



# Q3 2018 Results and Business Update as of 31 October 2018

November 2018



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## 01 Solid Operational Performance in Q3 + October 2018

- ✓ **992 Launched Units.** Ramp-up accelerating
- ✓ **128 €Mn** in sales
- ✓ All developments on track for **2018 deliveries**

## 02 9M Financial Results

- ✓ Ramp up **impact** on Q3 P&L evident in all key metrics
- ✓ **55.4 €Mn** Revenue
- ✓ **29%** Gross Margin
- ✓ **5.5 €Mn** Net Income
- ✓ Balance Sheet: **225 €Mn WIP**

## 03 Confirming Targets

- ✓ **Strong visibility:**
  - 2018:** 85% of target deliveries already achieved
  - 2019:** 74% sold and good progress on construction
  - 2020:** 34% sold and 56% of units under construction

# Agenda

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1 Business Update

2 Q3 2018 Financial Results

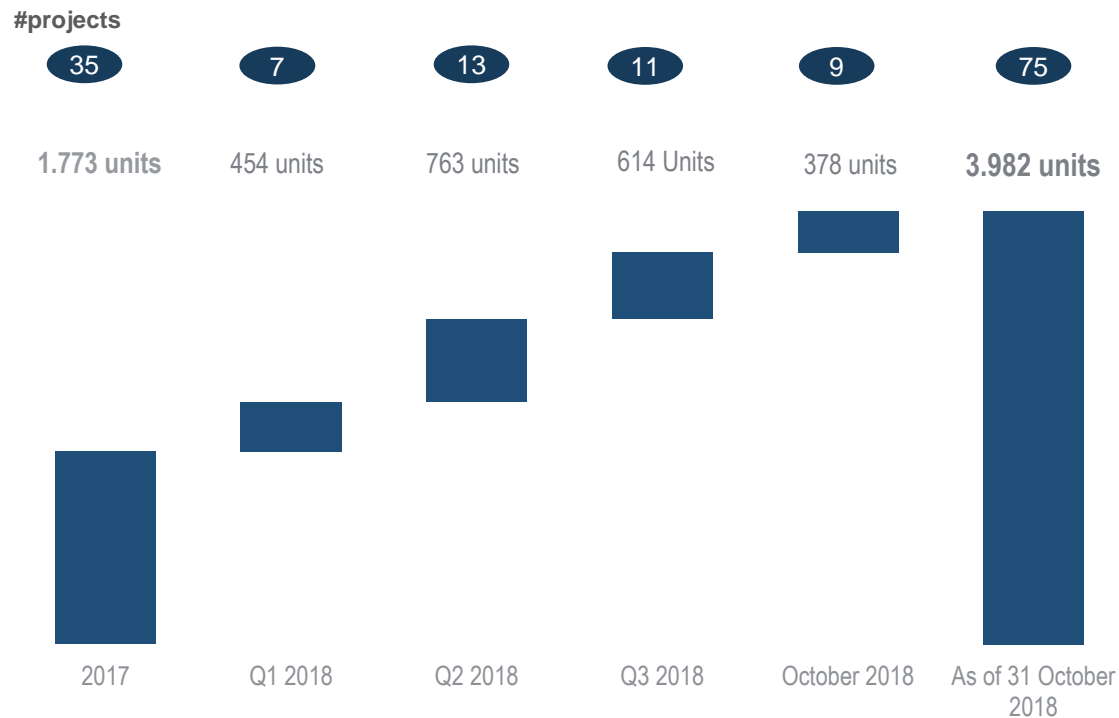


*Vasco de Gama, Palma de Mallorca (Balearic Islands)*

# Projects Launched as of 31 October 2018

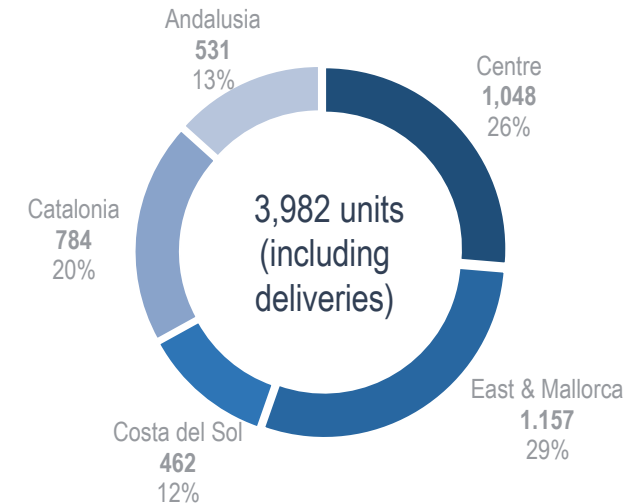
**992 units** launched<sup>1</sup> in Q3 + Oct (GDV: 317 €Mn) / **3,982 total units** launched<sup>1</sup> (GDV: 1.46 €Bn)

## Ramp-up activity of launched<sup>2</sup> projects (by # units)



## Regional breakdown of total launches as of 31 Oct 2018

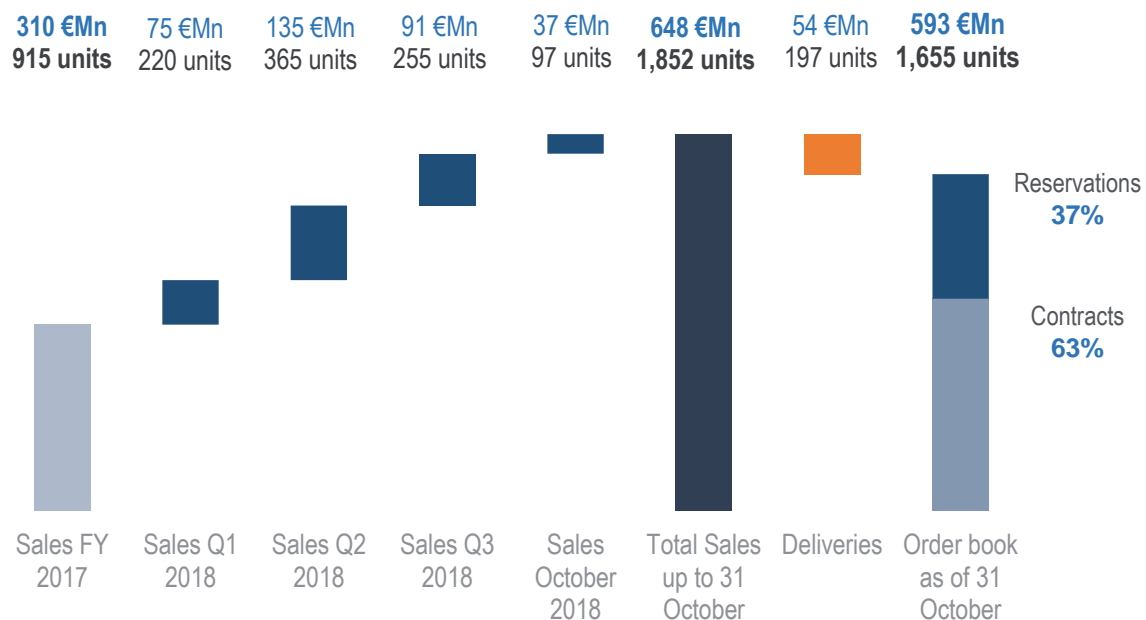
% units<sup>3</sup>



(1) A Project is launched when marketing kicks off  
 (2) Gross marketing launches, including deliveries.  
 (3) Differences due to rounding errors

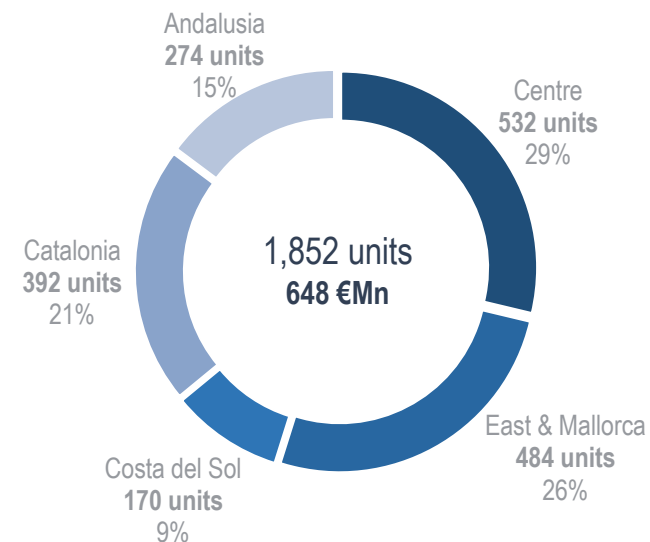
**352 units** sold in Q3 + Oct (GDV: 128 €Mn) / **1,852 total units** sold (GDV: 648 €Mn)

## Sales<sup>1</sup> Evolution in # units & €Mn<sup>2</sup>



## Regional Sales<sup>1</sup> breakdown as of 31 Oct 2018

% units<sup>2</sup>



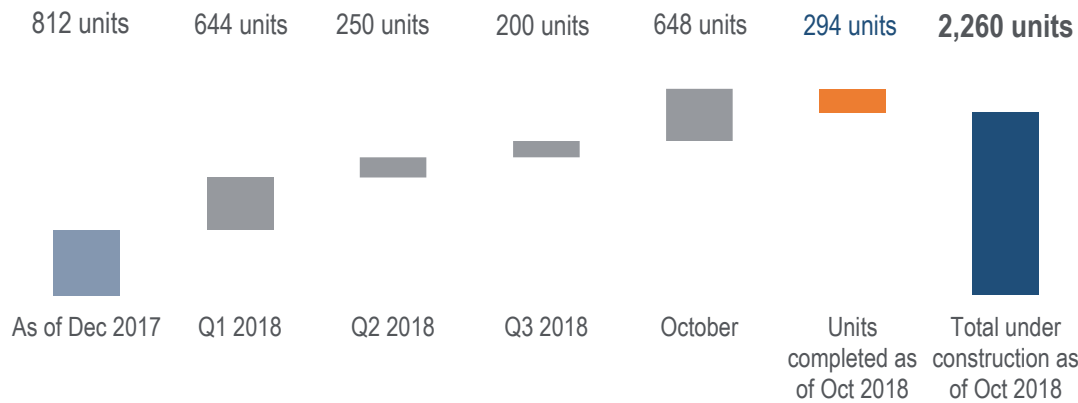
(1) Sales = Reservations + Contracts + Deliveries  
(2) Differences due to rounding errors

# Construction and Permits as of 31 October 2018

**848 units** started construction in Q3 + Oct / **2,260 total units** under construction

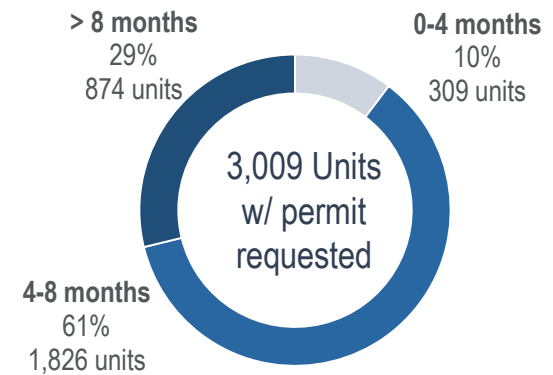
**932 units** w/ permit granted in Q3 + Oct / **2,638 total units** w/ permit granted

## Construction in # units

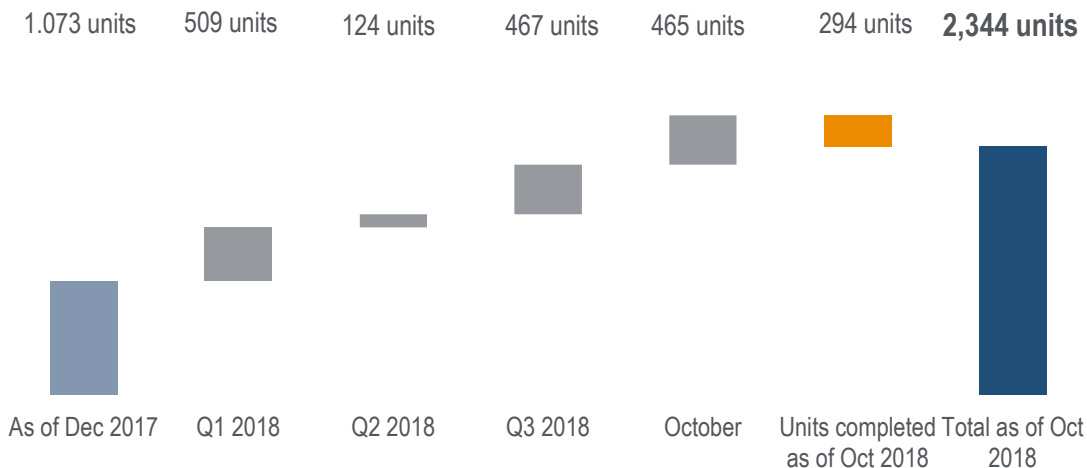


## Permits Requested Maturity (# months since requested)

% units



## Permits Granted in # units



**451 units** already awarded construction contract providing visibility on costs evolution

**84 units** with permit granted, and expected to start construction by year-end



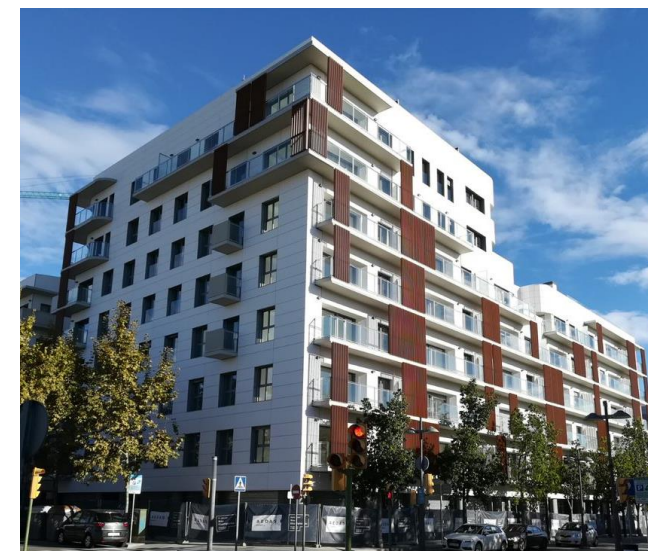
# 2018 Expected Deliveries

as of 31 Oct 2018

Total housing units	277
Completed	100%
Sold <sup>2</sup>	92%

Project <sup>1</sup>	Regional Office	Municipality	# Units	Construction Status	Occupancy Permit	Sold <sup>2</sup>	Delivered
Brisas del Arenal	East & Mallorca	Jávea	64	Completed	Granted	54	50
Galera Sun	Costa del Sol	Estepona	32 <sup>3</sup>	Completed	Granted	21	19
Hacienda del Mar II	East & Mallorca	Alicante	126	Completed	Granted	126	112
Nou Eixample Mar <sup>4</sup>	Cataluña	Vilanova i la Geltrú	55	Completed	Requested	54	0
<b>Total</b>			<b>277</b>			<b>255</b>	<b>181</b>

The effective execution of **Nou Eixample Mar** (Vilanova i la Geltrú, Cataluña), which was originally slated for 2019 delivery, has made it possible to move up the delivery schedule for some units to the end of 2018.



*Nou Eixample Mar, Vilanova i la Geltrú  
(real photo)*

- (1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes
- (2) Sales = Reservations + Contracts + Deliveries (as of 31.10.2018)
- (3) Total of 48 units, 16 of which were delivered in 2017
- (4) This Project will be delivered over two years.



# 2019 Expected Deliveries

as of 31 Oct 2018

Total housing units	1,016
Under construction	100%
Sold <sup>2</sup>	74%

Project <sup>1</sup>	Regional Office	Municipality	# Housing Units	Construction Progress	Sold <sup>2</sup>	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	■ ■ ■ ■ ■	23	H2
Escalonia		Las Rozas	60	■ ■ ■ ■ ■	59	H2
Altos del Pilar <sup>3</sup>		Madrid	60	■ ■ ■ ■ ■	50	H2
Ulloa I		Alcorcón	54	■ ■ ■ ■ ■	54	H2
Tasman	Cataluña	Sant Just Desvern	30	■ ■ ■ ■ ■	20	H1
Dampier		Masnou	26	■ ■ ■ ■ ■	3	H2
Nou Eixample Mar <sup>4</sup>		Vilanova i la Geltrú	33	■ ■ ■ ■ ■	33	H1
Humboldt		Vilanova i la Geltrú	93	■ ■ ■ ■ ■	60	H2
Estronci 99		Hospitalet de Llobregat	55	■ ■ ■ ■ ■	53	H2
Varian Green Village		Costa del Sol	Estepona	72	■ ■ ■ ■ ■	42
Zagaleta 1	Benahavis		1	■ ■ ■ ■ ■	0	H1
Villas Arco Norte F1	Andalucía	Dos Hermanas	50	■ ■ ■ ■ ■	48	H1
Villas Arco Norte F2		Dos Hermanas	62	■ ■ ■ ■ ■	34	H2
Villas Arco Norte F3		Dos Hermanas	27	■ ■ ■ ■ ■	0	H2
Ramón y Cajal		Sevilla	54	■ ■ ■ ■ ■	20	H1
Jardines H. Rosario I		Sevilla	79	■ ■ ■ ■ ■	74	H1
Jardines H. Rosario II		Sevilla	63	■ ■ ■ ■ ■	37	H2
New Folies	East & Mallorca	Andratx	41	■ ■ ■ ■ ■	29	H2
Marina Real		Denia	80	■ ■ ■ ■ ■	74	H2
<b>Total</b>			<b>1,016</b>		<b>750</b>	

■ 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 31.10.2018)

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

(4) This Project will be delivered over two years

# 2020 Expected Deliveries

as of 31 Oct 2018

<b>Total housing units</b>	<b>2,219</b>	<b>Permit granted</b>	<b>59%</b>
<b>Under construction</b>	<b>56%</b>	<b>Permit requested</b>	<b>41%</b>
<b>Sold<sup>2</sup></b>	<b>34%</b>	<b>Permit to be requested</b>	<b>0%</b>

Project <sup>1</sup>	Regional Office	Municipality	# Units	Construction Permit	Status	Sold <sup>2</sup>
Zagaleta 2	Costa del Sol	Benahavis	1	Granted	Construction	0
Cabot	Centre	Madrid	28	Granted	Construction	19
Carreres 10	East & Mallorca	Valencia	59	Granted	Construction	45
Doria 6	East & Mallorca	Palma de Mallorca	40	Granted	Construction	15
Altos del Pilar <sup>3</sup>	Centre	Madrid	40	Granted	Construction	28
South Bay	Costa del Sol	Estepona	47	Granted	Construction	34
Terraza Los Fresnos II	Centre	Boadilla del Monte	98	Granted	Construcción	34
Orpí	Cataluña	Masnou	36	Granted	Construction	12
Piteas	Centre	Pozuelo de Alarcón	48	Granted	Construction	22
Armstrong Cisneo (F1&F2)	Andalucía	Sevilla	120	Granted	Construction	57
Cook	Cataluña	Hospitalet de Llobregat	62	Granted	Construction	44
Kane	Costa del Sol	Málaga	87	Granted	Construction	2
Middel Views	Costa del Sol	Fuengirola	84	Granted	Construction	46
J.Castellarnau (F1,F2&F3)	Cataluña	Sabadell	138	Granted	Construction	60
Ulloa II	Centre	Alcorcón	54	Granted	Construction	18
Ulloa III	Centre	Alcorcón	54	Granted	Design	0
South Bay II	Costa del Sol	Estepona	30	Granted	Marketing	8
Bremond Son Moix	East & Mallorca	Palma de Mallorca	35	Granted	Construction	13

■ 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 31.10.2018)  
 (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 Oct 2018

<b>Total housing units</b>	<b>2,219</b>	<b>Permit granted</b>	<b>59%</b>
<b>Under construction</b>	<b>56%</b>	<b>Permit requested</b>	<b>41%</b>
<b>Sold<sup>2</sup></b>	<b>34%</b>	<b>Permit to be requested</b>	<b>0%</b>

Project <sup>1</sup>	Regional Office	Municipality	# Units	Construction Permit	Status	Sold <sup>2</sup>
Jardines H. Rosario F3 y F4	Andalucía	Sevilla	142	Granted	Construction	4
Eliza	East & Mallorca	Alicante	56	Requested	Marketing	4
Fineo	Centre	San Sebastián de los Reyes	56	Requested	Marketing	29
Estronci 93	Cataluña	Hospitalet de Llobregat	71	Requested	Marketing	30
Hevia F1	East & Mallorca	Valencia	73	Requested	Marketing	53
Hevia F2	East & Mallorca	Valencia	73	Requested	Marketing	12
Fomeri	Cataluña	Cambrils	48	Requested	Marketing	5
Marina Real II	East & Mallorca	Denia	80	Requested	Marketing	18
Tasman II	Cataluña	Sant Just Desvern	35	Requested	Marketing	14
Mourelle	East & Mallorca	Calviá	20	Requested	Marketing	0
Azara	East & Mallorca	Alicante	86	Requested	Marketing	24
Lángara	Centre	Torrejón de Ardoz	100	Requested	Marketing	35
Escalonia II	Centre	Las Rozas	150	Requested	Marketing	65
Vanian Green Village II	Costa del Sol	Estepona	92	Granted	Construction	1
Bagaria	Cataluña	Cornella	52	Requested	Marketing	4
Acosta M3	Andalucía	Sevilla	24	Granted	Construcción	0
<b>Total</b>			<b>2,219</b>			<b>755</b>

■ Varied since last disclosure

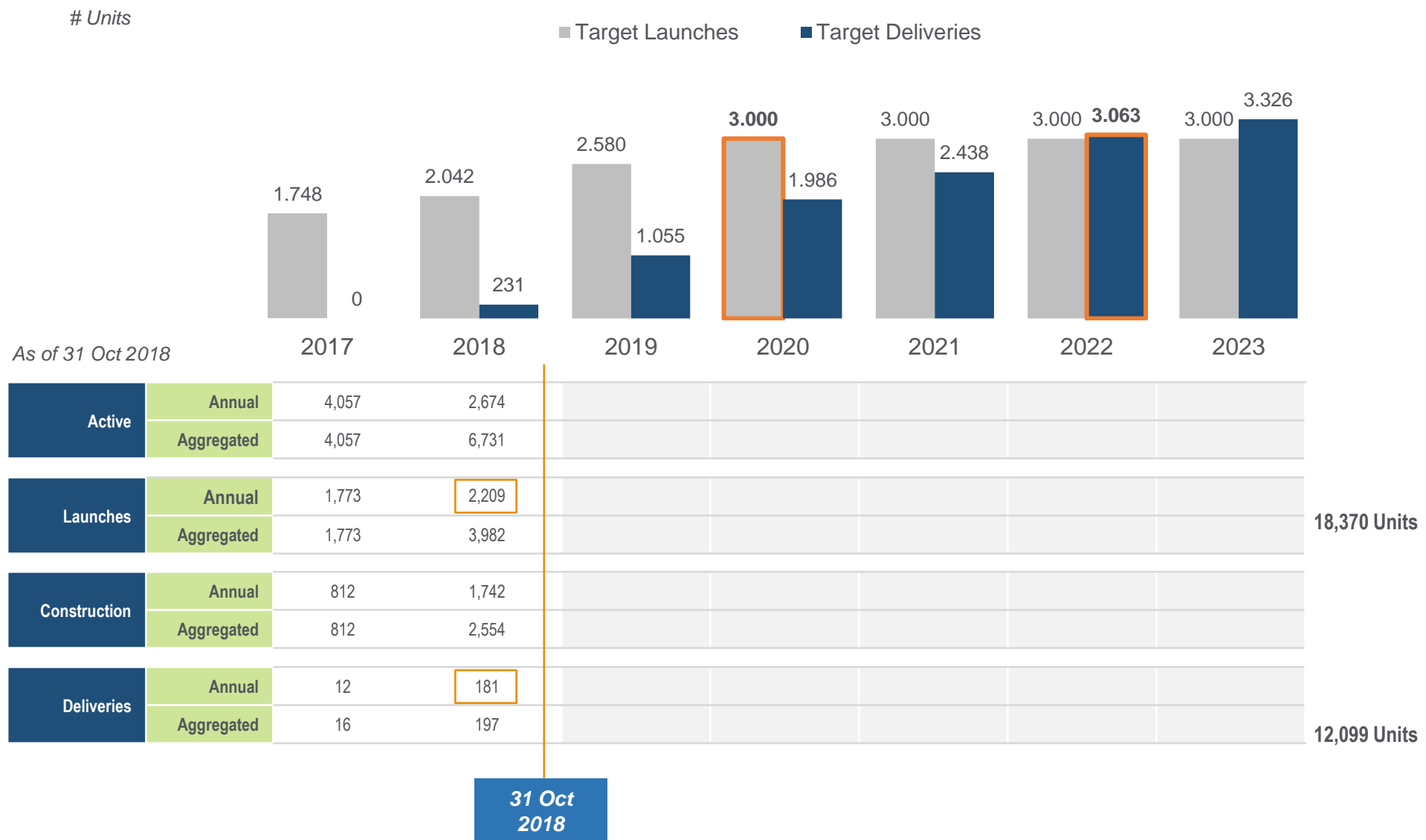
(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries



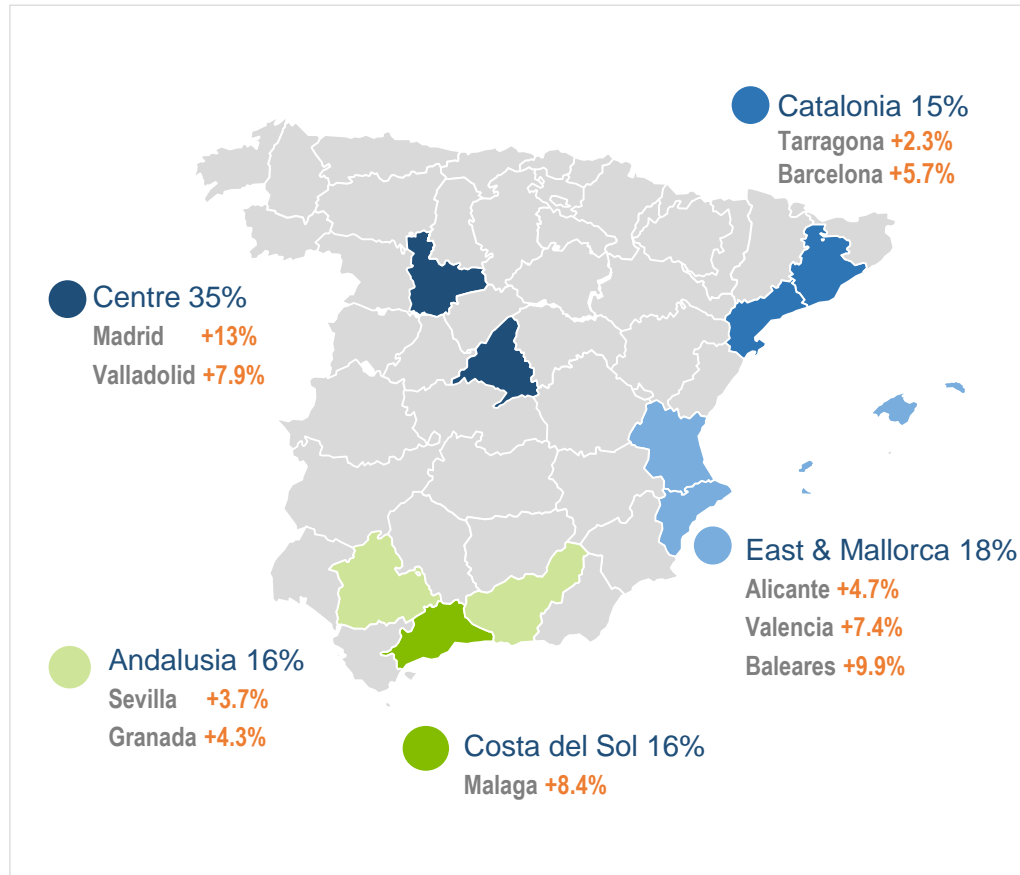
# Business Plan 2017-2023: On Track To Deliver

## Sustainable Housing Development Plan (IPO Business Plan)



## Total Land Bank<sup>1</sup> as of 31/10/2018: 14,521 units

% Regional Breakdown of units  
Province HPA<sup>2</sup> as per Tinsa (YoY Q3 2018)



## Investments in Q3 2018

7.4 €Mn - Aedas acquired a 22.5% minority interest in **New Follies** (up to 87.5%) to comply with Aedas Strategy to take full control of subsidiaries

**New Follies** – 41 units expected to be delivered H2 2019. 71% sold.  
An exclusive, newly-built development in Mallorca. Magnificent villas, all with their own private swimming pool, terraces and impressive sea views, in a privileged location on the island.



*New Follies, Andratx (real photo)*

(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) HPA (Housing Price Appreciation)

# Agenda

Villas de Arco Norte  
Dos Hermanas  
Seville

1 Business Update

2 Q3 2018 Financial Results





# Consolidated P&L Q3 2018

02 Q3 2018 FINANCIAL RESULTS

AEDAS HOMES In € Mn <sup>1</sup>	Total 9M 2018	Q3 2018	Q2 2018	Q1 2018	2017
<b>A</b> REVENUE	55.4	40.7	5.7	9.0	38.6
Cost of Goods Sold	(39.6)	<b>(29.1)</b>	(4.4)	(6.1)	(23.3)
<b>GROSS MARGIN</b>	15.8	11.6	1.3	2.9	15.2
<b>B</b> % Gross Margin	29%	29%	23%	32%	40%
Marketing and Sales commissions	(5.8)	<b>(2.8)</b>	(1.7)	(1.3)	(4.0)
Other expenses related to developments & Taxes	(1.3)	<b>(0.5)</b>	(0.6)	(0.2)	(0.7)
<b>NET MARGIN</b>	8.7	8.3	(1.0)	1.4	10.5
% Net Margin	16%	20%	-	16%	27%
Overheads	(13.7)	<b>(4.8)</b>	(5.0)	(3.9)	(13.2)
Other operating income & expenses	1.5	<b>0.1</b>	1.5	0.0	0.2
Inventory Impairment losses /Gains	(0.1)	<b>0.0</b>	(0.1)	0.0	(2.5)
<b>EBITDA</b>	(3.6)	3.6	(4.6)	(2.6)	(4.9)
Depreciation and Amortization	(0.3)	<b>(0.1)</b>	(0.1)	(0.1)	(0.2)
<b>EBIT</b>	(3.9)	3.5	(4.7)	(2.7)	(5.1)
Financial Results	(2.0)	<b>(1.0)</b>	(0.6)	(0.4)	(9.7)
Corporate tax	11.3	<b>(0.6)</b>	11.2	0.7	5.6
<b>C</b> NET INCOME	5.5	1.9	5.9	(2.3)	(40.3)
% Net Income	10%	5%	103%	-	-
Minority interests	1.3	<b>1.4</b>	(0.0)	(0.1)	(0.2)
<b>Net income attributable to the Parent company</b>	4.2	0.5	5.9	(2.2)	(40.1)

**A** Revenue derived from delivery of houses and sale of land in 9M 2018 – on track



**B** 29% gross margin – higher end of guidance range

**C** Positive Net Income in Q3 deriving from operating activity

(1) Differences due to rounding errors.

# Balance Sheet Structure as of 30 September 2018

02 Q3 2018 FINANCIAL RESULTS

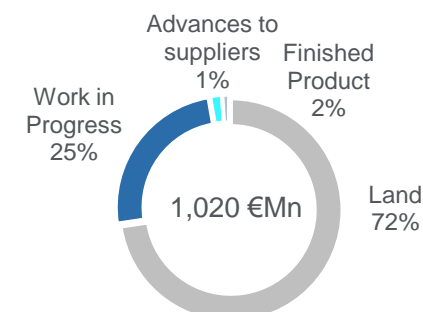
Aedas Homes In € Mn <sup>1</sup>	30/09/2018	31/12/2017	Change € Mn
<b>(A) NON-CURRENT ASSETS</b>	<b>26</b>	<b>14</b>	<b>12</b>
<b>(B) Inventories</b>	<b>1,020</b>	<b>881</b>	<b>139</b>
Trade and Other Receivables	26	53	(27)
Short Term Accruals	84	3	81
Cash and Equivalents	82	178	(96)
<b>CURRENT ASSETS</b>	<b>1,135</b>	<b>1,115</b>	<b>20</b>
<b>TOTAL ASSETS</b>	<b>1,161</b>	<b>1,129</b>	<b>32</b>
<b>EQUITY</b>	<b>937</b>	<b>937</b>	<b>0</b>
Long Term Financial Borrowings	0.5	0.1	0.4
Other Long Term Borrowings	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>
Provisions	0.5	0.4	0.1
<b>(C) Short Term Financial Borrowings</b>	<b>76</b>	<b>62</b>	<b>14</b>
Other Short Term Borrowings	5	8	(3)
Trade and other payables	142	121	21
<b>(D) CURRENT LIABILITIES</b>	<b>224</b>	<b>192</b>	<b>32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,161</b>	<b>1,129</b>	<b>32</b>

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

## Strong Balance Sheet - Main Changes in the period

**(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.  
WIP grows 5 p.p in Q3 2018



**(C)** Commercial paper notes issuance of 26 €M  
Short term bank debt decreases in 12 €Mn due to land loan amortization  
An unsecured corporate term loan of 150 €Mn was signed in Q3 2018

**(D)** c. 32 €Mn net increase driven by an increase of 57 €Mn in down payments from clients

# Net Debt as of 30 September 2018

Net Financial debt of **46.9 €Mn**

## Net Debt Position (€ Mn)

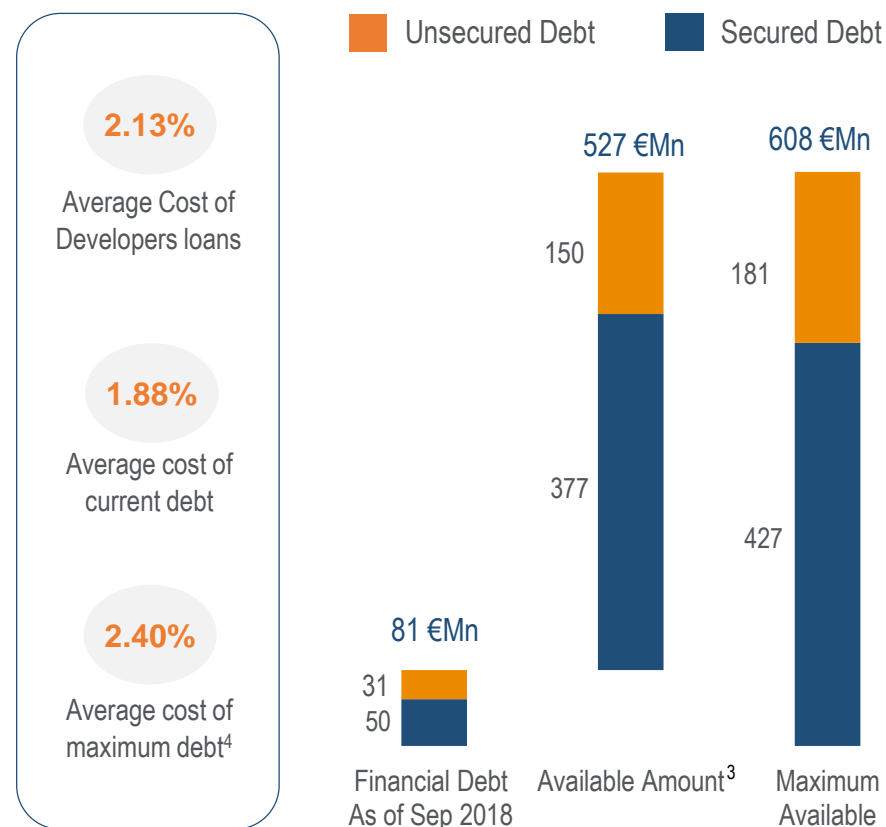
	Sep 2018	June 2018	Dec 2017
Secured Financial Debt	49.5	73.5	61.5
Unsecured Financial Debt	30.9	16.3	8.1
Other Financial Debt	0.7	0.4	0.5
<b>Gross Financial Debt</b>	<b>81.2</b>	<b>90.2</b>	<b>70.0</b>
Available Cash	34.2	63.8	157.6
<b>Net Debt (Net Cash)</b>	<b>46.9</b>	<b>26.4</b>	<b>(34.2)</b>
<i>Total Cash</i>	<i>74.8</i>	<i>96.4</i>	<i>172.4</i>
<b>Deferred Land Payments</b>	<b>16.2</b>	<b>46.5</b>	<b>53.5</b>
LTC <sup>1</sup>	5%	3%	-10%
<b>LTV<sup>2</sup></b>	<b>3%</b>	<b>2%</b>	<b>-6%</b>

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
4. This average cost may vary according to the drawdown of the different sources available.

Significant **reduction in cost of debt** as a result of diversified sources of funding at competitive cost (see Balance Sheet detail).

- Commercial paper issuances funding working capital
- New undisposed 150 €Mn syndicated facility
- Repayment of more expensive debt

## Financial Debt Structure (€ Mn)







# Appendix 1: Q3 2018 Financial Results



# Consolidated P&L Q3 2018

Aedas Homes In € Mn <sup>1</sup>	30 September 2018	30 June 2018	31 December 2017
Revenue	55.4	14.7	38.6
Cost of Goods Sold	(39.6)	(10.5)	(23.3)
<b>GROSS MARGIN</b>		<b>4.2</b>	<b>15.3</b>
Marketing	(3.7)	(2.5)	(3.6)
Sales commissions	(2.1)	(0.5)	(0.4)
Other expenses related to developments	(0.3)	(0.2)	(0.2)
Taxes	(1.0)	(0.6)	(0.5)
<b>NET MARGIN</b>	<b>8.7</b>	<b>0.4</b>	<b>10.5</b>
Overheads	(13.7)	(9.0)	(13.2)
Other operating income	1.6	1.5	0.2
Other operating expenses	0.0	0.0	0.0
Inventory impairment losses/gains	(0.1)	(0.1)	(2.5)
<b>EBITDA</b>	<b>(3.6)</b>	<b>(7.2)</b>	<b>(4.9)</b>
Depreciation and Amortization	(0.3)	(0.2)	(0.2)
<b>EBIT</b>	<b>(3.8)</b>	<b>(7.3)</b>	<b>(5.1)</b>
Financial Income	0.6	0.0	0.7
Financial expenses with affiliated companies	(0.2)	(0.1)	(9.3)
Financial expenses	(1.3)	(0.8)	(0.9)
Changes in fair of value of swaps	(0.5)	(0.1)	(0.1)
<b>Financial Results</b>	<b>(2.0)</b>	<b>(1.0)</b>	<b>(9.7)</b>
IPO One-Offs	0.0	0.0	(31.2)
<b>EBT</b>	<b>(5.8)</b>	<b>(8.3)</b>	<b>(46.0)</b>
Corporate tax	11.3	11.9	5.6
<b>NET INCOME</b>	<b>5.5</b>	<b>3.6</b>	<b>(40.3)</b>
Minority interests	1.3	(0.1)	(0.2)
<b>Net income attributable to the Parent company</b>	<b>4.2</b>	<b>3.7</b>	<b>(40.1)</b>
<b>Net of one-offs and related parties financial expenses</b>	<b>4.2</b>	<b>3.7</b>	<b>(8.6)</b>

Source: Company Financial Statements.

1. Differences due to rounding errors.

# Final Balance Sheet Q3 2018

Aedas Homes In € Mn <sup>1</sup>	30/09/2018	30/06/2018	31/12/2017	Change Q3 / Q2 2018 € Mn	Change Q3 2018 / FY 2017 € Mn
<b>NON- CURRENT ASSETS</b>	<b>26</b>	<b>26</b>	<b>14</b>	<b>0</b>	<b>12</b>
Inventories	1,020	1,011	881	9	139
Trade and Other Receivables	26	32	53	(6)	(27)
Short Term Accruals	84	5	3	79	81
Cash and Equivalents	82	106	178	(24)	(96)
<b>CURRENT ASSETS</b>	<b>1,135</b>	<b>1,154</b>	<b>1,115</b>	<b>(19)</b>	<b>20</b>
<b>TOTAL ASSETS</b>	<b>1,161</b>	<b>1,181</b>	<b>1,129</b>	<b>(20)</b>	<b>32</b>
<b>EQUITY</b>	<b>937</b>	<b>941</b>	<b>937</b>	<b>(4)</b>	<b>0</b>
Long Term Financial Borrowings	0.5	0.2	0.1	0,3	0.4
Other Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>
Provisions	0.5	0.8	0.4	0.3	0.1
Short Term Financial Borrowings	76	82	62	(6)	14
Other Short Term Borrowings	5	8	8	(3)	(3)
Trade and other payables	142	148	121	(6)	21
<b>CURRENT LIABILITIES</b>	<b>224</b>	<b>240</b>	<b>192</b>	<b>(16)</b>	<b>32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,161</b>	<b>1,181</b>	<b>1,129</b>	<b>(20)</b>	<b>32</b>

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





*Bagaria, Cornellá*

**AEDAS**  
HOMES  
TU CASA, POR FIN.