



FY 2018 Results

February 2019

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Key Highlights FY 2018

01 2018 Operational targets achieved successfully & on track to meet 2019/2020 targets

- ✓ **2,265 Launched Units.** Ramp-up accelerating.
- ✓ **3,050 Units Under Construction.**
- ✓ **231 Delivered Units.** BP target achieved.
- ✓ **HPA vs CCI: +200bps / +€40.1 MN** over expected BP Gross Margin, providing visibility on margins being captured for coming years.

02 Robust financials in line with operational achievements

- ✓ **79.8 €Mn Revenue.**
- ✓ **29.8% Gross Margin**
- ✓ **2.5 €Mn Net Income**

03 Landbank replenishment

- ✓ Plots for **2,616 potential units** purchased in 2018
- ✓ **Average acquisition cost of 49 €K per unit** (expected CAPEX included)

04 Savills appraisal picking up on land banks' strengths

- ✓ **7.5% GAV LfL growth** – appraisal reflecting the revaluation of AEDAS land bank as land market momentum continues.

Agenda

*Nou Eixample Mar,
Vilanova i la Geltru*

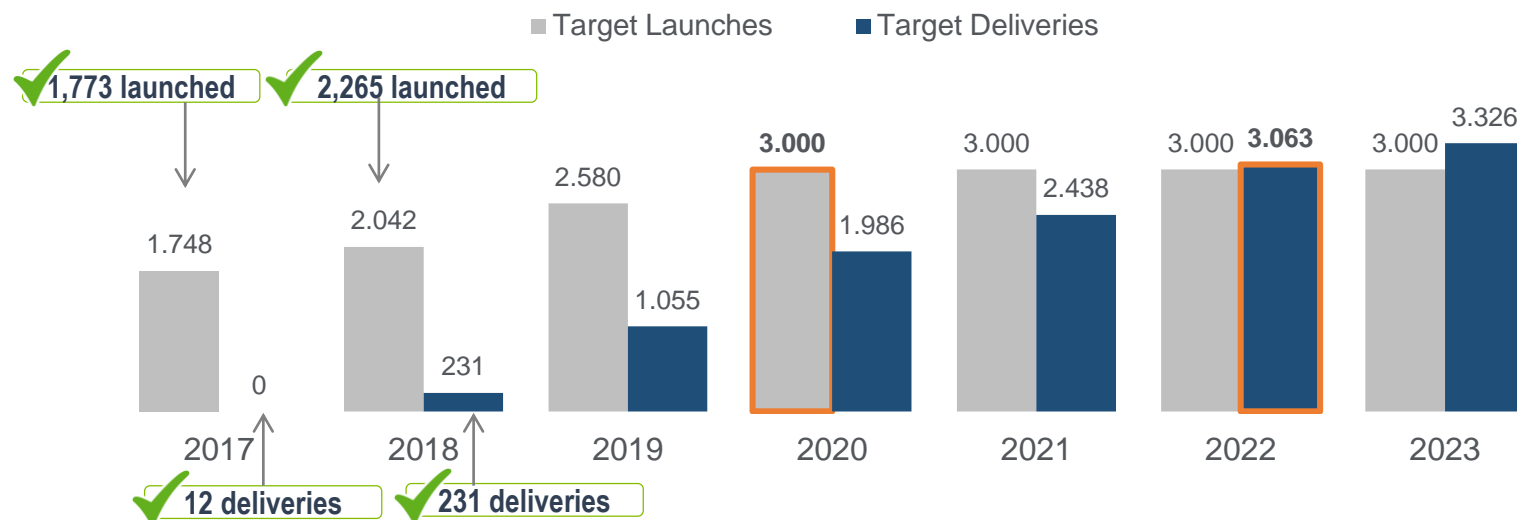
1 Business Update

2 FY 2018 Financial Results

3 Valuation Performance

Sustainable Housing Development Plan (IPO Business Plan)

Units



As of 31 Dec 2018

| | | | | | | | |
|---------------------------|------------|-------|-------|--|--|--|--------------|
| Active ¹ | Annual | 4,057 | 2,998 | | | | |
| | Aggregated | 4,057 | 7,055 | | | | |
| Launches | Annual | 1,773 | 2,265 | | | | |
| | Aggregated | 1,773 | 4,038 | | | | 18,370 Units |
| Construction ² | Annual | 763 | 2,287 | | | | |
| | Aggregated | 763 | 3,050 | | | | |
| Deliveries | Annual | 12 | 231 | | | | |
| | Aggregated | 16 | 247 | | | | 12,099 Units |

31/12/2018

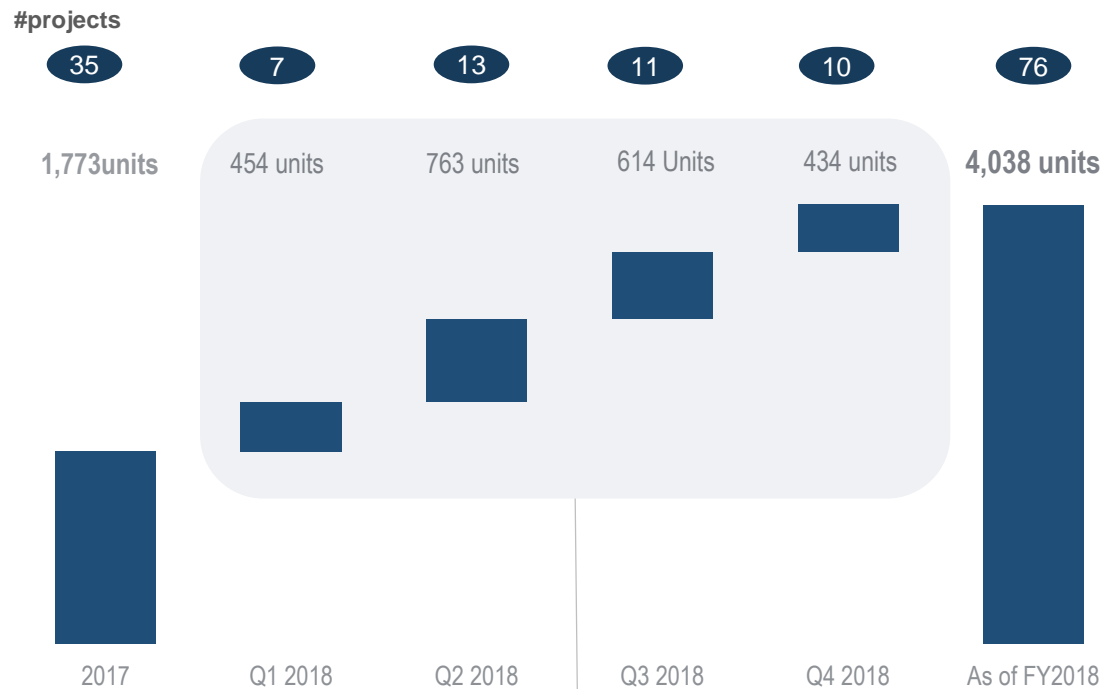
(1) Active units are all units which have entered design phase, up until they are delivered.
 (2) Units under construction exclude delivered and completed units.

Projects Launched

2,265 units launched¹ in 2018 (GDV: €708 Mn)

4,038 accumulated units launched¹ (GDV: €1,485 Mn)

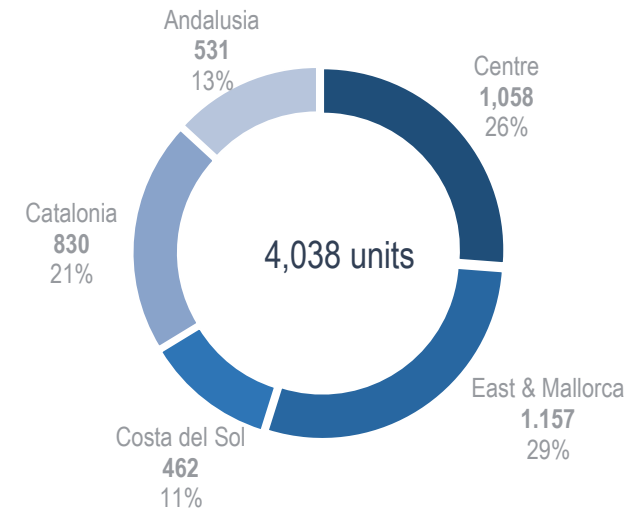
Ramp-up activity of projects launched² (by # units)



2.265 REAL
VS.
2.042 BP Target

Regional breakdown of total launches as of 31 Dec 2018

% units

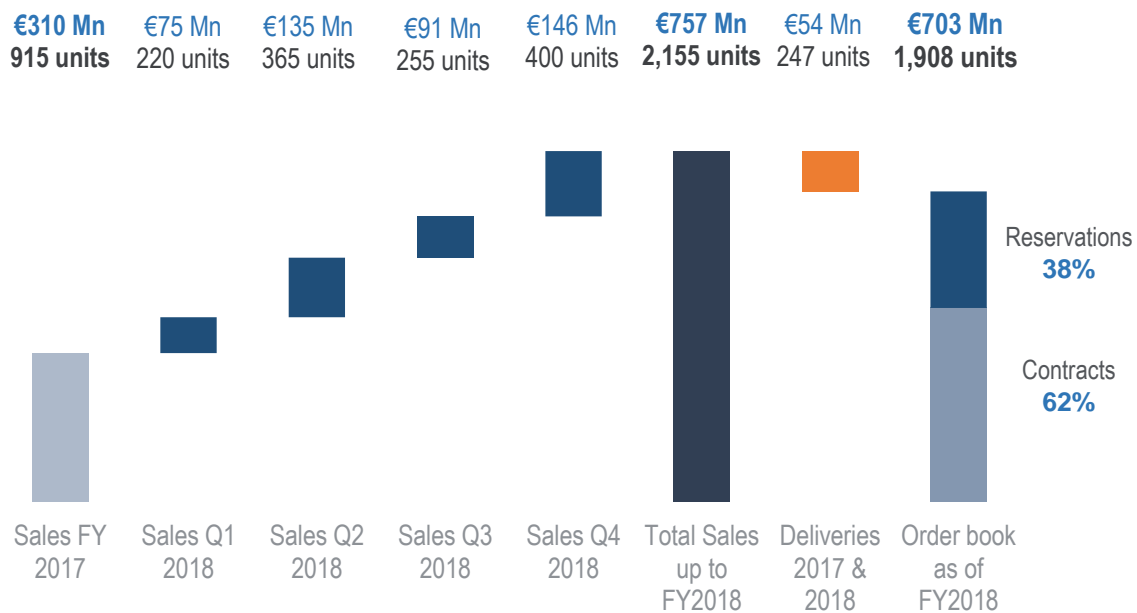


(1) A Project is launched when marketing kicks off
(2) Accumulated launches

1,240 units sold in 2018 (GDV: €447 Mn)

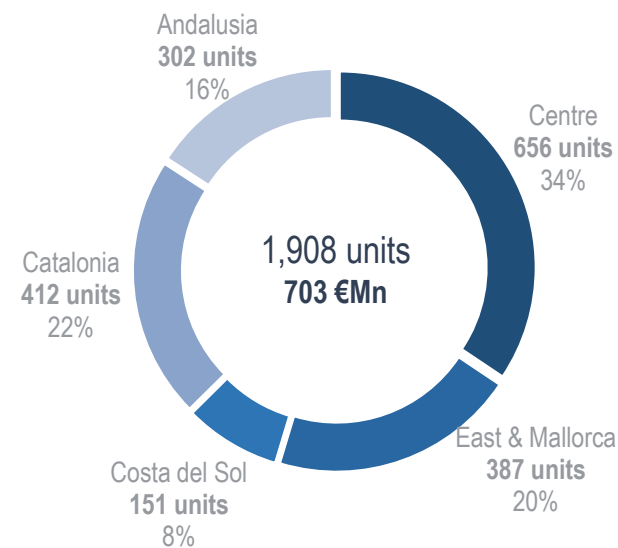
1,908 units in order book (GDV: €703 Mn)

Sales¹ Evolution in # units & €Mn



Order Book Regional breakdown as of 31 Dec 2018

% units

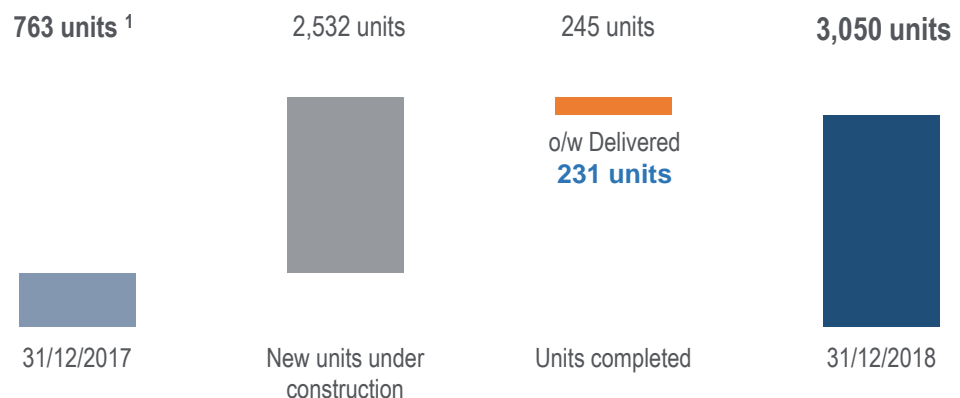


(1) Sales = Reservations + Contracts + Deliveries.

2,532 units started construction in 2018/ **3,050 total units** under construction

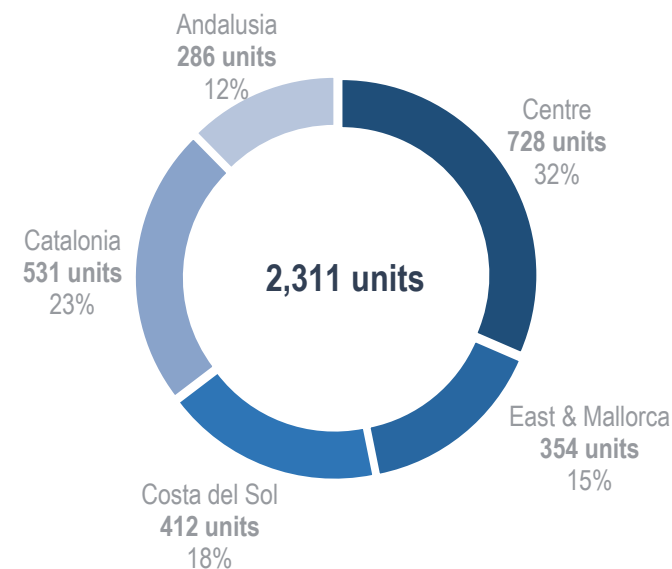
2,311 units w/ permit granted in 2018/ **3,090 total units** w/ permit granted

Under Construction # units

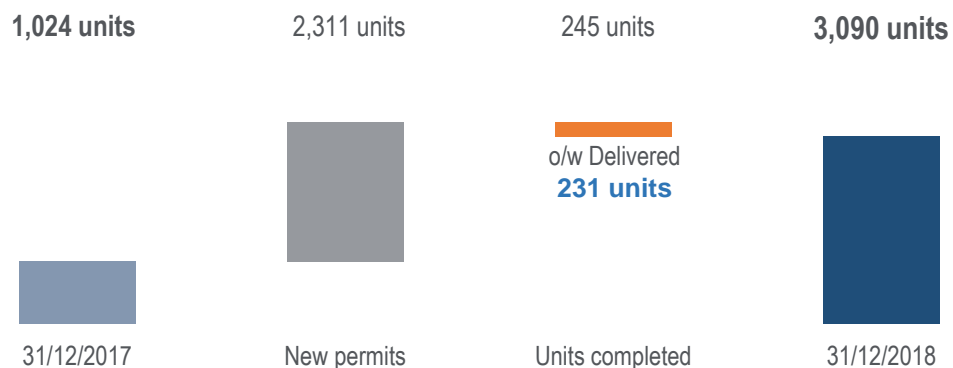


Permits Granted in 2018 by regions

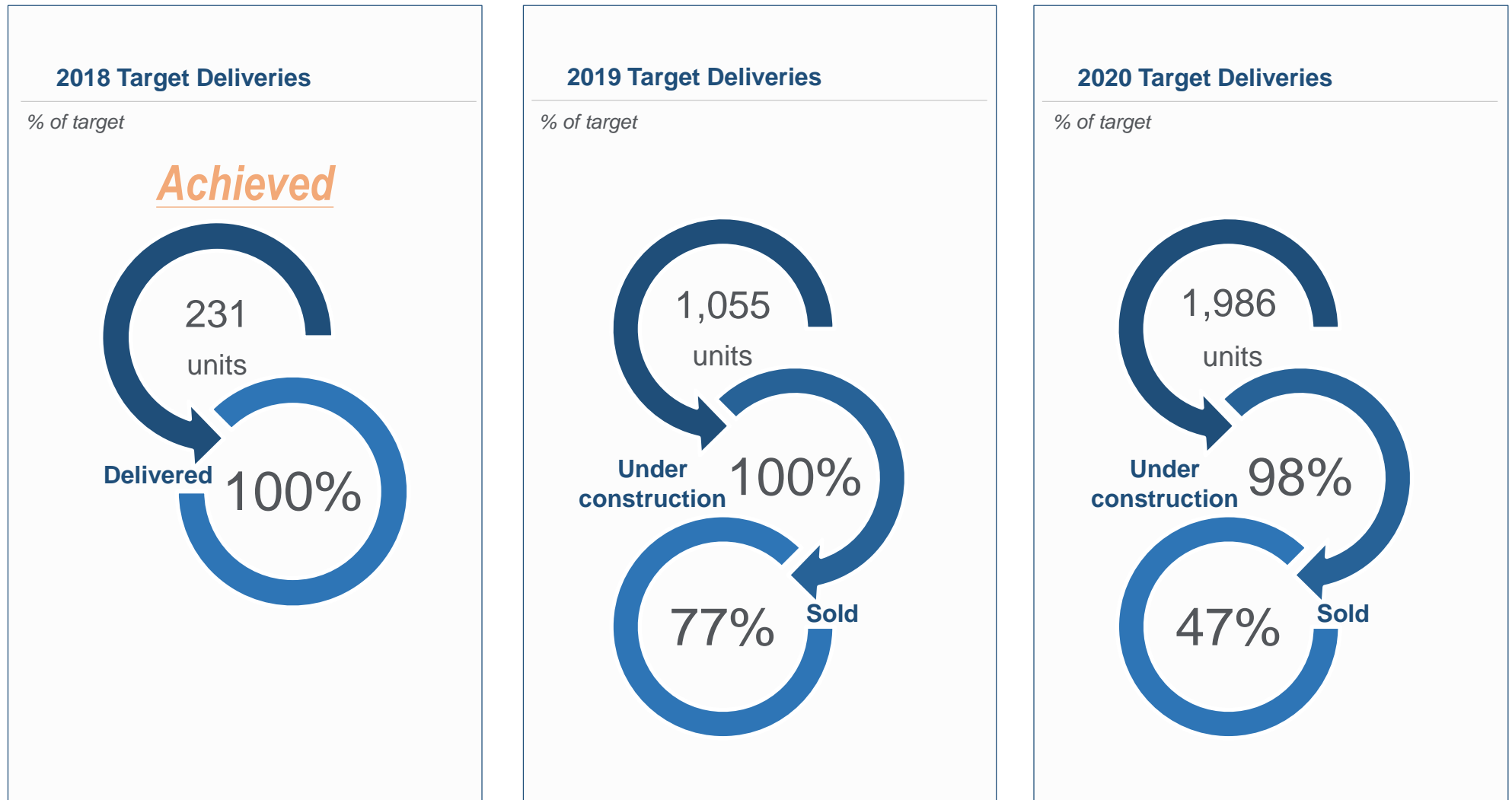
% units



Permits Granted # units



(1) Corresponding to 812 units which started construction, and subtracting completed units



Please refer to Appendix 1 for further detail on Deliveries Visibility

Acquisitions in 2018 / Total figures

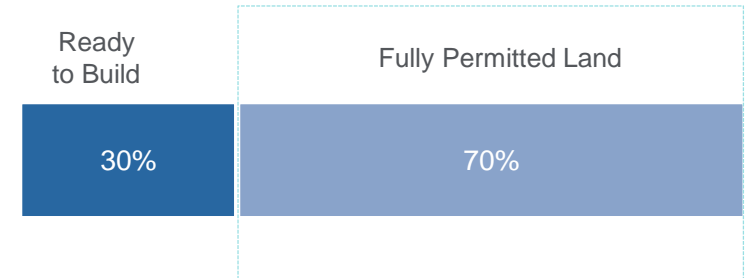


Avg. Cost per unit

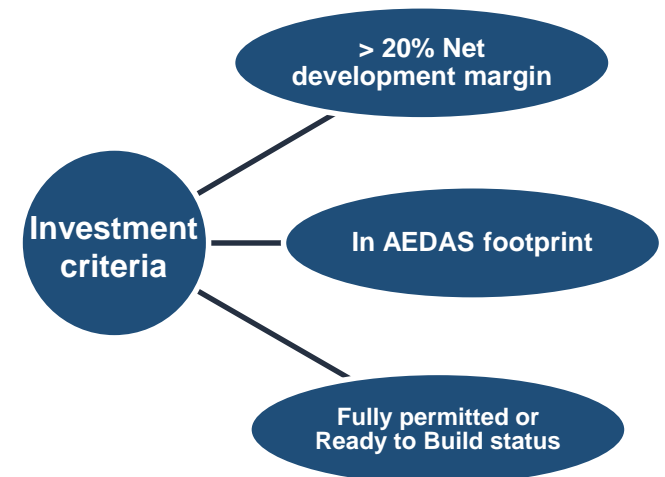


100%² Fully permitted land acquired in 2018

% Units



Investment criteria remains constant

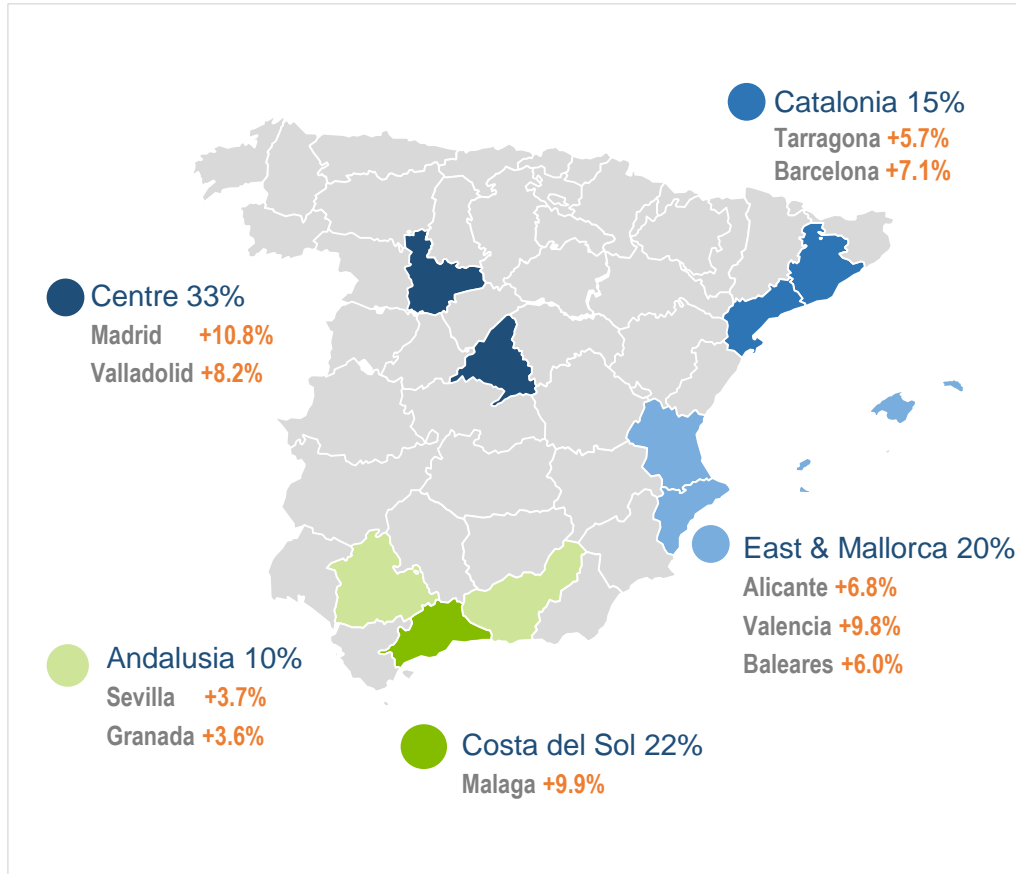


(1) Third party appraisal approach to estimate number of units may vary from company approach. Estimated number of units may vary in time due to differences between maximum land buildability and final product definition. Buildable surface remains constant

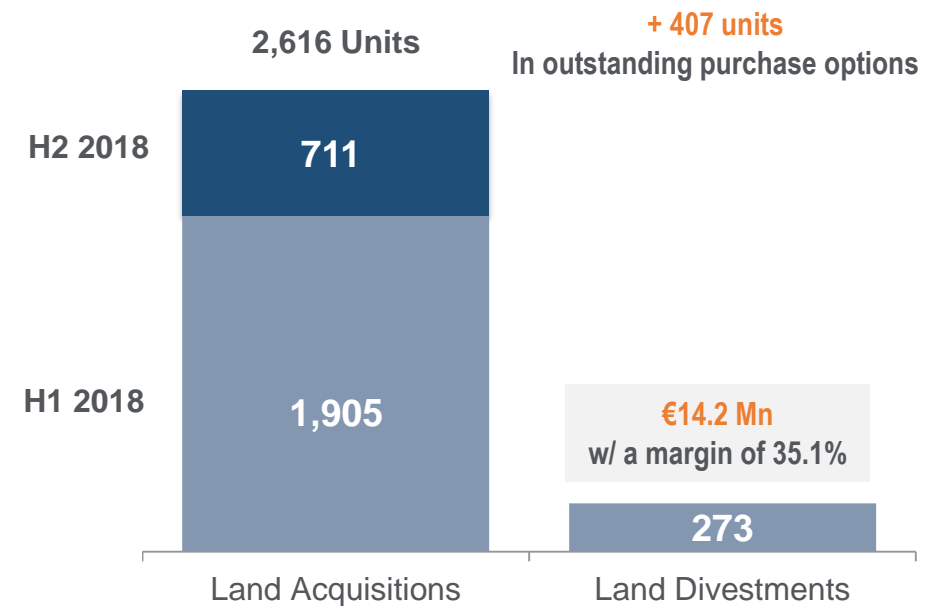
(2) 100% Fully Permitted, of which 30% is also Ready to Build

Current Total Land Bank¹: 14,892 units (as of 31 Dec 2018)

% Regional Breakdown of units
Province HPA as per Tinsa (YoY Q4 2018)

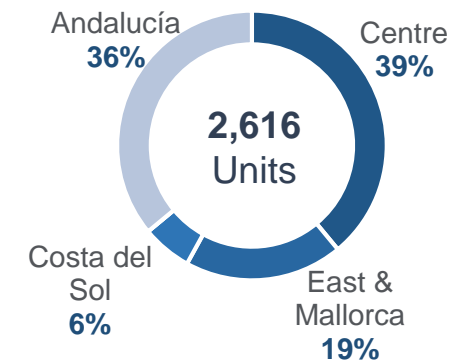


Land Acquisitions & Divestments in 2018 (# Units)



2018 Acquisitions Breakdown by Region

% Units



(1) Estimated number of units may vary in time due to differences between maximum land buildability and final product definition. H1 2018 Land Bank (14,521) + Acquisitions H2 2018 (711) – Divestments (163) - Deliveries H2 2018 (195) + Project adjustments (18)

Margin outlook above forecast, despite construction cost inflation

HPA and CCI margin impact on projects under construction (as of 31 Dec18):

3,344 units

Including all units which are delivered, completed or under construction as of Dec18.

GDV
€1.246 Mn

ASP **€372 k/unit**

| | IPO Business Plan | Dec 2018 | |
|---------------------|-------------------|-----------|--------------|
| Gross Margin | 27.1% | 29.1% | → + 200 bps |
| | €313,7 Mn | €354,0 Mn | → + €40.3 Mn |

+ 13%

Margins well ahead of BP expectations, with a representative sample of units under construction and completed.

Agenda

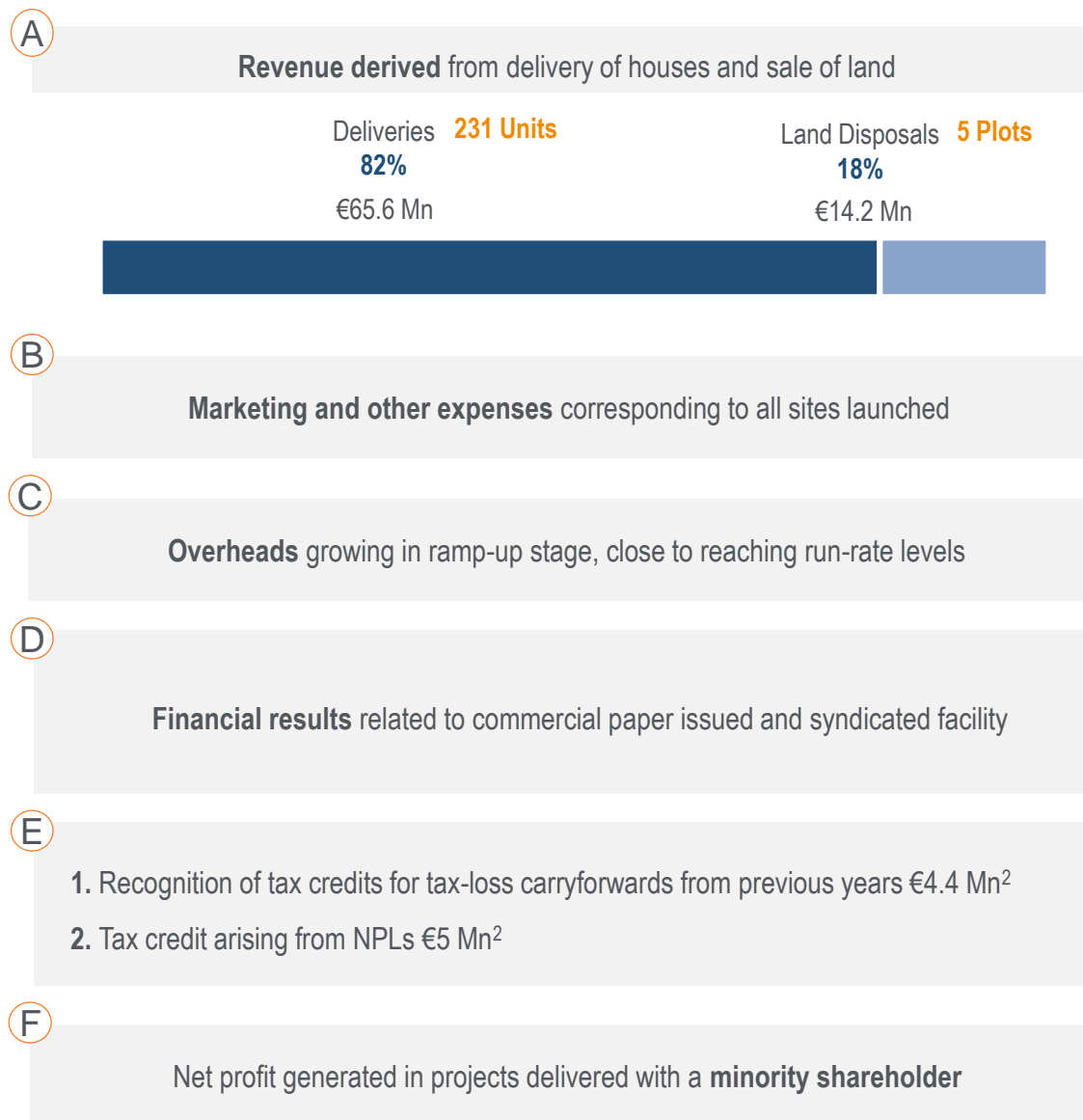
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1 Business Update

2 FY 2018 Financial Results

3 Valuation Performance

| AEDAS HOMES In € Mn ¹ | | 2018 | 2017 | Variation € Mn ¹ | Variation % |
|-------------------------------------|------------------------------------------------------|--------------|--------------|--------------------------------|----------------|
| A | REVENUE | 79.8 | 38.6 | 41.2 | 106% |
| | Cost of Goods Sold | (56.0) | (23.3) | (32.7) | 140% |
| | GROSS MARGIN | 23.8 | 15.3 | 8.5 | 56% |
| | % Gross Margin | 29,8% | 40,0% | (10,2%) | -26% |
| B | Marketing and Sales commissions | (7.9) | (4.0) | (3.9) | 98% |
| | Other expenses related to developments & Taxes | (2.5) | (0.7) | (1.8) | 257% |
| | NET MARGIN | 13.4 | 10.5 | 2.9 | 28% |
| | % Net Margin | 16,8% | 27,2% | (10,4%) | -38% |
| C | Overheads | (19.5) | (13.2) | (6.3) | 48% |
| | Other operating income & expenses | 1.6 | 0.2 | 1.4 | 700% |
| | Inventory Impairment losses /Gains | 0.1 | (2.5) | 2.6 | 104% |
| | EBITDA | (4.4) | (4.9) | 0.5 | 10% |
| D | Depreciation and Amortization | (0.4) | (0.2) | (0.2) | -100% |
| | Financial Results | (3.3) | (9.7) | 6.4 | 66% |
| | EBT | (8.1) | (46.0) | 37.9 | 82% |
| E | Corporate tax | 12.0 | 5.6 | 6.4 | 114% |
| | NET INCOME | 3.9 | (40.3) | 44.2 | 110% |
| | % Net Income | 4,8% | - | - | - |
| F | Minority interests | 1.4 | (0.2) | 1.6 | 800% |
| | Net income attributable to the Parent company | 2.5 | (40.1) | 42.6 | 106% |



Source: Company Financial Statements.

(1) Differences due to rounding errors.

(2) Difference due to accounting treatment

Balance Sheet Structure

02 FY 2018 FINANCIAL RESULTS

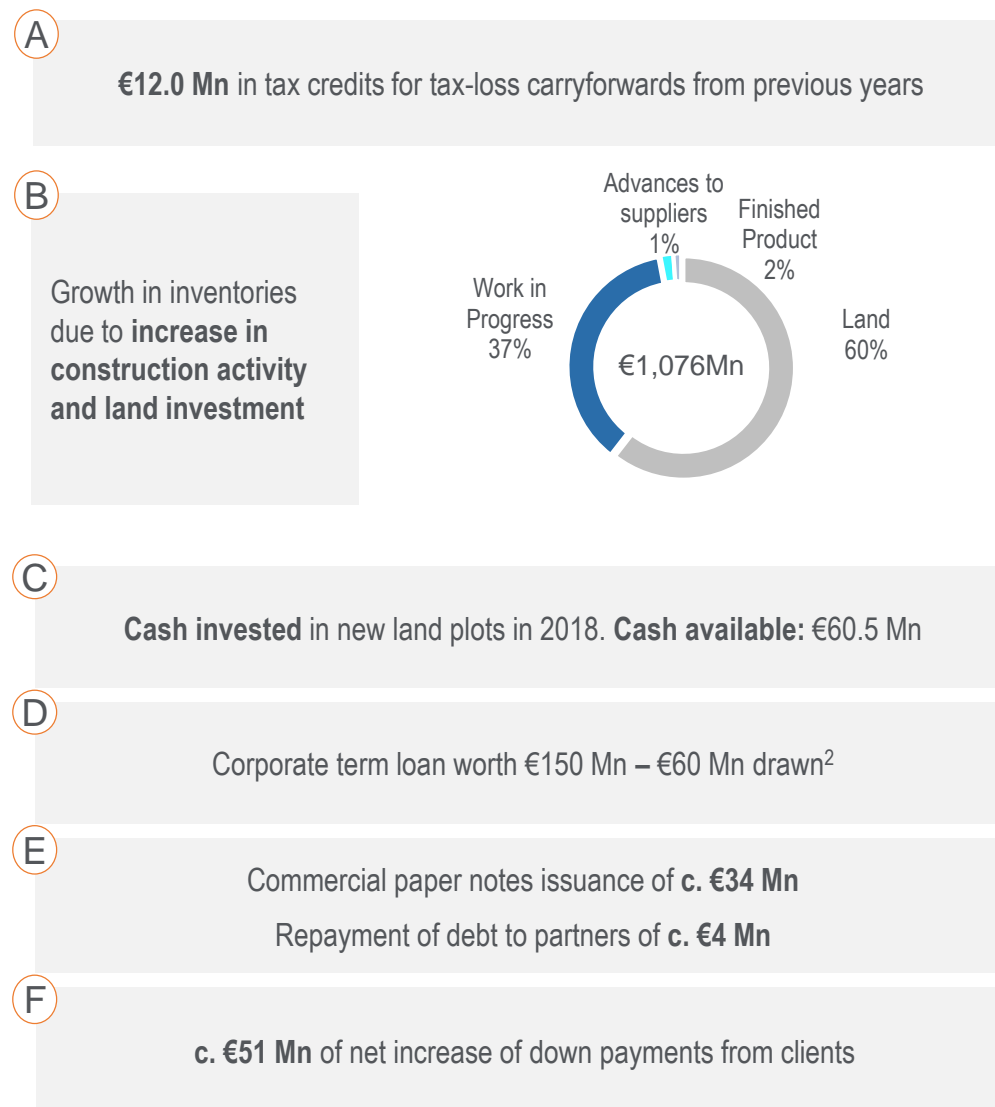
| AEDAS Homes In € Mn ¹ | 31/12/2018 | 31/12/2017 | Variation € Mn ¹ | Variation % |
|--------------------------------------------|--------------|--------------|--------------------------------|----------------|
| (A) NON-CURRENT ASSETS | 27 | 14 | 13 | 93% |
| (B) Inventories | 1,076 | 881 | 195 | 22% |
| Trade and Other Receivables | 42 | 53 | (11) | -21% |
| Short Term Accruals | 8 | 3 | 5 | 166% |
| (C) Cash and Equivalents | 109 | 178 | (69) | -39% |
| CURRENT ASSETS | 1,235 | 1,115 | 120 | 11% |
| TOTAL ASSETS | 1,262 | 1,129 | 133 | 12% |
| EQUITY | 935 | 937 | (2) | 0% |
| (D) Long Term Financial Borrowings | 58 | 0.0 | 58 | - |
| Other Long Term Borrowings | 1 | 0.1 | 0.9 | 900% |
| NON-CURRENT LIABILITIES | 59 | 0.1 | 58.9 | 58900% |
| Provisions | 1 | 0.4 | 0.6 | 150% |
| (E) Short Term Financial Borrowings | 92 | 62 | 30 | 48% |
| Other Short Term Borrowings | 3 | 8 | (5) | -63% |
| (F) Trade and other payables | 172 | 121 | 51 | 42% |
| CURRENT LIABILITIES | 268 | 192 | 76 | 40% |
| TOTAL EQUITY AND LIABILITIES | 1,262 | 1,129 | 133 | 12% |

Source: Company Financial Statements.

(1) Differences due to rounding errors.

(2) Difference due to accounting treatment

Main Balance Sheet Changes



Total Net Debt of €95.7 Mn

Net Debt Position (€ Mn)

| | Dec 2018 | Dec 2017 |
|-------------------------------|--------------|---------------|
| Secured Financial Debt | 57.1 | 61.5 |
| Unsecured Financial Debt | 97.3 | 8.1 |
| Other Financial Debt | 1.7 | 0.5 |
| Gross Financial Debt | 156.2 | 123.5 |
| Available Cash | 60.5 | 157.5 |
| Net Debt (Net Cash) | 95.7 | (34.0) |
| <i>Total Cash</i> | <i>103.0</i> | <i>172.4</i> |
| <hr/> | | |
| <i>Deferred Land Payments</i> | <i>9.3</i> | <i>53.5</i> |
| LTC ¹ | 9% | -10% |
| LTV ² | 5% | -6% |

(1) LTC: Calculated as Net Financial Debt divided by inventory carrying cost, excluding land prepayments

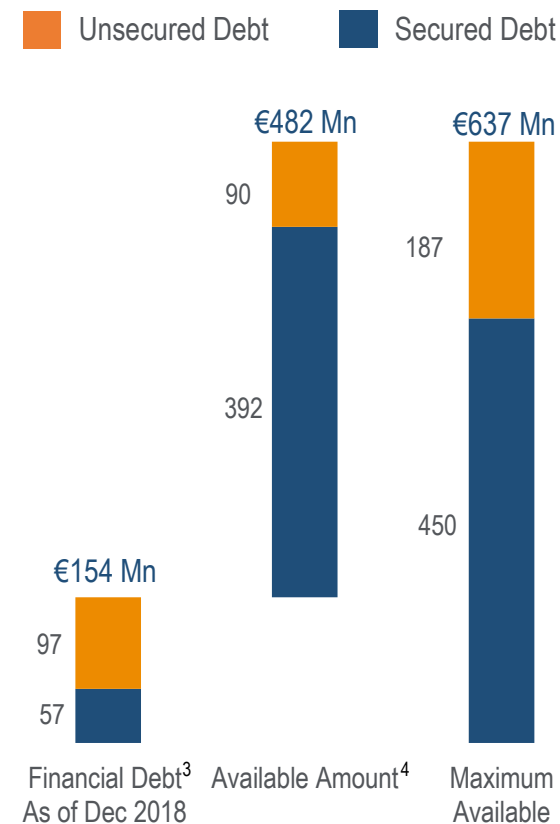
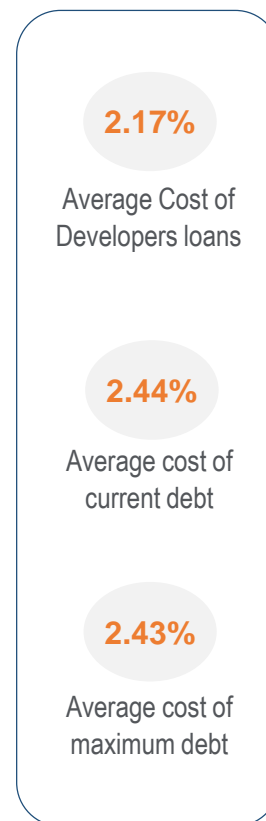
(2) LTV: Calculated as Net Financial Debt divided by total GAV

(3) Not considering "Other Financial Debt"

(4) Development Loan WIP land tranche subject to WIP evolution

Diversified sources of funding at competitive cost

Financial Debt Structure (€ Mn)



Agenda

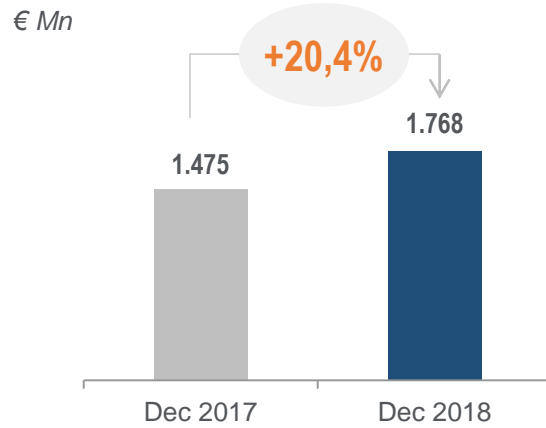
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Vilanova i la Geltru*

1 Business Update

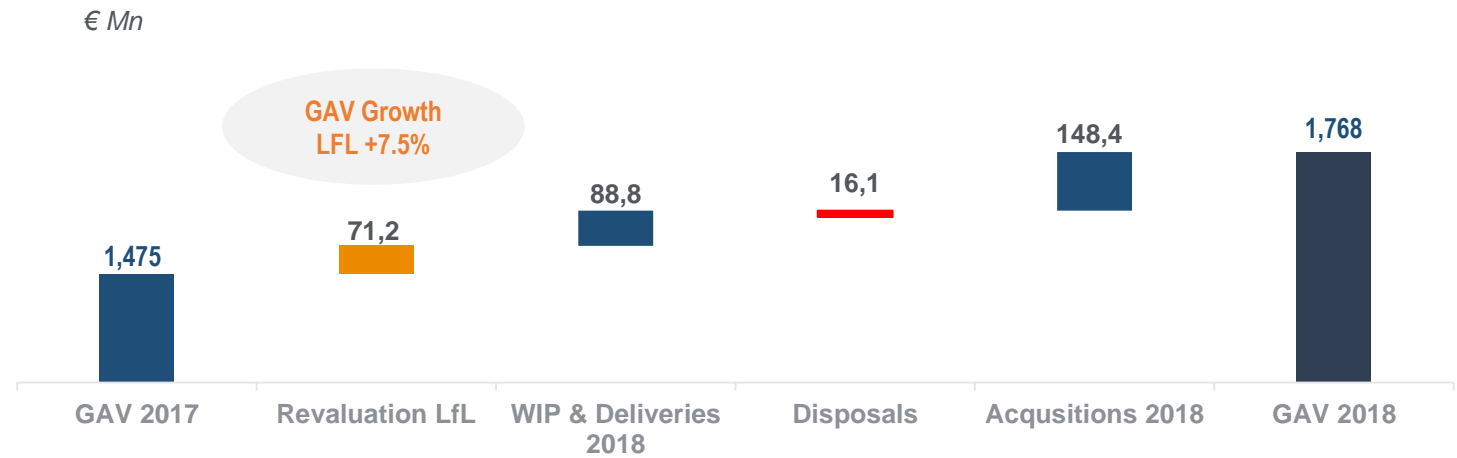
2 FY 2018 Financial Results

3 Valuation Performance

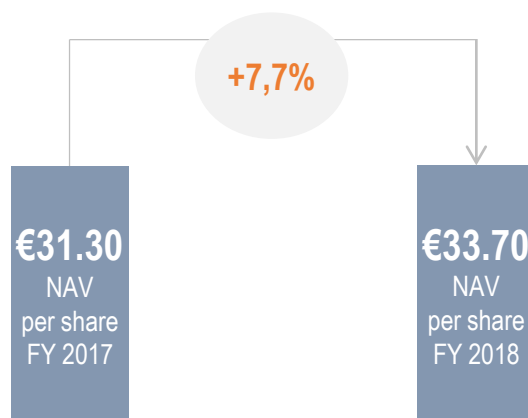
GAV Revaluation



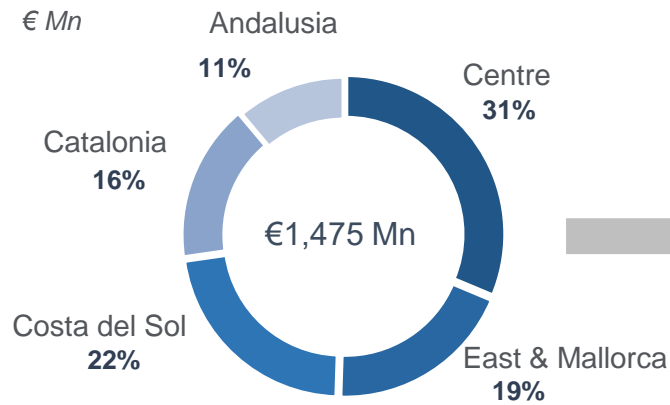
LfL GAV¹ Bridge from Dec 2017 to Dec 2018



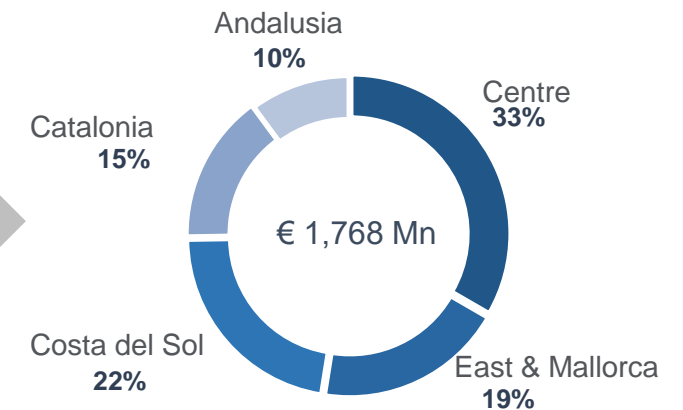
NAV: €1,616 Mn



GAV Dec17



GAV Dec18



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

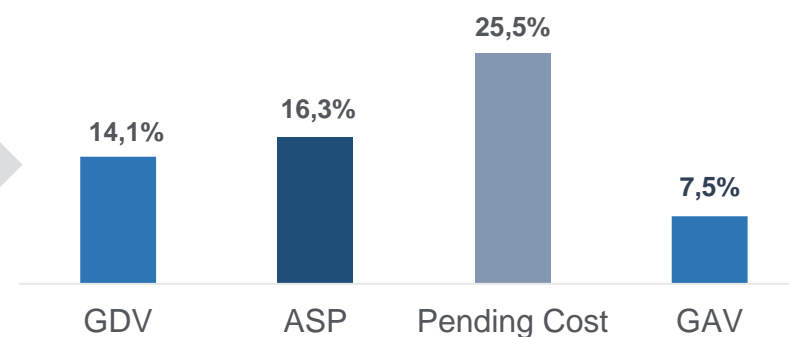
GAV
€1,768 Mn

GDV
€5,092 Mn

| Valuation drivers | Dec 17 | Dec 18 | Chg | % Chg |
|----------------------------------------|--------|--------|---------|-------|
| GDV € / sqm Total | 2,635 | 2,816 | 181 | 6.9 |
| ASP Total € thousands / unit | 317 | 342 | 25 | 7.9 |
| GAV € / sqm¹ | 952 | 978 | 26 | 2.7 |
| IRR weighted by GDV² | 12.49% | 11.85% | (64 bp) | |

LfL

LfL Growth Rate since Dec 2017



(1) Evolution affected by average GAV/sqm in 2018 acquisitions
 (2) Only for projects with IRR input from Savills (more than 90% of the total GAV)

Closing remarks & 2019 Outlook

01 AEDAS Homes on track to meet Business Plan Targets, as to date

02 Enhancing company long-term scope, by achieving landbank replenishment

03 This investment policy has proven its worth given the appraisal revaluation impact this year





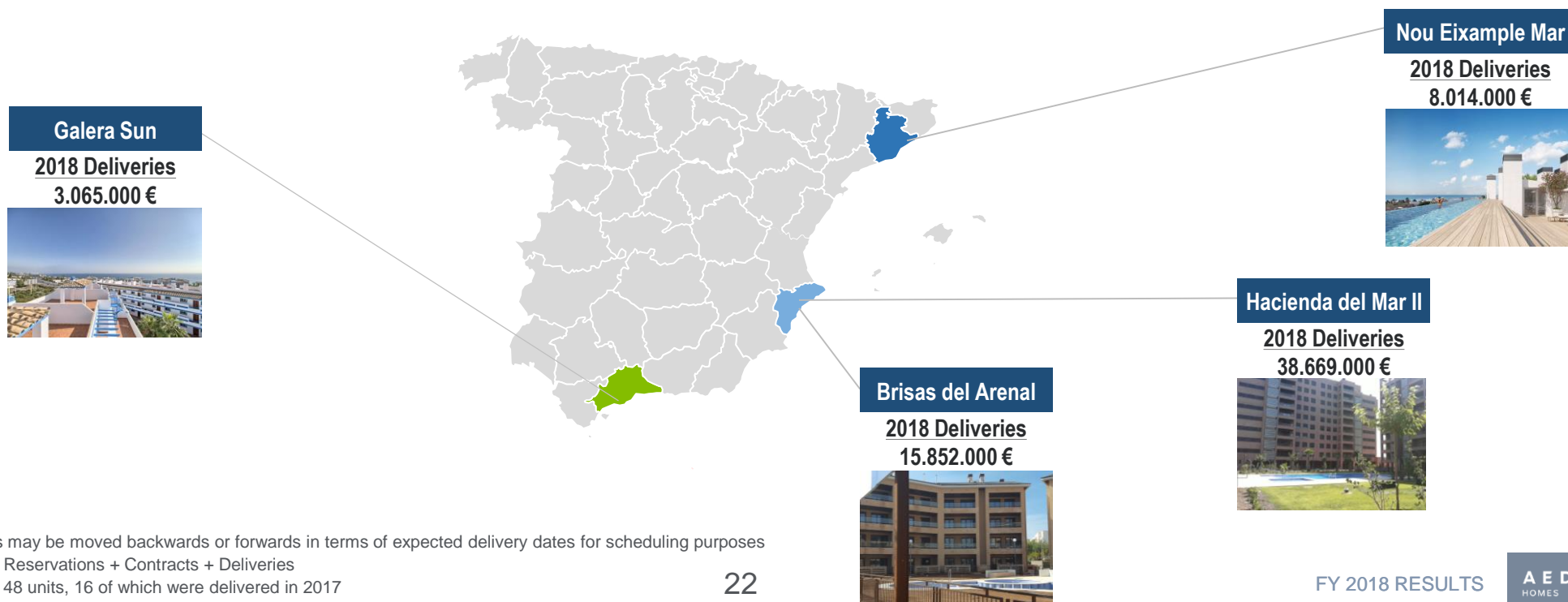
Appendix 1: Deliveries visibility



2018 Deliveries

| | |
|-------------------|------|
| Target | 231 |
| Completed | 100% |
| Sold ² | 100% |

| Project ¹ | Regional Office | Municipality | # Units | Construction Status | Occupancy Permit | Sold ² | Delivered |
|-------------------------------|-----------------|----------------------|-----------------|---------------------|------------------|-------------------|------------|
| Brisas del Arenal | East & Mallorca | Jávea | 53 | Completed | Granted | 53 | 53 |
| Galera Sun | Costa del Sol | Estepona | 27 ³ | Completed | Granted | 27 | 27 |
| Hacienda del Mar II | East & Mallorca | Alicante | 122 | Completed | Granted | 122 | 122 |
| Nou Eixample Mar ⁴ | Cataluña | Vilanova i la Geltrú | 29 | Completed | Granted | 29 | 29 |
| Total | | | 231 | | | 231 | 231 |



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

2019 Expected Deliveries

| | |
|--------------------|-------|
| Target | 1,055 |
| Under construction | 100% |
| Sold ² | 77% |

| Project ¹ | Regional Office | Municipality | Total Units | Deliveries | Construction Progress | Sold ² | Current expected deliveries |
|----------------------------------|-----------------|-------------------------|--------------|--------------|-----------------------|-------------------|-----------------------------|
| Terraza Los Fresnos | Centre | Boadilla del Monte | 30 | | ■ ■ ■ ■ | 30 | H1 |
| Ulloa I | | Alcorcón | 54 | | ■ ■ ■ ■ | 54 | H2 |
| Escalonia | | Las Rozas | 60 | | ■ ■ ■ ■ | 59 | H2 |
| Altos del Pilar ³ | | Madrid | 60 | | ■ ■ ■ ■ | 54 | H2 |
| Altos de Los Fresnos | | Boadilla del Monte | 35 | | ■ ■ ■ ■ | 24 | H2 |
| Altos de la Reserva | | Boadilla del Monte | 11 | | ■ ■ ■ ■ | 7 | H2 |
| Merian I | | Torrejón de Ardoz | 10 | | ■ ■ ■ ■ | 5 | H1 |
| Nou Eixample Mar ³ | Cataluña | Vilanova i la Geltrú | 58 | | ■ ■ ■ ■ | 57 | H1 |
| Estronci 99 | | Hospitalet de Llobregat | 55 | | ■ ■ ■ ■ | 52 | H2 |
| Humboldt | | Vilanova i la Geltrú | 93 | | ■ ■ ■ ■ | 69 | H2 |
| Tasman | | Sant Just Desvern | 30 | | ■ ■ ■ ■ | 21 | H1 |
| Dampier | | Masnou | 26 | | ■ ■ ■ ■ | 5 | H2 |
| Vanian Green Village | Costa del Sol | Estepona | 72 | | ■ ■ ■ ■ | 43 | H2 |
| Galera Sun ³ | | Estepona | 5 | | ■ ■ ■ ■ | 0 | H1 |
| Villas Arco Norte F1 | Andalucía | Dos Hermanas | 50 | | ■ ■ ■ ■ | 48 | H1 |
| Jardines H. Rosario I | | Sevilla | 79 | | ■ ■ ■ ■ | 75 | H1 |
| Jardines H. Rosario II | | Sevilla | 63 | | ■ ■ ■ ■ | 39 | H2 |
| Villas Arco Norte F2 | | Dos Hermanas | 62 | | ■ ■ ■ ■ | 36 | H2 |
| Ramón y Cajal | | Sevilla | 54 | | ■ ■ ■ ■ | 21 | H1 |
| Villas Arco Norte F3 | | Dos Hermanas | 27 | | ■ ■ ■ ■ | 0 | H2 |
| Hacienda del Mar II ³ | East & Mallorca | Alicante | 4 | | ■ ■ ■ ■ | 4 | H1 |
| Marina Real ³ | | Denia | 80 | | ■ ■ ■ ■ | 76 | H2 |
| New Folies | | Andratx | 36 | | ■ ■ ■ ■ | 30 | H2 |
| Brisas del Arenal ³ | | Jávea | 11 | | ■ ■ ■ ■ | 3 | H1 |
| Total | | | 1,056 | 1,055 | | 812 | |

■ 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 31.12.2018)

(3) This Project will be delivered over two years

(4) All % calculations made against Business Plan target (1,055)

2020 Expected Deliveries

| | | | |
|---------------------------|--------------|-------------------------------|-------------|
| Target | 1,986 | Permit granted | 100% |
| Under construction | 98% | Permit requested | 0% |
| Sold² | 47% | Permit to be requested | 0% |

| Project ¹ | Regional Office | Municipality | Total Units | Deliveries | Construction Permit | Status | Sold ² |
|------------------------------|-----------------|----------------------------|-------------|------------|---------------------|--------------|-------------------|
| Altos del Pilar ³ | Centre | Madrid | 40 | | Granted | Construction | 38 |
| Ulloa II | Centre | Alcorcón | 54 | | Granted | Construction | 44 |
| Hevia F1 | East & Mallorca | Valencia | 73 | | Granted | Construction | 57 |
| Carrerres 10 | East & Mallorca | Valencia | 59 | | Granted | Construction | 45 |
| Cook | Cataluña | Hospitalet de Llobregat | 62 | | Granted | Construction | 45 |
| South Bay | Costa del Sol | Estepona | 47 | | Granted | Construction | 34 |
| Cabot | Centre | Madrid | 28 | | Granted | Construction | 20 |
| Middel Views | Costa del Sol | Fuengirola | 84 | | Granted | Construction | 54 |
| Escalonia II | Centre | Las Rozas | 150 | | Granted | Construction | 87 |
| Armstrong Cisneo (F1&F2) | Andalucía | Sevilla | 120 | | Granted | Construction | 67 |
| Bremond Son Moix | East & Mallorca | Palma de Mallorca | 35 | | Granted | Construction | 19 |
| Orpí | Cataluña | Masnou | 36 | | Granted | Construction | 19 |
| Doria 6 | East & Mallorca | Palma de Mallorca | 40 | | Granted | Construction | 21 |
| Piteas | Centre | Pozuelo de Alarcón | 48 | | Granted | Construction | 25 |
| Fineo | Centre | San Sebastián de los Reyes | 56 | | Granted | Construction | 29 |
| J.Castellarnau (F1,F2&F3) | Cataluña | Sabadell | 138 | | Granted | Construction | 65 |
| Estronci 93 | Cataluña | Hospitalet de Llobregat | 71 | | Granted | Construction | 32 |
| Terraza Los Fresnos II | Centre | Boadilla del Monte | 98 | | Granted | Construcción | 44 |

■ 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
- (4) All % calculations made against Business Plan target (1,986)

2020 Expected Deliveries

| | | | |
|--------------------|-------|------------------------|------|
| Target | 1,986 | Permit granted | 100% |
| Under construction | 98% | Permit requested | 0% |
| Sold ² | 47% | Permit to be requested | 0% |

| Project ¹ | Regional Office | Municipality | Total Units | Deliveries | Construction Permit | Status | Sold ² |
|-----------------------------|-----------------|----------------------|--------------|--------------|---------------------|--------------|-------------------|
| Hevia F2 | East & Mallorca | Valencia | 73 | | Granted | Construction | 32 |
| Lángara | Centre | Torrejón de Ardoz | 100 | | Granted | Construction | 42 |
| Tasman II | Cataluña | Sant Just Desvern | 35 | | Granted | Construction | 14 |
| South Bay II | Costa del Sol | Estepona | 30 | | Granted | Construction | 9 |
| Orellana | Centre | Alcalá de Henares | 74 | | Granted | Construction | 17 |
| Kane | Costa del Sol | Málaga | 87 | | Granted | Construction | 8 |
| Acosta M3 | Andalucía | Sevilla | 24 | | Granted | Construction | 7 |
| Vanian Green Village II | Costa del Sol | Estepona | 92 | | Granted | Construction | 3 |
| Jardines H. Rosario F3 y F4 | Andalucía | Sevilla | 142 | | Granted | Construction | 9 |
| Zagaleta 2 | Costa del Sol | Benahavis | 1 | | Granted | Construction | 0 |
| Ulloa III | Centre | Alcorcón | 54 | | Granted | Construction | 0 |
| New Follies | East & Mallorca | Andratx | 5 | | Granted | Construction | 0 |
| Hannon | Cataluña | Sant Adrià de Besós | 40 | | Granted | Design | 0 |
| Azara | East & Mallorca | Alicante | 86 | | Requested | Marketing | 32 |
| Eliza | East & Mallorca | Alicante | 56 | | Requested | Marketing | 8 |
| Bonpland | Cataluña | Vilanova i la Geltrú | 40 | | Requested | Marketing | 3 |
| Merian II | Centre | Torrejón de Ardoz | 18 | | Requested | Design | 0 |
| Merian III | Centre | Torrejón de Ardoz | 26 | | Requested | Design | 0 |
| Total | | | 2,222 | 1,986 | | | 929 |

■ 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

(3) All % calculations made against Business Plan target (1,986)



Appendix 2: Cash Flow Statement & Appraisal detail

Cash Flow Statement Summary

| Summary Cash Flow Statement AEDAS HOMES (In € Mn ¹) | Dec 2018 | Dec 2017 |
|--------------------------------------------------------------------|----------------|----------------|
| EBT | (8.1) | (45.9) |
| Change in Trade Provisions | 3.0 | 0.1 |
| Change in Investment properties | (0.5) | 2.5 |
| Financial cost / (income) | 9.6 | 8.5 |
| Other Income / (expense) | (6.4) | 5.6 |
| Change in working capital | (142.9) | (130.6) |
| <i>Inventories</i> | <i>(185.3)</i> | <i>(148.5)</i> |
| <i>Trade and other receivables</i> | <i>5.5</i> | <i>(40.4)</i> |
| <i>Trade and other payables</i> | <i>37.8</i> | <i>65.5</i> |
| <i>Other operating cash flows</i> | <i>(0.9)</i> | <i>(7.2)</i> |
| Net cash flow from operating activities | (157.3) | (159.8) |
| Net cash flow from investment activities | (5.9) | 21.6 |
| Net cash flow from financing activities | 93.7 | 296.8 |
| Net cash increase / (decrease) | (69.5) | 158.6 |
| Cash BoP | 172.4 | 13.8 |
| Cash EoP | 103.0 | 172.4 |
| Available Cash | 60.5 | 157.5 |

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

NAV & NNAV Calculation details as of 31 December 2018 - Savills

| € Mn | Current Perimeter | Contingent Acquisitions | Adjusted perimeter | Per Share |
|----------------------------------------------------|-------------------|-------------------------|--------------------|---------------|
| Inventory Carrying Cost net of deposits | 1,064.1 | 17.1 | 1,081.3 | |
| LCG | 687.3 | | 687.3 | |
| Appraised MV | 1,751.4 | 17.1 | 1,768.5 | |
| GAV | 1,751.4 | 17.1 | 1,768.5 | |
| Gross debt | (153,8) | | (153,8) | |
| Deferred land payments | (9,3) | | (9,3) | |
| Net Working capital and other assets & liabilities | (68,6) | (10,0) | (78,6) | |
| Cash | 103,0 | (7,1) | 95,9 | |
| Attributable NAV | 1,622.7 | | 1,622.7 | |
| Minorities | (6,2) | | (6,2) | |
| NAV parent company | 1,616.5 | | 1,615.5 | 33.7 € |
| LCG tax | (171,8) | | (171,8) | |
| Off Balance DTAs | 1.1 | | 1.1 | |
| Minorities adjustment | 1.0 | | 1.0 | |
| NNAV parent company | 1,446.8 | | 1,446.8 | 30.2 € |



Appendix 3: Land Investment



Land acquisitions¹ breakdown 2018

2018 Acquisitions Detail

| Regional Office | Potential Housing Units (#) | Acquisition Cost (€Mn) | Acquisition Cost per unit (€/unit) | Expected Capex to reach Ready to Build Status (€Mn) | Total Land Investment per unit (€/unit) |
|-------------------------------------|-----------------------------|------------------------|------------------------------------|-----------------------------------------------------|-----------------------------------------|
| Centre | 1,010 | 46.0 | 45,544 | 10.3 | 55,743 |
| Andalucía | 942 | 37.3 | 39,596 | 5.4 | 45,329 |
| East & Mallorca | 498 | 24.5 | 49,197 | 1.2 | 51,606 |
| Costa del Sol | 166 | 3.9 | 23,494 | 0.8 | 28,313 |
| Total | 2,616 | 111.7 | 42,699 | 17.7 | 49,465 |
| Outstanding Purchase Options | 407 | | | | |

1. # of projects do not represent same # of deals due to the existence of multiple sellers

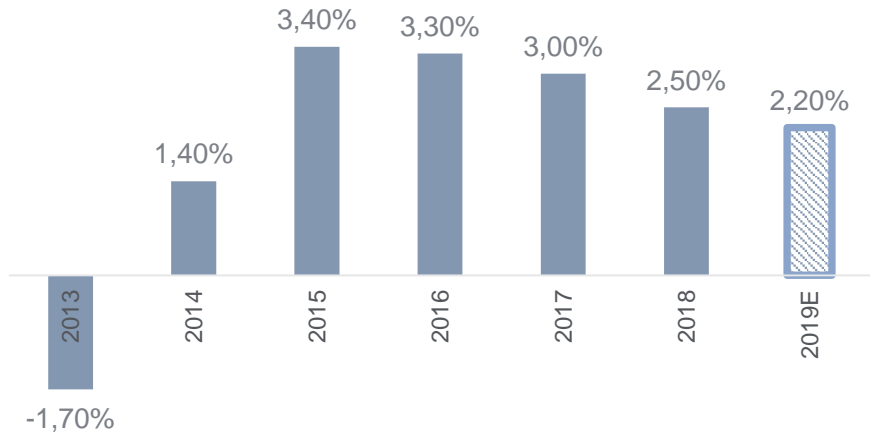


Appendix 4: Macro Outlook



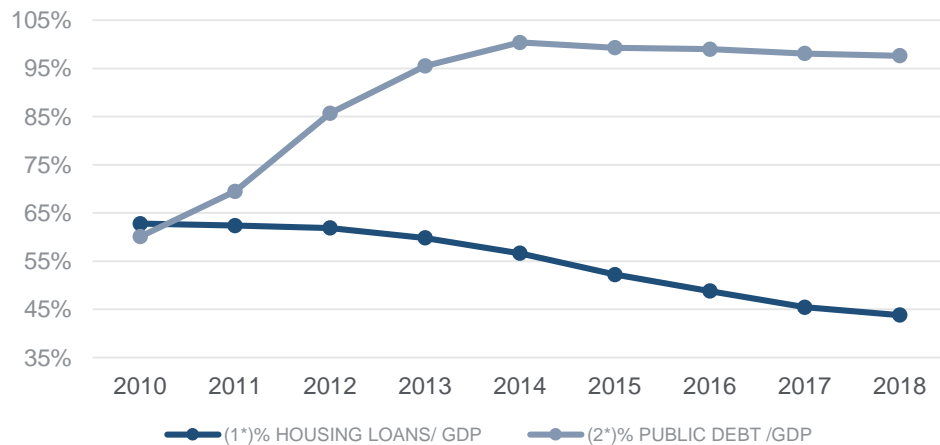
Market Overview

Positive Outlook for Spanish Economy (GDP %)



Source: Bank of Spain and Datos Macro

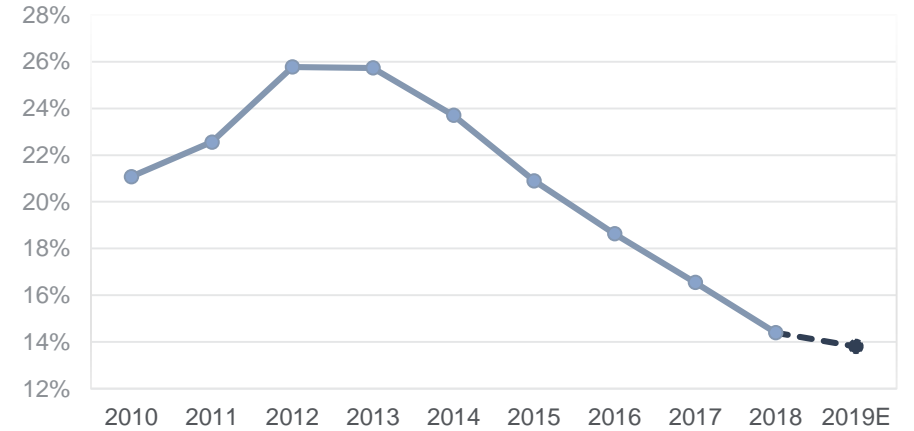
Debt to GDP (%)



Source: (1*) Bank of Spain and (2*) Datos Macro

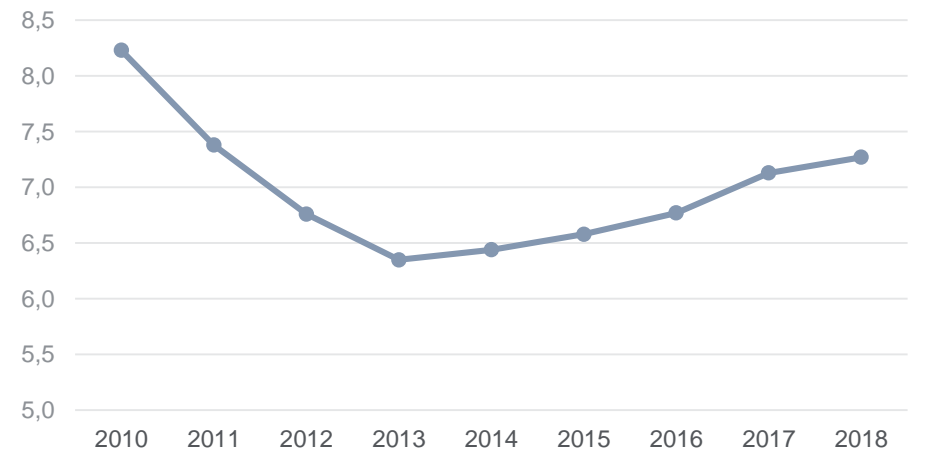
(2*) – It includes loans for the acquisition and rehabilitation of homes. Includes titling's and balance credits

Spanish Unemployment Rate (%)



Source: INE and Funcas

House Prices/ Disposable Income per Household



Source: Bank of Spain



Llul, Palma de Mallorca

