



Piteas. Pozuelo de Alarcón, Madrid.

Business update October 2017

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Preliminary Note

- AEDAS HOMES SA, declared its intention to float (ITF) on the 22nd of September 2017 and its shares started public negotiation on the 20th of October 2017.
- According to the market regulations, the Company is exempt to present the standard quarterly information as of end of September (Q3), as the Prospectus was registered after 30th of September. Therefore the first quarter to be reported by the Company will be the last quarter of 2017 (Q4).
- The present note is a voluntary disclosure of the company to inform the market in general and our investors in particular of the ramp-up evolution situation as of the end of October.
- The company plans to send a similar update for the months of November and December. After that it will adjust back to the normal quarterly reporting calendar.

AEDAS Homes

High Quality Land Bank & Outstanding Target Margins^(*)

() Numbers are presented on a 100% consolidated basis; including interests not held by the Company – Housing Units are potential units to be developed.*

High-quality land bank located in the “Spanish Big Five” Regions

1.5m build. sqm. 13,044 units	Total GAV ¹ : €1.37bn	Total GDV ¹ : €3.81bn	100% Fully Permitted (87% Ready-to-Build)
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1	Madrid	34%³
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4,315 housing units
496,544 buildable sqm.
€464m of GAV & €1,366m of GDV

2	Costa del Sol	26%³
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2,647 housing units
346,797 buildable sqm.
€356m of GAV & €952m of GDV

3	East & Mallorca	18%³
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2,464 housing units
278,321 buildable sqm.
€246m of GAV & €645m of GDV

4	Cataluña	16%³
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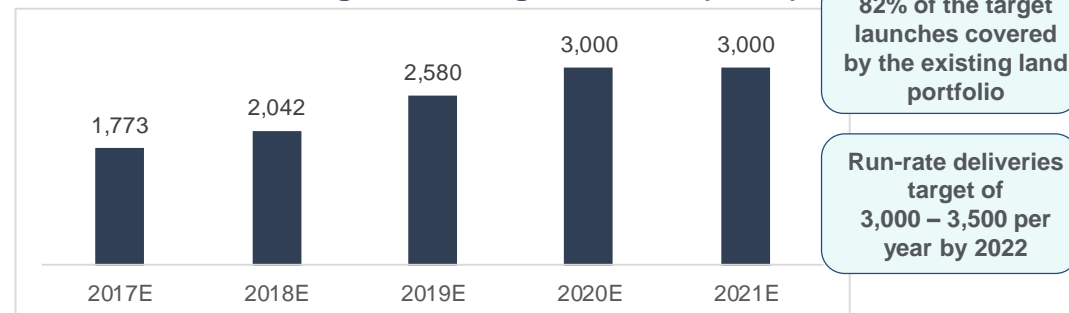
2,245 housing units
254,971 buildable sqm.
€220m of GAV & €570m of GDV

5	Seville	6%³
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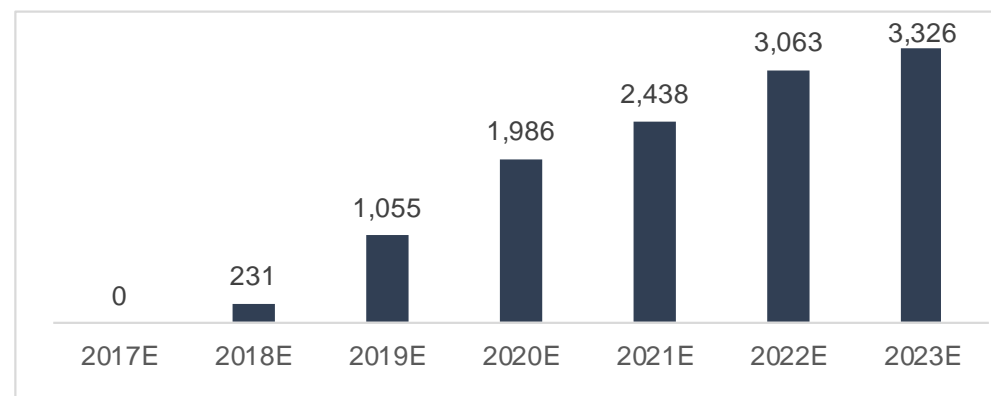
1,373 housing units
166,665 buildable sqm.
€84m of GAV & €274m of GDV

(1) GAV and GDV as estimated by Savills as of 30th of June and by the Company (for assets in selling process)
(2) Targets over the course of the 2017-2023 Housing Development Plan. For additional information, see the Prospectus filed with the CNMV as of 5th of October.
(3) % of GAV in the region vs. total GAV estimated by Savills as of 30th of June 2017.

Target² Housing Launches (Units)



Target² Housing Deliveries (Units)

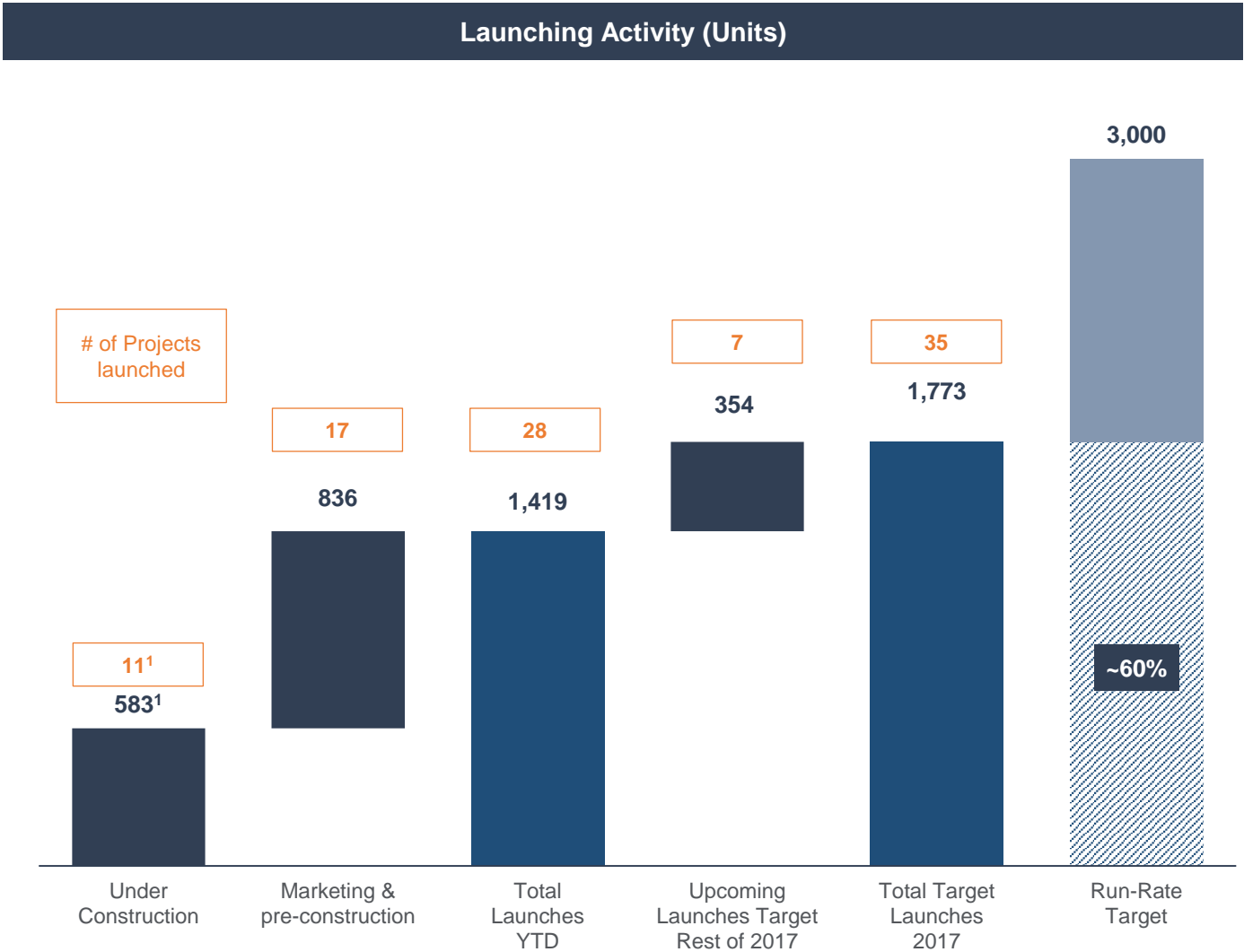


Operating Targets²

Average Selling Price per Unit Delivered (€)	~€330-350k
Blended Net Development Margin (%)	~25%
Existing Land Net Development Margin (%)	~27%
New Land Net Development Margin (%)	~22%
EBIT Margin (%)	~23%

Operating Activity

Activity Quickly Ramping-up as of end of October 2017



Ramp-up Update Summary

✓ **28 projects launched today for a total of 1,419 units and €533m in GDV:**

- 11 projects under construction (583 units¹). Turn-key contracts and financing secured for all of them.
- 17 projects under marketing (836 units) building up sales before construction starts.

✓ **Before year end, AEDAS plans to launch 7 additional projects with 354 units, bringing total projects in the market up to 35 and a total of 1,773 units (above the 1,748 units estimated at the end of September)**

✓ **Total target launches for 2017 would already account for ~60% of run-rate target**

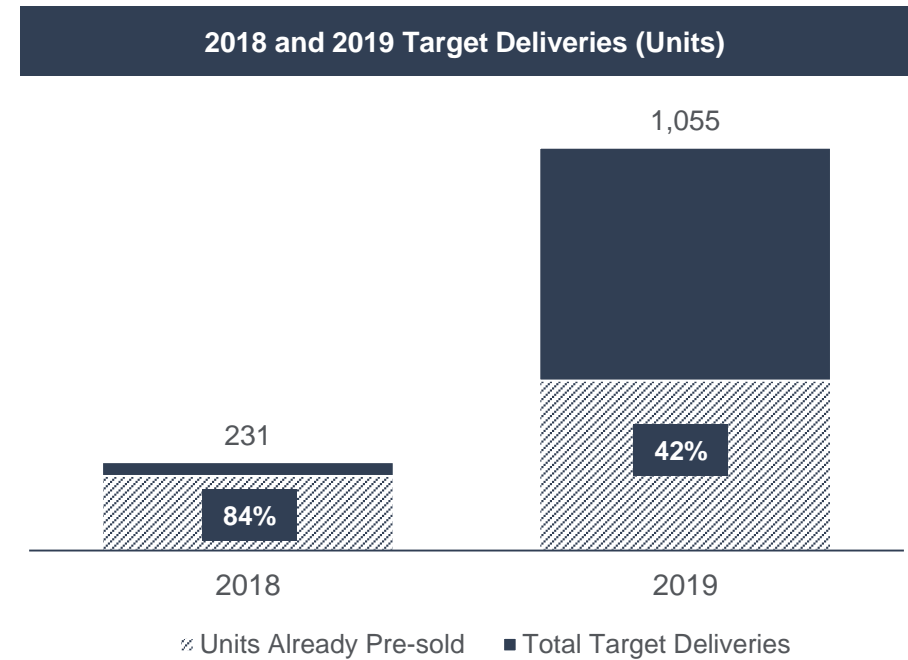
(1) This number of projects and units include 48 units of "Galera" project in Costa del Sol which is an already completed product.

Presales Levels

Initial Uptake Provides Proof of Concept and Visibility for Ramp-up

✓ **713 units presold** since the start of operations in Mar-17, equivalent to **50%** of total **1,419 units** launched across **28 projects**

	Land Bank (Units)	Total Launches YTD			
		# Proj.	# of Units	Presales (Units)	% Presold
Madrid	4,315	8	368	192	52%
Costa del Sol	2,647	5	169	58	34%
East & Mallorca	2,464	6	370	223	60%
Cataluña	2,245	6	329	159	48%
Andalucía	1,373	3	183	81	44%
Total	13,044	28	1,419	713	50%



✓ **84% and 42% of 2018 and 2019 target deliveries already presold**

✓ **Average selling price of all the projects in the market is €390k**

Evolution of Presales

Strong Presales Momentum

Strong Presales Momentum



119 units presold in October (equivalent to 14% of the available units for sale in that month), well-above July-September figures

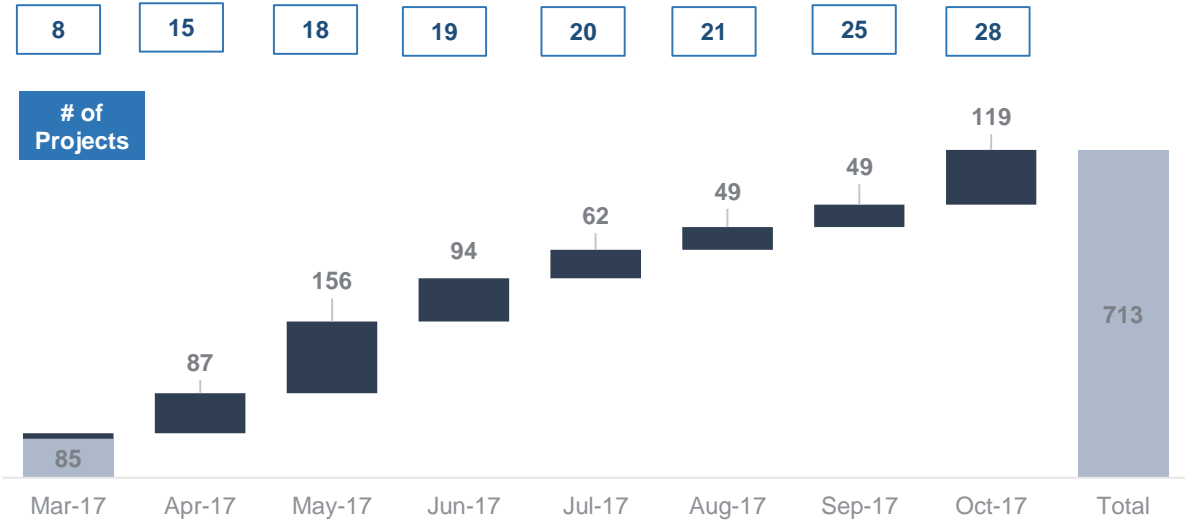
	Pre-sales October (units)	% of total
Madrid	54	45%
Costa del Sol	20	17%
East & Mallorca	16	13%
Cataluña	15	13%
Andalucía	14	12%
Total	119	100%



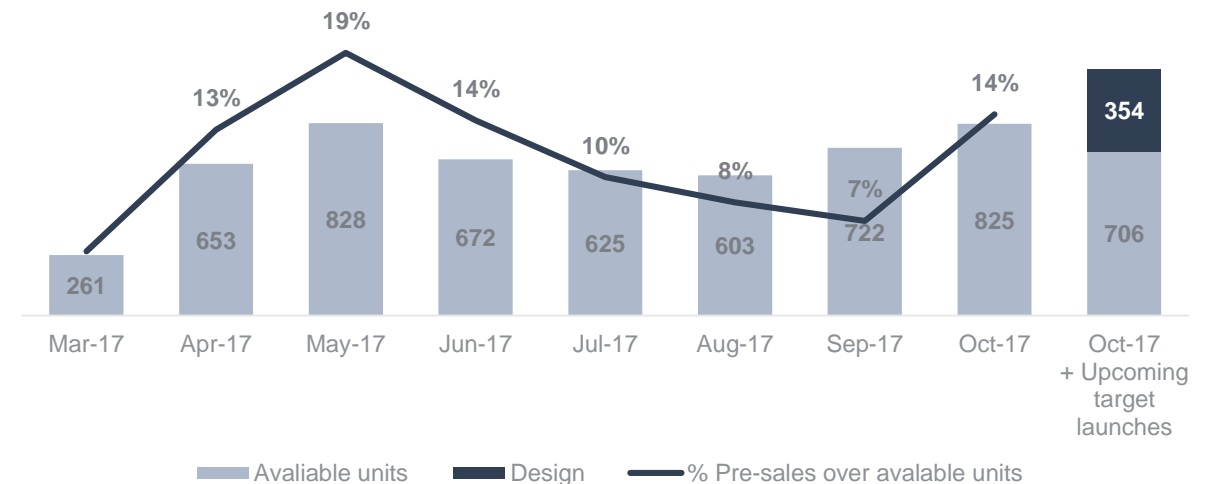
October was also strong in commercial indicators, both in terms of leads and scheduled visits.

Month	Leads	Visits	Pre-sales (units)
Mar-17	1,756	112	12
Apr-17	3,568	1,053	87
May-17	2,257	1,907	156
Jun-17	2,235	1,420	94
Jul-17	1,811	880	62
Aug-17	1,515	547	49
Sep-17	2,289	1,141	49
Oct-17	2,544	1,421	119

Evolution of Monthly Presales (Units)



Evolution of Monthly Presales (Units and as % of Available Units)



Projects under Construction

Strong level of 2018 and 2019 target deliveries

- ✓ **11 projects** undergoing construction representing **583 units**
- ✓ Of those, 369 units (63% of the units in construction) have already been pre-sold as of the end of October
- ✓ 40% of the units in construction belong to 2018 target deliveries, 59% to 2019 and 1% to 2020

	In Construction			
	# Proj.	# of Units	Presales (Units)	% Presold
Madrid	1	30	26	87%
Costa del Sol	3	50	16	32%
East & Mallorca	3	231	137	59%
Cataluña	2	143	113	79%
Andalucía	2	129	77	60%
Total	11	583	369	63%



Andalucía - Seville
Hacienda Rosario



East & Levante - Jávea
Brisas del Arenal



East & Levante - Alicante
Hacienda del Mar



East & Levante - Mallorca
Andratx

Upcoming Launches

Unique Locations with Pent-Up Demand

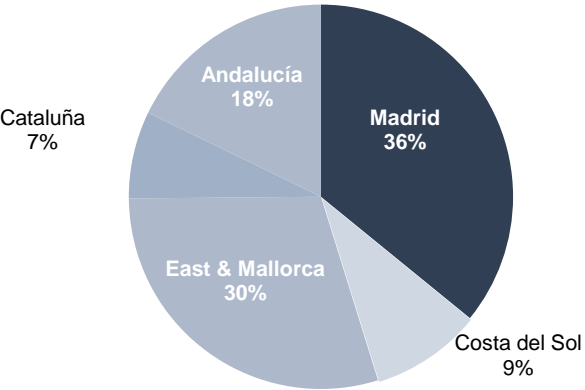
Highlights

- ✓ Before year end, AEDAS will launch **7 additional projects** with **354 units**
- ✓ **High demand expected for these 7 projects**, with ample lists of pre-qualified buyers waiting for marketing to start
- ✓ **By year-end, AEDAS plans to have 35 projects** in the market with a total of **1,773 units**

Closer Look at Upcoming 4Q-2017 Launches Targets

	Number of Units	Average price (000€)
Madrid	124	474
<i>Madrid - Alcorcón 1</i>	54	341
<i>Madrid - Majadahonda Sorolla 1</i>	70	577
Costa del Sol	33	300
<i>Málaga - La Ladera 3</i>	33	300
East & Mallorca	108	345
<i>Mallorca - Son Dameto</i>	35	358
<i>Valencia - Campanar 1</i>	73	339
Catalonia	26	508
<i>Barcelona - Masnou 4</i>	26	508
Andalucía	63	144
<i>Sevilla - Hacienda 2</i>	63	144
Total	354	362

Upcoming Launches Geographical Breakdown



Note on Catalonia

Unique Locations with Pent-Up Demand

Exposure

In Catalonia we have **40 potential projects** in our land bank in **11 different locations** with **2,245 potential housing units**.
The GAV¹ in the region is **€220m (16% of the total)**

All of our projects are in fully urban locations of main satellite cities of Barcelona (Sabadell) or in suburban locations of Barcelona like Cornellá, Masnou or Villanova I la Geltrú.

As of the **end of October** we had already launched **6 projects** (329 units) in **5 of our 11 locations**:

- ✓ 2 projects (€39m/143un.) already in construction (in Hospitalet and Vilanova) at 75% and 80% of pre-sales respectively.
- ✓ 2 projects (€27m/82un.) launched in the market in Q2 and Q3 with pre-sales of c. 63% and 17% respectively.
- ✓ 2 projects (€36m/104un.) launched in October have started pre-selling and closed the month with 6 units pre-sold.



Barcelona-Hospitalet
Cook

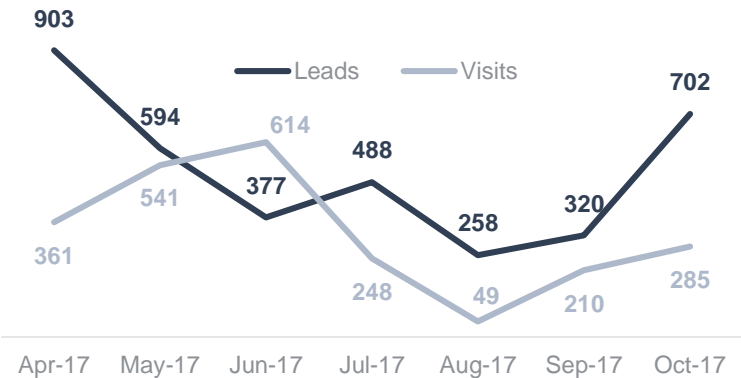


Barcelona-Vilanova
Nou Eixample F1

Commercial Update

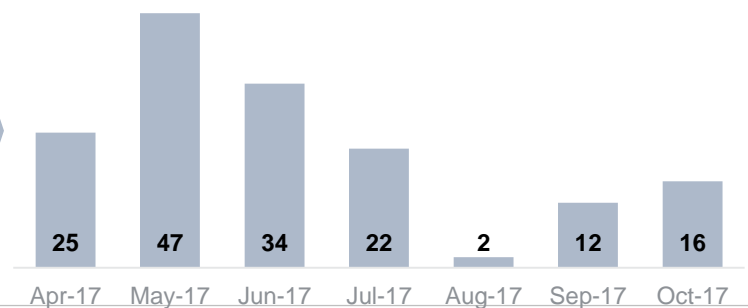
Catalonia continues to perform strongly in October with commercial activity as strong as in the pre-summer break months. We cannot discard a slowdown effect as a consequence of the political turmoil but the effect has not been significant so far.

Commercial KPIs – Leads & Visits - Catalonia



October was a strong month in terms of leads (c.700) and in scheduled visits (285).

Pre-Sales Catalonia



Despite the political turmoil pre-sales in October were higher than in September

(1) GAV calculated as indicated in slide number 4.



Cabot. Madrid.

AEDAS
HOMES
TU CASA, POR FIN.