

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 on June 30th, 2019, with revenues of EUR 162 million, EBITDA adjusted of EUR 26m and a net income of EUR 12m. The results presentation is attached.

Madrid, 24<sup>th</sup> July 2019.

Neinor Homes, S.A.



**AIGUADOLÇ HOMES – SITGES (EAST REGION)**  
Actual picture (June 2019)



## **H1 2019 RESULTS PRESENTATION**

> **25<sup>th</sup> JULY 2019**

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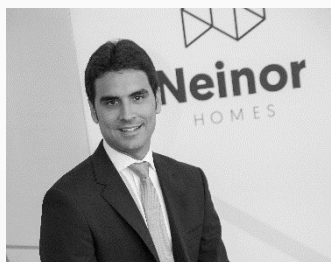
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**Egotxeaga**  
*Chief Executive Officer*



**Jordi Argemí**  
**García**  
*Deputy CEO / CFO*



**Juan Gómez Vega**  
*Chief Investor*  
*Relations Officer*

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# Business & Financials Review



# H1 2019 RESULTS KEY HIGHLIGHTS

## H1 SNAPSHOT

## H1 PROGRESS



**Development Activity**

**12,500+ units**  
LandBank

**5,000+ units**  
WIP & FP

Licenses  
**800+ obtained**  
2,400+ acc. submitted<sup>1</sup>

**1,600+**  
WIP Starts

**379**  
Deliveries



**Pre-Sales Activity**

**2,966 (c.€975m)**  
Orderbook units

**702 units**  
Pre-sold during H1

**c.90% / 55% / c.30%**  
Pre-sales 2019/2020/2021



**Margin Protection**

DEVELOPMENT GROSS MARGIN  
H1-2019: **29%+**  
FYE- 2019: **28%**

**5.8% YoY<sup>2</sup>**  
Observed HPA in Q2

**5%-6%**  
Expected construction inflation<sup>3</sup>



**Valuation**  
As of Jun-19

**€1,803m<sup>4</sup>**  
Adj.GAV

**€1,325m**  
NAV

**€16.77<sup>5</sup>**  
NAV per share

## LEGACY

## SERVICING



**Ancillary**

**€10.6m**  
Revenues

**€25m**  
Remaining BV

**€15.3m**  
Revenues

**€9.9m**  
EBITDA (65% margin)



**Financials**

**€26m EBITDA Adjusted**  
€162m Revenues

**€1.2bn inventory**  
€76m cash<sup>6</sup>

**€274m Net Debt**  
€346m Adjusted Net Debt  
19% LTV

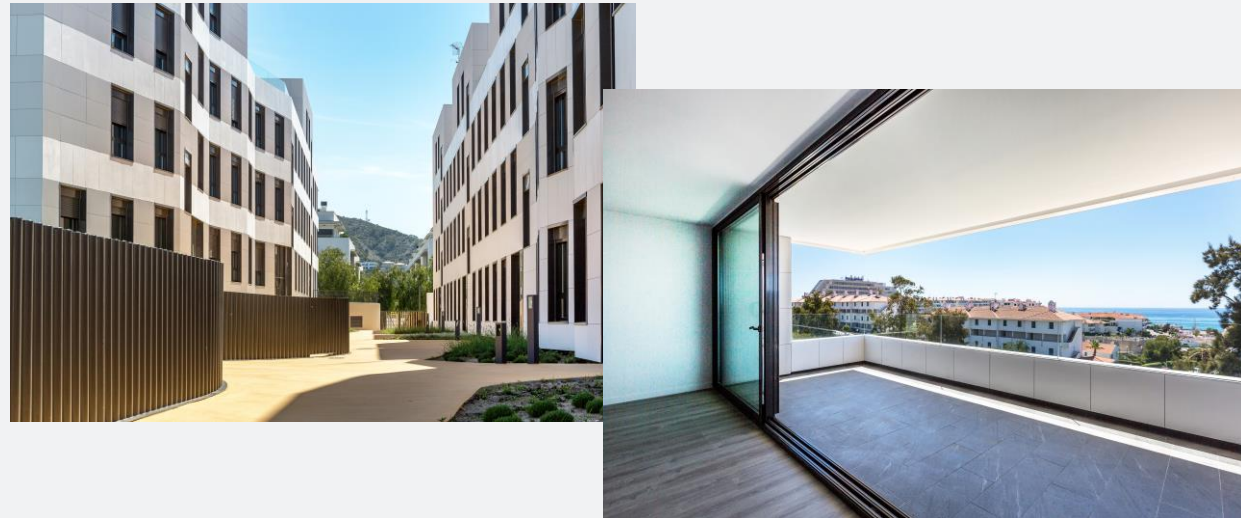
**Note:** Pre-sales rate as of June 2019. <sup>1</sup> Average accumulated time since submission of licenses is 10-12 months. These 2,400+ units for which license have been requested, are in addition to the 6,400+ units that already had licenses at the time of presenting H1 2019 results. <sup>2</sup> See Appendix for more detail on observed HPA. <sup>3</sup> Inflation on per sqm construction ratios used by the Operations team – Forecast for cost inflation in 2019, based on actual data up to June 2019<sup>4</sup> For further details see Appendix slide. <sup>5</sup> Does not consider the servicing contract. If included, NAV per share would be higher than €17. Also, NAV per share is €17.20 assuming cancellation of the c. 2m shares bought so far in the buy-back program. <sup>6</sup> Includes €35m of restricted cash

# 379 UNITS DELIVERED IN H1<sup>1</sup>

- Good performance in H1 with the delivery of Atria and Medina in Q1, alongside Aiguadolç Homes (Sitges) and Goiegi Homes (Lasarte) that started delivery in Q2, with overall **development gross margin of 29%+**.

## Aiguadolç Homes

Region	East
Location	Sitges, Barcelona
Units (#)	48
Units Delivered Q2-19' (#)	37
Sqm	7,024
Construction Company	Comsa / Beta Konkret
Construction Started	Q1 2017
Construction Finished	Q1 2019
Delivery	Q2 2019



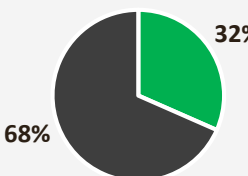
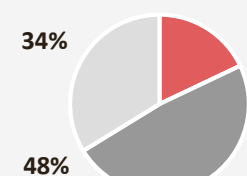

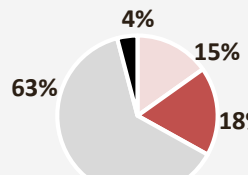

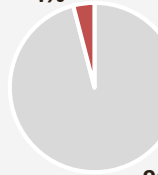
## Goiegi Homes

Region	North
Location	Lasarte, Guipuzcoa
Units (#)	36
Units Delivered Q2-19' (#)	16
Sqm	3,091
Construction Company	Moyua
Construction Started	Q2 2017
Construction Finished	Q1 2019
Delivery	Q2 2019



<sup>(1)</sup> The actual split is: Atria Homes 148#, Medina Homes 94#, Aiguadolç 37#, Plaza Homes 31#, Marina Badalona 19#, Goiegi 16#, Sitges Homes 11# and others 23#.

# BUSINESS PLAN 2019-2021: PRESALES GOAL FOR 2019 ACHIEVED; GOOD PROGRESS OBTAINING LICENSES FOR 2021 AND 2022

	STATUS	WIP STATUS <sup>1</sup>	REVENUE VISIBILITY	
<b>2019</b>	<p>32% DELIVERED 68% WIP</p> 	<p>18% LPO 48% CFO<sup>2</sup> 34% FAÇADE WORKS</p> 	<p>CURRENT PRE-SALES <b>c.90%</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~90%</b></p>	<ul style="list-style-type: none"> <li>• c.40% of the units to be delivered already with first occupancy license or already delivered.</li> <li>• A total of 379 units were delivered in H1</li> </ul>
<b>2020</b>	<p>100% WIP 100% LICENSES</p> 	<p>4% CFO 63% FAÇADE WORKS 18% STRUCTURE WORKS 15% FOUNDATION WORKS</p> 	<p>CURRENT PRE-SALES <b>55%</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~65%</b></p>	<ul style="list-style-type: none"> <li>• 60%+ of units started façade works</li> <li>• More than 50% of units already pre-sold</li> </ul>
<b>2021</b>	<p>89% WIP 11% LICENSES<sup>4</sup></p>  <p>100% LICENSE GRANTED</p>	<p>4% STRUCTURE WORKS 96% FOUNDATION WORKS</p> 	<p>CURRENT PRE-SALES <b>30%</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~40%</b></p>	<ul style="list-style-type: none"> <li>• 2,400+ license granted and c.2,200 units started construction by H1 2019</li> <li>• Average pre-sales reached 30% milestone allowing the draw-down of Capex loans</li> </ul>
<b>2022</b>	<p>i) 700+ units with license granted<sup>3</sup> / 300+ units WIP</p> <p>ii) Remaining units to low-range (1,500+ units) with license requested and some of them (c.300 units) to be submitted shortly.</p> <p>iii) 10%+ pre-sales.</p>			

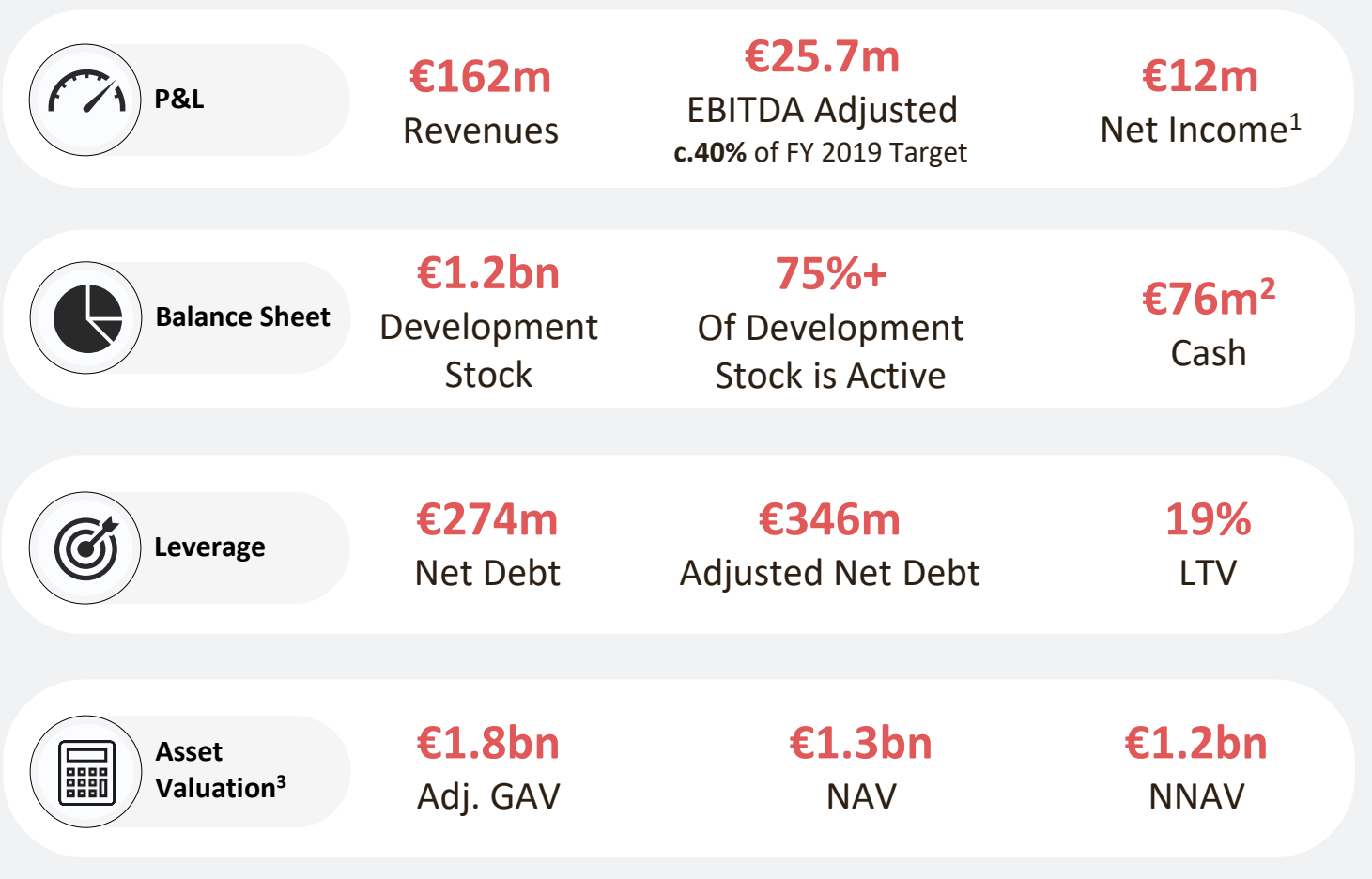
<sup>1</sup> For 2019, the percentage is calculated on the total units of the low range, minus the units already delivered. <sup>2</sup> This units are in different stages after finishing the façade works. CFO stands for Certificado Final de Obra, last milestone before requesting the First Occupancy License (LPO) from the Municipality <sup>3</sup> This number includes Sky Homes I which license was granted in July. <sup>4</sup> Works license obtained and awaiting construction start.



# STRONG REVENUES WITH POSITIVE EBITDA

> Revenues and profit reflecting the **379 units notarized** (vs 164 units H1 2018)

## Financial KPIs



## Year on Year Progress

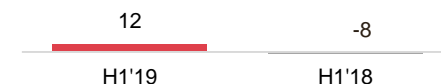
c.3x Development Revenues



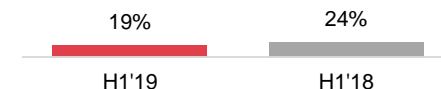
c.63x EBITDA Adjusted



Net Income from (minus 8m) to 12m



Prudent Leverage Ratios



<sup>1</sup> Excludes MIP, fully paid by Lone Star. <sup>2</sup>From this amount €35m is restricted cash from client's deposits. <sup>3</sup> See Appendix for further detail on the Savills appraisal



2

Q&A





**3**

# **Non-Financial Reporting**



# NON FINANCIAL REPORTING

➤ The company continues its strong pursuit of sustainability, innovation and quality product.



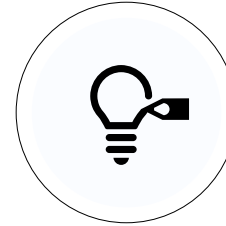
## Sustainability

- **100% of developments** launched in 2019 with A or B energy certification
- **MSCI reiterated the “A” Rating for Neinor Homes** in its Annual ESG report. This rating puts the Company in the Top 20% of the global industry rating.



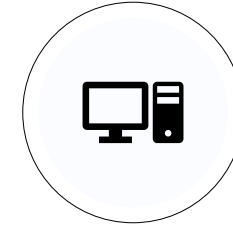
## High Quality Product

- **74 BREEAM certificates** granted (59 in design phase and 15 for final project)
- The Company has received **12 Spatium seals for “Safe and Healthy Homes”** by SMDOS



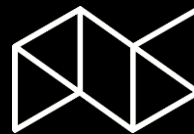
## Innovation

- **Neinor Store:** selected as one of the best 100 ideas of the year by magazine “Actualidad Económica”.



## Digital Transformation

- **New tools developed in-house:**
  - Framework agreement
  - Post-sale service tool
  - Purchasing work-flows tool
  - Redmine Reports



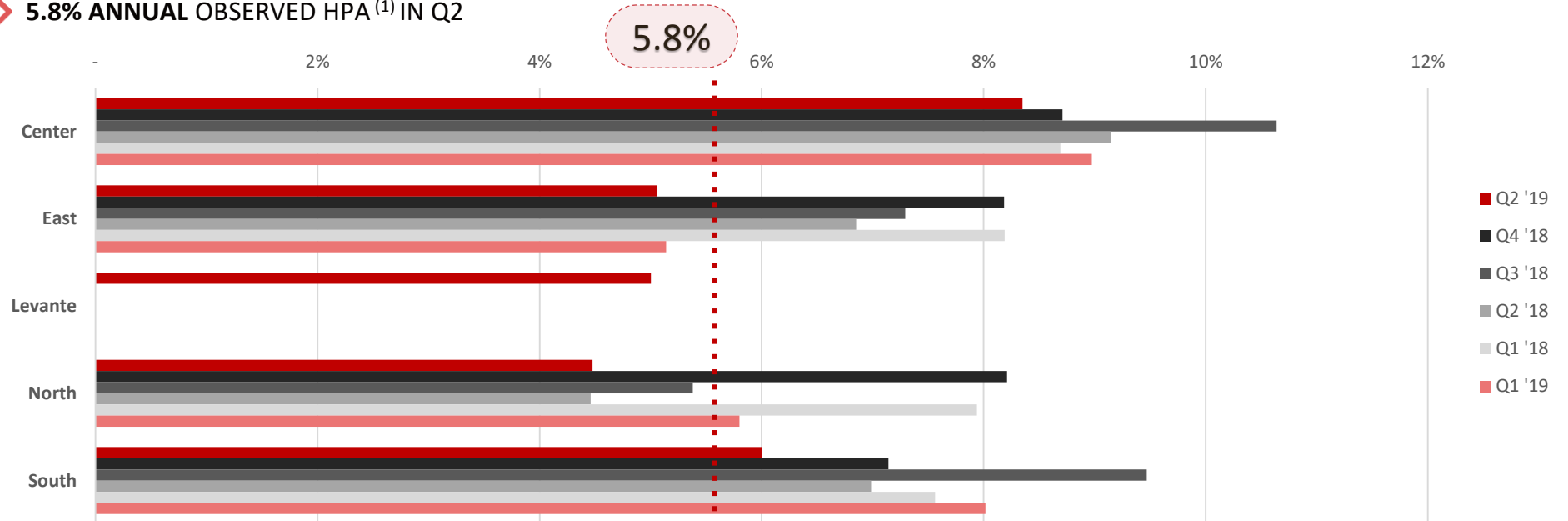
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**APPENDIX**

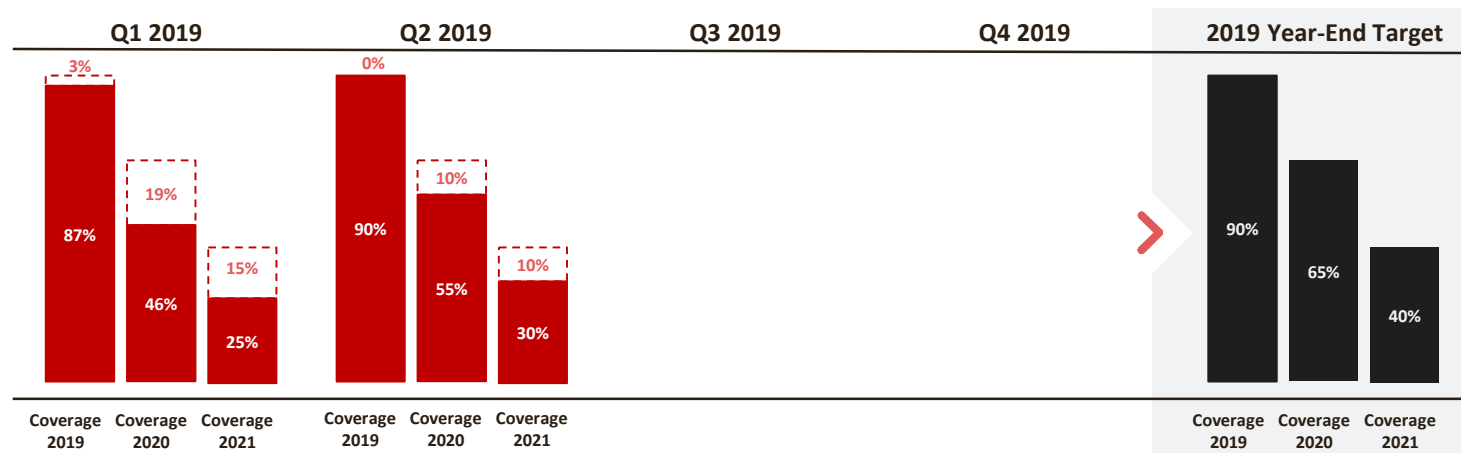
# PRE-SALES ON TRACK WITH 702 UNITS SOLD IN H1

> 399 units pre-sold in Q2 with 5.8% HPA Observed

> 5.8% ANNUAL OBSERVED HPA <sup>(1)</sup> IN Q2



> PRE-SALES RHYTHM IN LINE TO SECURE YEAR-END COVERAGE TARGETS FOR UPCOMING DELIVERIES



<sup>(1)</sup> 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 Q2 2018 and Q2 2019. Sample of 16 units in 14 developments



# REVENUES OF €162M WITH EBITDA ADJUSTED REACHING €26M

➤ €136m of development revenues with 29% Gross Margin / c. 40% of annual EBITDA target achieved

## Summary P&L (in €M)

€M	H1 2019	H1 2018	Change H1'19 vs H1'18	
<b>Revenues</b>	<b>161.8</b>	<b>78.9</b>	<b>82.9</b>	<b>105.0%</b>
Gross Margin	50.6	27.8	22.8	82.0%
Gross Margin (%)	31.3%	35.2%	(4.0%)	(11.0%)
OpEx & Other <sup>1</sup>	(22.9)	(25.4)	2.6	(10.0%)
Gains (Losses) on disposals <sup>2</sup>	(0.1)	(0.1)	-	8.0%
<b>Operating EBITDA</b>	<b>27.6</b>	<b>2.3</b>	<b>25.3</b>	<b>1,119.0%</b>
Property Tax Provision	(1.2)	(1.8)	0.5	(30.0%)
TIP & LTIP	(0.7)	-	(0.7)	1,532.0%
<b>EBITDA Adjusted</b>	<b>25.7</b>	<b>0.4</b>	<b>25.3</b>	<b>6,225.0%</b>
Change in Trade Provision	(1.7)	-	(1.7)	-
Amortization	(2.1)	(0.5)	(1.6)	362.0%
<b>Operating Profit (Loss)</b>	<b>21.8</b>	<b>0</b>	<b>21.8</b>	<b>N.M.</b>
Operating Margin	13.5%	0.0%	13.5%	N.M.
Finance Costs	(4.7)	(5.3)	0.6	(11.0%)
<b>Profit (Loss) before Tax</b>	<b>17.1</b>	<b>(5.4)</b>	<b>22.5</b>	<b>N.M.</b>
Tax charge	(4.7)	(2.8)	(1.9)	68.0%
<b>Profit (Loss) for the period</b>	<b>12.4</b>	<b>(8.2)</b>	<b>20.6</b>	<b>N.M.</b>

**€162M** REVENUES (c.2x H1'18)

Development <b>€136.1m</b>	Legacy €10.4m	Servicing €15.3m
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**379<sup>3</sup>** DEVELOPMENT UNITS DELIVERED IN H1 2019

DEVELOPMENT GROSS MARGIN **29%**

**€25.7M** EBITDA ADJUSTED } vs { **€0.4M** IN H1 2018

**€12.4M** NET INCOME

<sup>1</sup> OpEx amounts to €22.9M excluding MIP accrual fully paid by LS (€2M). <sup>2</sup> It relates to sales of Non-Current assets. <sup>3</sup> Atria Homes 148#, Medina Homes 94#, Aiguadolc 37#, Plaza Homes 31#, Marina Badalona 19#, Goiegi 16#, Sitges Homes 11# and others 23#.

# CF | POSITIVE OPERATING CASH FLOWS

> CapEx accelerating as 2019-2020-2021 developments progress

## Summary Cash Flow (in €M)

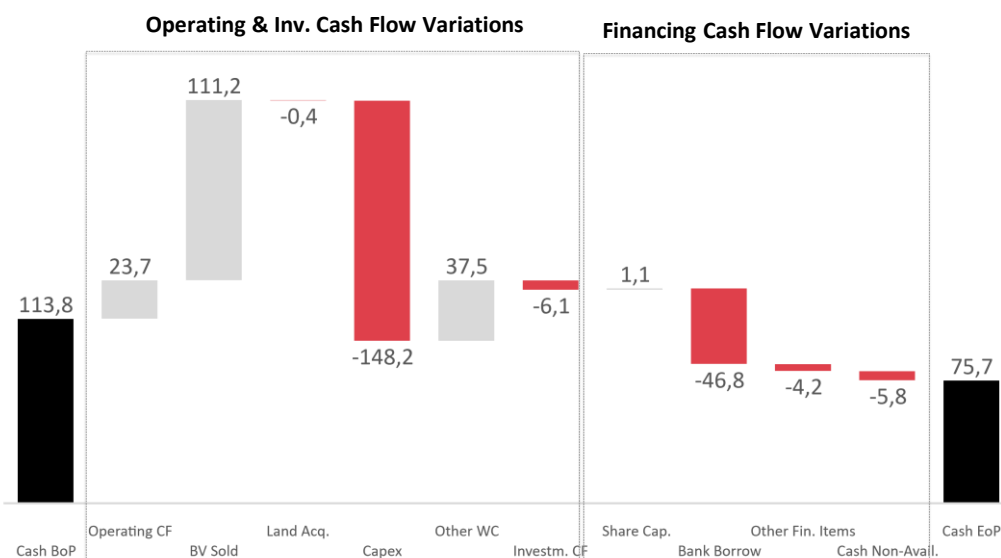
€M	H1 2019	H1 2018	Change H1'19 vs H1'18	
<b>Profit (Loss) before Tax<sup>1</sup></b>	<b>17.1</b>	<b>(5.4)</b>	<b>22.5</b>	<b>N.M.</b>
<b>Adjustments</b>	<b>6.6</b>	<b>8.2</b>	<b>(1.6)</b>	<b>(19.8%)</b>
Amortization	2.1	0.5	1.6	N.M.
Finance Costs/Revenues	4.7	5.3	(0.6)	(11.4%)
Change in provisions	(1.1)	2.3	(3.3)	N.M.
Incentive plans	0.7	-	0.7	N.M.
Gains (Losses) on disposals	0.1	0.1	-	7.5%
<b>CF from Operating Activities</b>	<b>23.7</b>	<b>2.9</b>	<b>20.8</b>	<b>728.2%</b>
<b>Working Capital Variation</b>	<b>0.1</b>	<b>(62.2)</b>	<b>62.3</b>	<b>N.M.</b>
Change in Inventories	(37.4)	(151.1)	113.6	(75.2%)
Book Value Sold <sup>2</sup>	111.2	51.1	60.1	117.7%
Land Acquisition <sup>3</sup>	(0.4)	(74.6)	74.2	(99.4%)
Capex	(148.2)	(127.5)	(20.7)	16.2%
<b>Other WC Variations</b>	<b>37.5</b>	<b>88.9</b>	<b>(51.3)</b>	<b>(57.8%)</b>
<b>Net Operating Cash Flow</b>	<b>23.8</b>	<b>(59.3)</b>	<b>83.1</b>	<b>N.M.</b>
<b>CF from Investments Activities</b>	<b>(6.1)</b>	<b>(4.6)</b>	<b>(1.5)</b>	<b>33.1%</b>
<b>Free Cash Flow</b>	<b>17.7</b>	<b>(63.9)</b>	<b>81.6</b>	<b>N.M.</b>
<b>CF from Financing Activities</b>	<b>(49.9)</b>	<b>54.0</b>	<b>(104.0)</b>	<b>N.M.</b>
Change in Share Capital/Premium	1.1	(0.1)	1.1	N.M.
Change in Bank Borrowing	(46.8)	23.1	(69.9)	N.M.
Change in Deferred Land Debt	0.5	36.3	(35.8)	(98.7%)
Finance Costs/Revenues	(4.7)	(5.3)	0.6	(12.1%)
<b>Net Cash Flow</b>	<b>(32.2)</b>	<b>(9.8)</b>	<b>(22.4)</b>	<b>227.4%</b>
Change in Cash Not-Available	(5.8)	(7.6)	1.8	(23.9%)
<b>Cash BoP</b>	<b>113.8</b>	<b>76.8</b>	<b>36.9</b>	<b>48.1%</b>
<b>Cash EoP</b>	<b>75.7</b>	<b>59.4</b>	<b>16.4</b>	<b>27.6%</b>

€23.8M OPERATING CASH FLOW VS minus €59.3 m IN H1'18

CAPEX GROWTH OF €148M€ VS €127M IN H1'18

CORPORATE DEBT REPAYMENT OF €47M

## Cash Flow Bridge (in €M)



<sup>1</sup> It excludes MIP accrual fully paid by LS. <sup>2</sup> Book Value sold includes €96m of Development Book Value and €15m of Legacy Book. <sup>3</sup> Other WC variations includes variations in Cash not available (€-5.8m included post-Net Cash Flow)

# BS | 77% OF INVENTORY IS ACTIVE

➤ Development represents 98% of total inventories

## Summary Balance Sheet (in € m)

€M	H1 2019	FY 2018	Change H1 '19 vs FY'18	
PPE	7.5	7.7	(0.2)	(2.7%)
Right of use assets	3.9	-	3.9	100.0%
Investment Property	0.5	1.0	(0.5)	(49.7%)
Other Non-Current Assets	7.3	2.7	4.6	167.2%
Deferred Tax assets	22.3	22.3	-	-
<b>Non-Current Assets</b>	<b>41.4</b>	<b>33.7</b>	<b>7.8</b>	<b>23.0%</b>
Inventories	1,265.5	1,229.7	35.7	2.9%
<i>ow Liquidation</i>	25.1	41.8	(16.6)	(39.8%)
<i>ow Development</i>	1,240.3	1,187.9	52.4	4.4%
Debtors	36.1	40.5	(4.4)	(10.8%)
Cash & Equivalents	75.7	113.8	(38.0)	(33.4%)
<i>ow Not Available</i>	34.9	40.7	(5.8)	(14.3%)
<b>Current Assets</b>	<b>1,377.3</b>	<b>1,384.0</b>	<b>(6.6)</b>	<b>(0.5%)</b>
<b>Total Assets</b>	<b>1,418.7</b>	<b>1,417.6</b>	<b>1.1</b>	<b>0.1%</b>
<b>Equity</b>	<b>765.3</b>	<b>772.7</b>	<b>(7.3)</b>	<b>(0.9%)</b>
Bank Borrowings	21.6	-	21.6	-
Lease Liabilities	3.1	-	3.1	100.0%
Other Non-Current Liabilities	0.1	0.1	-	(3.8%)
<b>Non-Current Liabilities</b>	<b>24.8</b>	<b>0.1</b>	<b>24.7</b>	<b>23,517.1%</b>
Bank Borrowings	333.7	380.5	(46.8)	(12.3%)
Lease Liabilities	0.8	-	0.8	100.0%
Creditors	173.6	160.3	13.3	8.3%
<i>ow Def. Land Payment</i>	37.2	36.8	0.5	1.3%
Other Current Liabilities	120.5	104.0	16.5	15.8%
<b>Current Liabilities</b>	<b>628.6</b>	<b>644.9</b>	<b>(16.2)</b>	<b>(2.5%)</b>
<b>Total Liabilities</b>	<b>1,418.7</b>	<b>1,417.6</b>	<b>1.1</b>	<b>0.1%</b>

€M	H1 2019	FY2018	Change H1'19 vs. FY'18	
WC Adjusted	1,079.8	1,084.2	(4.4)	(0.4%)

€1.4BN BALANCE SHEET

€1.2BN DEVELOPMENT STOCK

€956M ACTIVE DEV STOCK

€20M Finished Product, €634M WIP, €191M under pre-commercialization and €111M already launched

€1.1BN WORKING CAPITAL



# PRUDENT DEBT RATIOS WITH 19% LTV

➤ Buy-back on track, having acquired c. 2m shares in Q2 with the Goldman Sachs line

Net Debt (in € m)

€M	H1 2019	FY 2018	Change H1 '19 vs FY'18	
<b>Gross Debt</b>	<b>355.3</b>	<b>380.5</b>	<b>(25.2)</b>	<b>(6.6%)</b>
<b>Non-Current Bank Borrowing</b>	<b>21.6</b>	<b>-</b>	<b>21.6</b>	<b>-</b>
Corporate Financing	21.6	-	21.6	-
<b>Current Bank Borrowing</b>	<b>333.7</b>	<b>380.5</b>	<b>(46.8)</b>	<b>(12.3%)</b>
Land Financing	215.7	224.6	(8.9)	(4.0%)
WIP	117.4	109.4	7.9	7.2%
No WIP	98.3	115.1	(16.8)	(14.6%)
Capex Financing	36.9	24.1	12.8	53.3%
Corporate Financing	78.3	124.0	(45.7)	(36.9%)
VAT Financing	1.9	7.3	(5.4)	(73.7%)
Interests	0.9	0.5	0.4	72.2%
<b>Non-current financial Assets</b>	<b>5.8</b>	<b>1.1</b>	<b>4.7</b>	<b>442.7%</b>
<b>Cash &amp; Equivalents</b>	<b>75.7</b>	<b>113.8</b>	<b>(38.0)</b>	<b>(33.4%)</b>
<b>Net Debt</b>	<b>273.8</b>	<b>265.7</b>	<b>8.1</b>	<b>3.0%</b>

<b>Net Debt</b>	<b>273.8</b>	<b>265.7</b>	<b>8.1</b>	<b>3.0%</b>
Adjustments	72.1	77.5	(5.3)	(6.9%)
Deferred Land Payment <sup>1</sup>	37.2	36.8	0.5	1.3%
Restricted Cash	34.9	40.7	(5.8)	(14.3%)
<b>Net Debt Adjusted</b>	<b>345.9</b>	<b>343.2</b>	<b>2.7</b>	<b>0.8%</b>

CONSERVATIVE DEBT RATIOS

LTV AT **19.2%**

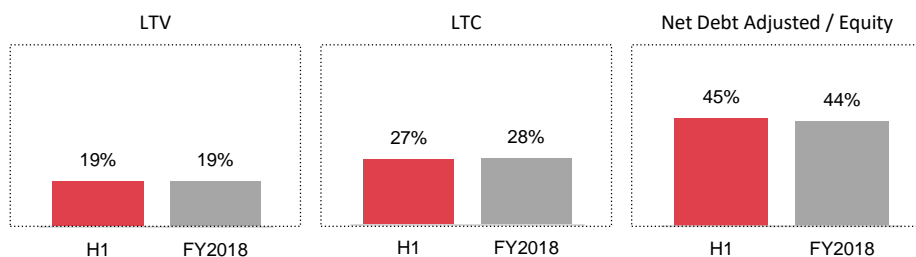
NET DEBT OF **€273.8M**

NET DEBT ADJUSTED **€345.9M**

C. 2M SHARES (**€21.6M**) ACQUIRED BY THE **BUY-BACK PROGRAM** SO FAR



Key Ratios (%)



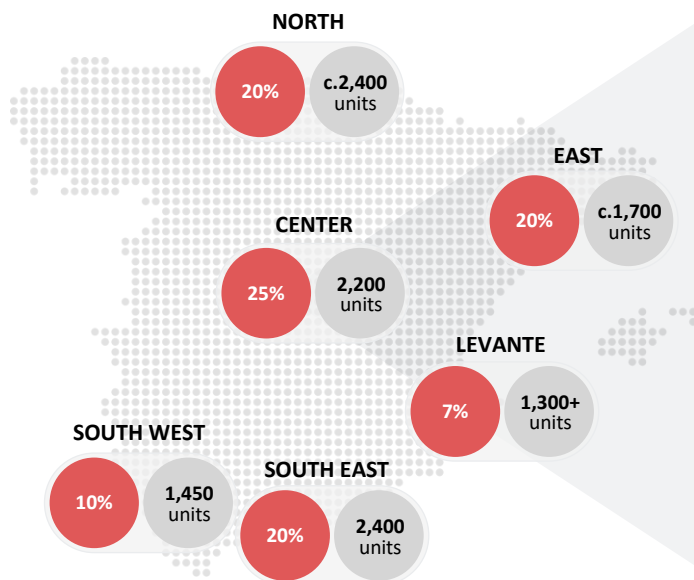
<sup>1</sup> Deferred Land Payment is conservatively considered as debt-like item

# SAVILLS VALUATION HIGHLIGHTS

- > Fully permitted land GAV at €1.7bn
- > NAV down to €1,325m due to BP re-set and later deliveries, buy-back program and legacy impairment

## Neinor's Land Bank – National Footprint

% over GAV value of Land Bank Assets

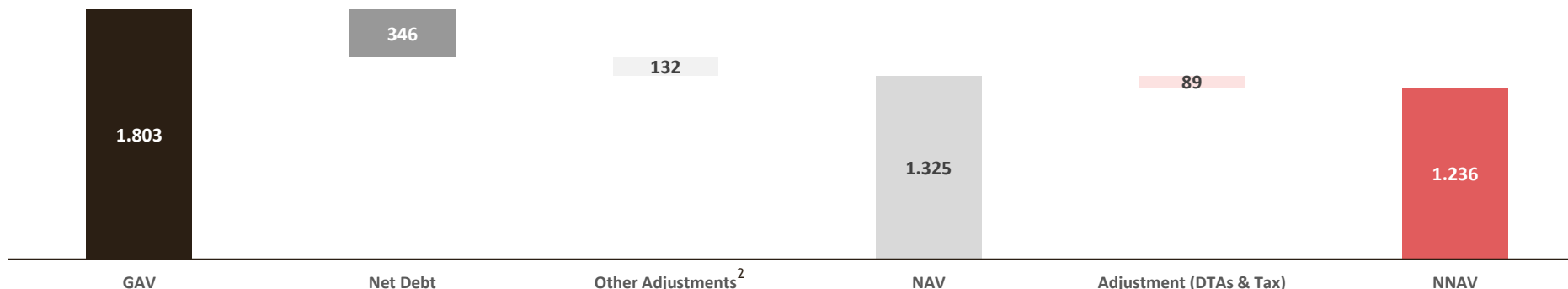


## Savills GAV Split by Regional Office – Fully-permitted land bank<sup>1</sup>

	North	Center	East	Levante	South East	South West	Total H12019
<b>Number of units</b>	2,395	2,180	1,699	1,342	2,420	1,454	11,490
<i>Buildability Area (sqm)</i>	260,609	284,156	192,236	156,038	323,398	196,269	1,412,705
<b>GDV (€m)</b>	<b>729</b>	<b>905</b>	<b>601</b>	<b>355</b>	<b>881</b>	<b>397</b>	<b>3,868</b>
<i>ASP (€)</i>	305	415	353	265	364	273	336,633
<i>Average Price per sqm (€)</i>	2,799	3,184	3,124	2,277	2,723	2,025	2,738
<b>Costs pending to complete (€m)</b>	<b>312</b>	<b>370</b>	<b>213</b>	<b>181</b>	<b>435</b>	<b>211</b>	<b>1,722</b>
<i>Costs pending per unit (€)</i>	130	170	125	135	180	145	149,847
<i>Costs pending per sqm (€)</i>	1,196	1,304	1,107	1,160	1,346	1,073	1,219
<b>Valuation (€m)</b>	<b>352</b>	<b>428</b>	<b>341</b>	<b>121</b>	<b>336</b>	<b>142</b>	<b>1,720</b>
<i>Valuation per sqm (€)</i>	1,351	1,505	1,776	778	1,038	725	1,218
Strategic Land on Balance Sheet GAV (€m)							51
Remaining Legacy GAV (€m)							31
<b>GAV reported 30th of June 2019 (€m)</b>							<b>1,803</b>

## Bridge from GAV to NNAV

€ millions



<sup>1</sup> Strategic (non fully-permitted) land amounts to 1,400+ units, thus taking the total land bank to 12,500+

<sup>2</sup> Other adjustments is the working capital (excluding inventories) change. Main components of the increase (EUR 40m) from December: c. €19m increase in payables (suppliers) and the balance due to deposits received + restricted cash used for development

# SAVILLS VALUATION: NAV BRIDGE DEC '18 TO JUNE '19

> Valuation changes after the business plan reset, buy-back and legacy explaining the evolution of NAV from December to June

## VALUATION at 31st December 2018

**GAV**  
 € million      **1,823**

**NAV**  
 € million      **1,386**  
 € p.s.          **17.55**



**VALUATION  
 EFFECT**



**LENGTHENING OF TIMINGS** IN THE NEW BP HAS AFFECTED SLIGHTLY TO THE NPV OF SOME ASSETS  
 .....  
**PROGRESS OF PROJECTS TOWARDS COMPLETION** MERITING THE USE OF LOWER DISCOUNT RATES

**NAV IMPACT**  
 -€31M  
 -€0.39 p.s.

**ACCOUNTING  
 EFFECT**



**SHARE BUY-BACK PROGRAM<sup>1</sup>** FINANCED BY GOLDMAN SACHS SWAP HAS INCREASED CORPORATE LEVERAGE  
 .....  
**LEGACY ASSETS: SALE BELOW SAVILLS GAV** (DEC 2016 VALUATION) AND IMPAIRMENT

**NAV IMPACT**  
 -€17M  
 -€0.22 p.s.

**NAV IMPACT**  
 -€13M  
 -€0.16 p.s.



## VALUATION at 30th June 2019

**GAV**  
 € million      **1,803**

**NAV**  
 € million      **1,325**  
 € p.s.<sup>2</sup>        **16.77**

<sup>1</sup>Total of c.5m euros of treasury shares had been acquired before 31st of December 2018. <sup>2</sup>The NAV per share assuming cancellation of shares bought back until June 30th (c. 2m shares) would be €17.20