

May 15th, 2019

Results 1Q2019

Le Mirage I & II (Cancelada, Málaga)

metrovacesa

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Agenda

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Today's Presenters



Jorge Perez de Leza CEO



Borja Tejada CFO



Juan Carlos Calvo IR

metrovacesa

Residencial Ópera (Sagunto, Valencia)

1. Highlights of the quarter



Key milestones in 1Q19



OPERATING

417 units
pre-sold
+3% QoQ / +374% YoY

14 units
delivered
93 units completed

Initiated Construction on
587 units

€25m
land sales

FINANCIAL ACCOUNTS

€29m
Total revenues

€7m
Cash flow from current operations

€-25m
Net cash position

OTHERS

First 'Build to Rent' contract

121 units

First dividend to be paid on May 20th

€0.33/sh

Key operational data as of March 31, 2019

Business		5,834 active units 105 active developments	€311k/unit ASP ⁽¹⁾	4,625 units and 83 developments under commercialization	Sales Backlog ⁽²⁾ 1.312 €377m Sold units €287k/unit ASP ⁽¹⁾
		1,902 units under construction	38 developments under construction		
		14 units delivered	€249k/unit ASP ⁽¹⁾		€25m Land Sales
		6.1 million sqm buildable area	c.38,000 buildable units ⁽³⁾	79% ⁽⁴⁾ Fully permitted	
	Financial		€2.7Bn GAV Dec.18	€2.8Bn NAV Dec.18	- 1% 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 December 31, 2018

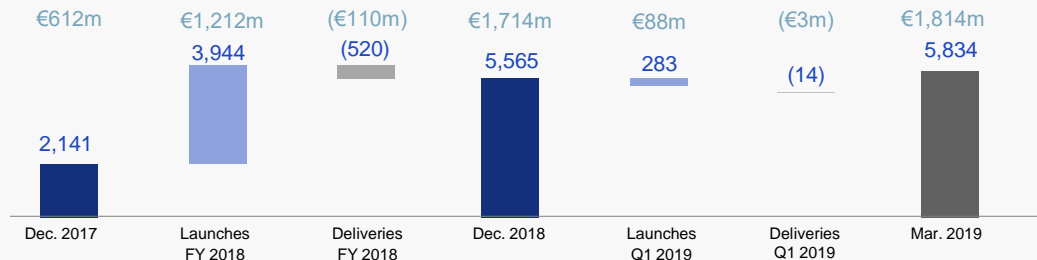
2. Business update



Residential active units: more than 100 active projects

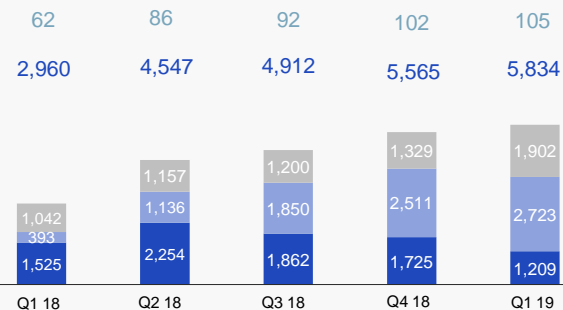
Active units Accum. March 2019

units

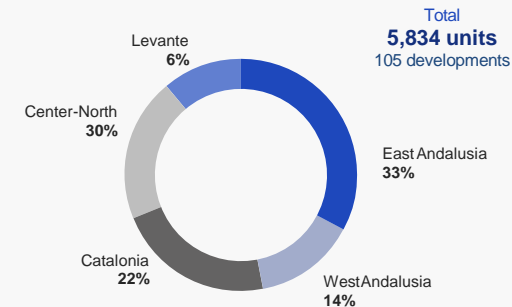


2019 Active Units by Status

units ● # of developments



Active Units as of 1Q19 – Geographical Split⁽¹⁾



Figures as of March 2019:

- Total active units reached 5,834 in March 2019, with an ASP of €311k/unit
- 105 active developments, of which 83 under commercialization (including 38 under construction)
- 283 units launched during Q1 2019
- Geographically, the regions with more active units are: East Andalusia (33%), Centre-North (30%), followed by Catalonia (22%)

Most recent data (as of mid May, 2019)

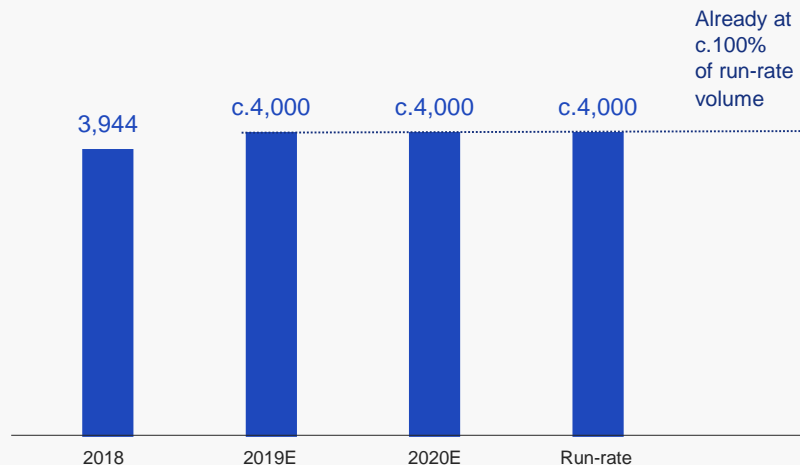
- Latest figures show further progress in April/May:
 - 946 units launched in April/May to date
 - Currently 6,772 active units and 3,074 units in construction (65 projects)

Note

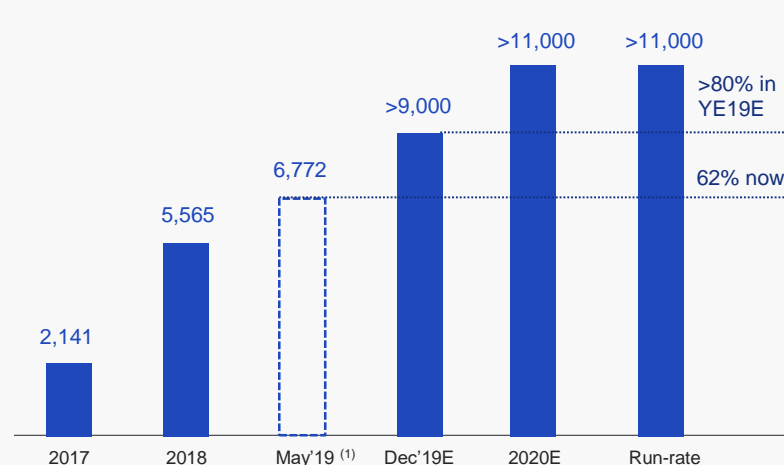
(1) Center-North: Madrid, Navarre, Galicia, Basque Country, Canary Islands and Castilla-Leon; Levante: Valencian Community, Murcia and Ibiza; Catalonia: Catalonia and Mallorca; West Andalusia: Cordoba, Seville, Huelva, Cadiz; East Andalusia: Costa del Sol and Almeria

Run-rate reiterated and supported by current activity levels

Launches: already at run-rate c.4,000 units



Total active units: >80% of run-rate by YE19



Run-rate volume of c.4,000 units from 2021+ is well supported by projects launched since 2018

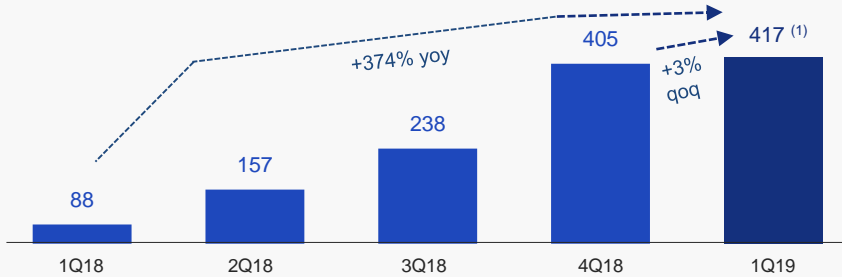
Notes:

(1) Data as of mid-May, 2019

Residential pre-sales: 417 units sold in 1Q2019

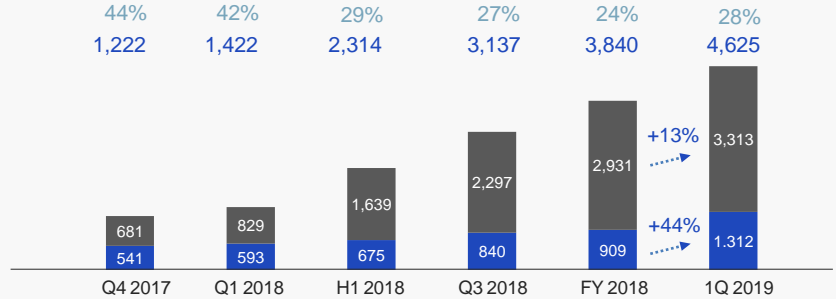
Pre-sales: 417 units in Q1, keeping up the strong pace

units



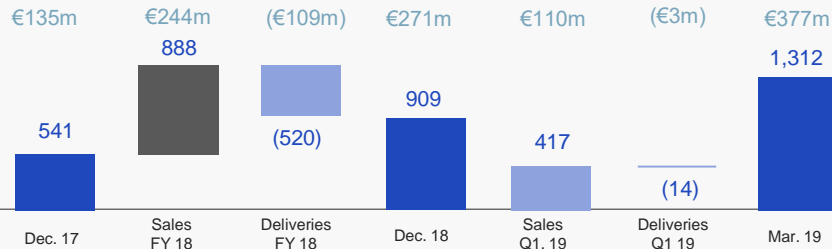
4,625 units under commercialization as of March 31, 28% already sold

units ● % sales over units under commercialization



Sales backlog of 1,312 units

units



Solid pre-sales activity continues

- Increased volume QoQ in 1Q despite being a seasonally weaker period
- Emergence of BtR (Build-to-Rent) clients: 121 units signed in March 2019
- Sales rhythm remains similar to 1Q18, relative to the portfolio in commercialization, even exBtR

Notes:

(1) Includes 121 units sold in a Build to Rent deal signed in March 2019

Build to Rent already becoming a significant client for MVC

Contract signed
with **Ares
Management** in
March 2019



Growing interest
from investors /
more deals possible
in the future



Advantages
for MVC



- **Comprises 2 projects with 121 units for €29m**

- 1 in **Madrid** city to be delivered in 4Q21
- 1 in **Arganda del Rey** (Madrid) to be delivered in 4Q20

- **Features:**

- No price discount since both projects were already launched
- With cost savings for MVC on marketing and commercialisation

- In our large land bank, we have identified several projects suitable for professional investors

- **Includes traditional residential for rent and also alternative uses** like student accommodation or senior homes

- **We are actively marketing it among several investors.** Aiming for turnkey contracts, not to become a rental operator

- **Adds visibility** on the ramp up, reducing commercial risk
- **Facilitates early launch of new phases** in the same market and with cost synergies
- 'Build to Rent' and 'Build to Sell' are **complementary market segments** and **MVC has flexibility** to address both of them efficiently

121 Build to Rent units signed in 1Q19

Land sales well advanced on 2019 target



Note:

(1) The agreement with Tishman Speyer implies the sale of a total c.€90m in land to the JV (76% Tishman, 24% MVC) with a premium to IPO GAV. The sale of land will be split in 3 tranches: 2019, 2020 and 2021

Land management major recent milestones



Clesa project (Madrid)

- Preliminary plan approval from the City Hall in April 2019
- Located in Madrid city, in a consolidated area
- GAV €115m
- GLA: c.90k sqm
- Status: **Fully-permitted**
Change of use from industrial to commercial, expected in 2020



Las Térmicas (Barcelona)

- Creation of JV between MVC and Endesa (39%/61%), with MVC as manager
- Located just North of 22@ in Sant Adrià del Besós
- GAV €58m (MVC stake)
- Mixed use: both residential and commercial uses
- Status: **Expected to become FP** by 2021



Palmas Altas district (Sevilla)

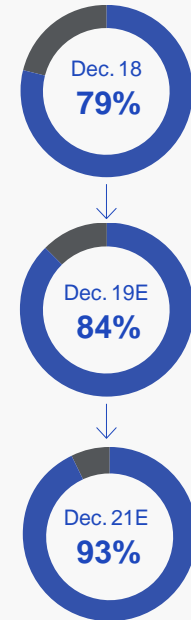
- Start of urbanization works this year
- Located in Sevilla city
- GAV €149m
- # units: 2,189
- Status: **Fully-permitted**
First projects to be launched in 2H 2019



Benimaclet district (Valencia)

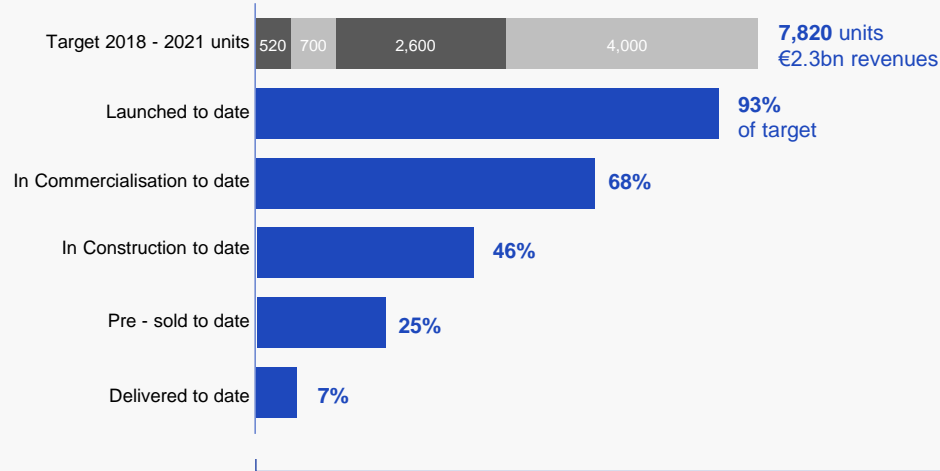
- Draft masterplan accepted by the city Hall
- Located in Valencia city
- GAV €16m
- # units: 503
- Status: **NFP, expected to become FP** by 2021

Confirming progress on fully permitted land (% GAV)

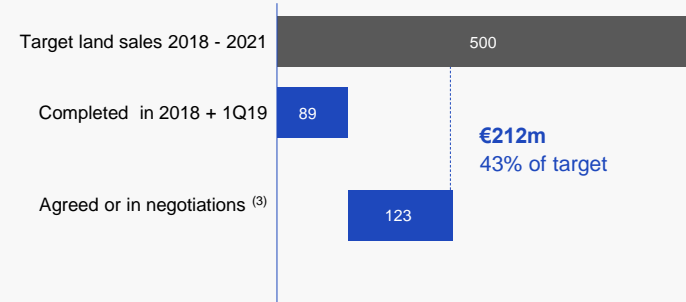


Progress on 2018-2021 BP monetization

Progress on housing deliveries for 2018-2021 (# units) ⁽¹⁾



Progress on land sales for 2018-2021 (€ m) ⁽²⁾



% of the total 2018-2021 plan that is already activated: **93% in residential and 43% in land**

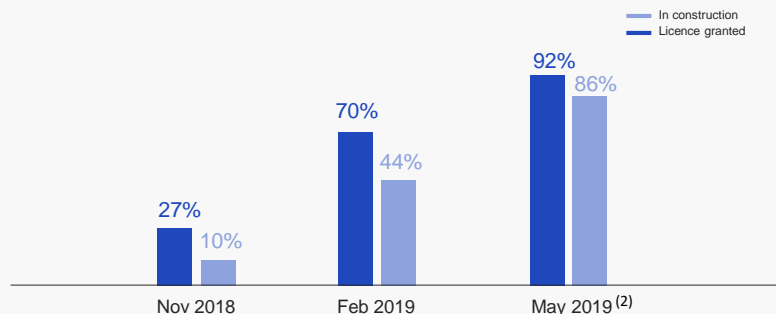
The accomplishment of the 2018-2021 plan implies:
i) FCFE generation of c.€1bn by YE2021; ii) Monetisation of c.40% of the IPO GAV by YE2021

Notes:

- (1) Cumulative as to May, 2019
- (2) Land sales target of c.€500m for the 2018-2021 period is consistent with the announced BP target of €600m for the 2018-2022 period;
- (3) Includes c.€90m of land sales to the JV with Tishman Speyer (Monteburgos I) plus €33m of land in negotiations

Recent progress on licences

Progress on licences and construction for 2020 deliveries ⁽¹⁾



Major push on licenses in the last two quarters

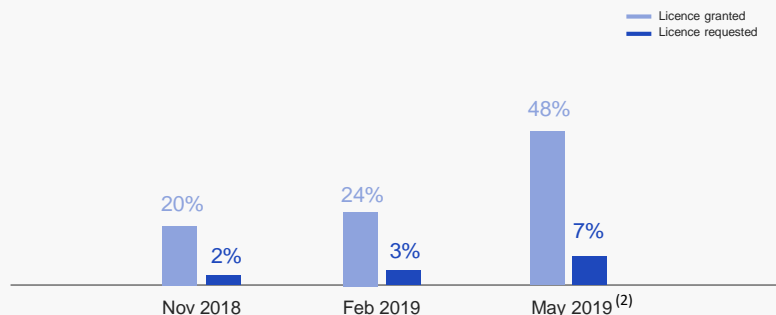
Deliveries planned for 2020

- c.1,700 units (22 projects) obtained building license in the last 6M
- c.2,000 units (25 projects) initiated works in the last 6M

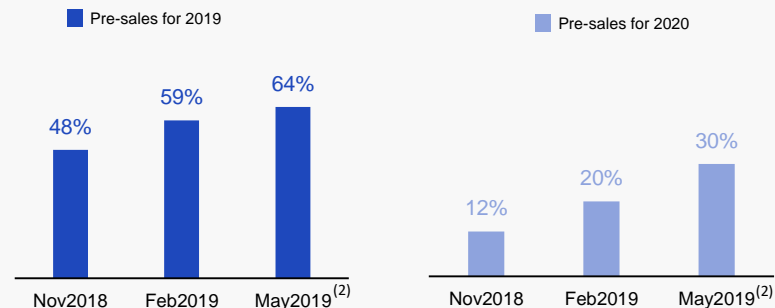
Deliveries planned for 2021

- c.1,100 units (20 projects) requested a license in the last 6M
- 140 units (2 projects) had the building license granted

Progress on licences and construction for 2021 deliveries ⁽³⁾



Progress on pre-sales for 2019 and 2020 ⁽¹⁾ deliveries



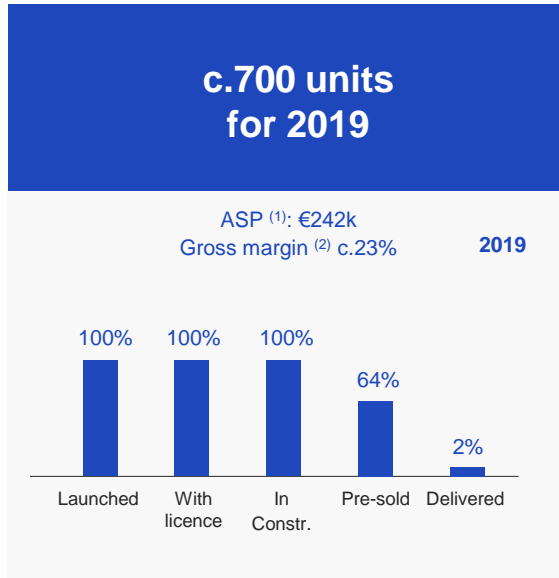
Notes:

(1) Ratios calculated on 2,600 planned units for 2020

(2) Data as of mid-May, 2019

(3) Ratios calculated on 4,000 planned units for 2021

Residential: Status of deliveries 2019-2021 ⁽¹⁾



> 90% of the planned units for 2020 will be delivered within the year 2020 or in 1Q21

Overall 2018-2021 broadly according to plan

Notes: Data as of mid-May, 2019

(1) Estimates of average selling price (ASP) and Gross Margin assuming a 3.4% annual HPA (as disclosed in IPO Business Plan) for 2020 and 2021 deliveries, as well as a CCI of 4% for 2021 deliveries. Each percentage increase of 1% in HPA translates into an increase in gross margins of approximately 1.5%. Gross Margin includes capitalized financial expenses

(2) Adjusted gross margin, without considering the cumulative effect of the reversal of provisions for project impairment. Lower margins due to projects launched pre-IPO following cash flow criteria, as reported during IPO process

Innovation in commercialization and project design

• Google award



- Selected by Google as “successful case study” for its online strategy (January 2019)
- Online strategy designed in 2018 to boost ‘leads’, conversion rates and Brand positioning
- Segmented by type of client, project and geo-localization

• Blockchain and tokenisation



- Created a pioneer platform to sell residential assets to international investors totally based on Blockchain technology
- Alliance with Grant Thornton and Brickex
- Member of Alastria (Spanish Blockchain association)

• BIM technology



- BIM implemented with 55+ architecture studios across Spain
- A 3-D simulation technology providing more efficiency and accuracy to the architecture design

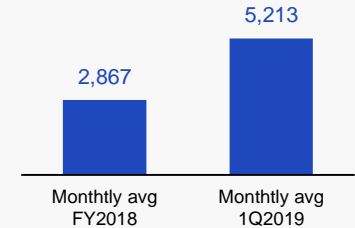
• Crowdfunding initiative



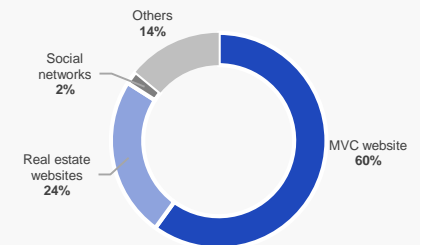
- MetrovacesaINVEST.com is crowdfunding portal created to sell real estate assets to registered investors
- In partnership with SegoFinance, a CNMV-registered Fintech

Number of leads monthly

Total: 52k leads in the last 12M



Leads by source (1Q19)



3. Financial Overview



Profit and Loss Account

Summary P&L

(€m)	Mar. 2018	Mar. 2019
Revenues	8.8	28.9
Residential Development	8.8	3.5
Land Sales ⁽¹⁾	-	25.4
COGS	(6.8)	(24.9)
COGs Developments	(6.7)	(2.5)
COGs Land Sales	-	(22.3)
Others	(0.1)	(0.2)
Gross Profit	2.0	4.0
% Gross Margin	23%	14%
Commercial Cost	(1.5)	(1.0)
Wages & Salaries	(3.5)	(3.2)
Overheads	(3.0)	(2.1)
(Impairment)/revaluation	3.8	(0.4)
EBIT	(2.2)	(2.8)
% EBITDA margin	-25%	-10%
Net financial results	(0.6)	(1.4)
Others		(0.0)
EBT	(2.8)	(4.2)
Income Tax		(0.5)
Net Income	(2.8)	(4.7)

Key considerations

- **Total revenues of €28.9m (+228% YoY)**
 - Residential revenues of €3.5m (14 units delivered)
 - Land sales of €25.4m
- **Gross margin of €4.0m**
 - 29% margin in residential development
 - 12% margin in land sales

Note

(1) Includes €6.3m of sales from investment properties in March 2019

Balance Sheet

Summary Balance Sheet

(€m)	Dec. 2018 ⁽¹⁾	Mar. 2019
A Investment property ⁽²⁾	340.1	333.5
Other non- current assets	236.8	237.0
Total non-current assets	576.9	570.5
A Inventory	1,840.7	1,847.8
Land	1,456.8	1,428.0
WIP	345.3	382.9
B Cash	147.0	117.2
Public administration	2.4	2.5
Other current assets	26.9	32.5
Total current assets	2,016.9	2,000.0
Total Assets	2,593.8	2,570.5
Provisions	10.1	10.2
C Bank debt	68.1	61.5
Other non-current liabilities	15.2	15.9
Total non-current liabilities	93.4	87.6
Provisions	13.8	13.4
C Bank debt	13.0	15.3
Other current liabilities	80.5	65.8
Total current liabilities	107.3	94.4
Equity	2,393.1	2,388.4
Total Equity and Liabilities	2,593.8	2,570.5

Key considerations

- A** • **Book value (inventory + investment property):** €2.2bn
 - External appraisal value as of Dec.18 of €2.7bn implies a **GAV to BV ratio of 1.2x**
- B** • **Cash balance of €117.2m** includes €18.3m restricted cash and €98.9m of unrestricted cash
- C** • **Gross debt includes:**
 - **Developer loans** balance of €10.6m. A total of €178m is available but prioritizing the use of advanced payments from buyers.
 - **Corporate debt** of €66.5m, with the repayment of €6.9m in 1Q19

Notes

(1) Audited financial statements for Dec2018

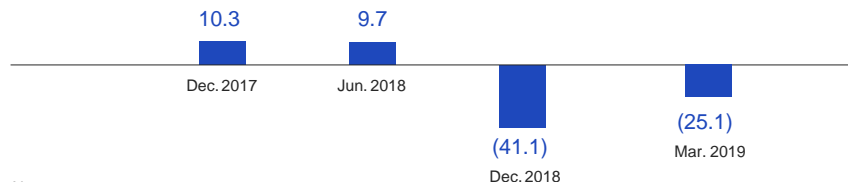
(2) Booked at fair market value (IFRS)

Net Debt: €-25.1m as of March 2019 (net cash)

Net debt position

(€m)	Dec. 2018 ⁽¹⁾	Mar. 2019
Adjusted gross debt	86.5	81.8
Corporate financing	78.1	71.2
Non current	73.5	66.5
Current	4.6	4.6
Developer loans	8.4	10.6
Non current	-	-
Current	8.4	10.6
Available cash ⁽²⁾	127.6	106.9
Other liquid assets ⁽³⁾	7.1	8.0
Unrestricted cash	120.5	98.9
Net Debt	(41.1)	(25.1)

Net debt (net cash) evolution



Notes

(1) Audited financial statements for Dec2018

(2) Cash figures exclude downpayments from customers

(3) Short term liquid investment

Key considerations

- **Net debt of €-25.1m (net cash)** as of March 2019
 - LTV -1%
- **Maintain financial policy**
 - Target LTV < 25%
 - Use mainly project financing for construction projects and corporate financing mainly for general expenses, capex, land urbanization etc.
- **Financing already in place to fund the company's growth**
 - €500m+ developer loans pre-arranged and c. €180 m already signed
 - Corporate financing: €185m still undrawn to finance Opex, Capex, land urbanization, taxes and developments costs
- Adjusting for the **dividend** to be paid on May 20th, **pro-forma net debt** is €24.9m (positive)

Cash Flow Statement

Summary Cash Flow Statement

(€m)	Dec. 2018 ⁽¹⁾	Mar. 2019
EBT	0.4	(4.2)
Changes in trade provisions	1.6	(5.7)
Changes in investment properties	(9.7)	0.0
Financial cost / (income)	6.6	1.4
Other incomes / (expenses)	1.5	(2.2)
Operating cash flow	0.5	(12.9)
Changes in working capital	48.6	(19.8)
Inventories	41.7	2.3
Trades and other receivable	(5.1)	(7.9)
Trades and other payable	11.9	(14.2)
Other operating cash flows	(14.6)	(1.2)
Net cash flow from operating activities	34.5	(33.8)
Net cash flow from investing activities	11.4	7.3
Net cash flow from financing activities	50.7	(3.3)
Net cash increase / (decrease)	96.6	(29.8)
Cash BoP	50.3	147.0
Cash EoP	147.0	117.2
<i>o/w restricted cash</i>	26.5	18.3
<i>o/w unrestricted cash</i>	120.5	98.9

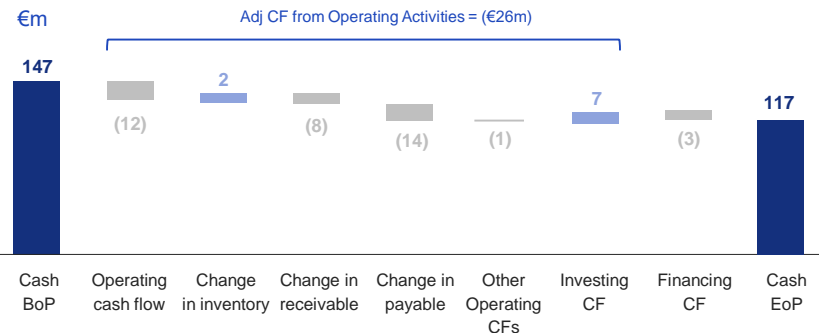
Note

(1) Audited financial statements for Dec2018

Key considerations

- A reduction in the cash balance during the first quarter:
 - Prioritization of the use of customer advance payments, replacing corporate financing. Repayment of €6.9m of corporate debt for the sale of land
 - Negative cash flow from operating activities due to: i) investment in WIP netted with land sales, ii) VAT payment (€ 23m)
- Positive cash flow from current operations (€7m) as explained overleaf

Cash Flow Bridge



Cash Flow statement by activity

Project cash flow by source of revenues

(€m)	Residential deliveries ⁽¹⁾	Land sales	Total
Revenues	3	25	29
CF from projects	2	14⁽²⁾	16
As % of sales	61%	56%	57%

Cash flow analysis by activity

	(€m)
Total CF from projects	16
Overheads (cash) ⁽³⁾	(8)
Financial expenses (cash)	(1)
CF from current operations (A)	7
Capex in WIP developments	(17)
Advances from clients	7
CF from WIP developments (B)	(10)
CF from land transformation (C)	(7)
VAT taxes ⁽⁴⁾ and others	(17)
Adj CF from Operating Activities (A+B+C)	(26)

Notes:

(1) Project cash flow calculated as a difference between the revenues and the cash cost of sales, excluding general expenses. Some of the 2018 Residential and Commercial deliveries are related to assets contributed to Metrovacesa in 2017 already under construction, which means that the cash costs incurred by the Company for their completion was lower than normalised. Potential normalized % over sales are estimated at c.40% for residential developments, c.51% for commercial developments and c.97% for land sales

(2) Adjusted for the deferred collection of €5m revenue on land sale

(3) Includes overheads, commercial cost, municipal taxes, wages and salaries

(4) VAT paid in Jan2019 related to revenues generated in Dec2018

4. Final comments

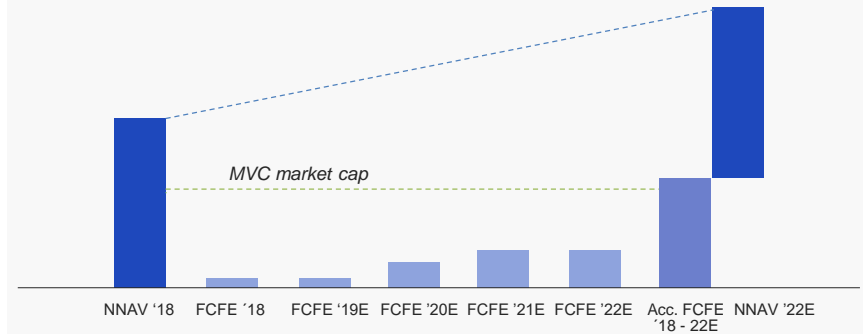


Dividend distribution based on FCF generation

€ 50m

dividend to be paid on May 20th ⁽¹⁾
(€0.33/sh)

Conceptual chart on FCFE generation



- **MVC aims to distribute >80% of the FCFE to shareholders**
- **Accumulated FCFE in 2018-2022E should exceed MVC's current market capitalization:**
 - Residential deliveries: c.40% of sales is project-FCFE (c.35% post tax)
 - Land sales: c.97%⁽²⁾ of proceeds is FCFE
- **Plus a terminal value: a platform at cruising speed with double digit returns on RoE and RoIC**

Reaffirmed commitment to distribute cash flow generation to shareholders

Notes

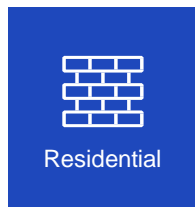
(1) Represents a dividend yield of c.3%. Distribution of paid-in reserves, approved at the Shareholders' Meeting on April 29th, 2019. Ex-dividend date: May 16th

(2) Pre amortisation of corporate debt

Targets for 2019 & mid-term unchanged

Target for 2019

Mid-term targets



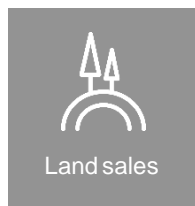
- Deliveries: 700 units
- Launches: >4,000 units

- Run-rate deliveries of c. 4,000 units/year
- Residential land bank size of < 4 years after 2022 vs. > 8 years now



- Launch of > 45,000 sqm

- Accumulated sales 2019-2022 of € 0.3 bn related to developments



- > €100m land sales
 - c. €40m residential
 - c. €60m commercial
- Fully-permitted land c.84%

- Accumulated sales 2019-2022 of € 0.6 bn (residential & commercial)
- Fully-permitted land c.93% by YE21

Reiterating the targets for 2019 and mid-term

Closing Remarks

· Overall 2018-2021 according to plan:

- Major progress on licenses, construction and pre-sales in the last 6M
- 93% of the volume is already launched
- BtR: a new type of customer complementing traditional buyers
- Good demand for land, both residential and commercial

· Large land bank proving to be a winning strategy:

- Land replenishment is not a need for MVC
- Value creation via land management and commercial projects

· Greater visibility on FCF generation:

- First dividend to be paid this month (€0.33/sh)
- FCF should improve this year, with more deliveries and land sales

5. Appendix



- **Residential: Planned deliveries for 2019**
- **Macro and sector: housing fundamentals remain supportive**

Residential: Planned deliveries for 2019



Villas Miramadrid (Paracuellos, Madrid)



Villas de la Calderona (Bétera, Valencia)



Sunrise Heights (Manilva, Málaga)

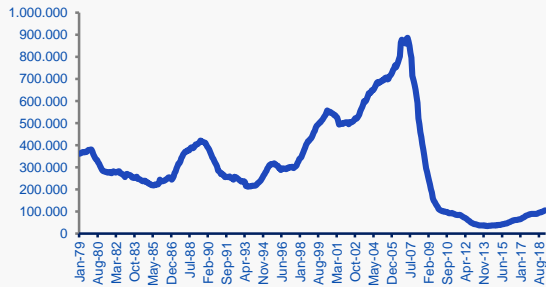
Development	Province	Municipality	Target deliveries 2019	% sold	License obtained	Under construction
Birdie & Falcon	Almería	Pulpí	58	24%	✓	Completed
Gregorio Marañón	Almería	Almería	10	30%	✓	Completed
Gatzelondo Berría F1	Vizcaya	Bilbao	13	46%	✓	Completed
Mirador de Guadarrama	Madrid	Collado Villalba	64	92%	✓	Completed
Puerta del Mediterráneo	Castellón	Oropesa del Mar	15	27%	✓	Completed
Le Mirage I & II	Málaga	Estepona	72	100%	✓	Completed
Gatzelondo Berría F2	Vizcaya	Bilbao	21	24%	✓	Completed
Other			7	57%	✓	Completed
Momentum	Barcelona	Montornés	78	26%	✓	✓
Villas de Miramadrid	Madrid	Paracuellos del Jarama	46	100%	✓	✓
Majestic Heights	Málaga	Manilva	37	33%	✓	✓
Sunrise Heights	Málaga	Manilva	38	41%	✓	✓
Le Mirage III	Málaga	Estepona	66	97%	✓	✓
Le Mirage IV	Málaga	Estepona	29	90%	✓	✓
Serenity Views	Málaga	Estepona	66	55%	✓	✓
Residencial Oasis	Cádiz	Algeciras	16	38%	✓	✓
Villas de la Calderona	Valencia	Bétera	19	89%	✓	✓
Res. Vivaldi	Valencia	Sagunto	21	95%	✓	✓
Mirador del Jalón	Valladolid	Valladolid	18	83%	✓	✓
Hacienda Cinco	Valladolid	Aldeamayor	6	50%	✓	✓
TOTAL			700	64%	100%	

Notes:
Data as of mid-May, 2019

Macro and sector: housing fundamentals remain supportive

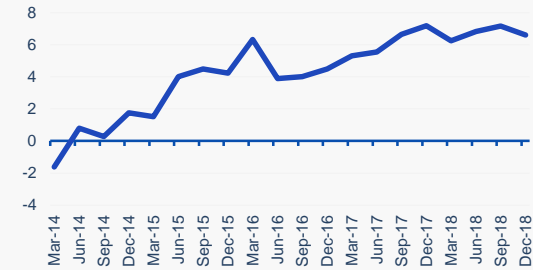
New supply: building permits (units, last 12M)

Source: MFOM



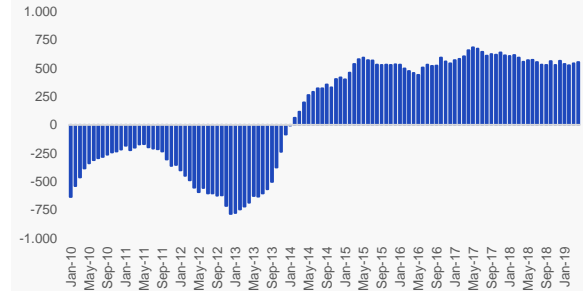
House price appreciation (% YoY)

Source: INE



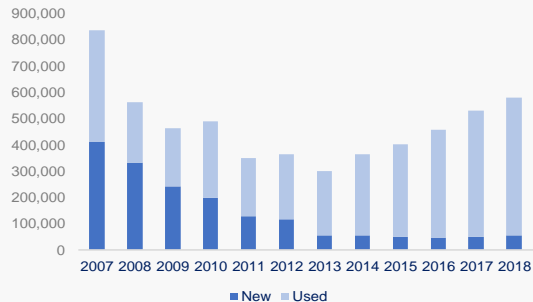
Job creation ('000s, last 12M)

Source: Seguridad Social



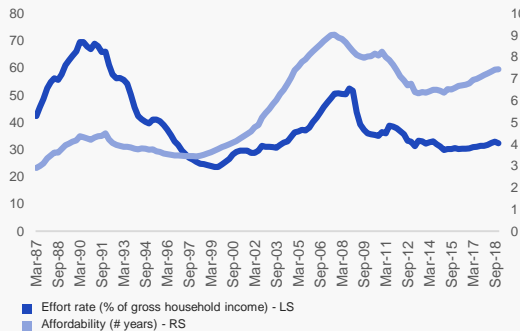
Housing demand: transactions (units)

Source: MFOM



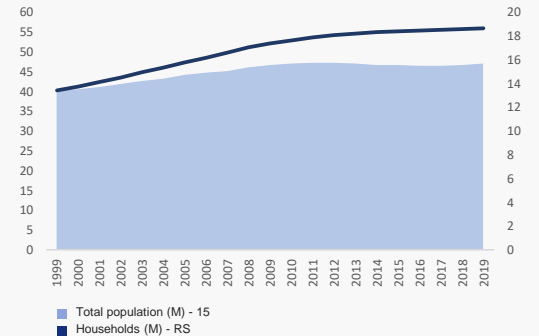
Affordability and effort ratios

Source: Bank of Spain



Total population and households (M)

Source: INE



metrovacesa

Render Cala Llonga (Mahón, Menorca)

Q&A

