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Mourelle, Calviá



Escalonia II. Las Rozas de Madrid

Sticking to Business Plan

Financial ramp-up results heading towards break-even

Keep frontloading landbank with attractive opportunities



Appendix 1: 2020 Expected Deliveries



2020 Expected Deliveries

#1	Project	Municipality	# Units	Construction License	Status
1	Zagaleta 2	Benahavis	1	Granted	Under Construction
2	Carreres 10	Valencia	59	Granted	Under Construction
3	Dampier	Masnou	26	Granted	Under Construction
4	Tasman 1	Sant Just Desvern	30	Granted	Under Construction
5	Doria 6	Palma de Mallorca	40	Requested	Marketing Pending
6	Marina Real II	Denia	80	To be requested	Design
7	Torres F1	Valencia	60	To be requested	Design
8	Mourelle	Calviá	20	Requested	Marketing Pending
9	Bremond Son Moix	Palma de Mallorca	35	Requested	Marketing Started
10	Hevia F1	Valencia	73	Requested	Marketing Started
11	Hevia F2	Valencia	73	Requested	Marketing Pending
12	Azara	Alicante	84	Requested	Marketing Pending
13	Eliza	Alicante	56	To be requested	Design
14	Fineo	San Sebastian de los Reyes	56	Requested	Marketing Started
15	Altos de la Reserva	Boadilla del Monte	11	Granted	Under Construction
16	Escalonia II	Las Rozas	150	Requested	Marketing Started
17	Terraza Los Fresnos II	Boadilla del Monte	98	Granted	Marketing Started
18	Ulloa II	Alcorcón	54	To be requested	Design
19	Cabot	Madrid	28	Granted	Marketing Started
20	Qian	Majadahonda	70	Requested	Marketing Started

Varied since last disclosure

Construction License status

14%
Granted

57%
Requested

29%
To be requested shortly

(1) Total number of projects may differ due to the merging of phases: Escalonia II, Castellarnau and Middle Views.

2020 Expected Deliveries

#1	Project	Municipality	# Units	Construction License	Status
21	Piteas	Pozuelo de Alarcón	48	Requested	Marketing Started
22	Soto de Henares 1	Torrejón de Ardoz	10	To be requested	Design
23	Bagaria	Cornella	51	To be requested	Design
24	Cook	Hospitalet de Llobregat	62	Requested	Marketing Started
25	J.Castellarnau F1 y F2	Sabadell	94	Requested	Marketing Started
26	J.Castellarnau F3	Sabadell	44	Requested	Marketing Pending
27	Tasman II	Sant Just Desvern	35	Requested	Marketing Pending
28	Foneri	Cambrills 1	48	Requested	Marketing Pending
29	Estronci 93	Hospitalet de Llobregat	71	Requested	Marketing Pending
30	Orpí	Masnou	36	Requested	Marketing Pending
31	Villas Arco Norte F3	Dos Hermanas	27	Granted	Under Construction
32	Jardines H. Rosario F3	Sevilla	71	To be requested	Design
33	Armstrong Cisneo	Sevilla	61	Requested	Marketing Pending
34	Vanian 9 F1	Estepona	29	To be requested	Design
35	Mesas	Estepona	30	To be requested	Design
36	Middel Views	Fuengirola	84	Requested	Marketing Started
37	Morillas	Málaga	82	To be requested	Design
38	Orellana	Alcalá de Henares	76	To be requested	Design
Total			2,063		

Varied since last disclosure

Construction License status

14%
Granted

57%
Requested

29%
To be requested shortly

(1) Total number of projects may differ due to the merging of phases: Escalonia II, Castellarnau and Middle Views.



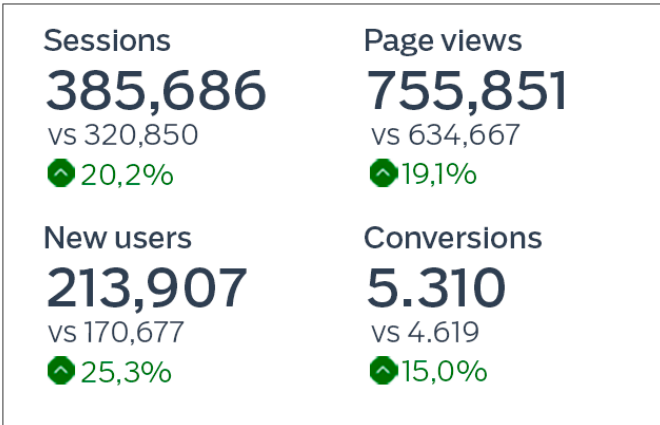
Appendix 2: AEDAS Homes Digital Presence



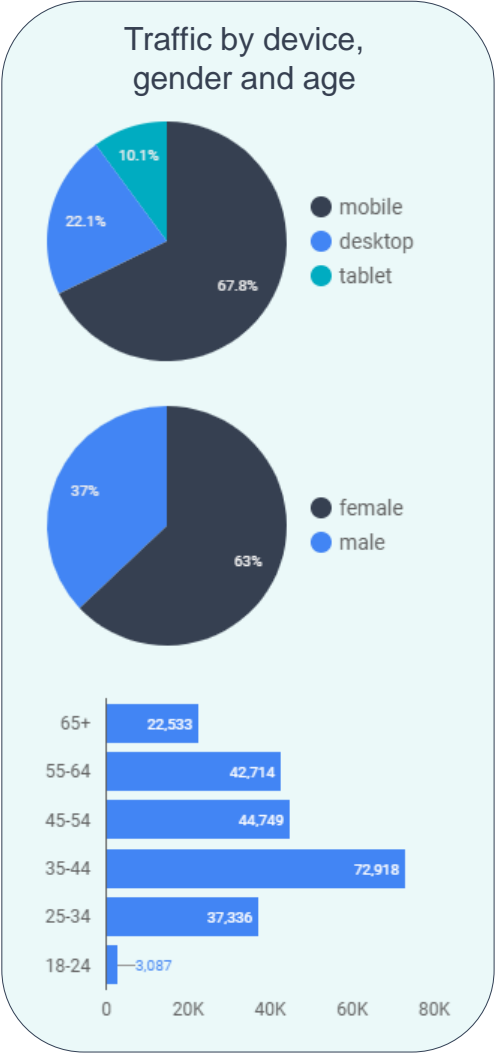
AEDAS Homes website evolution (Q1 2018)

The main online metrics continue growing consistently. The launch of our new website has contributed to increase the number of conversions (prospective clients registered) by 15% in Q1.

Q1-2018 compared to Q4-2017



Traffic evolution since January 2017 (sessions)



Facebook followers evolution



Online visibility evolution



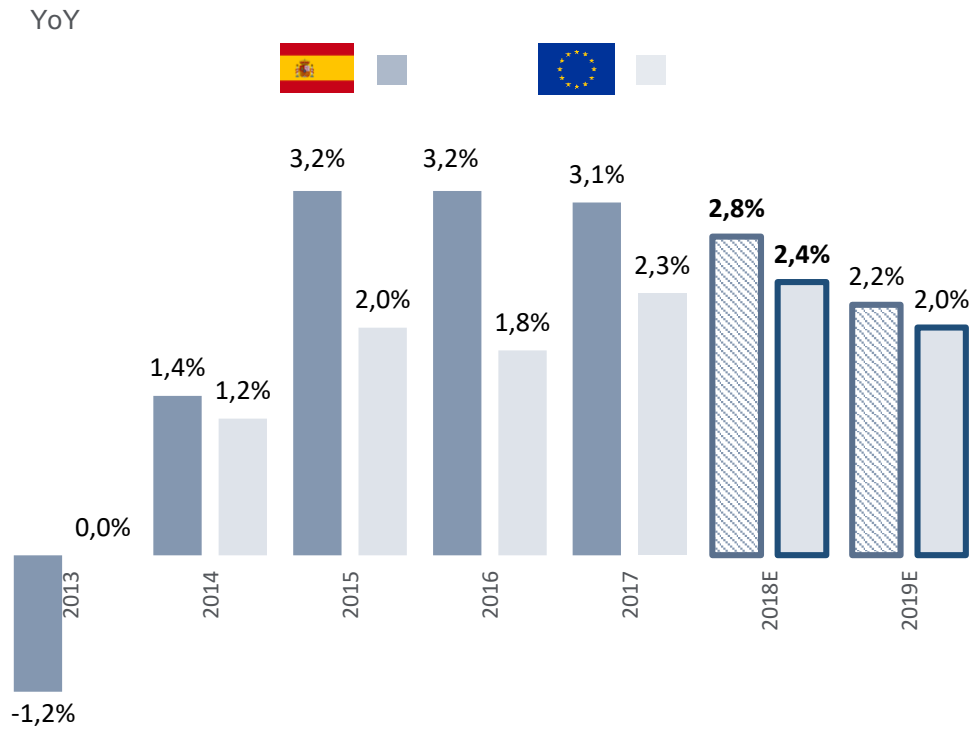


Appendix 3: Market Overview



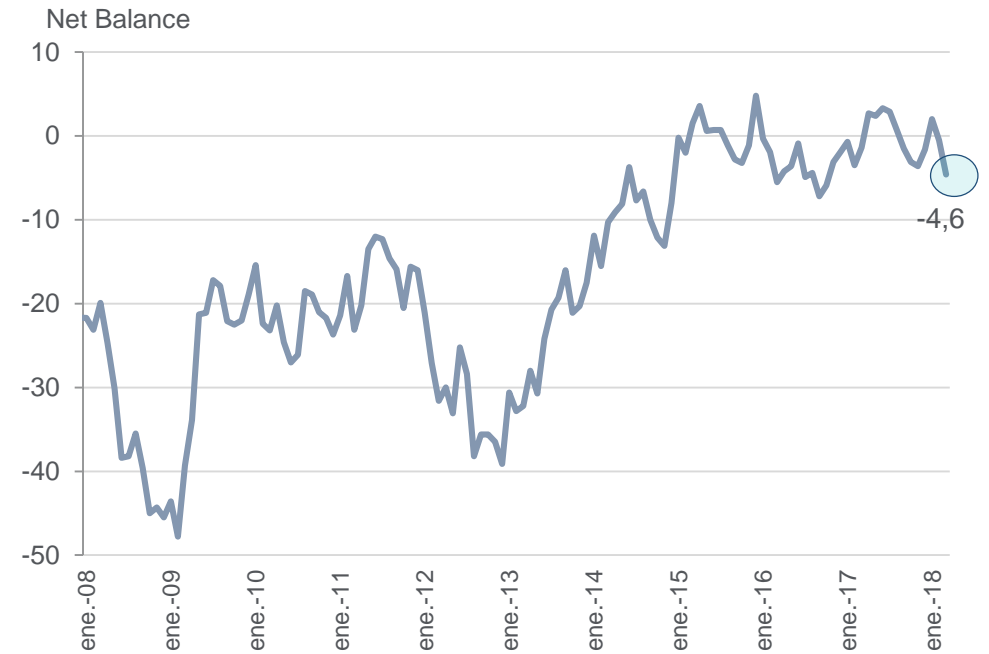
Market Overview

Positive Outlook for Spanish Economy (GDP)



Source: IMF

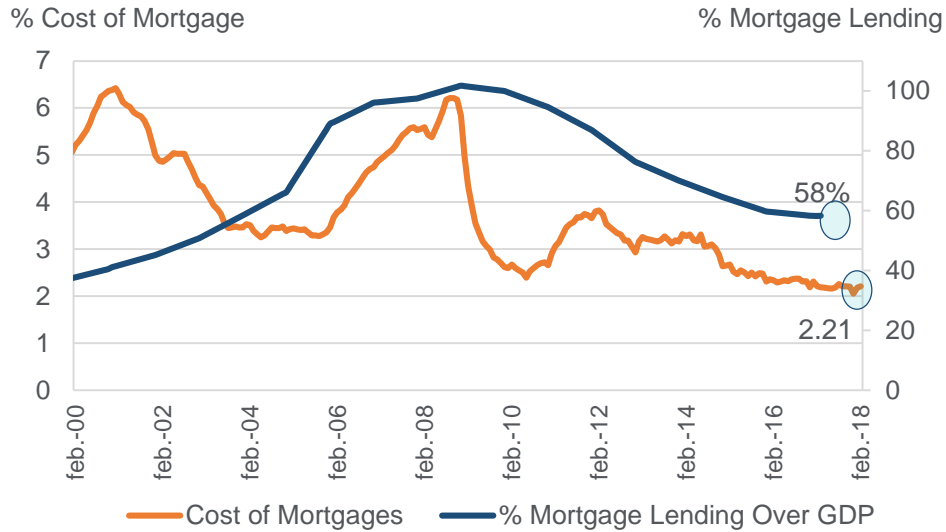
Spanish Consumer Confidence Index



Source: INE, Bank of Spain

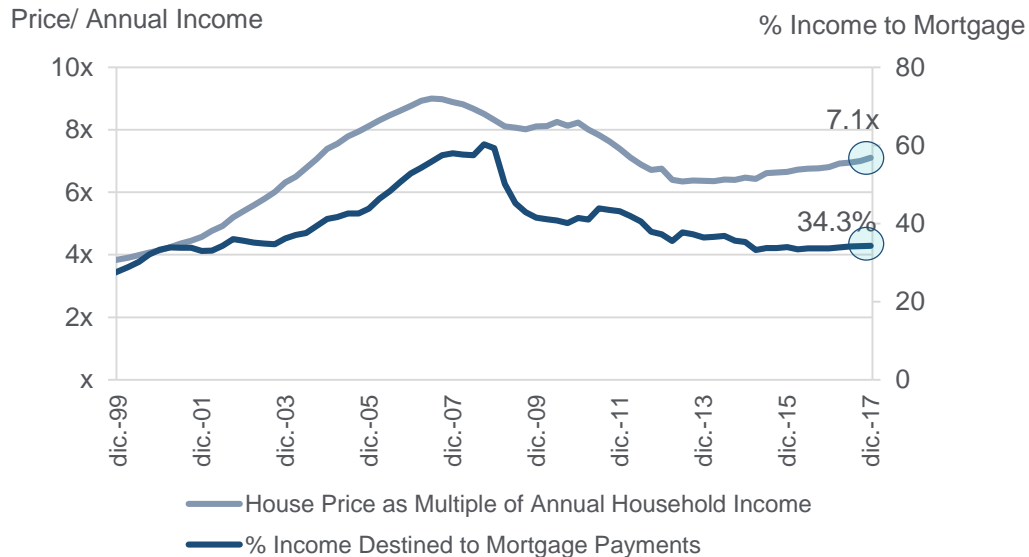
Market Overview

Cost of Mortgage & Mortgage Lending Over GDP



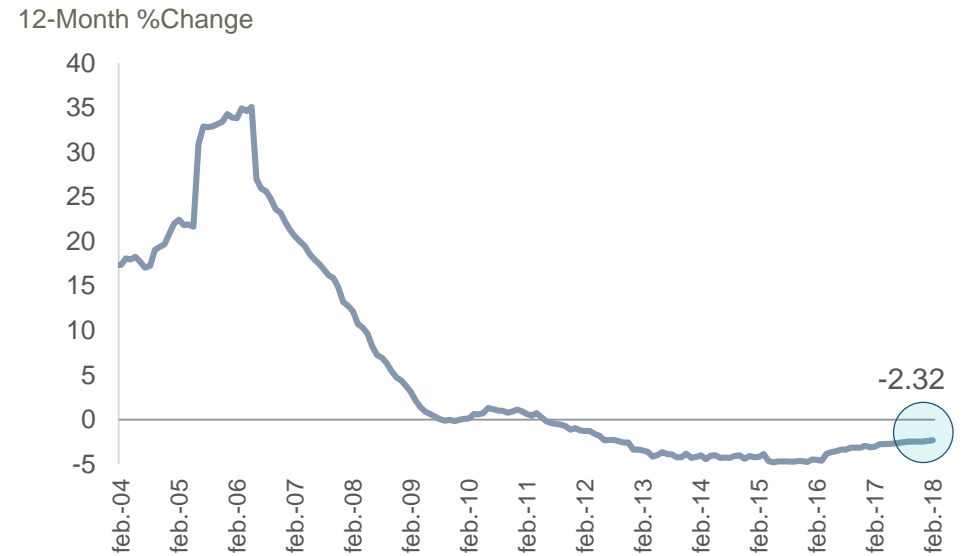
Source: INE, Bank of Spain

Affordability Ratios



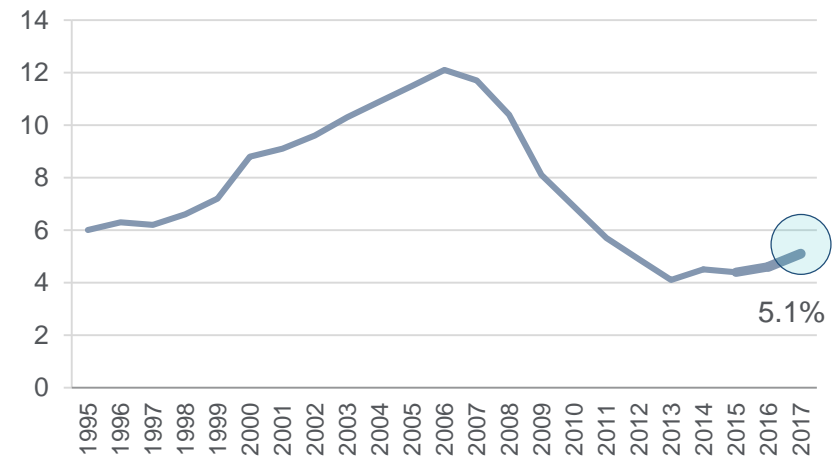
Source: INE, Bank of Spain

Outstanding Loans to House Holds (%)



Source: INE, Bank of Spain

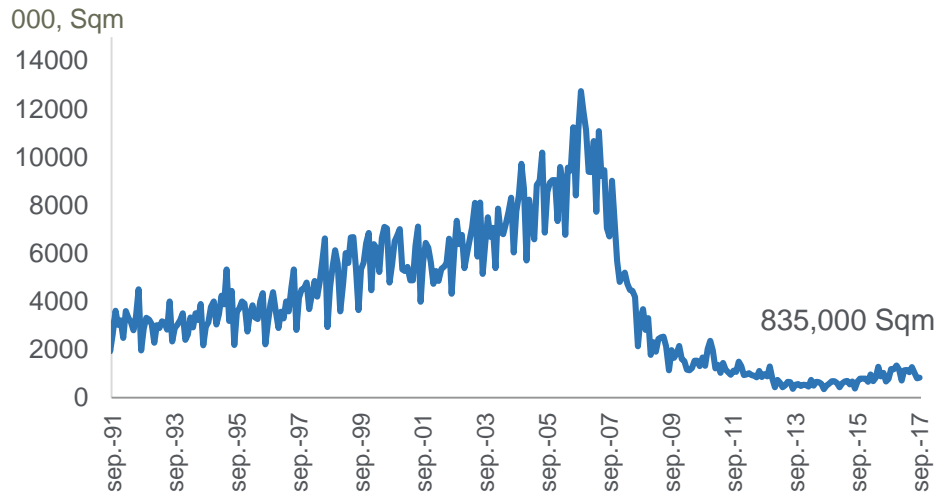
Investment in Residential Construction as % of GDP



Source: INE, Bank of Spain

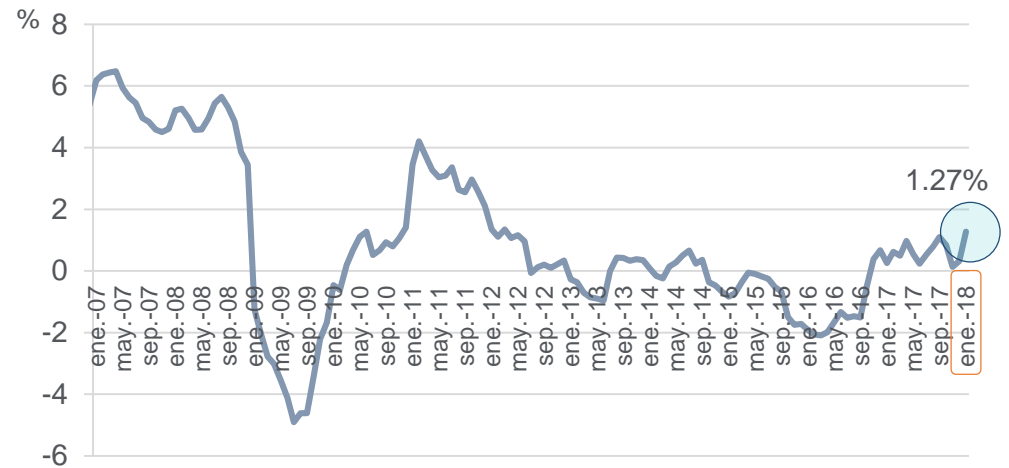
Market Overview

Residencial Building Starts Year on Year



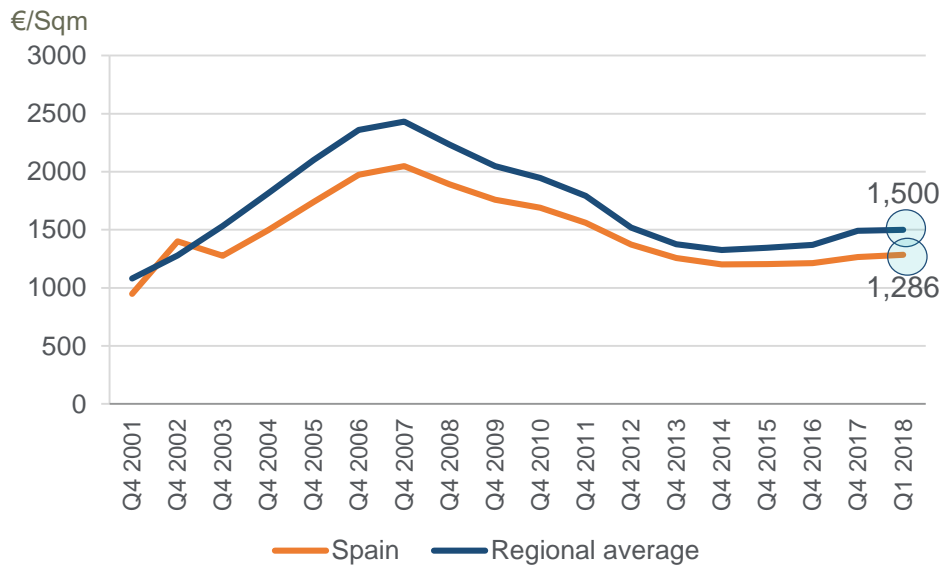
Source: INE, Bank of Spain

Construction Costs Year on Year



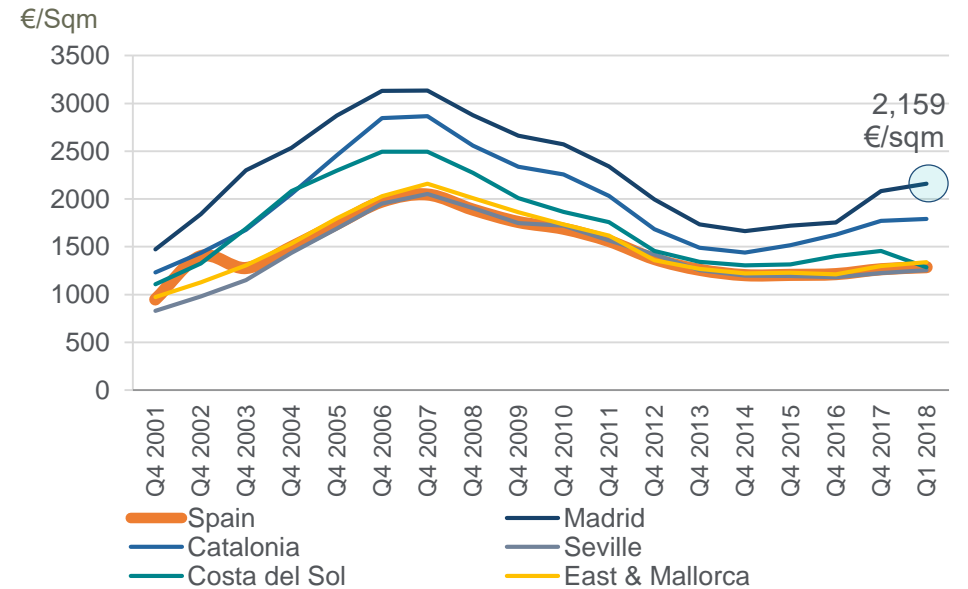
Source: Ministerio de Fomento, Spain

House Prices per Sqm



Source: TINSA

Regional House Prices per Sqm



Source: TINSA

Q1 2018 RESULTS



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Terrazas de los Fresnos II. Boadilla del Monte, Madrid.
3D Render