

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 3-month report for the period ended on March 31st, 2018, with revenues of EUR 19.1 million, net cash flow of minus 14.4 million and cumulative pre-sales of EUR 828 million.

The results presentation is attached.

Madrid, 8th May, 2018.

Neinor Homes, S.A.



Neinor HOMES

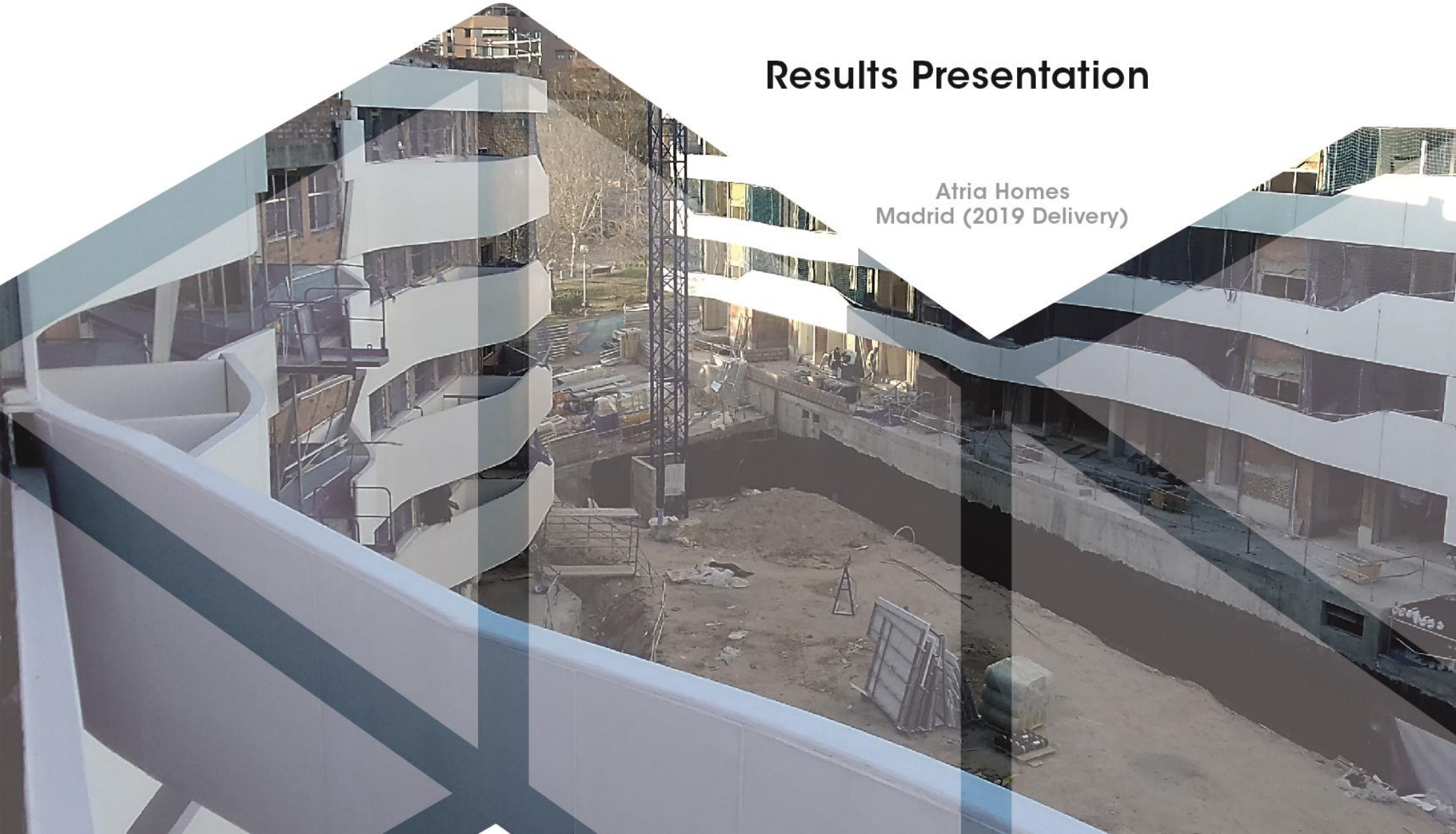
Construimos casas pensando en personas.

May 9th, 2018

Q1 2018

Results Presentation

Atria Homes
Madrid (2019 Delivery)



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TODAY'S AGENDA



Member of:
IBEX Medium Cap

Juan Velayos Lluís
Chief Executive Officer



Jordi Argemí García
Chief Financial Officer



Juan Gómez Vega
Chief Investor Relations Officer

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01 | Business Review



Atria Homes
Madrid (Center)

EXECUTIVE SUMMARY



2018

Deliveries 2018

On track to deliver c. 1,000 units

All 14 sites on track

1 finished, 13 working on enclosures/façades



2019

Deliveries 2019

On track to deliver c. 2,000 units

All licenses received, all 31 sites WIP*

Adequate site progress: 6 sites in façade works / 7 structure works / 13 foundation works / 5 initial works

*Sant Just Homes II (49 units) received construction license in April, Alborada Homes started works in April



2020-2021

Deliveries 2020 & 2021

5,500+ units launched

License requested for 4,900 units

Updated White Paper to support efficiency



Revenues

High Revenue Visibility

€828m Order Book (2,494 units)

2018: 90% pre-sold / 2019: 60% pre-sold



Operations

44 Sites in Construction

€430m Contracted

c. 1% below budget on an aggregate basis



Margin Protection

Margin Duly Protected

HPA Outstripping Cost Inflation

c. 28% expected gross margin on WIP

+c.2% Gross Margin since IPO



Land Bank

Focus on Fully Permitted Land First Opportunistic Strategic Land Transactions

€7.5m / 3 plots / c.120 units

€194m⁽¹⁾ / €17m equity deployed / 1,400+ units
Strategic land contracts fully executed and paid only if it becomes fully permitted in the agreed timeframe

(1) A deal of €117m asset value, 800+ units was closed in April 2018.



RAMP-UP: ZOOM INTO 2018 DELIVERIES

1,000+ UNITS UNDER CONSTRUCTION

Expected Delivery Calendar

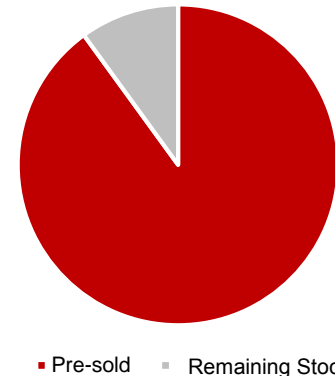
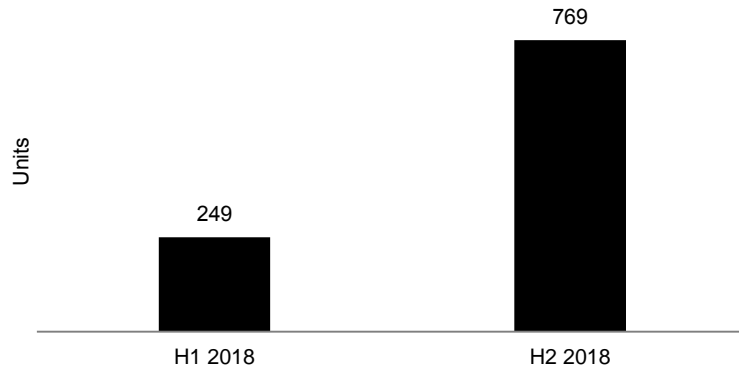
ON TRACK TO DELIVER c. 1,000 UNITS IN 2018

Company focused on execution and confident on meeting deliveries targets

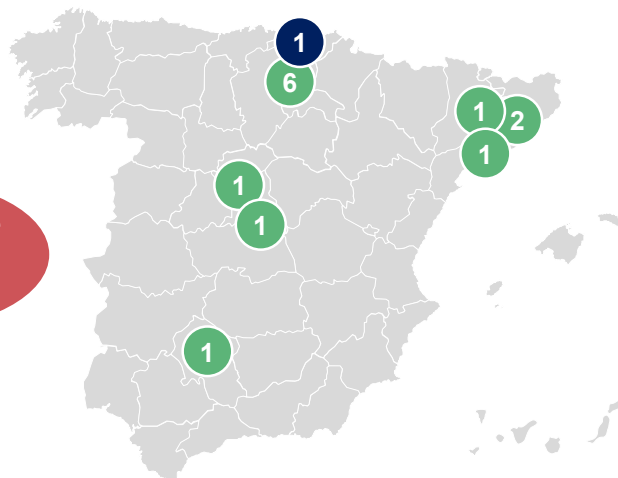
Strong Revenue Visibility of 2018 Deliveries

90%+ of 2018 deliveries pre-sold

Remaining units to be pre-sold at delivery time to optimize revenue



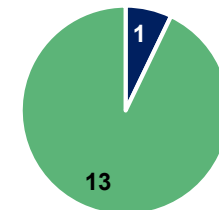
14 sites in construction around Spain to be delivered in 2018



See site-by-site detail in the Appendix

ADEQUATE WIP DEGREE OF COMPLETION

1 site has finished works / 13 sites in façade works

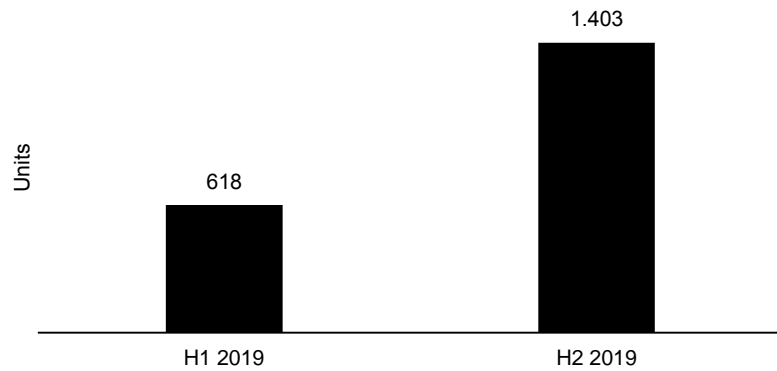


Finished Façade Works

Expected Delivery Calendar

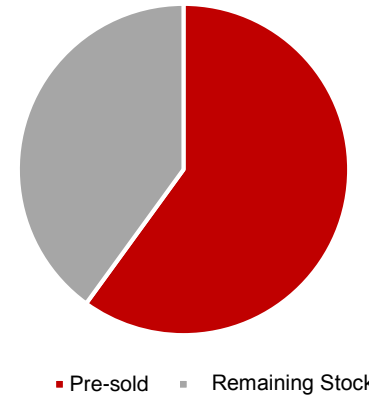
ON TRACK TO DELIVER c. 2,000 UNITS IN 2019

- All licenses have been secured
- Sites in initial works, including Sant Just II and Alborada, are contracted and planned for Q4 2019 delivery



Strong Revenue Visibility of 2019 Deliveries

60%+ of 2019 deliveries pre-sold



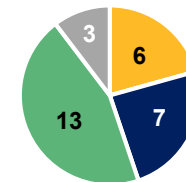
29 ⁽¹⁾ sites in construction around Spain to be delivered in 2019



See site-by-site detail in the Appendix

ADEQUATE WIP DEGREE OF COMPLETION

6 sites in façade works / 7 sites in structure works / 13 sites in foundation works / 3 sites in initial works



■ Façade Works ■ Structure Works ■ Foundation Works ■ Initial Works

(1) Sant Just Homes II (49 units) and Alborada Homes (45 units) are currently in initial works, but were not WIP as at Q1 2018. 31 WIP with these two included

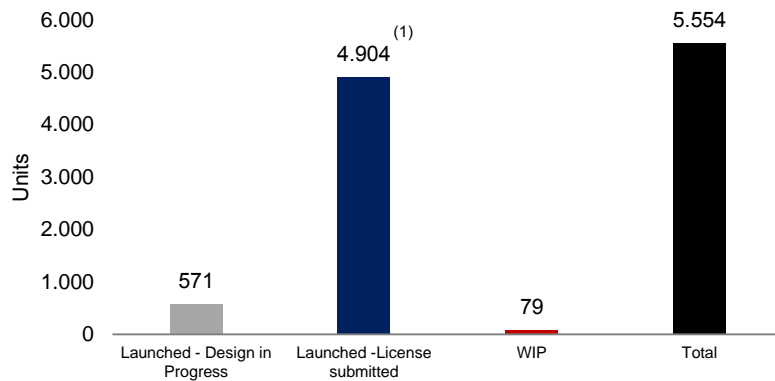
KEY ACTIONS IMPLEMENTED TO SECURE 2020 DELIVERIES

VISIBILITY INTO 2020 AND 2021

5,500+ LAUNCHED UNITS FOR 2020 & 2021 DELIVERIES

C. 4,000 UNITS TO BE DELIVERED IN 2020

90%+ WITH LICENSE SUBMITTED OR UNDER CONSTRUCTION AS OF Q1 2018



(1) Data as of 31.03.2018. Casares Homes (134 units) and Mairena Homes (144 units) obtained license in April

KEY ACTIONS FOR ON-TIME DELIVERY ALREADY IMPLEMENTED

5,500+ units launched

36+ months ahead of planned delivery

Licenses requested for 4,900 units

3,700 submitted less than 4 months ago / c.1,100 4-8 months / c.100 8+ months

Design and internal efficiency improvement

Design efficiencies incorporated into White Paper

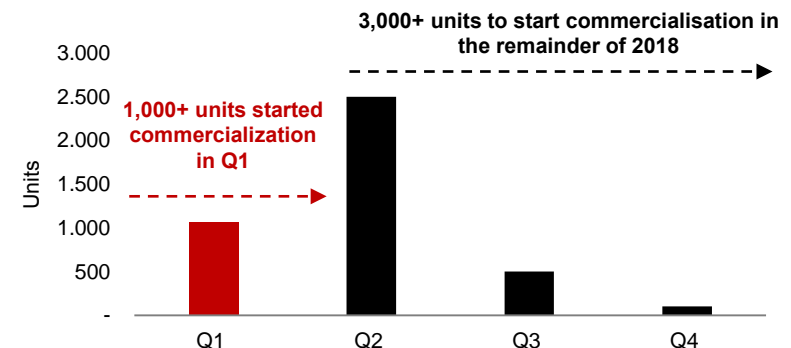
Updated construction ratios to improve forecast on CapEx costs

50 ACTIVE SITES TO BE DELIVERED IN 2020 & 2021



NEW PRODUCT TO KEEP COMING TO MARKET

1,500+ UNITS TO BE PRE-SOLD IN THE REMAINDER OF 2018





€828m OF SALES REVENUE SECURED

1,000+ UNITS STARTED PRE-SELLING IN Q1 – 3,000+ TO START DURING THE REST OF THE YEAR

294 UNITS (€98M) PRE-SOLD IN Q1

2,494 units in pre-order book (€828m) - ASP €332k
 c. 80% of pre-sales volume are secured through private contracts
 32 cancellations facilitated by the company – The cumulative price increase since pre-sales started in these developments is 10%

8.1% ANNUAL OBSERVED HPA

In comparable units that have been on the market during the LTM

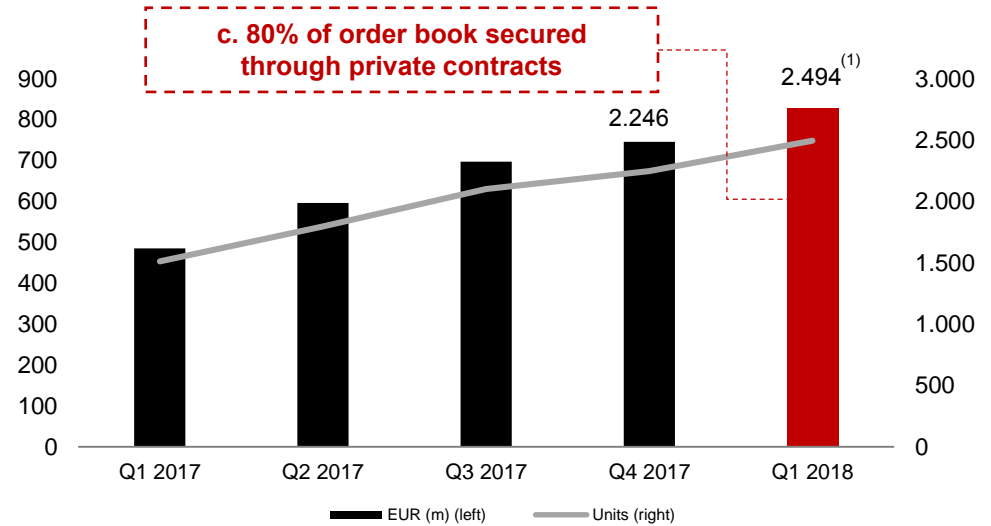
STRONG REVENUE VISIBILITY

10% remaining of '18 to be sold close to delivery to optimize revenue

1,000+ UNITS STARTED COMMERCIALIZATION

4,000+ units in commercialisation
 3,000+ to start commercialization through the year

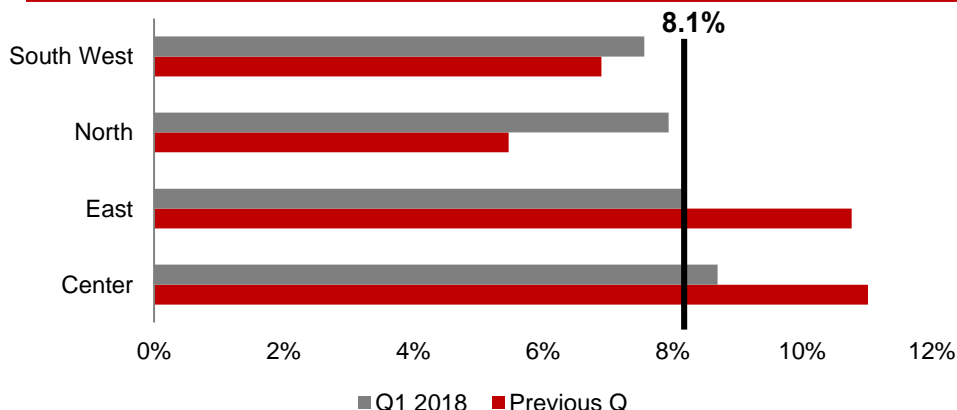
€ 82m+ NET GROWTH IN THE ORDER BOOK IN Q1



(1) 248 units net variation in Q1 2018: +294 pre-sales -32 cancellations -14 deliveries
 (2) Cancellations: 9 in the North, 15 in the East, 3 in the South West and 5 in the Center

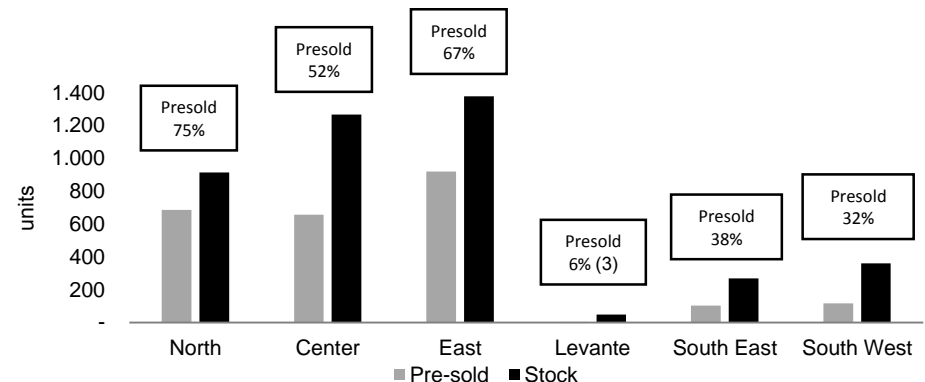
8.1% ANNUAL OBSERVED HPA⁽²⁾ IN Q1

In comparable units that have been on the market over last 12 months



ORDER BOOK AND STOCK BY REGION

c. 60% of the total stock Pre-sold



(2) Measured by 1) developments that have been on the market for most of the last twelve months and 2) that had pre-sales in comparable units in Q1 2017 and Q1 2018. Sample of 9 developments (3) Sample of one development that started commercialization in Q1



CONSTRUCTION ON TRACK

DISCIPLINE ON THE COST-AND-TIMING SIDE OF MARGIN PROTECTION

44⁽¹⁾ SITES IN CONSTRUCTION
 3,000+ units
 On track to meet '18 and '19 deliveries

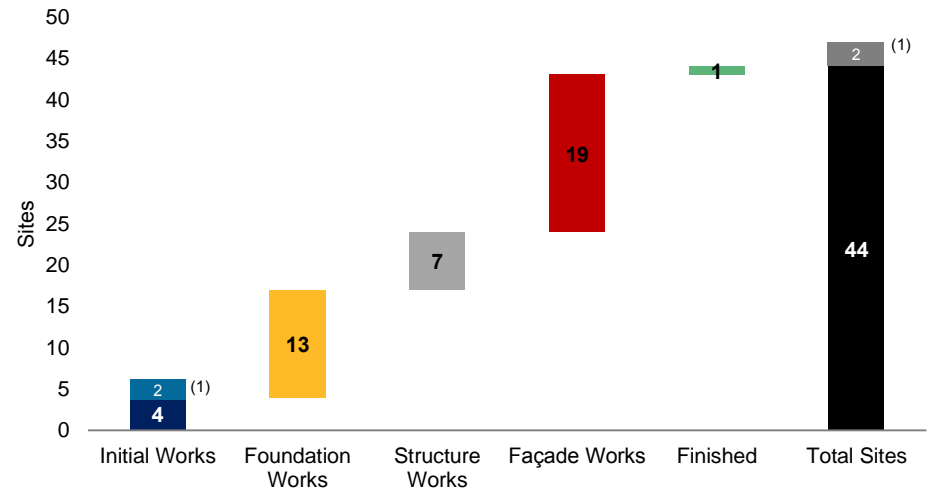
CONSTRUCTION ON TRACK

C. €430M CAPEX CONTRACTED
C. 1% BELOW BUDGET ON AN AGGREGATE BASIS

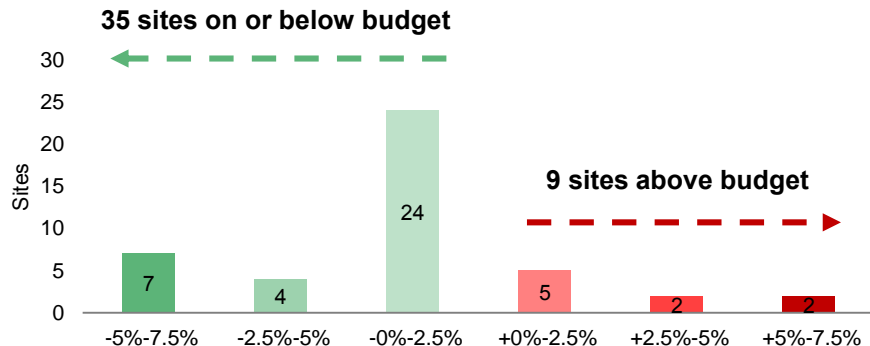
ADEQUATE HEADCOUNT TO HANDLE OPERATIONS
C.170 FTE EMPLOYEES DEDICATED TO THE CORE BUSINESS⁽²⁾

(1) 46 sites including works started on April (Sant Just Homes II and Alborada Homes) (2) 246 FTEs including Servicing and Legacy lines

SPLIT OF WIP ADVANCE



ALL WORKS PROGRESSING ON TRACK



(3) Mid-size construction companies with weighted average revenues of €76m

DISCIPLINED APPROACH TO HIRING TURN-KEY CONTRACTORS⁽¹⁾

68 companies pre-qualified
 27 companies currently working
 1 contractor replaced

Limited concentration risk: **15 companies with 1 site; 9 with 2; 2 with 3; 1 with 5**

C.28% EXPECTED GROSS MARGIN ON WIP

COMPANY FOCUSED ON MARGIN PROTECTION

c. 28% EXPECTED GROSS MARGIN⁽¹⁾ ON WIP
ON 44 SITES UNDER CONSTRUCTION

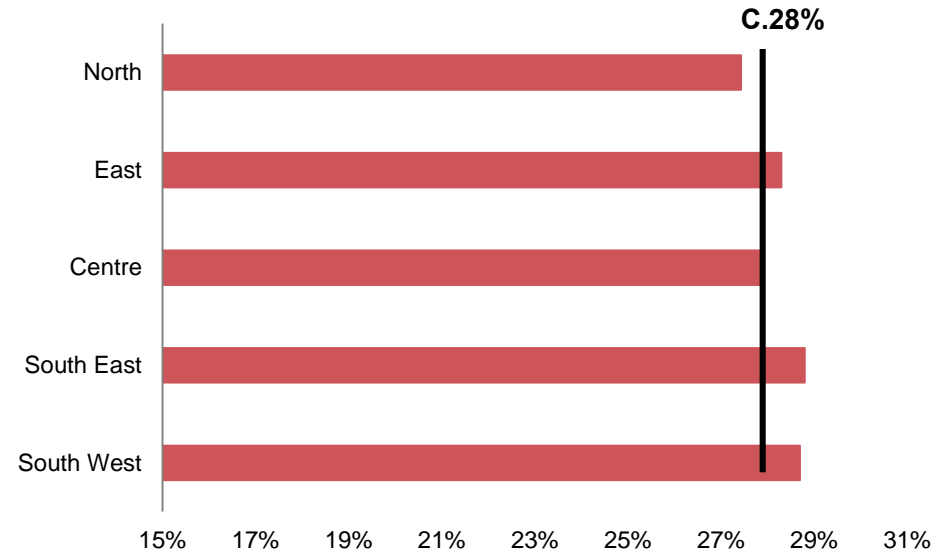
CUMULATIVE INCREASE OF C. 2% SINCE IPO
ABSOLUTE GAIN OF C.€20M

SALES PRICES OUTSTRIPPING COST INFLATION

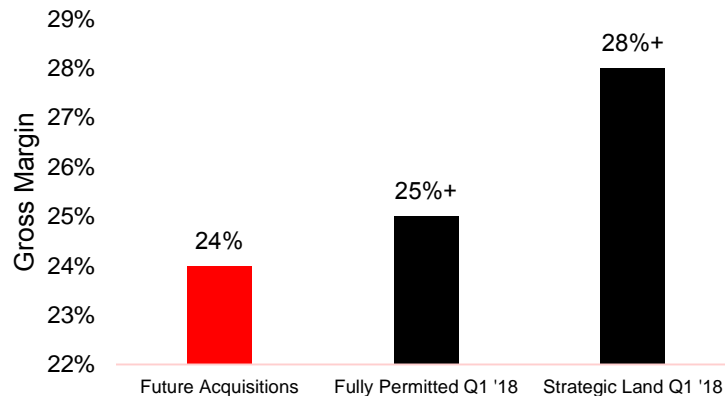
ACCRETIVE POST-IPO ACQUISITION SUPPORTING STRONG MARGINS

(1) MARGIN AFTER DEDUCTING FINANCING AND OTHER CAPITALIZED COSTS

EXPECTED GROSS MARGIN ON WIP BY REGION

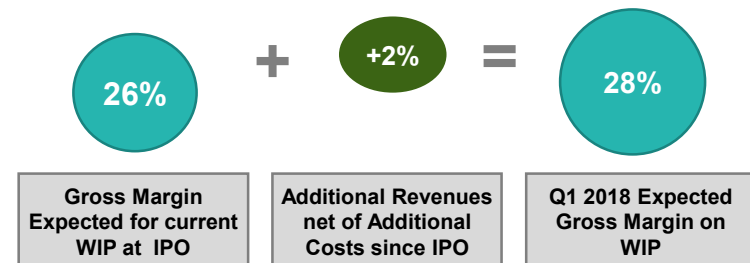


ACQUISITIONS MARGINS⁽²⁾ AHEAD OF TARGET



(2) Gross margin after deducting capitalised financing and stamp duty costs.

MARGIN IMPACT OF EXTRA REVENUE CAPTURED



LAND ACQUISITION PROGRAM FOCUS IN 2018

ACQUISITION OF FULLY PERMITTED LAND

CHERRY-PICKING HIGH QUALITY FULLY PERMITTED LAND IN 2018

Anticipation of acquisitions to 2017 reduced land acquisition needs to €60m until Q1 2019 to sustain the base case business plan

OPTIMIZATION OF EQUITY THROUGH DEFERRED PAYMENTS

STEADY LAND SUPPLY EXPECTED FROM NON-NATURAL SELLERS

STRATEGIC LAND DEALS

OPPORTUNISTIC TRANSACTIONS TO CONTROL FUTURE LAND
(2022-2024 DELIVERIES)

DEPLOYING LIMITED EQUITY AND ONLY PAYING THE FULL PRICE

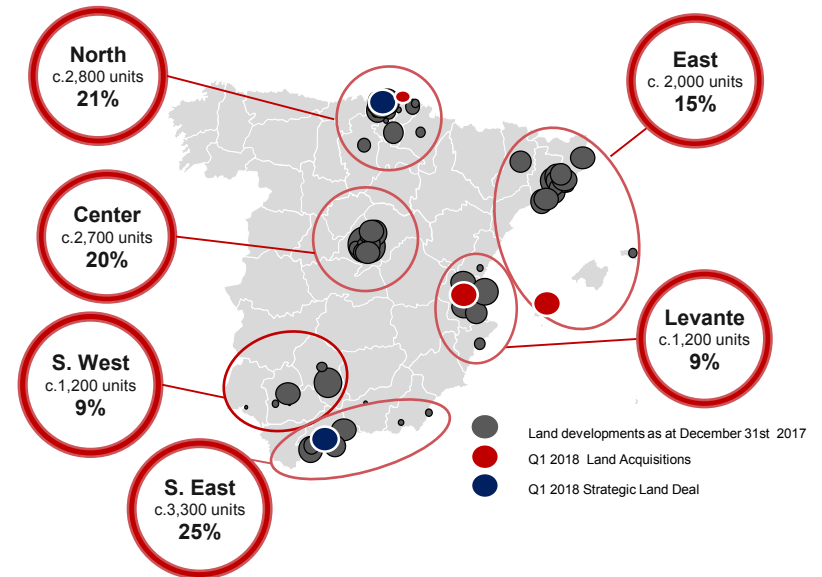
IF LAND BECOMES FULLY PERMITTED

NO TRANSFER OF PLANNING RISK

MARGIN PROTECTION OF FUTURE ACQUISITIONS : TARGETING 25%+

GROSS MARGIN (28%+ GROSS MARGIN IN Q1 TRANSACTIONS)

LAND BANK SNAPSHOT – C. 13,200 UNITS⁽¹⁾



Q1 LAND ACQUISITION SNAPSHOT

Fully-permitted: 3 plots acquired for c. 120 units in Levante, East and North for € 7.5m⁽²⁾

Strategic Land⁽³⁾: €194m / 1,400+ units

Upfront payment €17m

800+ units closed in April

(2) Acquisitions in Q1 included the final execution of a private contract on the Cala Llenya (Ibiza) plot (50 units), signed in 2015, and the acquisition of an undivided part of a neighbouring plot in Leioandi (16 units)
 (3) A deal comprising 4 land plots in the Center, East and South-East for 800+ units, €117m and c.€6m paid upfront, was closed in April 2018, therefore not reflected in the financial statements of Q1 2018

(1) Land bank of c. 12,500 from FY 2017 Savills' Valuation + fully permitted acquisition and 600+ units of strategic land acquired in Q1 Total land bank including the Strategic Land acquisition closed in April amounts to c. 14,000 units



ANCILLARY BUSINESSES IN LINE WITH EXPECTATIONS

LEGACY AND SERVICING GENERATING STEADY CASH FLOWS

LEGACY

€7.5m sales in Q1⁽¹⁾, in line with budget
12% gross margin on book values

€77.5m Remaining BV

Of original €650m acquired to Kutxabank

COMPANY PREPARED TO DETERIORATE MARGINS TO SPEED UP LEGACY FULL LIQUIDATION, AND TO REINVEST PROCEEDS INTO LAND ACQUISITIONS

(1) Does not include €0.5m of fixed assets sales. Including these, sales would be €8m and gross margin 10%+

SERVICING

€1.5bn AUM

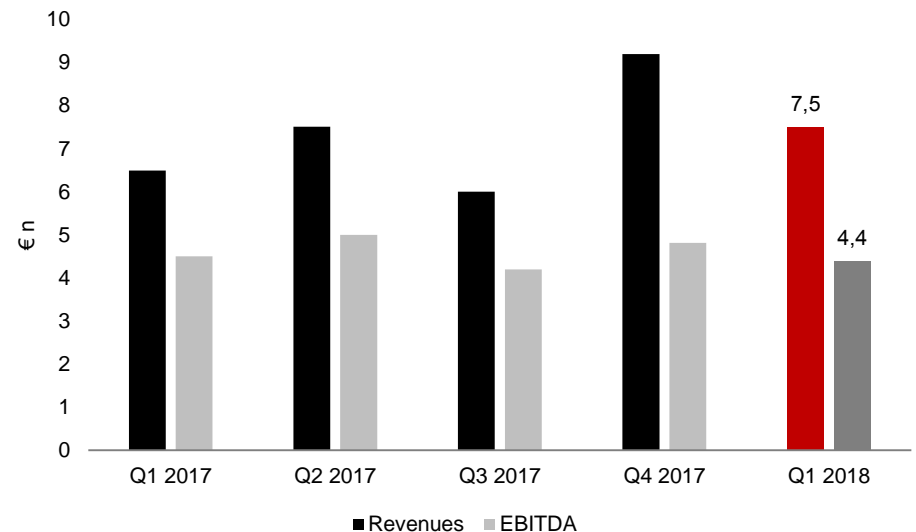
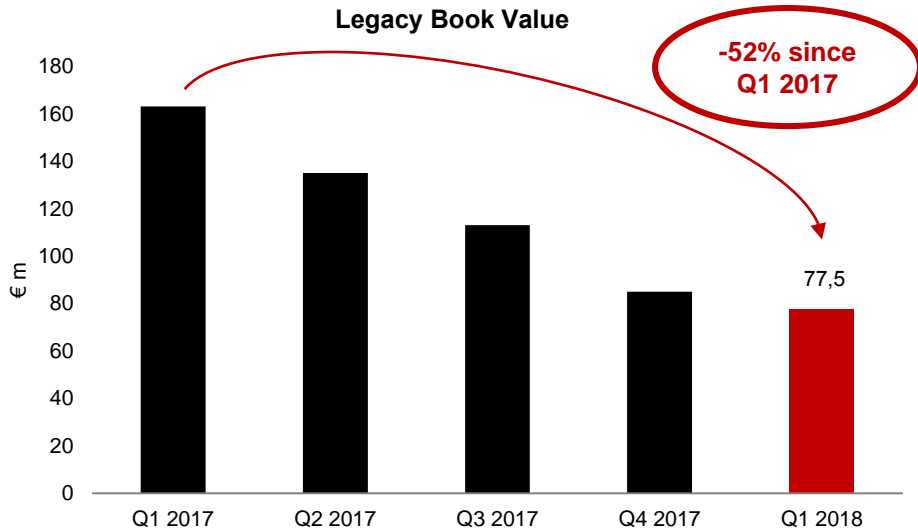
Stable AuM given asset boarding performed as expected compensating for registered sales

€4.4m EBITDA in Q1

59% margin

Revenues above expectations due to strong boarding fees and land-sales success fees

Legacy Book Value





Funding Ramp-Up

FUNDING: SELF FINANCED RAMP-UP

Sufficient cash generation to finance ramp-up and repay corporate & land debt

SELF FINANCED BUSINESS PLAN

EXTRA CASH

€50M EXTRA CASH BY END OF 2019 NET OF ANY CORPORATE DEBT

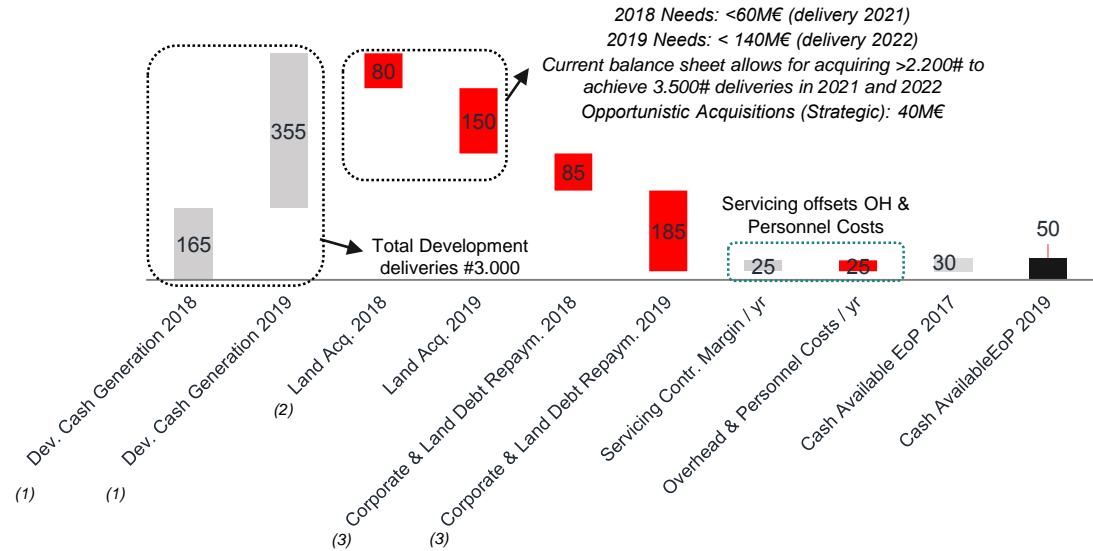
MODERATE LEVERAGE

LTV PEAK IN 2019 C. 30%

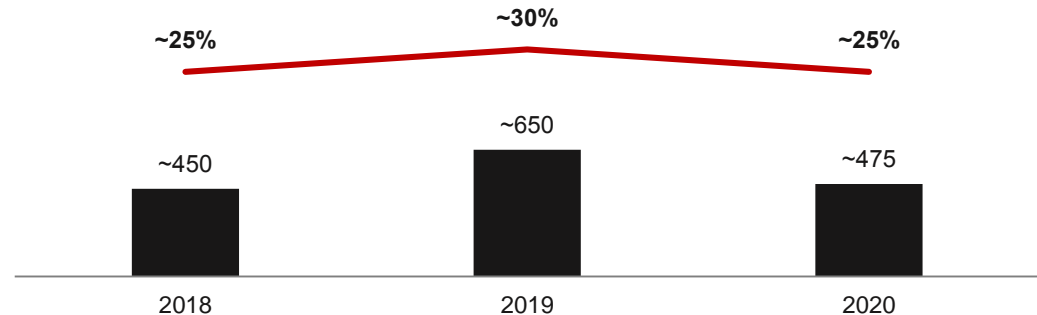
EXECUTION AS A MUST PRIOR TO CONSIDERING EQUITY OR CORPORATE DEBT

MANAGEMENT CONVICTION: COMPANY DESIGNED AND PREPARED TO ACHIEVE MORE AMBITIOUS GOALS

CASH GENERATION 2018-2019



NET DEBT & LTV EVOLUTION



(1) Development Cash Generation includes i) Development Deliveries (ca. 1.000# in 2018, ca. 2.000# in 2019), ii) Legacy sales, iii) Opex (excluding OH & Personnel and Servicing direct costs) and iv) Interests & Taxes
 (2) Equity spent on land acquisitions net of financing
 (3) Land repayment related to land debt tied to deliveries 2018-2019

02 | Financial Overview



Alquerías Homes
Valencia (Levante)



P&L: IN LINE WITH EXPECTATIONS

LEGACY AND SERVICING REPRESENTING MOST REVENUES – DELIVERIES TO START IN Q2

Summary P&L (in €M)

€M	Q1 2018
Revenues	19,1
Gross Margin	9,7
<i>Gross Margin (%)</i>	<i>50,8%</i>
OpEx & Other ¹	-12,4
Gains (Losses) on disposals ²	-0,1
Operating EBITDA	-2,7
Property Tax Provision ¹	-2,7
EBITDA Adjusted	-5,4
Amortization	-0,2
Operating Profit (Loss)	-5,5
<i>Operating Margin</i>	<i>-29,0%</i>
Finance Costs	-2,3
Profit (Loss) before Tax	-7,9
Tax charge	0,0
Profit (Loss) for the period	-7,9

Other Comments

1. OpEx amounts to 12.4€M excluding MIP accrual fully paid by LS (1.0€M) and Property Tax Provision (2.7€M). This Provision is shown under Operating EBITDA.
2. It relates to sales of Non-Current assets (Legacy) for c. 0.5€M, 0.1€M below book value.
3. These units correspond to Developments partially delivered in Q4 2017.

€19M REVENUES

Legacy sales €7.5m* / Development €4.1m / Servicing €7.5m

*Does not include €0.5m of fixed assets sales. Including these, sales would be €8m and gross margin 10%+

DEVELOPMENT GROSS MARGIN: 31%

14³ units delivered in Q1 2018

TOTAL GROSS MARGIN: 50.8%

Servicing weight c. 40%

OPERATING EBITDA OF -€2.7M

In line with expectations

Development target 2018: 14 sites, c. 1,000 units to be delivered from April 2018



Summary Cash Flow (in €M)

€M	Q1 2018
Profit (Loss) before Tax ¹	-7,9
Adjustments	4,7
Amortization	0,2
Finance Costs/Revenues	2,3
Change in provisions	2,3
Incentive plans ²	-0,2
Gains (Losses) on disposals	0,1
CF from Operating Activities	-3,2
Working Capital Variation	-52,7
Change in Inventories	-100,2
Book Value Sold ³	9,4
Land Acquisition ⁴	-55,4
Capex	-54,1
Other WC Variations ⁵	47,5
Net Operating Cash Flow	-55,9
CF from Investments Activities	-0,6
Free Cash Flow	-56,6
CF from Financing Activities	42,2
Change in Share Capital/Premium	-0,4
Change in Bank Borrowing	8,9
Change in Deferred Land Debt	36,1
Finance Costs/Revenues	-2,3
Net Cash Flow	-14,4
Change in Cash Not-Available	-0,2
Cash BoP	76,8
Cash EoP	62,3

Other comments

- It excludes MIP accrual fully paid by LS (1.0€M).
- Incentive plans include LTIP paid by the company
- Book Value sold includes 2.8€M of Development Book Value and 6.6€M of Legacy Book Value (additional 0.5€M book value sold of non-current assets included in CF from Investment Activities).
- €55M land acquisition split into i) Fully permitted land: €7.5m (of which €5.8m correspond to deferred land payment), ii) Strategic land: €47.3m and iii) Other capitalized costs: €0.6m. Strategic land includes: a) Bank

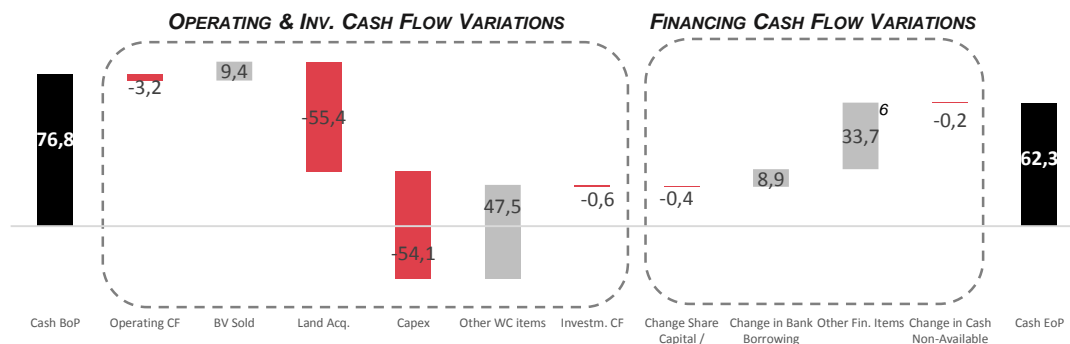
MAXIMUM EQUITY OPTIMIZATION

LAND ACQUISITION FINANCED MAINLY VIA DEFERRED PAYMENTS & BRIDGE LOAN

€54M CAPEX INVESTED AS CONSTRUCTION ACTIVITY PICKS UP IN 44 SITES

LEGACY DIVESTMENT €7M³ DELIVERIES €3M

Cash Flow Bridge (in €M)



portfolio: €40.4m (4.3m€ paid for) and b) Zorrozaurre land plots €6.9m (20% down payment). Bank portfolio includes full value of land plots, however in line with strategic land deals plot possession will be obtained upon achievements of certain urbanization steps.

- Other WC variations includes variations in Cash not available (-0.2€M included post-Net Cash Flow) and excludes Deferred land payment (36.1€M included in CF from financing activities).
- Other Fin. Items include Change in Deferred Land Debt and Finance Costs/ Revenues.



BS: GROWING INVENTORIES

CORE BUSINESS REFLECTED IN THE BALANCE SHEET (NOW 94% OF TOTAL STOCK)

Summary Balance Sheet (in € m)

€M	Q1 2018	FY 2017	Change	
PPE	2,3	1,9	0,5	24,6%
Investment Property	1,3	1,6	-0,3	-21,2%
Other Non-Current Assets	1,9	1,6	0,3	17,2%
Non-Current Assets	5,5	5,1	0,4	7,7%
Inventories	1.243,5	1.143,3	100,2	8,8%
<i>ow Liquidation</i>	76,3	83,1	-6,9	-8,3%
<i>ow Development</i>	1.167,2	1.060,1	107,0	10,1%
Debtors	36,4	53,7	-17,3	-32,2%
Cash & Equivalents	62,3	76,8	-14,6	-19,0%
<i>ow Not Available</i>	40,9	41,1	-0,2	-0,5%
Current Assets	1.342,1	1.273,9	68,3	5,4%
Total Assets	1.347,6	1.279,0	68,7	5,4%
Equity	714,0	722,4	-8,5	-1,2%
Bank Borrowings	17,9	17,9	0,0	0,0%
Other Non-Current Liabilities	0,2	0,2	0,0	0,0%
Non-Current Liabilities	18,1	18,1	0,0	0,0%
Bank Borrowings	408,6	399,8	8,9	2,2%
Creditors	103,9	55,2	48,7	88,3%
<i>ow Def. Land Payment</i>	36,1	0,0	36,1	0,0%
Other Current Liabilities	103,1	83,5	19,6	23,4%
Current Liabilities	615,6	538,4	77,1	14,3%
Total Liabilities	1.347,6	1.279,0	68,7	5,4%
WC Adjusted	1.151,0	1.100,9	50,1	4,6%

WC Adjusted calculated as Inv. Property & Inventories + Debtors + Cash not available less Creditors (net of deferred land payment) less Other Current & Non-Current Liabilities

€1.3BN BALANCE SHEET

€69M growth during Q1 2018

€1.2BN DEVELOPMENT STOCK

+€107M in Q1 due to capex & land acquisition

75%+ OF DEVELOPMENT INVENTORIES ARE NOW ACTIVE

€413M WIP, €504M Launched and €2M FP

€1.15BN WORKING CAPITAL

Increase of €50M+ compared to Dec. 2017



NET DEBT: PRUDENT LEVERAGE MANAGEMENT

FOCUS ON CAPEX LOANS AND POTENTIAL CORPORATE DEBT REPAYMENT

Net Debt (in € m)

€M	Q1 2018	FY 2017	Change	
Gross Debt	462,6	417,7	45,0	10,8%
Non-Current Bank Borrowing	17,9	17,9	0,0	0,0%
Corporate Financing	17,9	17,9	0,0	0,0%
Current Bank Borrowing	408,6	399,8	8,9	2,2%
Land Financing	236,7	236,3	0,4	0,2%
WIP	119,9	107,8	12,1	11,2%
No WIP	116,8	128,5	-11,7	-9,1%
Capex Financing	7,8	3,2	4,6	146,7%
Corporate Financing	155,4	134,3	21,1	15,7%
VAT Financing	8,3	25,5	-17,2	-67,5%
Interests	0,4	0,5	0,0	-2,2%
Other Debt	36,1	0,0	36,1	0,0%
Deferred Land Payment ¹	36,1	0,0	36,1	0,0%
Available Cash	21,3	35,7	-14,4	-40,2%
Net Debt	441,3	382,0	59,3	15,5%

1. Deferred Land Payment is considered, for conservative purposes, as debt-like item

NET DEBT €441M

Increase mostly due to deferred acquisition price

CONTROLLED DEBT RATIOS

LTV 24%, LTC 35% and Net Debt/Equity 62%

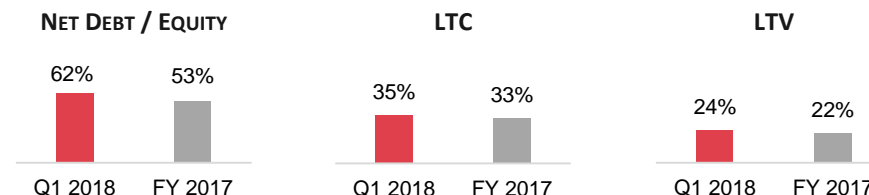
LEVERAGE STRATEGY FOCUSED ON CAPEX

Targeting to anticipate corporate debt repayment

BRIDGE LOAN LIMITED USAGE

Company voluntarily capping facility usage at €110m

Key Ratios (%)



03 | Non-Financial Reporting



Plaza Europa 38 Homes
Hospitalet, Barcelona (East)

CONTINUING WITH THE SECTOR TRANSFORMATION

COMPANY GETS “FORO DE BUEN GOBIERNO” AWARD – 4 NEINOR STORES LAUNCHED



Corporate Governance / New Board Members appointed by shareholder Adar Capital Partners (ACP)

- ✓ **New significant Shareholder:** ACP increased its stake to over 28%. A shareholder since the IPO with long term view, that trusts the Company and its management team to be well positioned to profit from macro and residential cycle. ACP expressed its intention to exercise proprietary supervision on the company’s performance fully supporting the management.
 - Existing Board and management welcomed the additional directors proposed by ACP
 - Board increased from 7 to 9 Directors with Jorge Pepa and Francis Btesh joining as Proprietary Directors for ACP. Jorge Pepa is the brother of Juan Pepa, Lone Star’s former MD, who introduced the Company to ACP
 - Compliance team has established procedures to ensure the equal treatment of shareholders
- ✓ First **AGM** as a public company **on April 18th: 74% quorum** and **all resolutions approved**.



Institutionalization

- ✓ Company received the **Best Initiative to Approach Shareholders of Spanish Listed Companies**, awarded by Atrevia and IESE
- ✓ Starting with the **2017 Annual CSR Report**, the Company is following the **GRI4 reporting standard** set by the **Global Reporting Initiative**



High Quality Product

- ✓ **Dehesa Homes – First “Safe and Healthy” Spatium Seal (with maximum rating)**



Client Focused

- ✓ **Neinor Stores:** the Company launched 4 “Neinor Stores” in Barcelona, Bilbao, Madrid and Valencia, with the Marbella Store to be opened in coming weeks. This commercial and technological effort aims at **achieving economies of scale and optimizing brokers’ fees**. Furthermore, it will improve the understanding of the customer and the customer’s purchase experience



Digital Transformation and Innovation

- ✓ **Successful implementation of digital transformation initiatives (big data for acquisitions, post sale management, automated dashboards, etc)**
- ✓ **Neinor Next (Neinor Homes’ venture builder):** the Company is already working with 9 selected start-ups to push their projects forward. The most noteworthy solutions will get the chance to conduct a pilot program directly with Neinor Homes

04 | Q3 Investor Days



Can Mates Homes III
Sant Cugat, Barcelona (East)

COMPANY WILL HOST INVESTOR DAYS IN Q3

A COMPREHENSIVE TOUR AROUND THE COUNTRY WITH CENTRAL AND REGIONAL MANAGEMENT

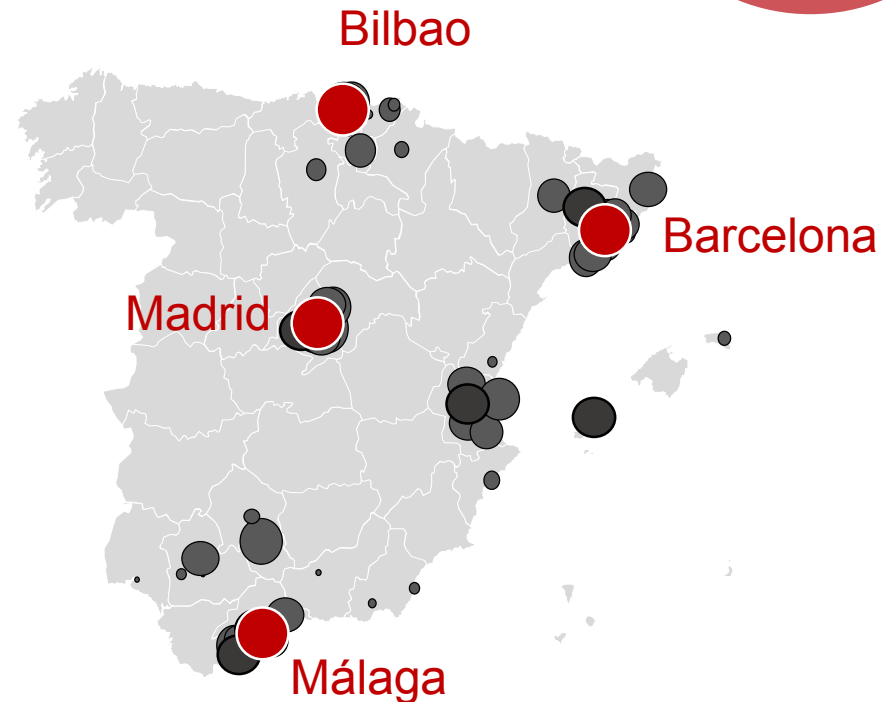
Company to host **Investor Days** on the week of **24th September 2018**. Exact dates TBC

Site tours for the investment community to pick from, and to **visit one or more of: Madrid, Barcelona, Malaga and Bilbao**.

Opportunity to get **first hand experience** by visiting the **land bank, WIP and regional offices**

Meetings to be hosted by **central management and regional management**, offering **insight into operations** as well as **first hand access to sites** being delivered in **2018, 2019 and 2020**

Contact the **Investor Relations** team for more information or to register your interest in participating



05 | Q&A



Amara Homes
Las Rozas, Madrid (Center)

06 | Appendix



Amara Homes
Las Rozas, Madrid (Center)



RAMP-UP: ZOOM INTO 2018 DELIVERIES

THE 14 SITES EXPECTED TO BE DELIVERED IN 2018

NORTH



Development	URDULIZ HOMES
Region	North
Units	36
Pre-sales	100%
Expected Delivery	H1 2018
WIP Progress	100%
Works Status	Finished



Development	LANDAKO HOMES
Region	North
Units	51
Pre-sales	94%
Expected Delivery	H1 2018
WIP Progress	89%
Works Status	Façade Works



Development	SAN ROKE HOMES
Region	North
Units	76
Pre-sales	97%
Expected Delivery	H1 2018
WIP Progress	95%
Works Status	Façade Works



Development	IRUN HOMES
Region	North
Units	38
Pre-sales	100%
Expected Delivery	H2 2018
WIP Progress	82%
Works Status	Façade Works



Development	TORRESOLO HOMES
Region	North
Units	60
Pre-sales	87%
Expected Delivery	H2 2018
WIP Progress	63%
Works Status	Façade Works



Development	ASTRABUDUA HOMES
Region	North
Units	48
Pre-sales	81%
Expected Delivery	H2 2018
WIP Progress	54%
Works Status	Façade Works



Development	IKASLE HOMES
Region	North
Units	55
Pre-sales	95%
Expected Delivery	H2 2018
WIP Progress	60%
Works Status	Façade Works

RAMP-UP: ZOOM INTO 2018 DELIVERIES

THE 14 SITES EXPECTED TO BE DELIVERED IN 2018

EAST



Development	PORT FORUM HOMES II
Region	East
Units	86
Pre-sales	100%
Expected Delivery	H1 2018
WIP Progress	98%
Works Status	Façade Works

Development	DIAGONAL 119 HOMES
Region	East
Units	32
Pre-sales	97%
Expected Delivery	H2 2018
WIP Progress	48%
Works Status	Façade Works

Development	CAN MATES HOMES
Region	East
Units	45
Pre-sales	100%
Expected Delivery	H2 2018
WIP Progress	78%
Works Status	Façade Works

Development	LA MARINA DE BADALONA
Region	East
Units	180
Pre-sales	94%
Expected Delivery	H2 2018
WIP Progress	58%
Works Status	Façade Works

CENTER



Development	PLAZA HOMES
Region	Center
Units	217
Pre-sales	86%
Expected Delivery	H2 2018
WIP Progress	49%
Works Status	Façade Works

Development	AVENIDA HOMES
Region	Center
Units	54
Pre-sales	100%
Expected Delivery	H2 2018
WIP Progress	83%
Works Status	Façade Works

Development	PALACIO HOMES
Region	South West
Units	40
Pre-sales	60%
Expected Delivery	H2 2018
WIP Progress	68%
Works Status	Façade Works

SOUTH WEST

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

NORTH



Development	GOIEGI HOMES
Region	North
Units	36
Pre-sales	94%
Expected Delivery	H1 2019
WIP Progress	32%
Works Status	Structure Works

Development	URBAN HOMES
Region	North
Units	39
Pre-sales	85%
Expected Delivery	H2 2019
WIP Progress	18%
Works Status	Structure Works

Development	ARBAIZENEA HOMES
Region	North
Units	48
Pre-sales	73%
Expected Delivery	H2 2019
WIP Progress	10%
Works Status	Structure Works

Development	DESIGN HOMES
Region	North
Units	28
Pre-sales	100%
Expected Delivery	H2 2019
WIP Progress	1%
Works Status	Foundation Works



Development	GOIEGI HOMES II
Region	North
Units	36
Pre-sales	42%
Expected Delivery	H2 2019
WIP Progress	2%
Works Status	Foundation Works

Development	ITURRIBARRI HOMES
Region	North
Units	32
Pre-sales	97%
Expected Delivery	H2 2019
WIP Progress	1%
Works Status	Foundation Works

Development	URBAN HOMES II
Region	North
Units	44
Pre-sales	43%
Expected Delivery	H2 2019
WIP Progress	4%
Works Status	Structure Works

Development	ITURRIBARRI HOMES II
Region	North
Units	40
Pre-sales	65%
Expected Delivery	H2 2019
WIP Progress	0%
Works Status	Foundation Works

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

NORTH



Development	ABRA HOMES
Region	North
Units	105
Pre-sales	70%
Expected Delivery	H2 2019
WIP Progress	5%
Works Status	Structure Works

Development	NATURA HOMES
Region	North
Units	34
Pre-sales	21%
Expected Delivery	H2 2019
WIP Progress	0%
Works Status	Foundation Works

Development	LEOIANDI HOMES
Region	North
Units	62
Pre-sales	52%
Expected Delivery	H2 2019
WIP Progress	1%
Works Status	Foundation Works

EAST



Development	SITGES HOMES
Region	East
Units	80
Pre-sales	95%
Expected Delivery	H1 2019
WIP Progress	40%
Works Status	Façade Works

Development	SANT JUST HOMES
Region	East
Units	119
Pre-sales	89%
Expected Delivery	H1 2019
WIP Progress	46%
Works Status	Façade Works

Development	AIGUADOLÇ HOMES
Region	East
Units	48
Pre-sales	94%
Expected Delivery	H1 2019
WIP Progress	26%
Works Status	Façade Works

Development	VOLLPALLERES HOMES
Region	East
Units	80
Pre-sales	100%
Expected Delivery	H1 2019
WIP Progress	33%
Works Status	Façade Works

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

EAST



Development	PLAÇA EUROPA HOMES
Region	East
Units	92
Pre-sales	88%
Expected Delivery	H2 2019
WIP Progress	5%
Works Status	Foundation Works

Development	VOLLPALLERES HOMES II
Region	East
Units	48
Pre-sales	60%
Expected Delivery	H2 2019
WIP Progress	7%
Works Status	Foundation Works

Development	CAN MATES HOMES II
Region	East
Units	50
Pre-sales	94%
Expected Delivery	H2 2019
WIP Progress	8%
Works Status	Foundation Works

Development	LA CATALANA R-9
Region	East
Units	54
Pre-sales	69%
Expected Delivery	H2 2019
WIP Progress	2%
Works Status	Foundation Works



Development	SITGES HOMES II
Region	East
Units	52
Pre-sales	42%
Expected Delivery	H2 2019
WIP Progress	0%
Works Status	Initial Works

Development	SANT JUST HOMES II(1)
Region	East
Units	49
Pre-sales	29%
Expected Delivery	H2 2019
WIP Progress	0%
Works Status	Initial Works

(1) Sant Just Homes II is currently in initial works, but was not WIP as at Q1 2018.

RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

CENTER



Development	ATRIA HOMES
Region	Center
Units	148
Pre-sales	97%
Expected Delivery	H1 2019
WIP Progress	54%
Works Status	Façade Works



Development	VIA HOMES
Region	Center
Units	70
Pre-sales	79%
Expected Delivery	H2 2019
WIP Progress	13%
Works Status	Structure Works



Development	ALEA HOMES
Region	Center
Units	86
Pre-sales	83%
Expected Delivery	H2 2019
WIP Progress	2%
Works Status	Foundation Works



Development	PRADO HOMES
Region	Center
Units	70
Pre-sales	71%
Expected Delivery	H2 2019
WIP Progress	3%
Works Status	Structure Works



Development	RIVERSIDE HOMES
Region	Center
Units	51
Pre-sales	98%
Expected Delivery	H2 2019
WIP Progress	9%
Works Status	Foundation Works



RAMP-UP: ZOOM INTO 2019 DELIVERIES

THE 31 SITES EXPECTED TO BE DELIVERED IN 2019

SOUTH EAST



Development	ALMIJARA HOMES
Region	South East
Units	104
Pre-sales(1)	18%
Expected Delivery	H2 2019
WIP Progress	0%
Works Status	Initial Works

Development	TEATINOS HOMES
Region	South East
Units	115
Pre-sales	35%
Expected Delivery	H2 2019
WIP Progress	1%
Works Status	Foundation Works

Development	CAÑADA HOMES
Region	South East
Units	49
Pre-sales	90%
Expected Delivery	H2 2019
WIP Progress	0%
Works Status	Initial Works

Development	ALBORADA HOMES(2)
Region	South East
Units	45
Pre-sales (3)	0%
Expected Delivery	H2 2019
WIP Progress	0%
Works Status	Initial Works

(1) Mix of second home/holiday home product. Target public less open to off plan purchases. WIP launch was anticipated due to mix (2) Alborada Homes II is currently in initial works, but was not WIP as at Q1 2018. (3) Second home/holiday home product. Target public not open to off plan purchases. Commercialization to start next month

SOUTH WEST



Development	MEDINA HOMES
Region	South West
Units	107
Pre-sales	74%
Expected Delivery	H1 2019
WIP Progress	45%
Works Status	Façade Works

ZOOM INTO THE €194M STRATEGIC LAND ACQUISITIONS

3 DEALS⁽¹⁾ SECURING 1,400+ UNITS - € 17M PAID UPFRONT



Land plot located in Biscay for the development of c. 200 units



Land in Málaga suitable for developing more than 400 units



Land plot located in Madrid suitable for the development of 200+ units



Land plot located in Biscay suitable for the development of c. 20 units



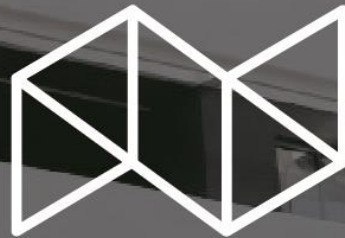
Land plot located in Malaga suitable for the development of c. 100 units

Transaction	A (Q1)	B (Q1)	C (Q2)
Urban Planning	Consolidated Urban Land	Consolidated Urban Land	Consolidated Urban Land
Location	Bilbao, Málaga	Bilbao	Barcelona (2), Málaga, Madrid
Asset Value	€43m	€34m	€117m
Units	400+	c. 200	800+
Management to Full Permission	Neinor Homes	Seller	Seller
Full-permission expected by ⁽¹⁾	2020-2022	2020	2020 to 2023
Seller	Bank	Private Wealth	Private Investor
Payment Structure	10% with contract signature, 15% with rezoning project approval, 75% with notarization	20% with signature of mortgages as guarantee of the advance payment, 10% 12 months later, 50% with notarization, 20% with the first of 1) reception of urbanization works or 2) 2 years from 50% payment	5% with contract signature, 5% end of 2018, 10% with the first of 1) rezoning project registration with Land Registry or 2) start of urbanization works + rezoning project approval, 70% with notarization
Notarization	First of 1) urbanization project approval or 2) 3 years from contract signature	First of 1) land quality certificate or 2) possibility to start of works simultaneously	First of 1) end of urbanization works or 2) possibility to start of works simultaneously
Resolution	Variation in buildability +/- 50%	4 years if urbanization milestones are not achieved	Up to 30 months after urbanization works start if urbanization milestones are not achieved. Variation in buildability +/- 50%

(1) A deal comprising 4 land plots in the Center, East and South-East for 800+ units was closed after end of March 2018, and therefore not reflected in the financial statements as at end of Q1 2018

(2) Progress to fully permitted in Spain is uncertain and these dates provide the best estimate by the Company and/or Sellers regarding the date when the land is expected to become fully permitted

Riverside Homes
Madrid (Center)



Neinor

HOMES