



H1 2018 Results and Business Update as of 31 August 2018

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Agenda

*Nou Eixample Mar
Vilanova i la Geltru
Barcelona*

1 Business Update

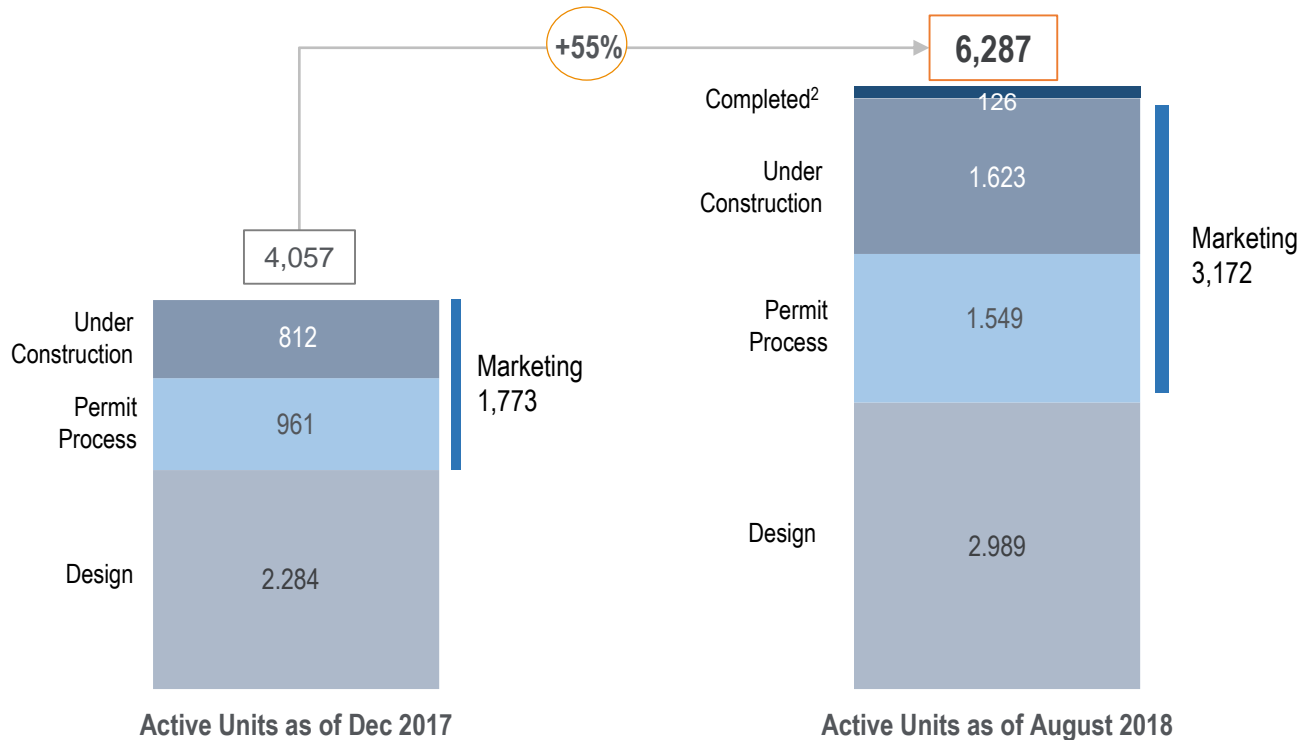
2 H1 2018 Financial Results

3 Valuation Performance

4 Closing Remarks

Ramp-up is well underway with 6,287 active units

Active¹ Units Evolution



Active Units

- **6,287 units** activated in total
- **2,230 units** activated in 2018

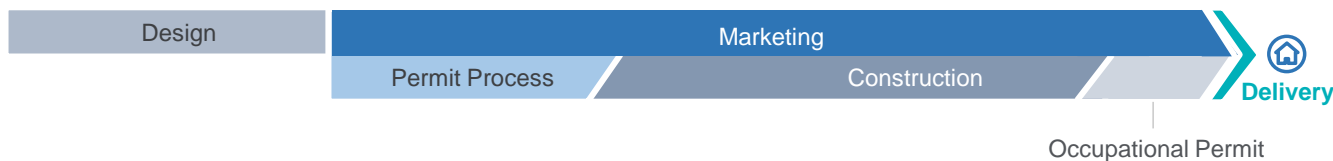
Launched³ Units

- **3,327 units** launched in total
- **1,538 units** launched in 2018

Units Under Construction

- **1,623 units** under construction in total
- **811 units** started construction in 2018

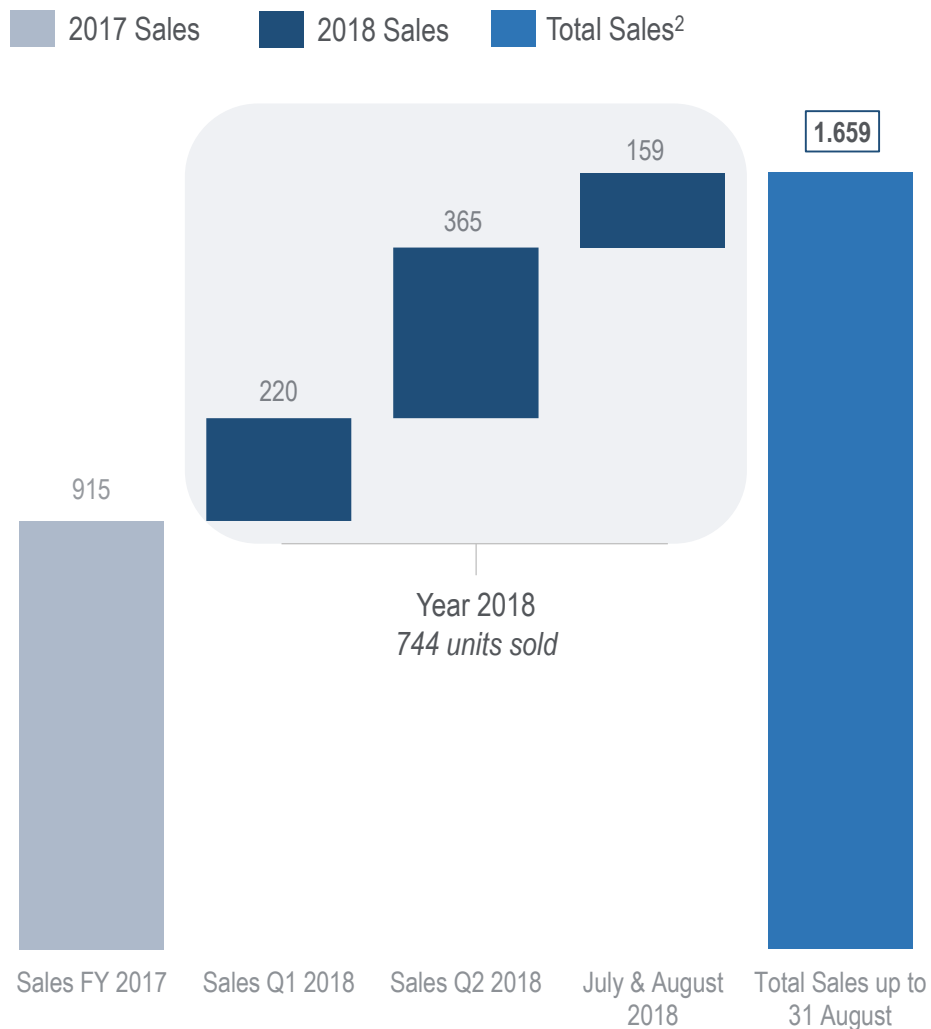
Active Unit Journey



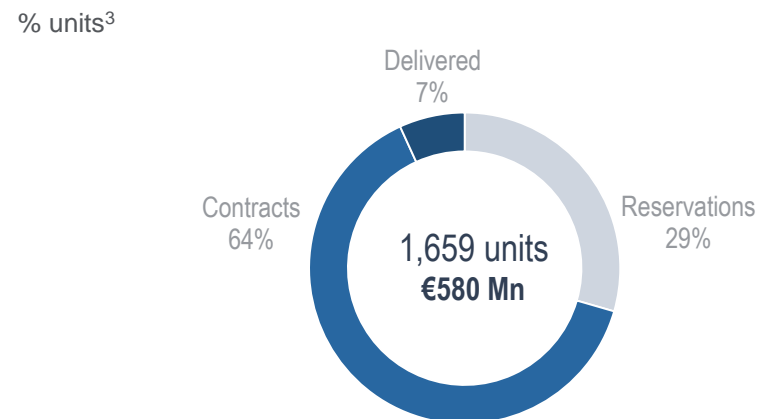
(1) All units which have started the design phase are considered active units until they are delivered
 (2) Units completed that are pending either sale or delivery, not including already delivered
 (3) A project is launched when marketing kicks off

Sales performance is keeping pace with ramp-up speed

Sales¹ Evolution



Order book & Deliveries as of 31 Aug 2018

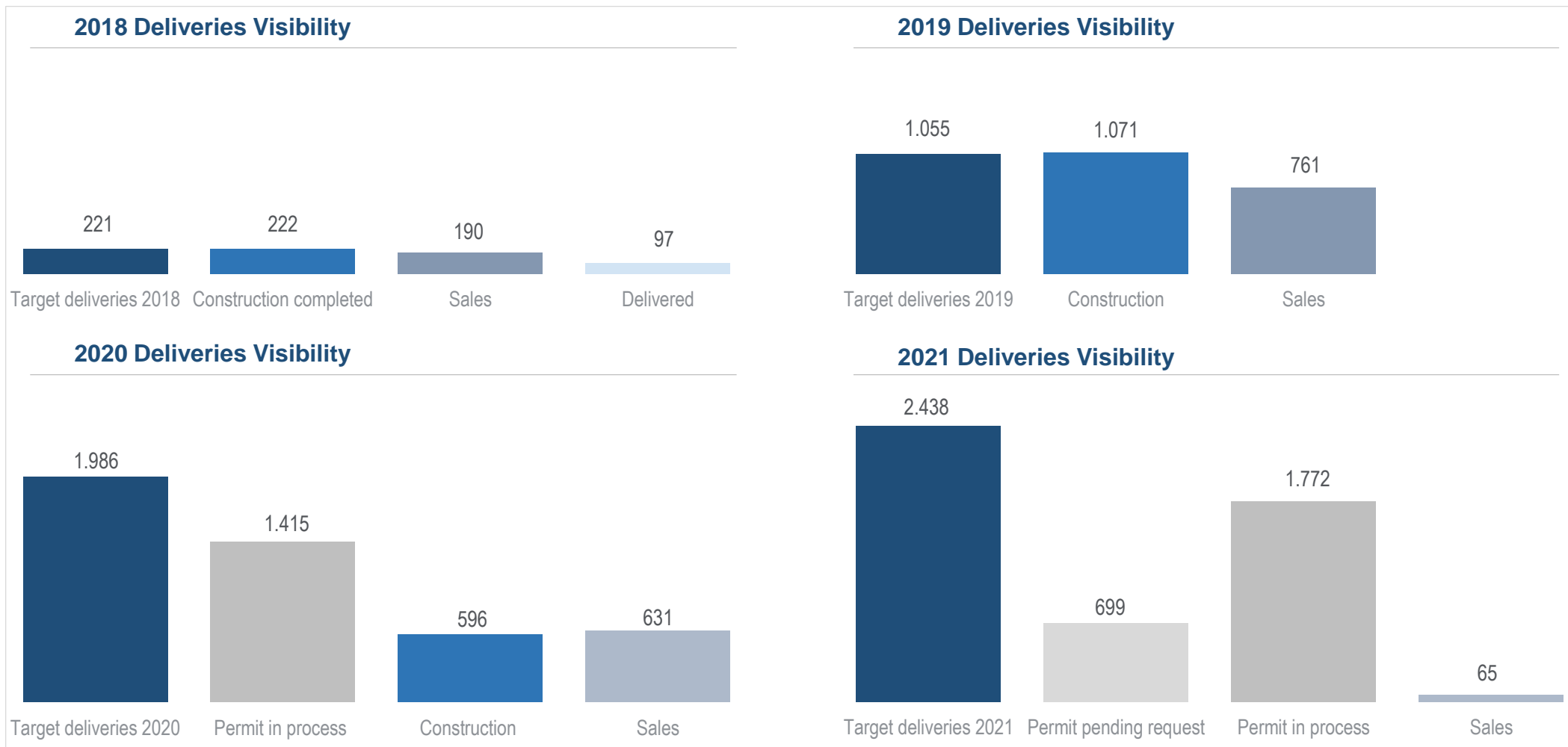


Regional Sales¹ as of 31 Aug 2018



(1) Sales = Reservations + Contracts + Deliveries
 (2) Includes 12 units delivered in 2017 and 97 units delivered up to 31 August 2018
 (3) Differences due to rounding errors

Construction works provide excellent visibility on margins



Margin outlook above forecast, despite construction cost inflation

HPA and CCI margin impact on projects under construction (as of 31 Aug18):

1,862 units under construction or already finished.

GDV
705 Mn €
ASP 380 k/unit

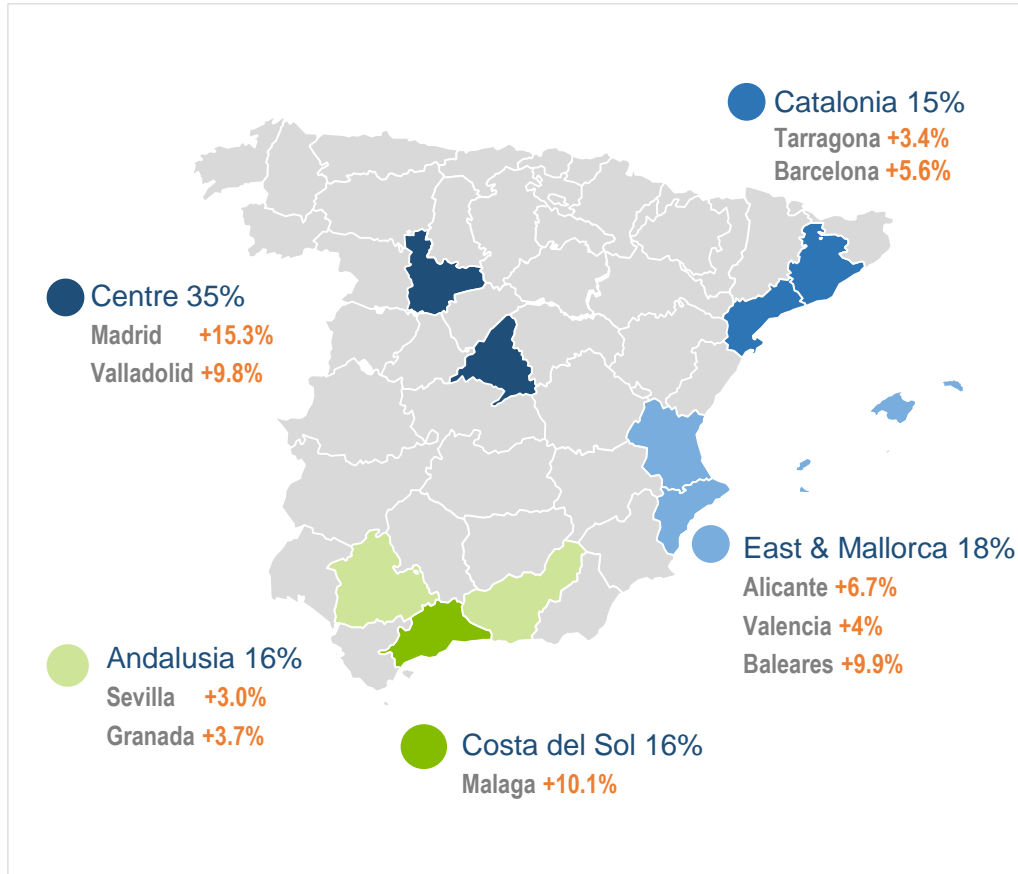
	IPO Business Plan	Aug 2018	
Gross Margin ²	26.5%	29.5%	→ + 300 bps
	174,7 Mn €	208,1 Mn €	→ + 33.4 Mn €
			
	+ 19%		

Proactive Approach Towards Preserving Margins

1. **Pacing sales rhythm** to capture HPA and offset cost inflation
2. Implementing precast solutions in the design phase to **reduce dependence on onsite workforce**
3. Fostering **strategic partnerships with construction companies** to take advantage of economies of scale

Total Land Bank¹: 14,521 units

% Regional Breakdown of units
Province HPA as per Tinsa (YoY Q2 2018)



2019, 2020 and 2021 land needs fully covered

Moving up land investments to secure 2022 launches

Continuing to invest in land according to our strict investment criteria

- Ready to build² or fully permitted land
- “Big Five” regions with highest levels of demand
- Plots with an expected net development margin of +20%

€150 Mn unsecured Term Loan will allow us to maintain our frontloading strategy and complete visibility on our 5-year Business Plan.

(1) Estimated number of units may vary in time due to differences between maximum land buildability and final product definition. Q1 2018 Land Bank (13,780) + Acquisitions Q2 2018 (931) – Deliveries Q2 2018 (22) – Project adjustments (168)

(2) Fully permitted land with all of the utilities and services required for urban land uses and Real Estate development in place

Offsite Construction Will Reduce Delivery Time



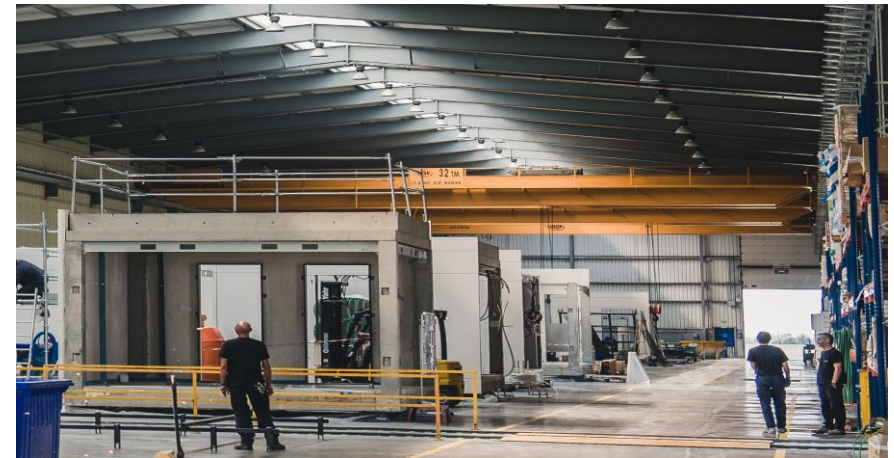
Industrialized vs traditional construction

- Simultaneous offsite execution in controlled factory settings vs sequential onsite execution exposed to weather conditions
- High-quality, completed finished precast modules
- Transported to site ready-to-install



Key advantages to offsite construction

- Much faster delivery vs traditional methods
- Tighter control over margin outlook
- Improved quality control
- More eco-friendly
- Safer working conditions

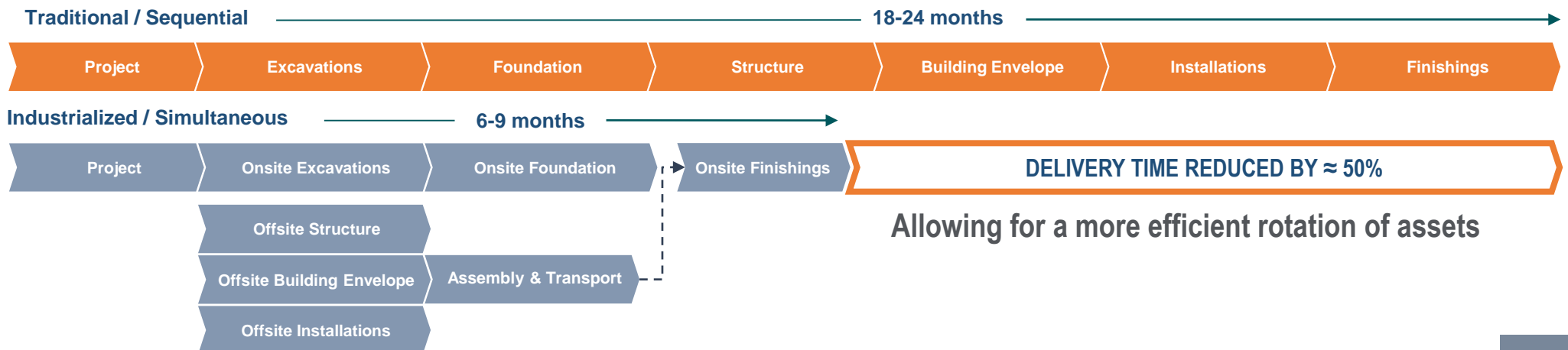


First AEDAS Offsite deliveries



AEDAS Offsite Homes already launched

- 109 units launched in 6 new developments in Madrid
- Actively planning to scale up to meet demand



Agenda

Villas de Arco Norte
Dos Hermanas
Seville

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AEDAS HOMES		Total H1 2018
In € Mn ¹		
A	REVENUE	14.7
	Cost of Goods Sold	(10.5)
	GROSS MARGIN	4.2
	% Gross Margin	28.6%
B	Marketing and Sales commissions	(3.0)
	Other expenses related to developments & Taxes	(0.8)
	NET MARGIN	0.4
	% Net Margin	2.7%
C	Overheads	(9.0)
	Other operating income & expenses	1.47
	Inventory Impairment losses /Gains	(0.1)
	EBITDA	(7.2)
	Depreciation and Amortization	(0.2)
	Financial Results	(1.0)
	EBT	(8.3)
D	Corporate tax	11.9
	NET INCOME	3.8
	% Net Income	25.8%
	Minority interests	(0.1)
	Net income attributable to the Parent company	3.7

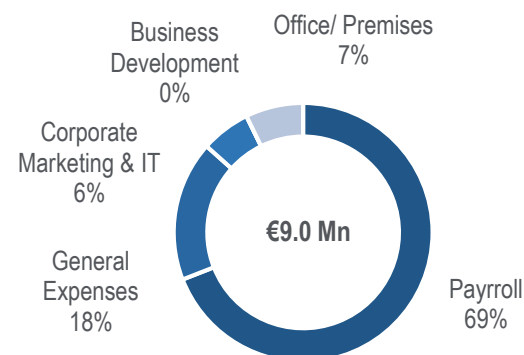
A Revenue derived from delivery of houses and sale of land

Deliveries **36 Units** Land Disposals **2 Plots**
 €7.2 Mn **49%** €7,5 Mn **51%**



B Marketing corresponding to all sites launched

C Overheads according to budget - Breakdown H1 2018



- D**
1. Recognition of tax credits for tax-loss carryforwards from previous years.
 2. Tax credit arising from NPLs

(1) Differences due to rounding errors.

Balance Sheet Structure as of 30 June 2018

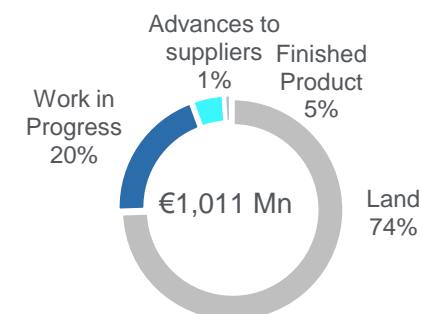
02 H1 2018 FINANCIAL RESULTS

Aedas Homes In € Mn ¹	30/06/2018	31/12/2017	Change € Mn
(A) NON-CURRENT ASSETS	26	14	12
(B) Inventories	1,011	881	130
Trade and Other Receivables	32	53	(21)
Short Term Accruals	5	3	2
Cash and Equivalents	106	178	(72)
CURRENT ASSETS	1,154	1,115	39
TOTAL ASSETS	1,181	1,129	52
EQUITY	941	937	4
Long Term Financial Borrowings	0.2	0.1	0.1
Other Long Term Borrowings	0.0	0.0	0
NON-CURRENT LIABILITIES	0.2	0.1	0.1
Provisions	0.8	0.4	0.4
(C) Short Term Financial Borrowings	82	62	20
Other Short Term Borrowings	8	8	0
(D) Trade and other payables	148	121	27
CURRENT LIABILITIES	240	192	48
TOTAL EQUITY AND LIABILITIES	1,181	1,129	52

Main Balance Sheet Changes

(A) An increase of 11,8€ MN in tax credits for tax-loss carryforwards from previous years

(B) Growth in inventories due to **increase in construction activity and land investment**



(C) Commercial paper notes issuance of €8 M
Short term bank debt increases of €12 Mn
An unsecured corporate term loan of €150 Mn was signed following H1 reporting period

(D) c. €40Mn of net increase of down payments from clients

Net Debt as of 30 June 2018

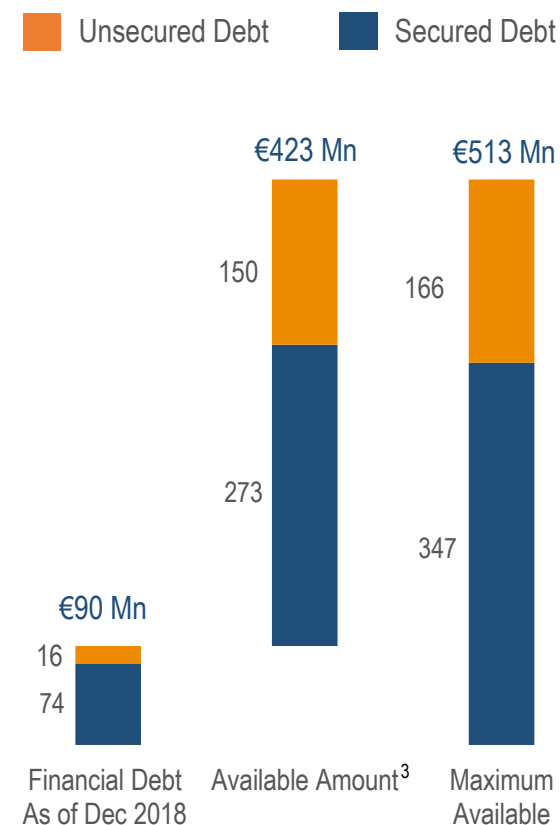
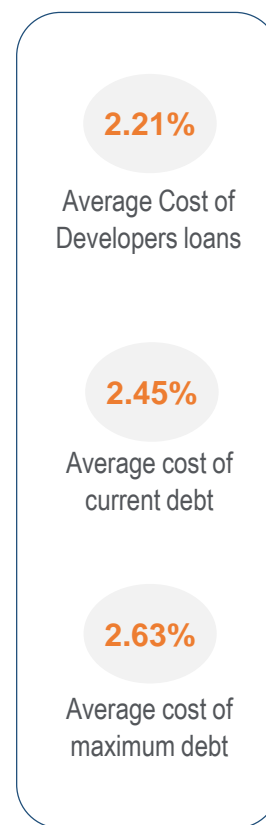
Net Financial debt of €18.4 Mn
Total Net Debt of €26.4 Mn

Diversified sources of funding at competitive cost

Net Debt Position (€ Mn)

	June 2018	Dec 2017
Secured Financial Debt	73.5	61.5
Unsecured Financial Debt	16.3	8.1
Other Financial Debt	0.4	0.5
Gross Financial Debt	90.2	70.0
Available Cash	63.8	157.6
Net Debt (Net Cash)	26.4	(34.2)
<i>Total Cash</i>	<i>96.4</i>	<i>172.4</i>
<hr/>		
<i>Deferred Land Payments</i>	<i>46.5</i>	<i>53.5</i>
LTC ¹	3%	-10%
LTV ²	2%	-6%

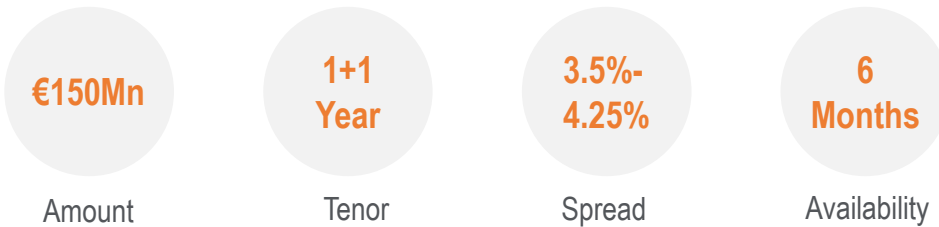
Financial Debt Structure (€ Mn)



1. LTC: Calculated as Net Financial Debt divided by inventory carrying cost, excluding land prepayments
2. LTV: Calculated as Net Financial Debt divided by total GAV
3. Development Loan WIP land tranche subject to WIP evolution

Senior Corporate Loan for new land acquisitions

Term loan signed to bring forward 2019 and part of 2020 investments

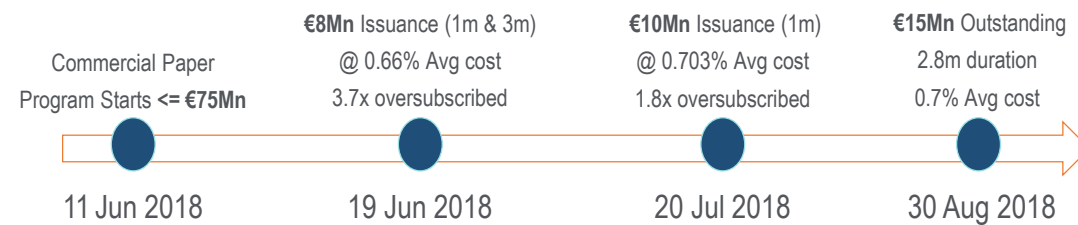


Key Considerations

1. Fully flexible cancellation and amortization
2. Promissory mortgage to be exercised if delivery plan (IPO business plan) deviates more than 40% of the accumulated units for two consecutive quarters
3. The facility is repaid with self-generated cash from the current projects to be delivered in 2019 and 2020.

Note on Commercial Paper

To provide marginally cheaper financing for generic project and land capex needs.



Key Considerations

1. By 2018 year end Aedas aims to have <= €50m outstanding
2. Objective to slowly **increase the average life closer to 4-6 months**

Term Loan Covenants Summary	As of June 2018	2018	2019	2020
Net Debt LTC ¹	2.6%	35%	35%	35%
Net Debt to EBITDA	-	-	5x	5x
Loan to unencumbered value	0%	40%	40%	40%
Minimum TNW (€Mn)	941	900	950	1,000
Dividends	Limit to dividends cash-outs until NDebt/EBITDA < 4.5x Expected at end of 2019			

Agenda

1 Business Update

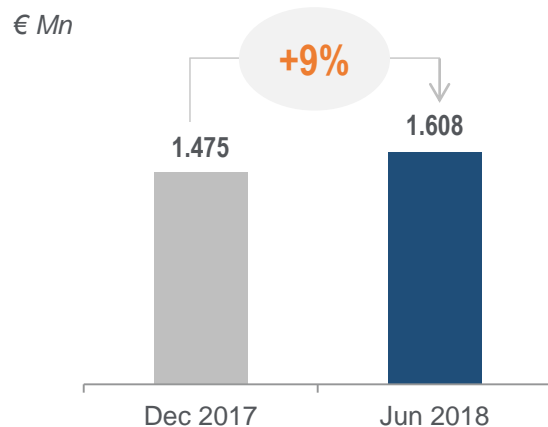
2 H1 2018 Financial Results

3 Valuation Performance

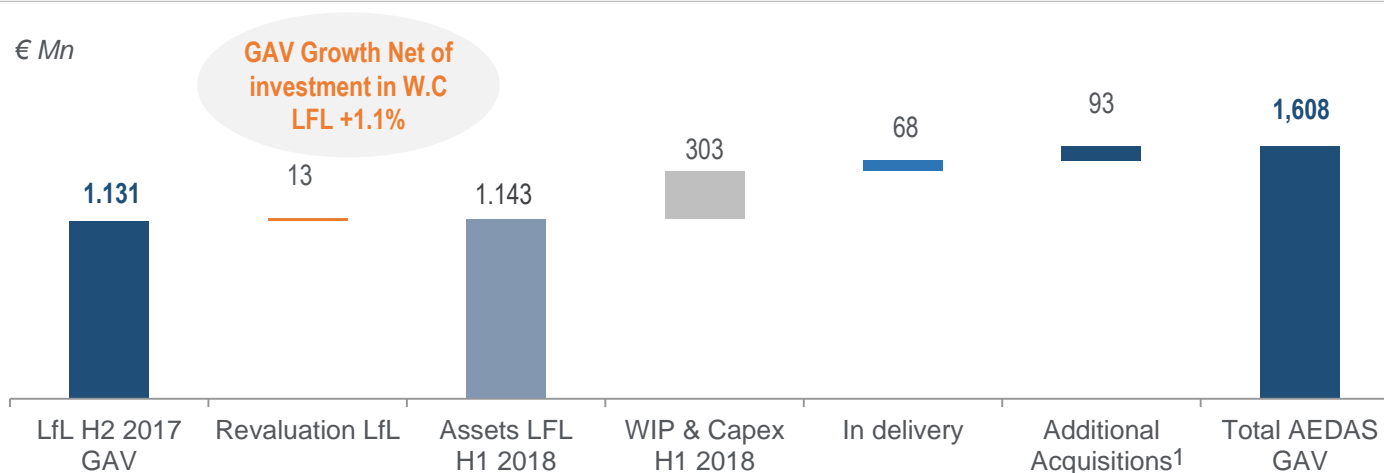
4 Closing Remarks

*Marina Real
Denia, Alicante*

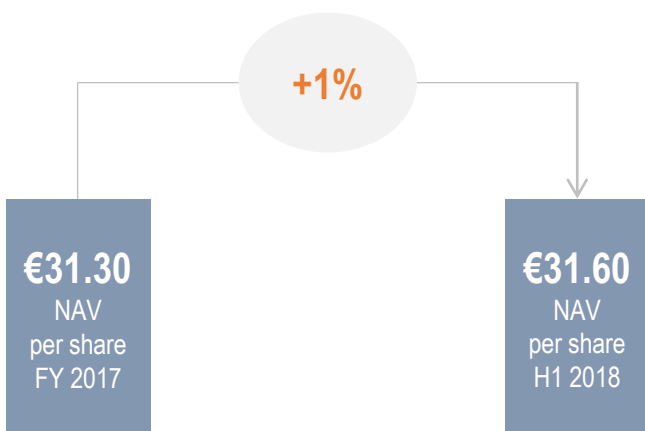
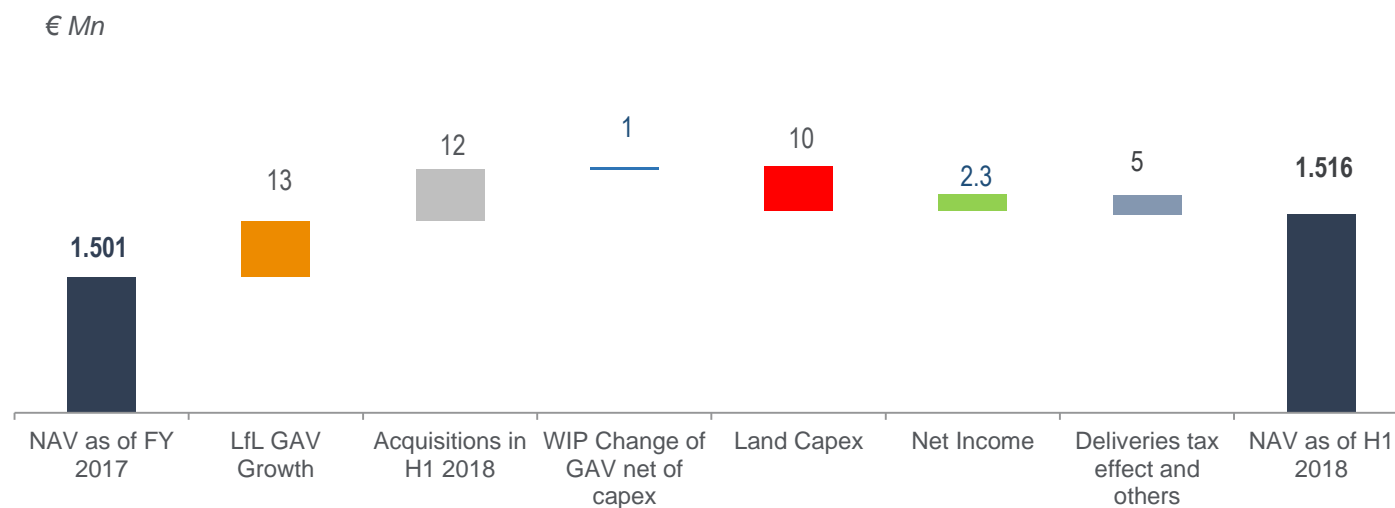
GAV Revaluation



LfL GAV¹ Bridge from H2 2017 to H1 2018



LfL NAV¹ Bridge from H2 2017 to H1 2018



1. Differences due to rounding errors.

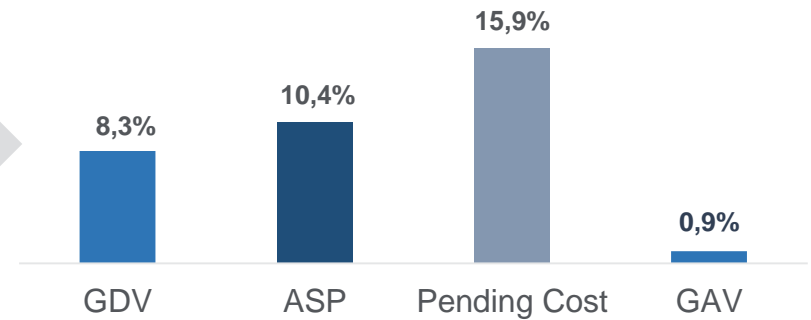
Savills Appraisal Drivers

GAV
€1,608 Mn

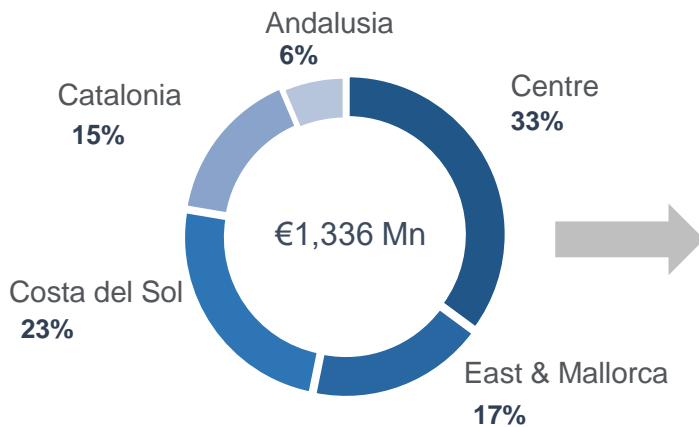
GDV
€4,808 Mn

Valuation drivers	Dec 17	Jun18	Chg	% Chg
GDV € / sqm Total	2,635	2,714	79	3.1
ASP Total € thousands / unit	317	331	14	4.7
GAV € / sqm	952	907	(44)	(4.9)
IRR weighted by GDV ¹	12.49%	12.6%	11 bp	

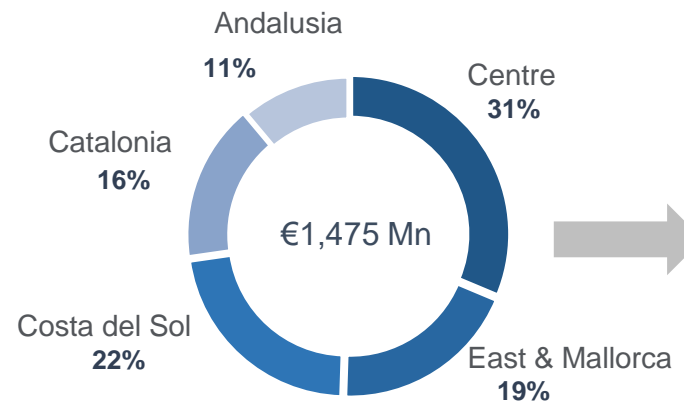
LfL Growth Rate since Dec 2017



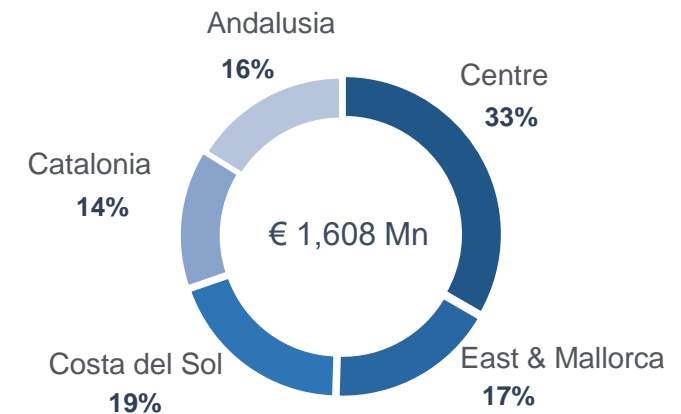
GAV Jun17



GAV Dec17



GAV Jun18



(1) Only for projects with IRR input from Savills (more than 90% of the total GAV)

Agenda

*Dampier
El Masnou
Barcelona*

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Closing Remarks



Confirming Guidance

- *6,287 active units, 117 developments*
- *Solid operational performance in 2018*
- *Strong outlook on 2019 and 2020 deliveries*



Preserving Margins

- *Construction cost inflation will continue to be offset by strong demand and HPA*
- *Positive margin outlook*



Leaders in Land Investment

- *2019 - 2021 land needs fully covered*
- *Moving up investment schedule to secure 2022 launches*



Delivering Positive Results

- *Gross Margin 28.6%*
- *H1 Net Income: €3.7 Mn*
- *GAV €1,608 Mn 9% growth since December 2017*
- *NAV €31.6 p.s / +1% growth in H1 2018*



Appendix 1: P&L / Balance Sheet / NAV

Consolidated P&L H1 2018

Aedas Homes In € Mn ¹	30 June 2018	31 December 2017
Revenue	14.7	38.6
Cost of Goods Sold	(10.5)	(23.3)
GROSS MARGIN	4.2	15.3
Marketing	(2.5)	(3.6)
Sales commissions	(0.5)	(0.4)
Other expenses related to developments	(0.2)	(0.2)
Taxes	(0.6)	(0.5)
NET MARGIN	0.4	10.5
Overheads	(9.0)	(13.2)
Other operating income	1.5	0.2
Other operating expenses	0.0	0.0
Inventory impairment losses/gains	(0.1)	(2.5)
EBITDA	(7.2)	(4.9)
Depreciation and Amortization	(0.2)	(0.2)
EBIT	(7.3)	(5.1)
Financial Income	0.0	0.7
Financial expenses with affiliated companies	(0.1)	(9.3)
Financial expenses	(0.8)	(0.9)
Changes in fair of value of swaps	(0.1)	(0.1)
Financial Results	(1.0)	(9.7)
IPO One-Offs	0.0	(31.2)
EBT	(8.3)	(46.0)
Corporate tax	11.9	5.6
NET INCOME	3.6	(40.3)
Minority interests	(0.1)	(0.2)
Net income attributable to the Parent company	3.7	(40.1)
Net of one-offs and related parties financial expenses	3.7	(8.6)

Source: Company Financial Statements.

1. Differences due to rounding errors.

Final Balance Sheet as of 30 June 2018

Aedas Homes In € Mn ¹	30 June 2018	31 December 2017	Change Mn
NON- CURRENT ASSETS	26	14	12
Inventories	1,011	881	130
Trade and Other Receivables	32	53	(21)
Short Term Accruals	5	3	2
Cash and Equivalents	106	178	(72)
CURRENT ASSETS	1,154	1,115	39
TOTAL ASSETS	1,181	1,129	52
EQUITY AND LIABILITIES			
EQUITY	941	937	4
Long Term Financial Borrowings	0.2	0.1	0
Other Long Term Borrowings	0.0	0.0	0
NON-CURRENT LIABILITIES	0.2	0.1	0
Provisions	0.8	0.4	0
Short Term Financial Borrowings	82	62	20
Other Short Term Borrowings	8	8	0
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CURRENT LIABILITIES	240	192	48
TOTAL EQUITY AND LIABILITIES	1,181	1,129	52

Source: Company Financial Statements.
1. Differences due to rounding errors.

Cash Flow Statement Summary

Summary Cash Flow Statement AEDAS HOMES (In € Mn ¹)	Jun 2018	Dec 2017
EBT	(8.3)	(45.9)
Change in Trade Provisions	0.9	0.1
Change in Investment properties	(0.04)	2.5
Financial cost / (income)	0.2	8.5
Other Income / (expense)	(1.1)	5.6
Change in working capital	(86.8)	(130.6)
<i>Inventories</i>	<i>(128.5)</i>	<i>(148.5)</i>
<i>Trade and other receivables</i>	<i>20.7</i>	<i>(40.4)</i>
<i>Trade and other payables</i>	<i>31.9</i>	<i>65.5</i>
<i>Other operating cash flows</i>	<i>(10.9)</i>	<i>(7.2)</i>
Net cash flow from operating activities	(95.2)	(159.8)
Net cash flow from investment activities	(0.4)	21.6
Net cash flow from financing activities	19.6	296.8
Net cash increase / (decrease)	(76.0)	158.6
Cash BoP	172.4	13.8
Cash EoP	96.4	172.4

Source: Company Financial Statements.
1. Differences due to rounding errors.

NAV & NNAV Calculation details as of 30 June 2018 - Savills

€ Mn	Current Perimeter	Contingent Acquisitions	Adjusted perimeter	Per Share
Inventory Carrying Cost net of deposits	1,001.2	17.2	1,018.3	
LCG	589.6		589.6	
Appraised MV	1,590.7	17.2	1,608.0	
GAV	1,590.7	17.2	1,608.0	
Gross debt	(81.7)		(81.7)	
Deferred land payments	(46.5)		(46.5)	
Net Working capital and other assets & liabilities	(28.6)	(10.1)	(38.6)	
Cash	96.5	(7.1)	89.4	
Attributable NAV	1,530.5		1,530.5	
Minorities	(14.8)		(14.8)	
NAV parent company	1,515.7		1,515.7	31.6 €
LCG tax	(147.4)		(147.4)	
Off Balance DTAs	1.1		1.1	
Minorities adjustment	3.2		3.2	
NNAV parent company	1,372.6		1,372.6	28.6 €

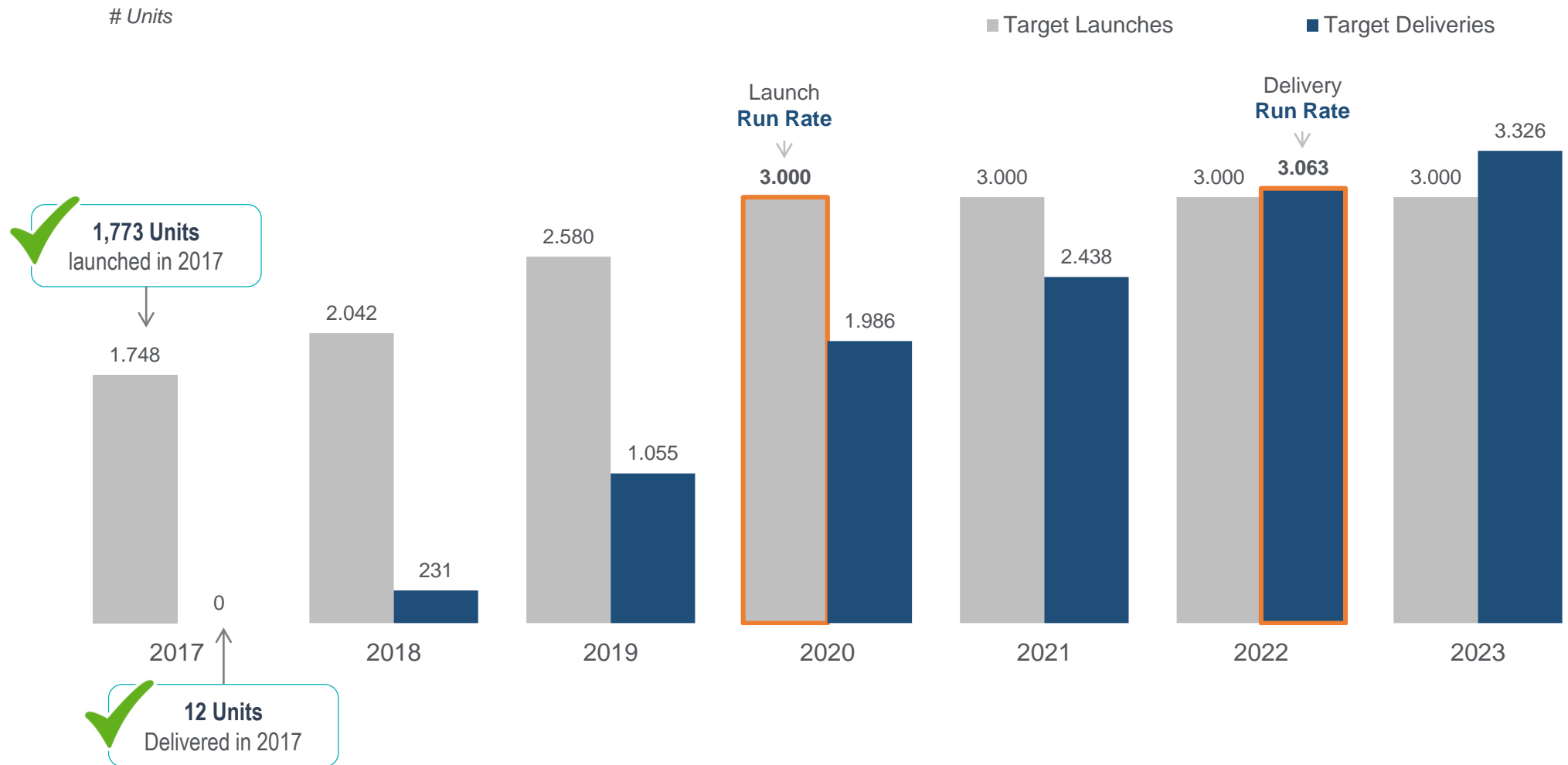


Appendix 2: Business Plan Guidance



Business Plan 2017-2023: Confirming Guidance

Sustainable Housing Development Plan (IPO Business Plan)





Appendix 3: 2018-2020 Deliveries visibility

2018 Expected Deliveries

as of 31 Aug 2018

Total housing units	222
Completed	100%
Sold ²	86%

Project ¹	Regional Office	Municipality	# Units	Construction Status	Occupational Permit	Sold ²	Delivered
Brisas del Arenal	East & Mallorca	Jávea	64	Completed	Granted	50	47
Galera Sun	Costa del Sol	Estepona	32 ³	Completed	Granted	19	19
Hacienda del Mar II	East & Mallorca	Alicante	126	Completed	Granted	121	31
Total			222			190	97



Galera Sun. Estepona.



Brisas del Arenal. Jávea.



Hacienda del Mar II. Alicante.

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries (as of 31.08.2018)

(3) Total of 48 units, 16 of which were delivered in 2017

2019 Expected Deliveries

as of 31 Aug 2018

Total housing units	1,071
Under construction	100%
Sold ²	71%

Project ¹	Regional Office	Municipality	# Housing Units	Construction Progress	Sold ²	Current expected deliveries
Altos de la Reserva	Centre	Boadilla del Monte	11	■ ■ ■ ■	7	H2
Terraza Los Fresnos		Boadilla del Monte	30	■ ■ ■ ■	30	H1
Altos de Los Fresnos		Boadilla del Monte	35	■ ■ ■ ■	21	H2
Escalonia		Las Rozas	60	■ ■ ■ ■	59	H2
Altos del Pilar ³		Madrid	60	■ ■ ■ ■	50	H2
Ulloa I		Alcorcón	54	■ ■ ■ ■	53	H2
Tasman		Sant Just Desvern	30	■ ■ ■ ■	20	H1
Dampier	Cataluña	Masnou	26	■ ■ ■ ■	3	H2
Nou Eixample Mar		Vilanova i la Geltrú	88	■ ■ ■ ■	87	H1
Humboldt		Vilanova i la Geltrú	93	■ ■ ■ ■	54	H2
Estronci 99		Hospitalet de Llobregat	55	■ ■ ■ ■	53	H2
Varian Green Village	Costa del Sol	Estepona	72	■ ■ ■ ■	35	H2
Zagaleta 1		Benahavis	1	■ ■ ■ ■	0	H1
Villas Arco Norte F1	Andalucía	Dos Hermanas	50	■ ■ ■ ■	48	H1
Villas Arco Norte F2		Dos Hermanas	62	■ ■ ■ ■	27	H2
Villas Arco Norte F3		Dos Hermanas	27	■ ■ ■ ■	0	H2
Ramón y Cajal		Sevilla	54	■ ■ ■ ■	19	H1
Jardines H. Rosario I		Sevilla	79	■ ■ ■ ■	66	H1
Jardines H. Rosario II		Sevilla	63	■ ■ ■ ■	31	H2
New Folies	East & Mallorca	Andratx	41	■ ■ ■ ■	25	H2
Marina Real		Denia	80	■ ■ ■ ■	73	H2
Total			1,071		761	

■ Varied since last disclosure

■ ■ ■ ■ 0-25% ■ ■ ■ ■ 25-50% ■ ■ ■ ■ 50-75% ■ ■ ■ ■ 75-100%

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries (as of 31.08.2018)

(3) This Project will be delivered over the period of two years, w/ total of 100 units: 60 in 2019 and 40 in 2020

2020 Expected Deliveries

as of 31 Aug 2018

Total housing units	2,011	licence granted	38%
Under construction	28%	licence requested	61%
Sold ²	31%	licence to be requested	1%

Project ¹	Regional Office	Municipality	# Units	Construction Permit	Status	Sold ²
Zagaleta 2	Costa del Sol	Benahavis	1	Granted	Construction	0
Cabot	Centre	Madrid	28	Granted	Construction	18
Carreres 10	East & Mallorca	Valencia	59	Granted	Construction	45
Doria 6	East & Mallorca	Palma de Mallorca	40	Granted	Construction	13
Altos del Pilar ³	Centre	Madrid	40	Granted	Construction	25
South Bay	Costa del Sol	Estepona	47	Granted	Construction	34
Terraza Los Fresnos II	Centre	Boadilla del Monte	98	Granted	Construcción	28
Orpí	Cataluña	Masnou	36	Granted	Marketing	10
Armstrong Cisneo (F1&F2)	Andalucía	Sevilla	120	Granted	Marketing	47
Cook	Cataluña	Hospitalet de Llobregat	62	Granted	Construction	44
Middel Views	Costa del Sol	Fuengirola	84	Granted	Construction	42
J.Castellarnau (F1,F2&F3)	Cataluña	Sabadell	138	Granted	Construction	54
Mourelle	East & Mallorca	Calviá	20	Requested	Marketing	0
South Bay II	Costa del Sol	Estepona	30	Requested	Marketing	5
Bremond Son Moix	East & Mallorca	Palma de Mallorca	35	Requested	Marketing	13
Tasman II	Cataluña	Sant Just Desvern	35	Requested	Marketing	12
Piteas	Centre	Pozuelo de Alarcón	48	Requested	Marketing	22

■ Varied since last disclosure

- (1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes
- (2) Sales = Reservations + Contracts + Deliveries (as of 31.08.2018)
- (3) This Project will be delivered over the period of two years, w/ total of 100 units: 60 in 2019 and 40 in 2020

2020 Expected Deliveries

as of 31 Aug 2018

Total housing units	2,011	licence granted	38%
Under construction	28%	licence requested	61%
Sold ²	31%	licence to be requested	1%

Project ¹	Regional Office	Municipality	# Units	Construction Permit	Status	Sold ²
Forneri	Cataluña	Cambrils	48	Requested	Marketing	3
Eliza	East & Mallorca	Alicante	57	Requested	Marketing	0
Fineo	Centre	San Sebastián de los Reyes	56	Requested	Marketing	29
Estronci 93	Cataluña	Hospitalet de Llobregat	71	Requested	Marketing	29
Hevia F1	East & Mallorca	Valencia	73	Requested	Marketing	48
Hevia F2	East & Mallorca	Valencia	73	Requested	Marketing	0
Jardines H. Rosario F3	Andalucía	Sevilla	79	Requested	Marketing	3
Marina Real II	East & Mallorca	Denia	80	Requested	Marketing	11
Kane	Costa del Sol	Málaga	82	Requested	Design	0
Ulloa II	Centre	Alcorcón	54	Requested	Marketing	7
Azara	East & Mallorca	Alicante	86	Requested	Marketing	20
Lángara	Centre	Torrejón de Ardoz	100	Requested	Marketing	21
Escalonia II	Centre	Las Rozas	150	Requested	Marketing	48
Vanian 9 F1	Costa del Sol	Estepona	29	Pending request	Design	0
Bagaria	Cataluña	Cornella	52	Requested	Design	0
Total			2,011			631

■ Varied since last disclosure

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries



Jardines Hacienda Rosario, Seville

