

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 9-month report for the period ended on September 30th, 2018, with revenues of EUR 156 million, net cash flow of minus 7.1 million and cumulative pre-sales of EUR 1,019 million. The results presentation is attached.

Madrid, 31<sup>st</sup> October, 2018.

Neinor Homes, S.A.



Construimos casas pensando en personas.

October 31st, 2018

**Q3 2018**

## Results Presentation

Marina de Badalona  
Barcelona (2018 Delivery)



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# TODAY'S AGENDA



Member of:



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








Sky Homes  
Valencia (Levante)

# SOLID EXECUTION IN Q3. CONFIDENT ON DELIVERING 2018 TARGETS

	Delivery Guidance (units)	Licenses Granted (%)	Commercialization <sup>(1)</sup>	Construction	Units delivered	Q3 Milestone <sup>(1)</sup>
<b>2018</b> 	<b>1,000+</b>	<b>100%</b>	<b>98%</b> pre-sold	<b>5 sites for Q4 delivery</b> All with end of works certificate obtained	<b>474<sup>(2)</sup></b>	<b>9 sites</b> delivered as per guidance
<b>2019</b> 	<b>c.2,000</b>	<b>100%</b>	<b>78%</b> pre-sold	<b>31 sites WIP</b> on track	-	Construction on track <b>1,100+ units</b> beyond façade works
<b>2020</b> 	<b>c.4,000</b>	<b>74%</b> c.3,000 units	<b>22%</b> pre-sold	<b>1,500+ units</b> 16 sites WIP	-	Solid pre-sales process Steady increase in licenses granted

(1) As of October 29<sup>th</sup> (2) Of the 474 units finished and delivered YTD, 326 were notarized before September 30<sup>th</sup>. As of 29<sup>th</sup> October, 90 additional units have been notarized

# DEVELOPMENT ACTIVITY ADDING VISIBILITY TO THE RAMP-UP

	AS OF H1		YTD PROGRESS <sup>(1)</sup>
<b>Land Bank</b> 	<b>13,500+ units land bank</b> <b>1,400+ units of strategic land secured</b> <b>500+ units (€25m) fully permitted land acquired</b>		<b>13,700+ units land bank</b> <b>1,400+ units of strategic land secured</b> <b>900+ units (€42m) fully permitted land acquired</b>
<b>Pre-sales</b> 	<b>746 units pre-sold</b> <b>Order Book: 2,772 units / €929m</b>		<b>1,230 units pre-sold</b> <b>Order Book: 3,049 units / €1,019m</b>
<b>Margin Expansion</b> 	<b>Observed HPA last 12 months: 6.9%</b> <b>Annualized actual cost increase on WIP: 2.7%</b> <b>2018 Gross Margin: 27%+</b> <b>2019 Gross Margin: 28%+</b> <b>2020:</b> Expected gross margin for the 16 sites with signed contracts is at least <b>26%+</b> , above the projected margins at IPO for these projects. Full 2020 expected gross margin to be presented when all contracts are signed		<b>Observed HPA last 12 months: 8.2% YoY<sup>(2)</sup></b> <b>Annualized actual cost increase on WIP: 3.8%</b> <b>2018 Gross Margin: 28%+</b> <b>2019 Gross Margin: 28%+</b>
<b>Ancillary</b> 	<b>Legacy</b>  <b>Servicing</b>	<b>€20.6m sold at book value (BV)</b> <b>€63.4m remaining BV</b>  <b>€15.1m Revenues / €8.7m EBITDA</b>	<b>€32.1 revenues</b> <b>€51.4m remaining BV</b>  <b>€23.4m revenues / €13.4m EBITDA</b>
<b>Financials</b> 	<b>€78.9m revenues: (c.€42m from development)</b> <b>€2.6 Operating EBITDA</b>		<b>€156m revenues (c.€100m from development)</b> <b>€9.5m Operating EBITDA: c.4x from H1</b>

(1) Accounting figures as of 30/9/2018. Acquisitions include Usurbil plot, which was closed in October (2) See Appendix 2 for more detail on observed HPA



Financials

# €100M DEVELOPMENT REVENUES YTD

Neinor HOMES

## CORE BUSINESS DELIVERIES PUSHING CUMULATIVE EBITDA TO c. €10M

### Financial KPIs

#### P&L

**€156m**  
Revenues

**€9.5m**  
Operating EBITDA

**-€1.2m**  
Earnings before tax  
vs. -€5.4m in H1

#### Balance Sheet

**€1.3bn**  
Development  
Stock

**80%+**  
Of Development  
Stock is Active

**€68.6m**  
Cash

#### Leverage

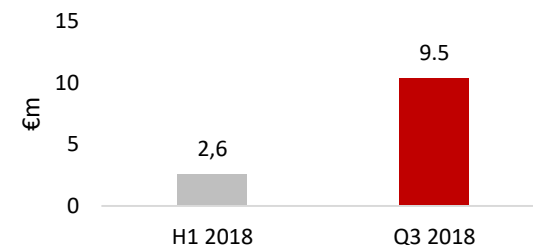
**€387.1m**  
Net Debt

**€463.7m**  
Adjusted Net Debt

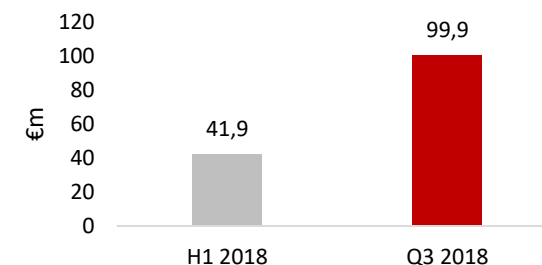
**25%**  
LTV

### Quarterly Progress

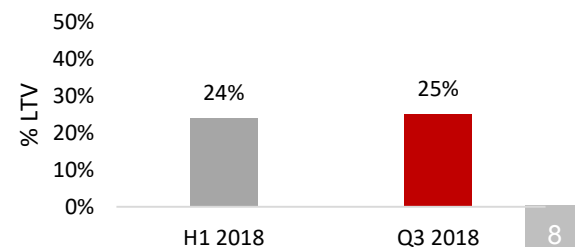
#### c. 4x EBITDA



#### 2x Development revenues



#### Prudent Leverage Ratios





## 02 | Non-Financial Reporting



Saler Homes  
Valencia (Levante)

# NON-FINANCIAL REPORTING

BREEAM BET FOR SUSTAINABLE HOMES. AGREEMENT WITH GOOGLE FOR SMART HOMES

## **Neinor Homes, the #1 homebuilder with sustainable homes in Spain**

- ✓ **Certificates:** 44 projects (c. 3,500 units) have been certified in design phase, with 5 sites (c. 230 units) having received final certificate.
- ✓ **Additional registrations:** 35 additional projects (c. 3,800 units) registered and awaiting certification.
- ✓ Being the leader of the sustainability push, **our granted certificates and registered projects represent almost 60% of all the residential units that have been submitted to BREEAM Spain.**

## **Digital Transformation and Innovation**

- ✓ **Google Home** – The Company announced a collaboration with Google, under which **all units in future developments will incorporate Google Home**, a smart speaker with a built-in virtual assistant.
- ✓ **Neinor Next:** 4 of the ventures that participated in the first edition of our venture builder will be collaborating with Neinor Homes: Architectures (*Artificial Intelligence speeding up design*), Bigle Legal (*online sales*), Plactherm (*Smart flooring saving energy in heating*) and 4Domo (*technological solution to speed up and improve renderings and marketing materials*)

# 03 | Q&A



Eixample Homes  
Sabadell, Barcelona (East)



# 04 | Appendix



Port Forum Homes IV  
Sant Adrià de Besòs, Barcelona (East)

# APPENDIX



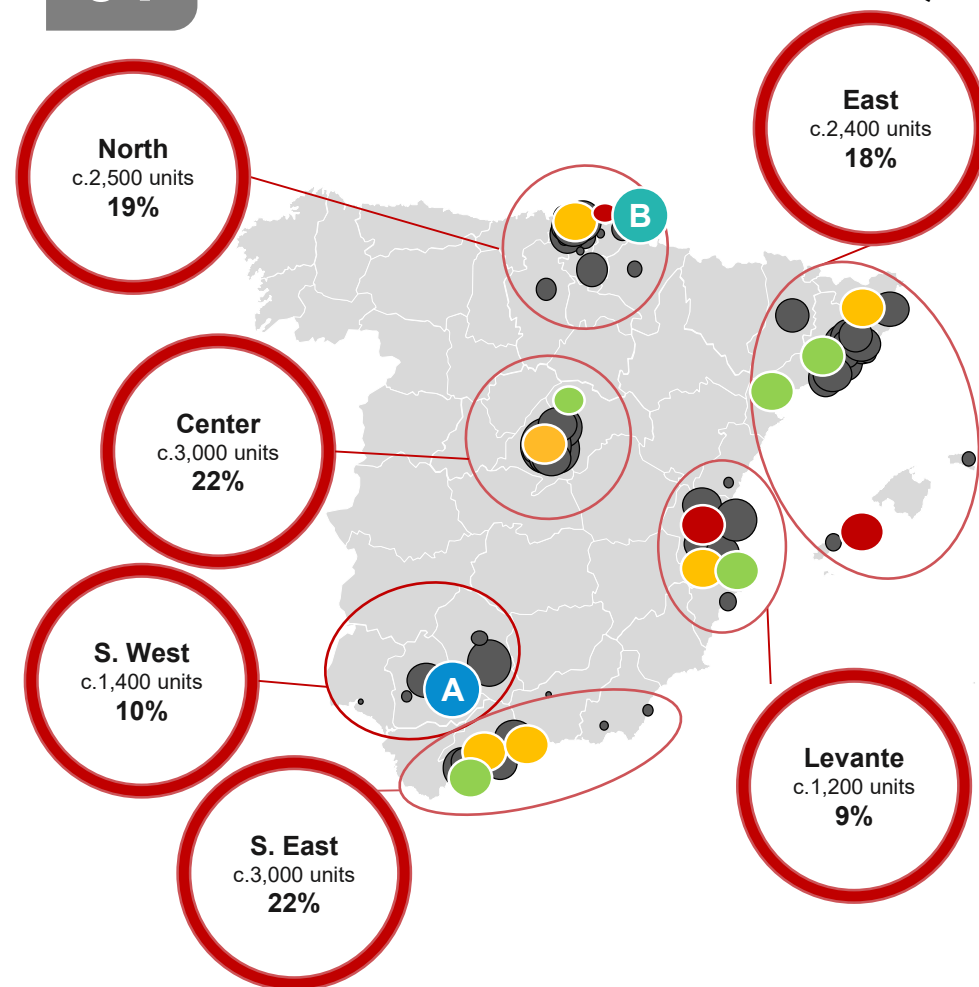
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# LAND BANK FOR 2021 DELIVERIES SECURED

## DISCIPLINED FOCUS ON ACQUISITIONS FOR 2022



- Land developments as at December 31st 2017
- Q1 2018 Land Acquisitions (c.120 units, c. €600/sqm)
- Q2 2018 Land Acquisitions (c.400 units, c. €370/sqm)
- Q3 2018 Land Acquisitions (c.350 units, c. €300/sqm)
- October Land Acquisitions (c.60 units, c. €480/sqm)
- Strategic Land Deal (1,400+ units, c. €1,000/sqm)

### Snapshot of recent acquisitions



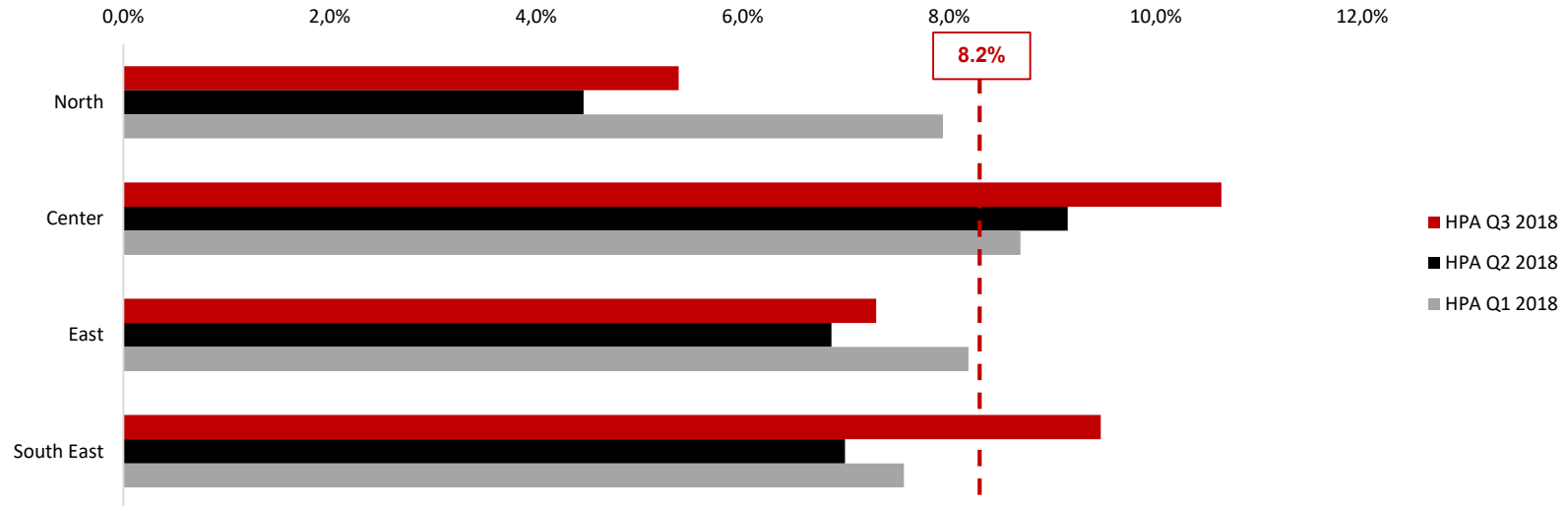
ASSET	A	B <sup>(1)</sup>
Location	Pítamo, Sevilla	Usúrbil, Guipúzcoa
Residential Units	346	60
Residential sqm	46.542	6.242
Permission Status	Fully Permitted	Fully Permitted <sup>(2)</sup>
Sales assumption (€k /unit)	327	276
Sales assumption (€ /sqm)	2.429	2.650
HPA assumption	2%	4%
Target Gross Margin	24%+	26%
Acquisition Financing	50%	50%
Closing Price (€m / € psm)	14 / 300	3 / 480

(1) Not included in financial statements as closing happened in October (2) €673k urbanisation works pending

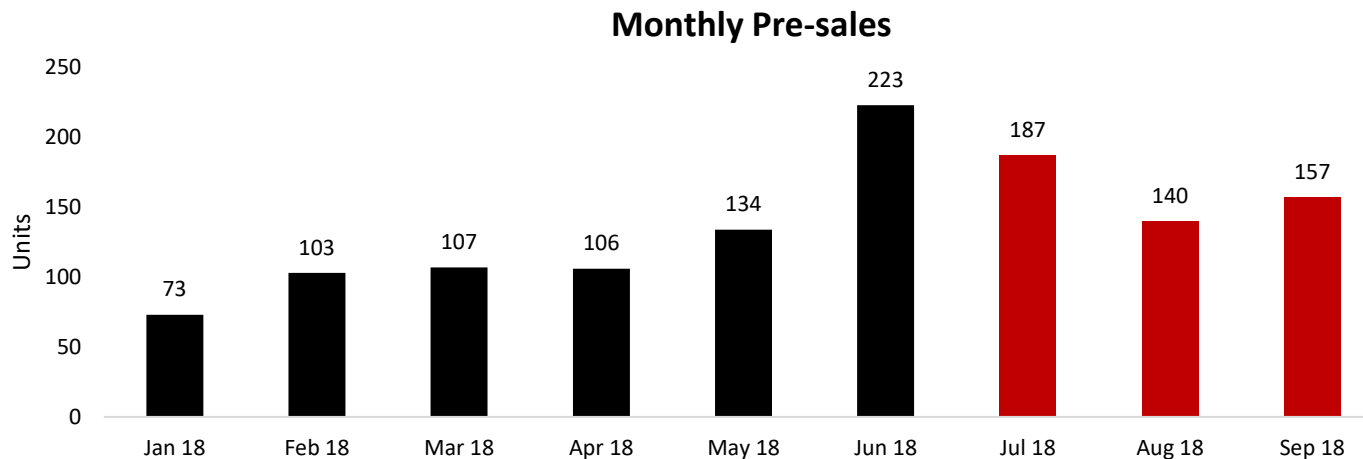
# DISCIPLINED PRE-SALES ENHANCING VISIBILITY

## STRONG DEMAND ABSORBING INCREASING PRICES

### 8.2% ANNUAL OBSERVED HPA<sup>(1)</sup> IN Q3



### SALES ACCELERATING FOLLOWING COMMERCIAL LAUNCHES



(1) Measured by 1) developments that have been on the market for most of the year and 2) that had pre-sales in comparable units in Q3 2017 and Q3 2018. Sample of 17 units in 14 developments

# 474<sup>(1)</sup> UNITS DELIVERED YTD

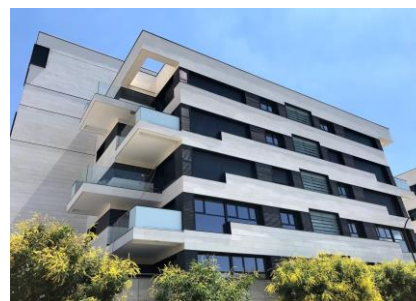
5<sup>(2)</sup> SITES DELIVERED SO FAR IN H2 / CUMULATIVE DELIVERIES: 900+

## Irun Homes



Region	North
Location	Irun, Guipuzcoa
Units (#)	38
Sqm	3.384
Construction Company	Moyua
Construction Started	Q4 2016
Construction Finished	Q2 2018
Delivery	Q3 2018

## Avenida Homes



Region	Center
Location	Madrid
Units (#)	54
Sqm	5.766
Construction Company	CHM
Construction Started	Q3 2016
Construction Finished	Q3 2018
Delivery	Q3 2018

## Palacio Homes



Region	South West
Location	Córdoba
Units (#)	40
Sqm	6.000
Construction Company	CANVAL
Construction Started	Q3 2016
Construction Finished	Q2 2018
Delivery	Q3 2018

## Can Mates Homes



Region	East
Location	Sant Cugat del Vallés, Barcelona
Units (#)	45
Sqm	6.098
Construction Company	VOPI-4
Construction Started	Q3 2016
Construction Finished	Q2 2018
Delivery	Q3 2018

## Astrabudua Homes



Region	North
Location	Erandio, Biscay
Units (#)	48
Sqm	5.022
Construction Company	INBISA
Construction Started	Q4 2016
Construction Finished	Q3 2018
Delivery	Q4 2018

(1) Of the 474 units finished and delivered YTD, 326 were notarized before September 30<sup>th</sup>. As of 29<sup>th</sup> October, 90 additional units have been notarized. Additionally, 20 units from 2017 deliveries were notarized in 2018 (2) 1 site (Astrabudua Homes, 48 units) was delivered and started notarization in October

# €100M DEVELOPMENT REVENUES YTD

CORE BUSINESS DELIVERIES PUSHING CUMULATIVE EBITDA TO c.€10M

## Summary P&L (in €M)

€M	H1 2018	Q3 2018
<b>Revenues</b>	<b>78,9</b>	<b>156,0</b>
Gross Margin	27,8	48,6
Gross Margin (%)	35,2%	31,1%
OpEx & Other <sup>1</sup>	-25,5	-39,1
Gains (Losses) on disposals <sup>2</sup>	0,2	0,0
<b>Operating EBITDA</b>	<b>2,6</b>	<b>9,5</b>
Property Tax Provision <sup>1</sup>	-1,8	-0,9
NIIF 9 Provision	-0,3	-0,9
<b>EBITDA Adjusted</b>	<b>0,4</b>	<b>7,7</b>
Amortization	-0,5	-0,8
<b>Operating Profit (Loss)</b>	<b>0,0</b>	<b>6,9</b>
Operating Margin	0,0%	4,4%
Finance Costs	-5,3	-8,0
<b>Profit (Loss) before Tax</b>	<b>-5,4</b>	<b>-1,2</b>
Tax charge <sup>3</sup>		-4,5
<b>Profit (Loss) for the period</b>		<b>-5,7</b>

## €156M REVENUES

Development €99.9m / Legacy €31.4m / Servicing €23.4m / Other €1.3m

## DEVELOPMENT GROSS MARGIN: 25%<sup>(4)</sup>

326<sup>5</sup> units notarized until Q3 2018

## ANCILLARY PROGRESSING AS PER PLAN

Servicing EBITDA c. 57%  
Legacy sold at book values<sup>(6)</sup>

## EBITDA EXPANDING WITH DELIVERIES

Notarisations pushing c.4x growth in EBITDA QoQ

### Other Comments

1. OpEx amounts to 39.1€M excluding MIP accrual fully paid by LS (3.0€M) and Property Tax Provision (0.9€M). This Provision is shown under Operating EBITDA.

2. It relates to sales of Non-Current assets (Legacy) sold at book value

3. Tax charge estimate based on YTD results

4. Gross Margin of deliveries 2018 so far, ordered by amount of revenues: San Roke Homes (19%); Port Forum Homes II (19%); Landako Homes (26%); Can Mates Homes (27%); Urduliz Homes II (46%); Palacio Homes (27%); Irun Homes (26%); Pintor Alsamora (32% - Notarization of last units); Avenida Homes (30%); Dehesa Homes 28% (notarization of last 2 units); Port Forum Homes I (45%; last unit); Jardines de Zabalzana IV (19%; last unit)

5. Port Forum II 82#, San Roke Homes 75#, Landako Homes 49#, Urduliz Homes II 36#, Can Mates Homes 28#, Irun Homes 27#,, Palacio Homes 18#, Avenida Homes 11# = total 326. Plus 20 pending notarisations of 2017: Pintor Alsamora 12#, Other 8#.

6. YTD cumulative gross margin of legacy business is 0%.

# STRONG OPERATING CASH FLOW IN Q3

## POSITIVE TREND CONFIRMED FROM Q2

### Summary Cash Flow (in €M)

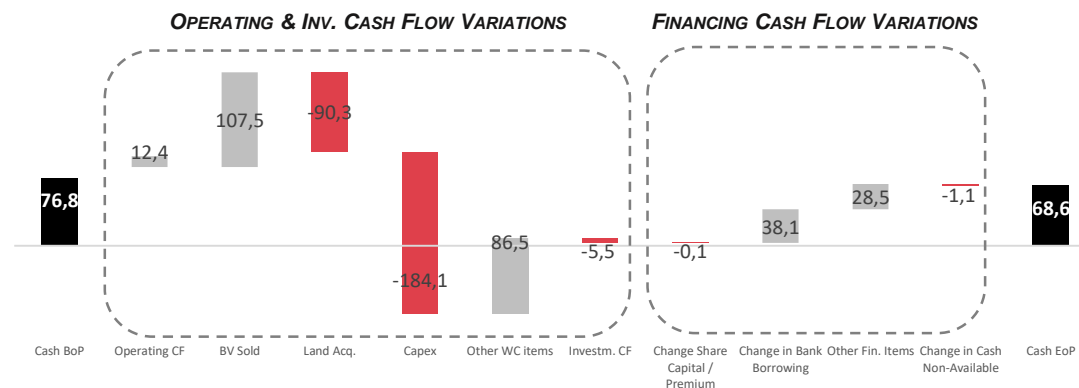
€M	H1 2018	Q3 2018
Profit (Loss) before Tax <sup>1</sup>	-5,4	-1,2
Adjustments	8,2	13,5
Amortization	0,5	0,8
Finance Costs/Revenues	5,3	8,0
Change in provisions	2,3	4,0
Incentive plans	0,0	0,6
Gains (Losses) on disposals	0,1	0,0
<b>CF from Operating Activities</b>	<b>2,9</b>	<b>12,4</b>
<b>Working Capital Variation</b>	<b>-62,2</b>	<b>-80,5</b>
Change in Inventories	-151,1	-167,0
Book Value Sold <sup>2</sup>	51,1	107,5
Land Acquisition <sup>3</sup>	-74,6	-77,7
Capex	-127,5	-184,1
Other <sup>3</sup>	0,0	-12,6
Other WC Variations <sup>4</sup>	88,9	86,5
<b>Net Operating Cash Flow</b>	<b>-59,3</b>	<b>-68,1</b>
<b>CF from Investments Activities</b>	<b>-4,6</b>	<b>-5,5</b>
<b>Free Cash Flow</b>	<b>-63,9</b>	<b>-73,6</b>
<b>CF from Financing Activities</b>	<b>54,0</b>	<b>66,5</b>
Change in Share Capital/Premium	-0,1	-0,1
Change in Bank Borrowing	23,1	38,1
Change in Deferred Land Debt	36,3	36,5
Finance Costs/Revenues	-5,3	-8,0
<b>Net Cash Flow</b>	<b>-9,8</b>	<b>-7,1</b>
Change in Cash Not-Available	-7,6	-1,1
<b>Cash BoP</b>	<b>76,8</b>	<b>76,8</b>
<b>Cash EoP</b>	<b>59,4</b>	<b>68,6</b>

**+€12.4M OPERATING CASH FLOW**

**INVESTMENT IN GROWTH: €78M IN LAND<sup>3</sup>, €184M CAPEX & €13M STRATEGIC LAND PAYMENTS**

**LEGACY DIVESTMENT €33M<sup>2</sup> DELIVERIES €75M**

### Cash Flow Bridge (in €M)



#### Other comments

1. It excludes MIP accrual fully paid by Lone Star (3.0€M).
2. Book Value sold includes 74.9€M of Development Book Value and 32.6€M of Legacy Book Value (additional 0.8€M book value sold of non-current assets included in CF from Investment Activities).
3. €78M land acquisition split into i) Fully permitted land: €36.8m, ii) Strategic land: €40.9m and iii) Other

capitalized costs: €2.8m. Other item mainly includes strategic land prepayments. Does not include €3m Usurbil acquisition, which was closed in October nor €5m of deferred payment of a land plot in Castellón

4. Other WC variations includes variations in Cash not available (-1.1€M included post-Net Cash Flow) and excludes Deferred land payment (36.5€M included in CF from financing activities).
5. Other Fin. Items include Change in Deferred Land Debt and Finance Costs/ Revenues.



# BS: OVER 80% INVENTORY IS ACTIVE

## INVESTMENT IN ACTIVE SITES DRIVING GROWING INVENTORIES

### Summary Balance Sheet (in EUR m)

€M	FY 2017	H1 2018	Q3 2018
PPE	1,9	5,8	6,6
Investment Property	1,6	1,2	1,1
Other Non-Current Assets	1,6	2,1	2,1
<b>Non-Current Assets</b>	<b>5,1</b>	<b>9,1</b>	<b>9,7</b>
Inventories	1.143,3	1.294,3	1.310,3
ow Liquidation	83,1	62,2	50,3
ow Development <sup>(1)</sup>	1.060,1	1.232,2	1.260,0
Debtors	53,7	41,0	42,9
Cash & Equivalents	76,8	59,4	68,6
ow Restricted	41,1	33,5	40,0
<b>Current Assets</b>	<b>1.273,9</b>	<b>1.394,7</b>	<b>1.421,9</b>
<b>Total Assets</b>	<b>1.279,0</b>	<b>1.403,8</b>	<b>1.431,6</b>
<b>Equity</b>	<b>722,4</b>	<b>714,2</b>	<b>717,3</b>
Bank Borrowings	17,9	8,9	8,9
Other Non-Current Liabilities	0,2	0,2	0,2
<b>Non-Current Liabilities</b>	<b>18,1</b>	<b>9,1</b>	<b>9,1</b>
Bank Borrowings	399,8	8,9	446,9
Creditors	55,2	131,6	131,0
ow Def. Land Payment	0,0	36,3	36,5
Other Current Liabilities	83,5	116,9	127,3
<b>Current Liabilities</b>	<b>538,4</b>	<b>680,5</b>	<b>705,2</b>
<b>Total Liabilities</b>	<b>1.279,0</b>	<b>1.403,8</b>	<b>1.431,6</b>
€M	Q3 2018	H1 2018	FY 2017
<b>WC Adjusted</b>	<b>1.172,4</b>	<b>1.157,6</b>	<b>1.100,9</b>

**BALANCE SHEET SIZE €1.4BN**

**DEVELOPMENT INVENTORIES  
REPRESENT 88% OF ALL ASSETS**

**ACTIVE DEVELOPMENT  
STOCK TOPPED €1 BILLION**

**€529M WIP; €344M under pre-commercialization and €148M  
in design phase**

**WORKING CAPITAL STABLE  
AROUND €1.2BN**

**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) Does not include Usurbil acquisition, which was closed in October

# PRUDENT DEBT LEVELS

BANKS ALREADY COMMITTED TO FINANCE MOST OF THE CAPEX NEEDS OF THE NEXT 12 MONTHS

## Net Debt (in EUR m)

€M	FY 2017	H1 2018	Q3 2018
<b>Gross Debt</b>	<b>417,7</b>	<b>440,8</b>	<b>455,8</b>
<b>Non-Current Bank Borrowing</b>	<b>17,9</b>	<b>8,9</b>	<b>8,9</b>
Corporate Financing	17,9	8,9	8,9
<b>Current Bank Borrowing</b>	<b>399,8</b>	<b>431,9</b>	<b>446,9</b>
Land Financing	236,3	248,0	252,6
WIP	129,3	129,6	131,0
No WIP	107,0	118,4	121,6
Capex Financing	3,2	19,2	35,8
Corporate Financing	134,3	156,0	150,1
VAT Financing	25,5	8,1	7,7
Interests	0,5	0,7	0,7
<b>Cash &amp; Equivalents</b>	<b>76,8</b>	<b>59,4</b>	<b>68,6</b>
<b>Net Debt</b>	<b>340,8</b>	<b>381,5</b>	<b>387,1</b>

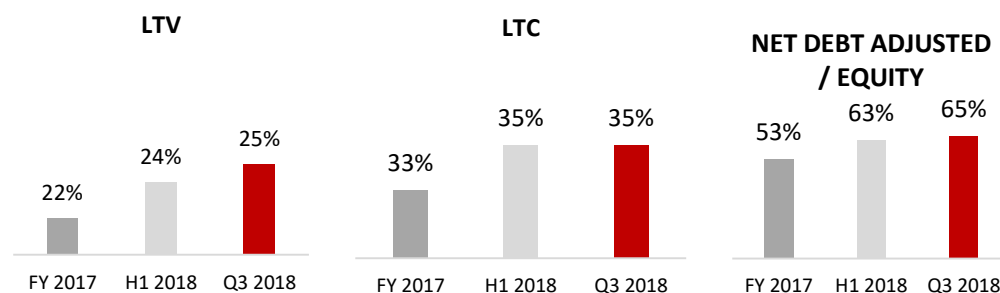
<b>Net Debt</b>	<b>340,8</b>	<b>381,5</b>	<b>387,1</b>
<b>Adjustments</b>	<b>41,1</b>	<b>69,8</b>	<b>76,6</b>
Deferred Land Payment <sup>1</sup>	0,0	36,3	36,5
Restricted Cash	41,1	33,5	40,0
<b>Net Debt Adjusted</b>	<b>382,0</b>	<b>451,3</b>	<b>463,7</b>

**CONSERVATIVE DEBT RATIOS**  
**LTV AT 25%**

**NET DEBT OF €387.1M**  
**NET DEBT ADJUSTED €463.7M**

**BALANCED DISTRIBUTION OF DEBT AMONG  
THE LOCAL BANKS' POOL**

## Key Ratios (%)



1. Deferred Land Payment is conservatively considered as debt-like item

# 2018: DELIVERIES ON TRACK

## 5 SITES TO BE DELIVERED IN Q4 WITH ADEQUATE PROGRESS

Development	Region	Municipality	Total Units	Pre-sales %	Works Status	End of Works Certificate
PLAZA HOMES	Centre	GETAFE	217	100%	Finished	Obtained
LA MARINA DE BADALONA	East	BADALONA	180	94%	Finished	Obtained
DIAGONAL 119 HOMES	East	BARCELONA	32	100%	Finished	Obtained
TORRESOLO HOMES	North	LEIOA	60	93%	Finished	Obtained
IKASLE HOMES	North	SANTURZI	55	96%	Finished	Obtained
5			544	97%		

# 2019: ON TRACK TO DELIVER C.2,000 UNITS

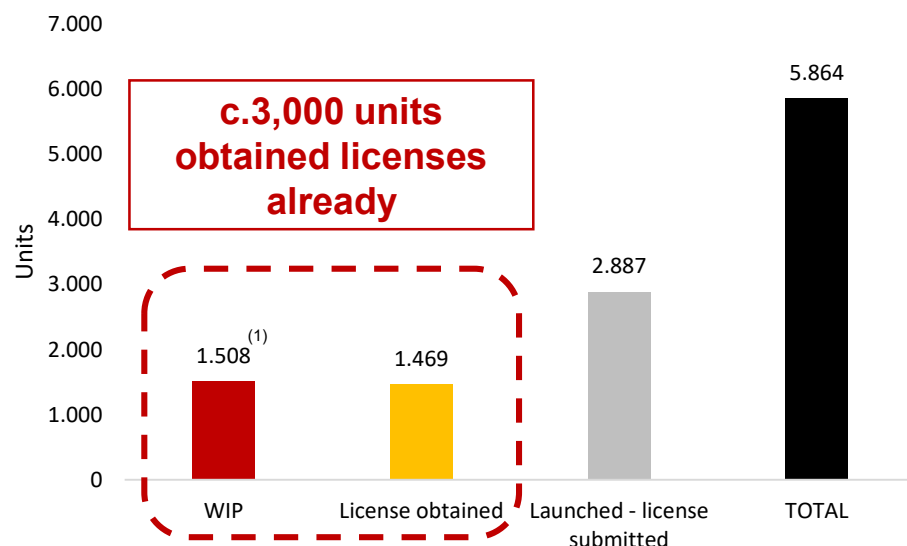


## ALL 31 SITES SHOWING GOOD PROGRESS

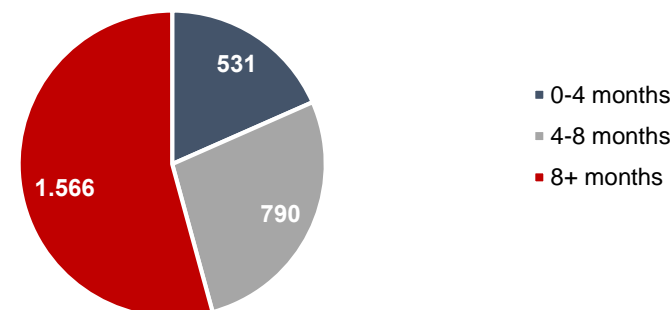
Development	Region	Municipality	Total Units	Pre-sales %	Works Status	Works progress <sup>(1)</sup>	Expected Delivery
ATRIA HOMES	Center	ALCOBENDAS	148	99%	Certificate of Final Works Granted	93%	H1 2019
MEDINA HOMES	South West	CORDOBA	107	84%	Façade Works	91%	H1 2019
SITGES HOMES	East	SITGES	80	98%	Façade Works	90%	H1 2019
SANT JUST HOMES	East	SANT JUST DESVERN	119	97%	Façade Works	84%	H1 2019
AIGUADOLÇ HOMES	East	SITGES	48	98%	Façade Works	73%	H1 2019
VOLLPALLERES HOMES	East	SAN CUGAT DEL VALLES	80	100%	Façade Works	70%	H1 2019
GOIEGI HOMES	North	LASARTE	36	100%	Façade Works	60%	H1 2019
URBAN HOMES	North	URDULIZ	39	85%	Façade Works	42%	H1 2019
VIA HOMES	Center	MOSTOLES	70	84%	Façade Works	35%	H2 2019
CAN MATES HOMES II	East	SANT CUGAT VALLES	50	88%	Façade Works	31%	H2 2019
GOIEGI HOMES II	North	LASARTE	36	75%	Façade Works	27%	H2 2019
URBAN HOMES II	North	URDULIZ	44	48%	Façade Works	26%	H2 2019
ARBAIZENEA HOMES	North	DONOSTIA	48	67%	Façade Works	24%	H2 2019
VOLLPALLERES HOMES II	East	SANT CUGAT VALLES	48	81%	Façade Works	23%	H2 2019
ITURRIBARRI HOMES II	North	GETXO	40	80%	Structure Works	23%	H2 2019
ITURRIBARRI HOMES	North	GETXO	32	100%	Façade Works	22%	H2 2019
ABRA HOMES	North	SANTURZI	105	73%	Structure Works	22%	H2 2019
DESIGN HOMES	North	URDULIZ	28	96%	Façade Works	21%	H2 2019
NATURA HOMES	North	URDULIZ	34	41%	Structure Works	18%	H2 2019
LEOIANDI HOMES	North	LEIOA	62	53%	Façade Works	18%	H2 2019
RIVERSIDE HOMES	Center	MADRID	51	98%	Structure Works	18%	H2 2019
ALBORADA HOMES (2)	South East	BENAHAVIS	45	11%	Foundation Works	18%	H2 2019
LA CATALANA R-9	East	SANT ADRIA DE BESOS	54	87%	Structure Works	17%	H2 2019
PRADO HOMES	Center	BOADILLA DEL MONTE	70	80%	Façade Works	15%	H2 2019
SANT JUST HOMES II	East	SANT JUST DESVERN	49	57%	Structure Works	15%	H2 2019
TEATINOS HOMES	South East	MALAGA	115	55%	Structure Works	14%	H2 2019
CAÑADA HOMES	South East	MARBELLA	49	88%	Foundation Works	14%	H2 2019
ALMIJARA HOMES	South East	VELEZ-MALAGA	104	41%	Structure Works	13%	H2 2019
PLAÇA EUROPA HOMES	East	LHOSPITALET DE LLOBREGAT	92	85%	Structure Works	11%	H2 2019
ALEA HOMES	Center	MADRID	86	85%	Foundation Works	8%	H2 2019
SITGES HOMES II	East	SITGES	52	46%	Foundation Works	3%	H2 2019

# 2020+: 74% LICENSES GRANTED ALL PRODUCT ALREADY PRE-SELLING

## LICENSING PROGRESS



## Status of pending licenses by submission date



## COMMERCIAL PROGRESS

**ALL PROJECTS DESIGNED, LAUNCHED AND WITH LICENSE REQUESTED**

**100% OF 2020 PRODUCT ON SALE**

**22% of cumulative pre-sales<sup>(2)</sup> for 2020**

(1) c. 600 units started construction in October (2) 900+ units pre-sold for 2020 and 2021 as of 26<sup>th</sup> October. Allocation of active sites between these years to be defined



## 2020+: 22 DEVELOPMENTS WITH LICENSE

Development	Region	Municipality	Total Units	Works Status	Expected Delivery
PLAZA EUROPA 14 HOMES	East	L'HOSPITALET DE LLOBREGAT	79	Foundation works	2020
LLACUNA HOMES	East	MONCADA Y REIXACH	44	Foundation works	2020
MAIRENA HOMES	South West	MAIRENA DE ALJARAFE	144	Foundation works	2020
AURA HOMES	Center	ALCOBENDAS	254	Foundation works	2020
AZAHAR HOMES	South West	CÓRDOBA	74	Foundation works	2020
EIXAMPLE HOMES	East	SABADELL	70	Foundation works	2020
CASARES HOMES	South East	CASARES	134	Foundation works	2020
DESIGN HOMES II	North	URDULIZ	46	Foundation works	2020
ITURIBARRI HOMES III	North	GETXO	22	Foundation works	2020
LEIOANDI HOMES II	North	BILBAO	62	Foundation works	2020
AUSTRAL HOMES	Center	MADRID	38	Initial Works	2020
LIMONAR HOMES	South East	MÁLAGA	154	Initial Works	2020
IRU BIDE HOMES	North	GUIPÚZCOA	64	Initial Works	2020
OLARIZU HOMES	North	VITORIA-GASTEIZ	62	Initial Works	2020
FUENTELUCHA HOMES	Center	ALCOBENDAS	71	Initial Works	2020
VALLEY HOMES	South East	ESTEPONA	190	Initial Works	2020
ALMENARA HOMES	South East	MÁLAGA	117	Imminent Start	2020
MOJACAR HOMES	South East	MOJÁCAR	96	Imminent Start	2020
HACIENDA HOMES	South East	MÁLAGA	335	Imminent Start	2020
SAN JUAN HOMES	Levante	SAN JUAN	192	Imminent Start	2020
ITURIBARRI HOMES IV	North	GETXO	32	License Obtained	2020
ALQUERIAS HOMES	Levante	VALENCIA	49	License Obtained	2020
BOLUETA HOMES	North	BILBAO	332	License Obtained <sup>(2)</sup>	2020
AMARA HOMES	Center	LAS ROZAS	316	License Obtained <sup>(2)</sup>	2020
22			2.977		

Zahir Homes Cordoba  
(South West)



**Neinor**  
HOMES

