



Mourelle. Calviá, Mallorca.
3D Render

FY 2017 Results

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1 Highlights

2 Business Update

3 FY 2017 Financial Results

4 Valuation Performance

5 Guidance 2018

6 Closing Remarks



Vanian Green Village, Estepona

01 Overachievement of 2017 operating targets

- ✓ 1,773 Units Launched
- ✓ 52% Sales¹ ratio / 915 Units
- ✓ €310 Mn in Sales¹

02 H2 2017 Results in line with current ramp-up

- ✓ H2 EBITDA Results: €3.3 Mn (ex one offs)
- ✓ H2 Net Income Results: -€0.28 Mn (ex one offs)
- ✓ €37 Mn in programmed land sales with a margin of 40.6%

03 Strong Appraisal Performance in 2017

- ✓ GAV €1,475 Mn / +7.3% since IPO
- ✓ +4.2% LfL GAV growth since June 2017 net of WIP Capex
- ✓ NAV €31.3 p.s / +3.9% since IPO

04 Land Bank Acquisitions in 2017 ahead of the BP

- ✓ €123 Mn in acquisitions / 3,172 units
- ✓ 100% Fully Permitted Land (29% Ready To Build)

05 Confirming our 2018 & 2019 Targets

- ✓ 100% deliveries (2018/2019) launched
- ✓ 94% deliveries (2018/2019) under construction to date (6% pending to start before end of March)

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Vanian Green Village, Estepona

	# PROJECTS LAUNCHED	# UNITS LAUNCHED	# UNITS SOLD	LAND ACQUISITIONS (#UNITS)
BUSINESS PLAN TARGETS 2017 Y-END	34	1,748	845	2,484
ACHIEVEMENT AS 2017 Y-END	35	1,773	915	3,172¹
CURRENT STATUS	✓	✓	✓	✓

AS 2017 Y-END²

7%
PRICE INCREASE

3%
CONSTRUCTION COST INFLATION

Note 1: Estimated number of units may vary in time due to differences between maximum land buildability and final product definition

Note 2: 7% represents the price increase of the ongoing projects (35) vs the launch price in the BP and 3% represents the cost increase of the projects that started construction in 2017 vs the expected cost in the BP

Launching Activity in 2017

1,773 Launched Units
GDV €722.6 Mn

Launch strategy provides visibility
for 2018 & 2019 Deliveries

Strong brand positioning in all
5 regions

Total Launched¹

Madrid

East & Mallorca

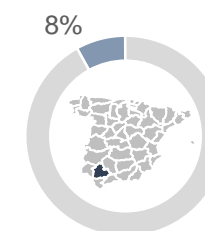
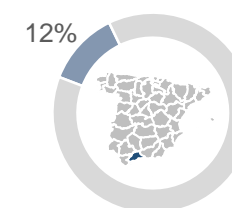
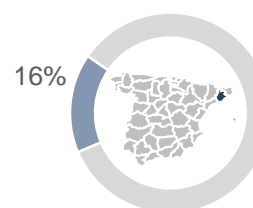
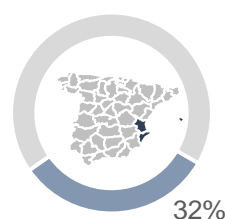
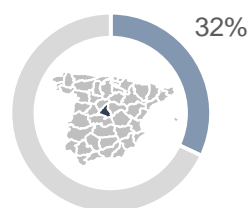
Catalonia

Costa del Sol

Seville

Total GDV
 Breakdown of
 2017 Launches

Total



GDV² €Mn

722.6

227.4

233.1

116.9

85.1

60.0

#Projects Launched

35

10

8

7

6

4

Launched by December
 2017 # Units

1,773

492

478

355

202

246

(1) A project is launched when marketing kicks off

(2) Expected GDV as of 31st December before future price increase application

Marketing Activity by 2017 Year End

915 Units Sold¹
52% of Sales over Total Launched

44.9% of
Sales already formalised in contracts

€310 Mn
Total Sales¹

Sustainable Evolution of Sales, adjusted to seasonality of the business

Projects

8

19

25

35

Units

85
 Prior to March

12

337

160

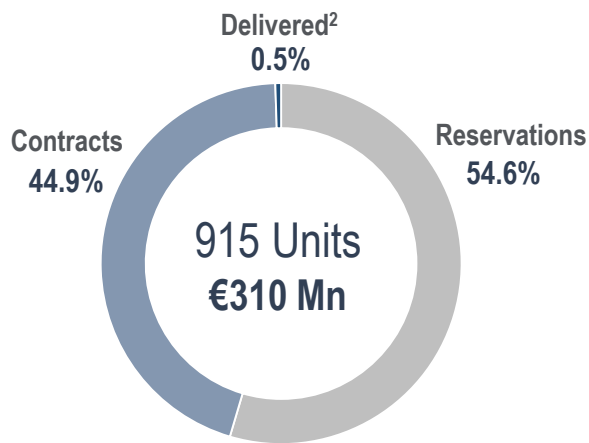
321

Q1 2017

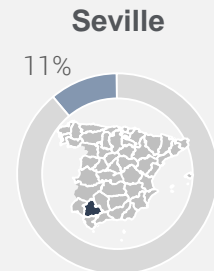
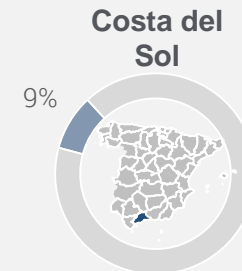
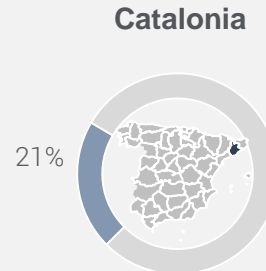
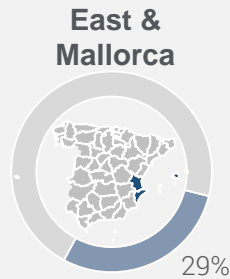
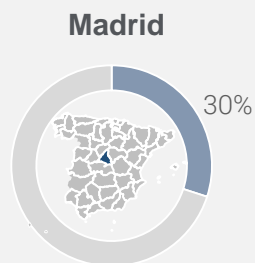
Q2 2017

Q3 2017

Q4 2017



2017 Regional sales breakdown



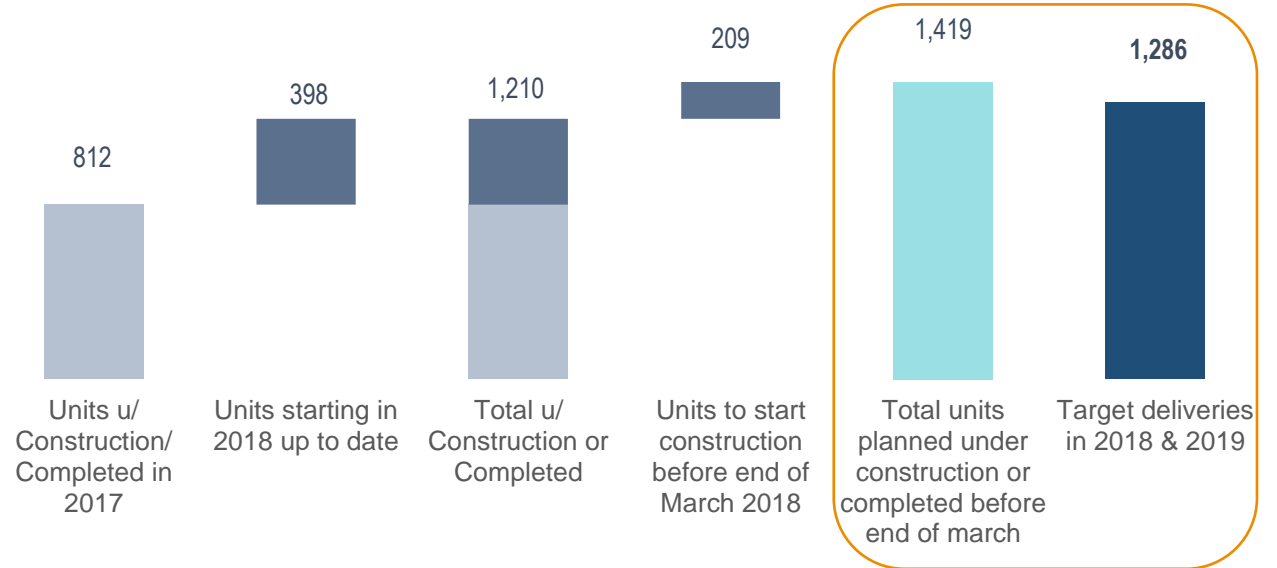
(1) Sales = Reservations + Contracts + Deliveries
 (2) Delivery of 12 units in La Galera project, Estepona, Malaga

Pace of Construction on track to meet target deliveries on 2018 & 2019

+100%

Out of Target deliveries of units in 2018 & 2019 will be under construction or completed before end of March

Evolution of Construction Projects



% Projects Under Construction Breakdown up to date

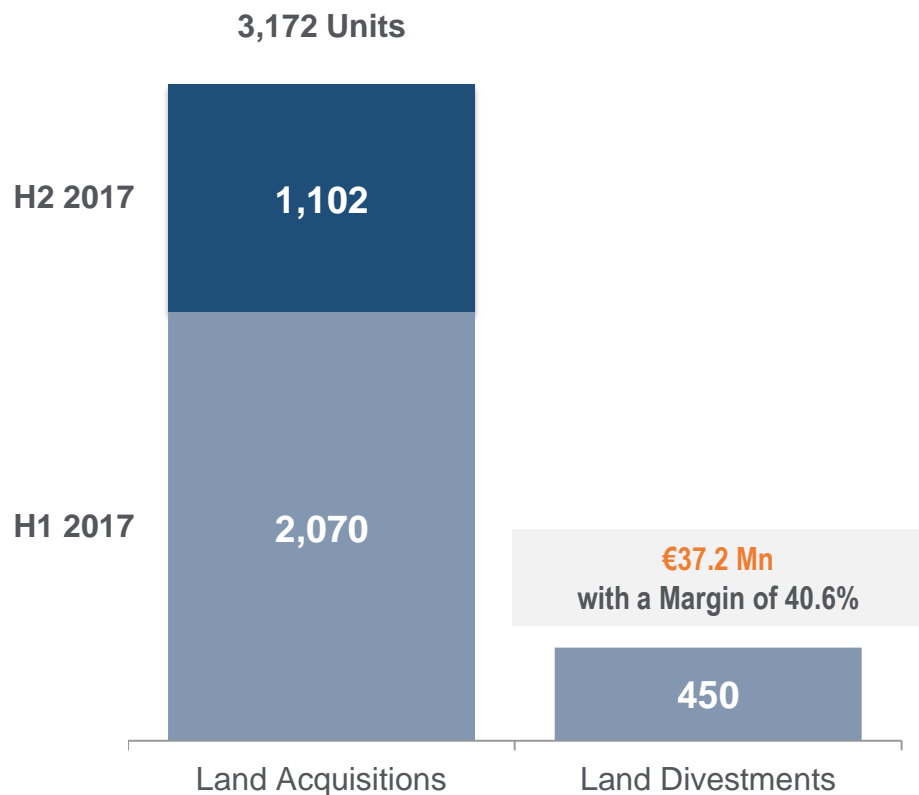


€123.1 Mn invested
 3,172 potential units
 27% of overachievement

100% Fully Permitted Land
 29% RTB – Ready to Build

€37.2 Mn Land Sales
40.6% Land Sales Margin

Land Acquisitions & Divestments in 2017 (# Units)



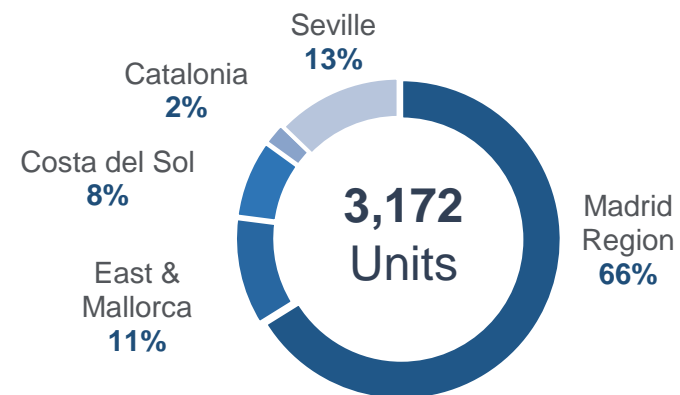
Land Acquisition by Status (100% fully permitted)

% Units



2017 Acquisitions Breakdown by Region

% Units



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Vanian Green Village, Estepona

AEDAS HOMES In € Mn ¹	H2 2017	One-Off	Total H2 2017
GROSS MARGIN	15.2		15.3
NET MARGIN	12.2		12.2
EBITDA	3.3		3.3
Depreciation and Amortization	-0.1		-0.1
Financial Income	0.6		0.6
Financial expenses	-0.6	-4.9	-5.5
Changes in fair of value of swaps	-0.1		-0.1
Financial Results	-0.2	-4.9	-5.1
IPO Expenses		-4.7	-4.7
MIP		-26.2	-26.2
EBT	3.0	-35.8	-32.8
Corporate tax	-3.3	8.9	5.6
NET INCOME	-0.3	-26.9	-27.2
Minority interests	-0.0		-0.0
Net income attributable to the Parent company	-0.3	-26.9	-27.1

H1 2017 Net Income already discounted in NAV at IPO
H2 2017 Net income according to activity level

One-Off impacts mainly related to IPO

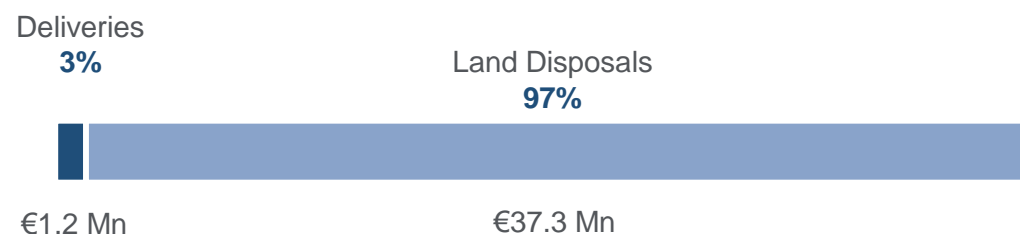
1. **-€4.9 Mn of Financial expenses** related to the shareholder loan structure previous to IPO and already converted into equity.
2. **-4.7 Mn IPO Expenses**
3. **-€26.2 Mn MIP charge** related to IPO fully paid by Sponsor and neutral to NAV. Application of accounting rule NIIF number 2 and NRV 17° of PGC
4. **+€8.9 Mn of DTA's recognition** after start of Tax consolidation

(1) Differences due to rounding errors.

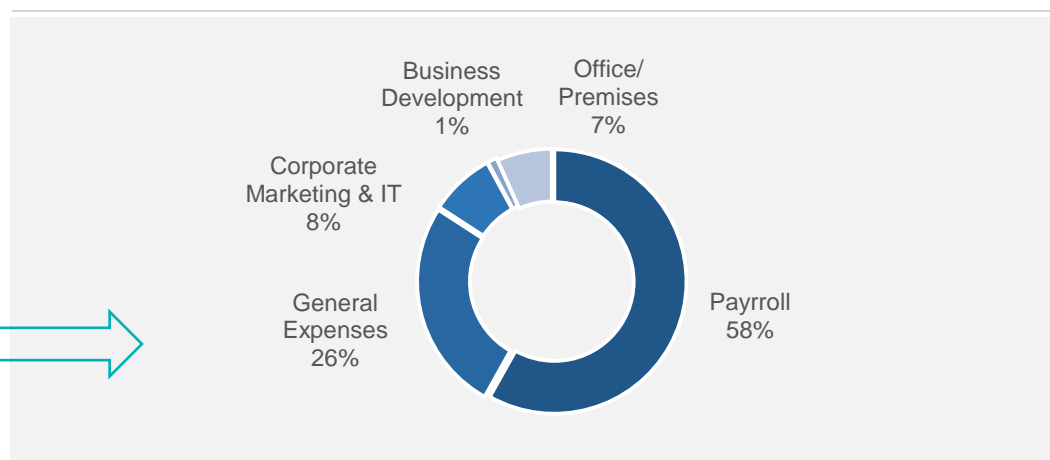
(2) Already discounted in IPO NAV

AEDAS HOMES In € Mn ¹	H1 2017	H2 2017
Revenues	0.3	38.3
Cost of Goods Sold	-0.3	-23.0
GROSS MARGIN	0.0	15.2
Marketing and Sales commissions	-1.4	-2.6
Other expenses related to developments	-0.1	-0.1
Taxes	-0.2	-0.3
NET MARGIN	-1.7	12.2
Other expenses & income related to developments	0.2	0
Inventory Impairment losses /Gains	-2.0	-0.5
Overheads	-4.7	-8.5
EBITDA	-8.2	3.3

Revenues driven by programmed sale of 6 Plots + 12 units delivered - Total Gross Margin of 39.5%



Overheads Breakdown 2017



(1) Differences due to rounding errors.

Final Balance Sheet Structure after IPO

03 FY 2017 FINANCIAL RESULTS

Aedas Homes In € Mn ¹	31/12/2017	30/06/2017	Change Mn
NON- CURRENT ASSETS	14	5	10
Inventories	881	767	114
Trade and Other Receivables	53	19	34
Short Term Accruals	3	1	3
Cash and Equivalents	178	20	158
CURRENT ASSETS	1,115	806	309
TOTAL ASSETS	1,129	811	318
EQUITY AND LIABILITIES			
EQUITY	937	94	844
Long Term Financial Borrowings	0.1	0.6	-0.4
Other Long Term Borrowings	0.0	556	-556
NON-CURRENT LIABILITIES	0	557	-557
Provisions	0.4	0.0	0.4
Short Term Financial Borrowings	62	71	-10
Other Short Term Borrowings	8	10	-1
Trade and other payables	121	80	42
CURRENT LIABILITIES	192	160	31
TOTAL EQUITY AND LIABILITIES	1,129	811	318

Equity
83%

Liabilities
17%

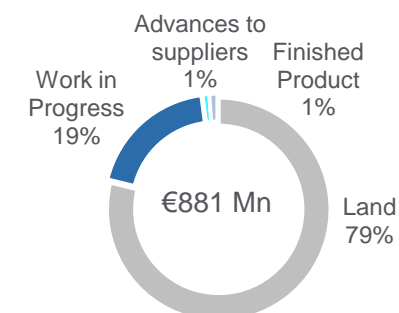
€937.3 Mn

192.0

Main Balance Sheet Changes

1. Shareholders' loan of €556 Mn converted into Equity
2. IPO proceeds of €100 Mn increased in Equity
3. Contribution FAB² of €100 Mn increasing inventories
4. Working Capital increase due to stepping up of construction activity

Breakdown of Inventories



Source: Company Financial Statements.

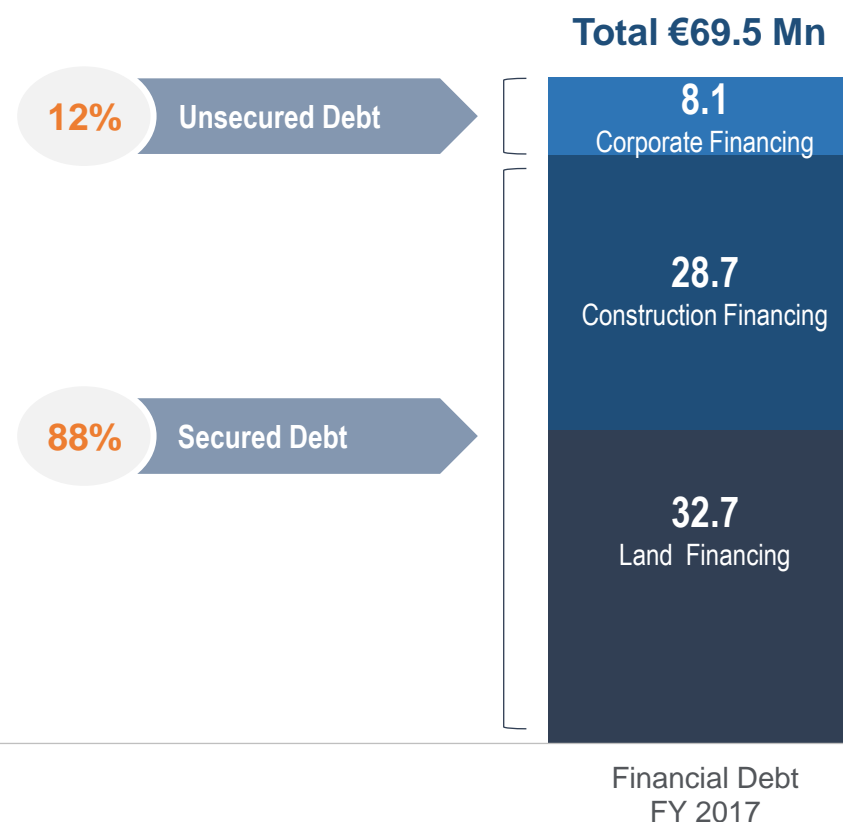
1. Differences due to rounding errors.
2. Fondo de Activos Bancarios

-4%
LTC¹
FY 2017

-2%
LTV²
FY 2017

€ '000s	FY 2017	H1 2017
Financial Debt	69.5	71.1
Deferred Land Payments	54.0	53.3
Gross Debt	123.5	124.4
Available Cash	157.6	10.5
Net Debt (Net Cash)	(34.0)	114.0
<i>Total Cash</i>	<i>172.4</i>	

Financial Debt Structure (€ Mn)



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

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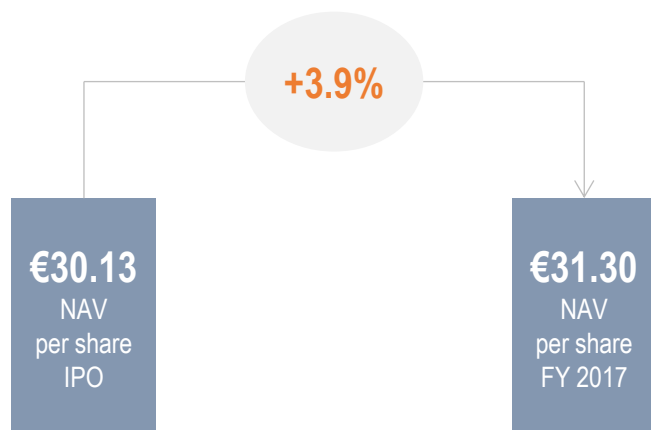
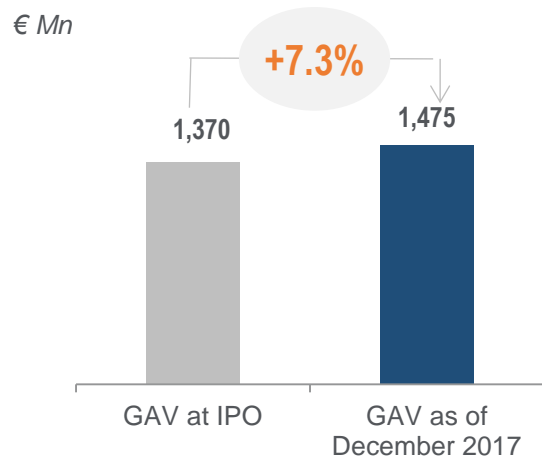
5 Guidance 2018

6 Closing Remarks

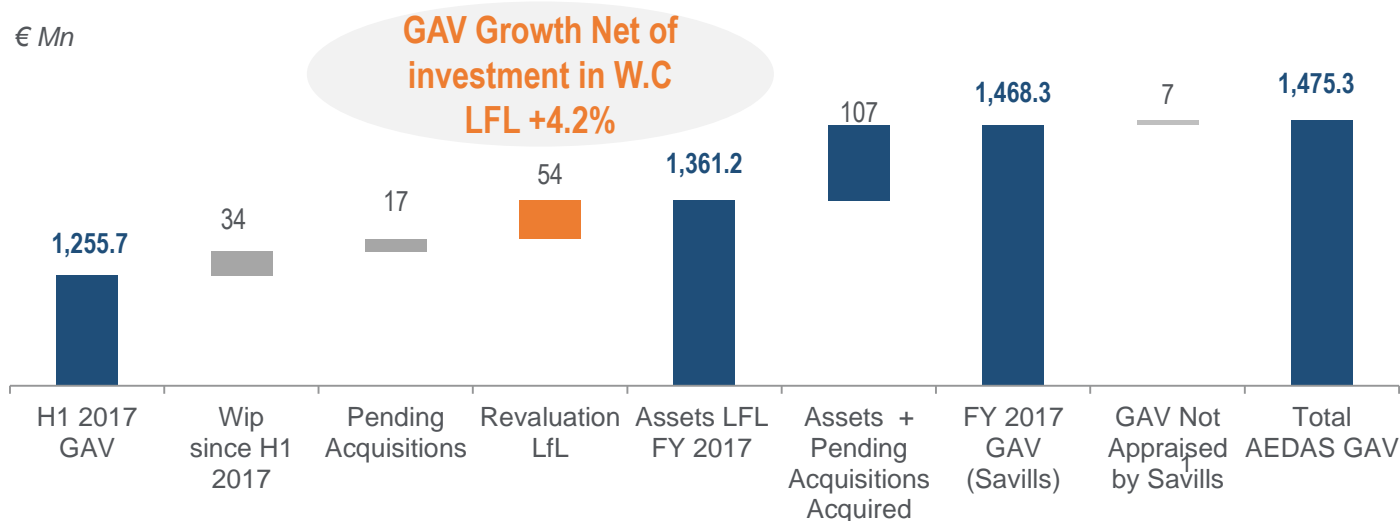


Vanian Green Village, Estepona

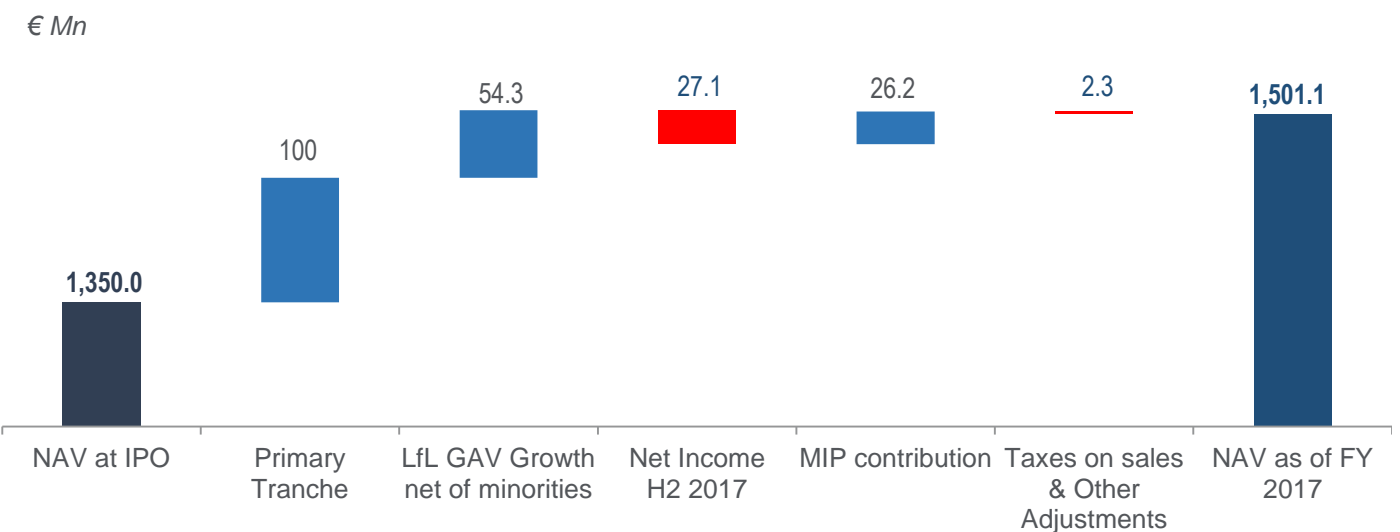
GAV Revaluation since IPO



LfL GAV Bridge from H1 to H2 2017



LfL NAV Bridge from H1 to H2 2017



(1) Granted options for grand sales

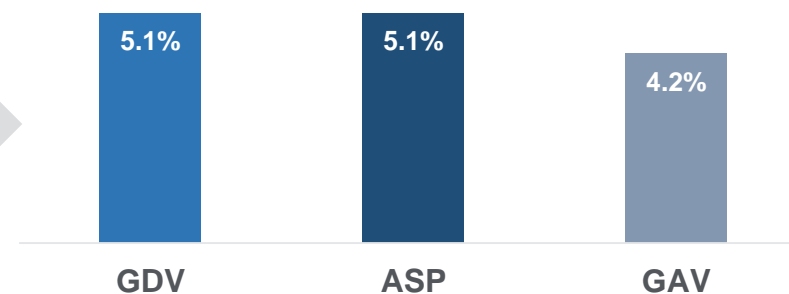
Appraisal Drivers

GAV
€1,475 Mn¹

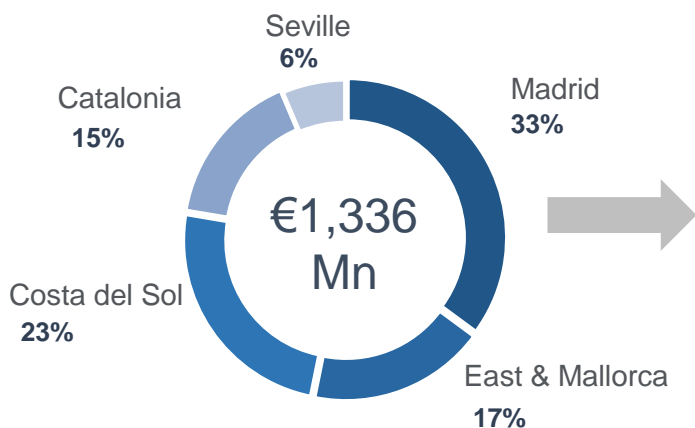
GDV
€4,070 Mn

Valuation drivers	Jun17	Dec17	Chg	%Chg
GDV €/ Sqm Total	2,512	2,635	123	4.9%
ASP Total € thousands /Ud	299	317	18	6.1%
GAV €/Sqm	893	952	59	6.6%
IRR weighted by GDV ²	12.61%	12.49%	-0.12 bp	

LfL Growth Rate since June 2017



GAV Jun17



GAV at IPO



GAV Dec17



(1) €1,468 Mn appraised by Savills plus €7 Mn not appraised by Savills linked to land sales agreements
 (2) Only for projects with IRR input from Savills (more than 90% of the total GAV)

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Vanian Green Village, Estepona

c. 12,930¹

Units Land Bank as of 31.12.2017

+12,000

2017-2023 Target Deliveries

1,286 units to deliver

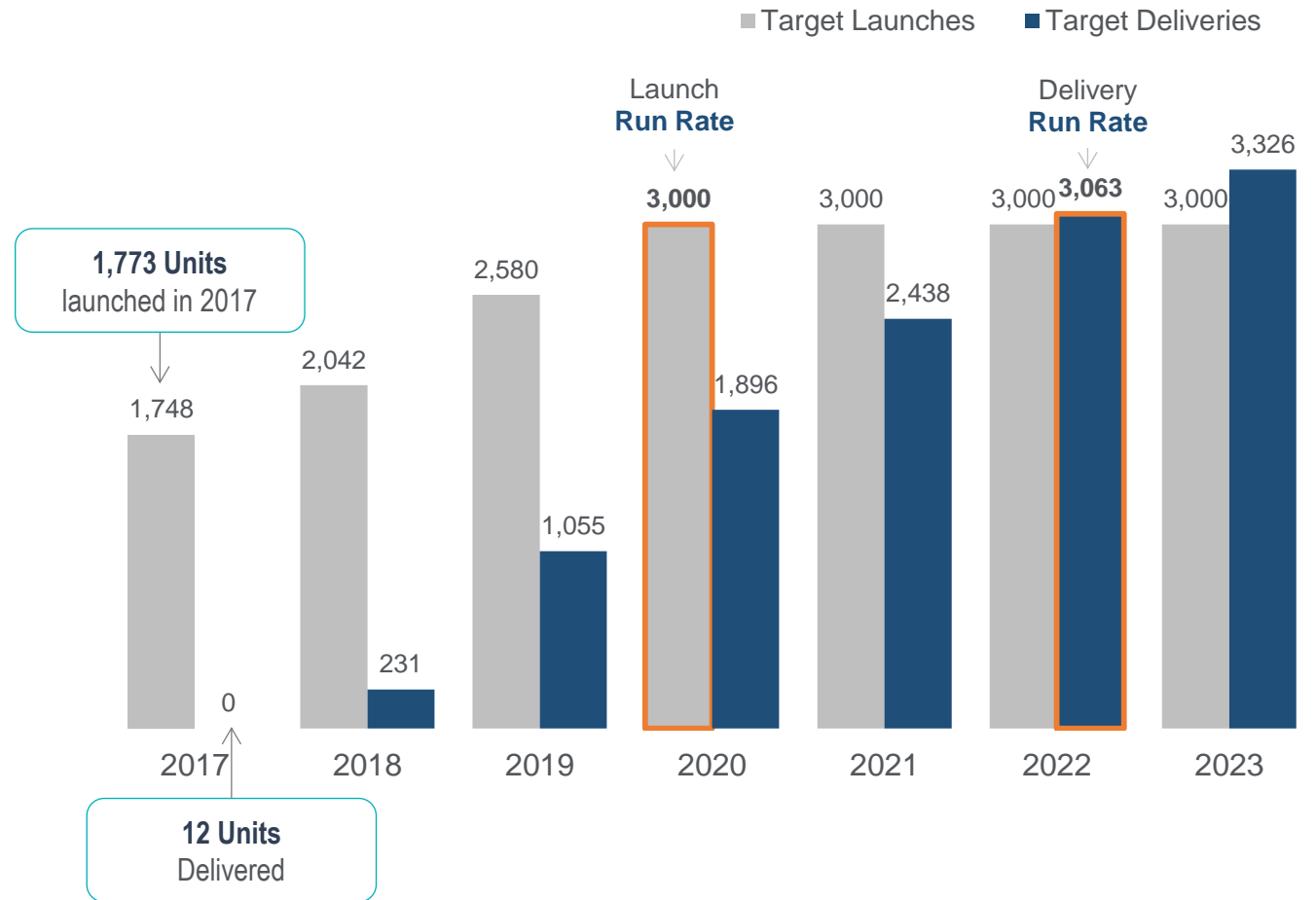
2018 - 2019

~25%

Blended Net Development Margin over the Business Plan 2017-2023

Sustainable Housing Development Plan

Units



Note 1: Estimated number of units may vary in time due to differences between maximum land buildability and final product definition

Business Plan Targets for 2018

05 GUIDANCE 2018

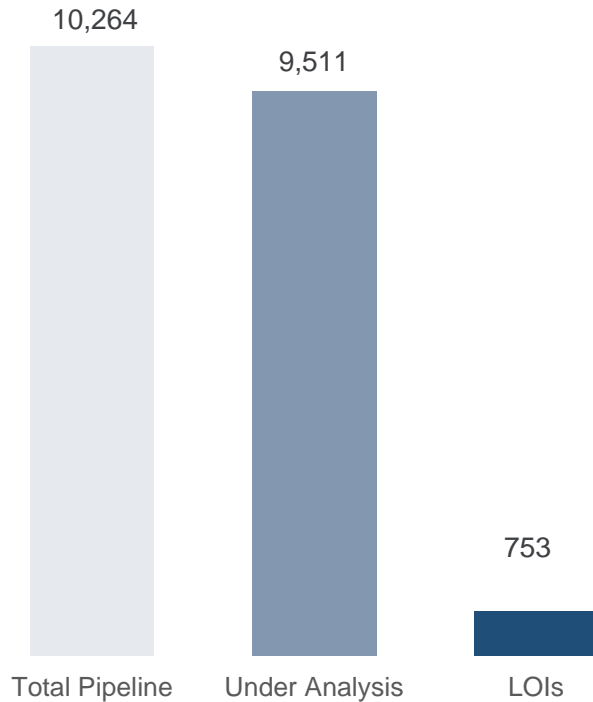
	2017 Achieved	2018 Target	2018 Accumulated
# Units Launched	1,773	2,050	3,823
# Units Sold	915	1,500	2,415
# Units under construction	812	2,390	3,202
# Units Delivered	12	221	233

1,042 Units
2018 Investment Target

Continuing our
frontload strategy

Opportunity in the market to
overachieve initial previsions

Pipeline Breakdown as of 31st December



4-Pillar Strategy

1

Focus in cherry picked and
opportunistic Ready to Build
Land within our “big five”
regions

2

Increase focus in land classified
between FPL¹ and RTBL¹ under
opportunistic approaches

3

Leading provinces in terms of
demand

4

Big scheme opportunities

(1) FPL = Fully Permitted Land; RTBL = Ready to Build Land

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Vanian Green Village, Estepona



Fulfilment of 2017 operating targets

Confirming 2018 & 2019 delivery targets

2017 land bank investment overachievement

Positive sales momentum and active management of price increases

Day to day licensing management and construction cost control by in house project managers

Solid GAV and NAV growth: Value creation



Appendix 1: P&L / Balance Sheet / NAV

Consolidated P&L 2017

€ Mn	AEDAS HOMES PROFIT & LOSS STATEMENT CONSOLIDATED ACCOUNTS	31/12/2017	H1 2017	H2 2017
Revenues		38.6	0.3	38.3
Cost of Goods Sold		-23.3	-0.3	-23.0
GROSS MARGIN		15.3	0.0	15.2
Marketing		-3.6	-1.4	-2.2
Sales commissions		-0.4	0.0	-0.4
Other expenses related to developments		-0.2	-0.1	-0.1
Taxes		-0.5	-0.2	-0.3
NET MARGIN		10.5	-1.7	12.2
Overheads		-13.2	-4.7	-8.5
Other operating income		0.2	0.2	0.0
Other operating expenses		0.0	0.0	0.0
Inventory impairment losses/gains		-2.5	-2.0	-0.5
EBITDA		-4.9	-8.2	3.3
Depreciation and Amortization		-0.2	-0.1	-0.1
EBIT		-5.1	-8.3	3.2
Financial Income		0.7	0.1	0.6
Financial expenses with affiliated companies		-9.3	-4.4	-4.9
Financial expenses		-0.9	-0.3	-0.6
Changes in fair of value of swaps		-0.1	0.0	-0.1
Financial Results		-9.7	-4.6	-5.1
IPO expenses		-5.0	-0.3	-4.7
MIP		-26.2	0.0	-26.2
EBT		-46.0	-13.1	-32.9
Corporate tax		5.6	0.0	5.6
NET INCOME		-40.3	-13.1	-27.2
Minority interests		-0.2	-0.2	0.0
Net income attributable to the Parent company		-40.1	-13.0	-27.1
Net of one-offs and related parties financial expenses		-8.6	-8.3	-0.3

Final Balance Sheet Structure after IPO

Aedas Homes In € Mn ¹	31/12/2017	30/06/2017	Change Mn
NON- CURRENT ASSETS	14	5	10
Inventories	881	767	114
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Source: Company Financial Statements.
1. Differences due to rounding errors.

NAV Calculations Detail

€ Mn	Current Perimeter	Nagueles	Committed Acquisitions	Adjusted perimeter
Inventory Carrying Cost net of deposits	871	17	9	896
LCG	572	0	7	579
Mvalue appraised by Savills	1,435	17	16	1,468
MV of assets not appraised by Savills	9	0	0	9
GAV	1,442	17	16	1,475
Gross debt	-70	0	0	-70
Deferred land payments	-54	0	0	-54
Net Working capital and other assets & liabilities	18	-10	0	8
Cash	172	-7	-9	157
Attributable NAV	1,509	0	7	1,516
Minorities	-15	0	0	-15
NAV parent company	1,494	0	7	1,501
LCG tax	-143	0	-2	-148
Off Balance DTAs	5	0	0	5
Minorities adjustment	3	0	0	3
NNAV parent company	1,360	0	5	1,365

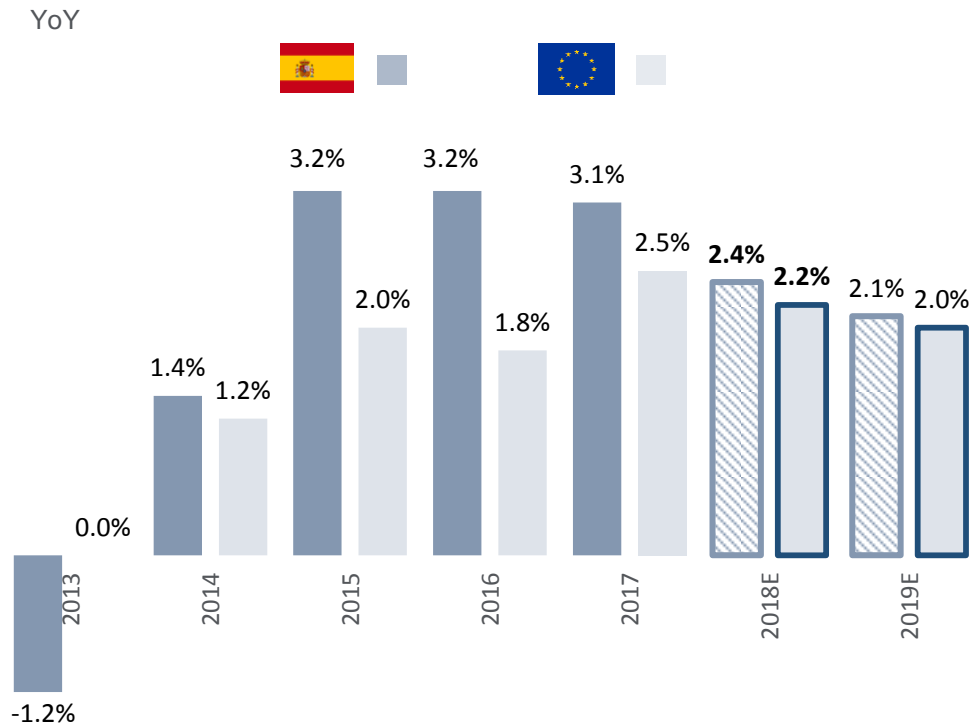


Appendix 2: Market Overview



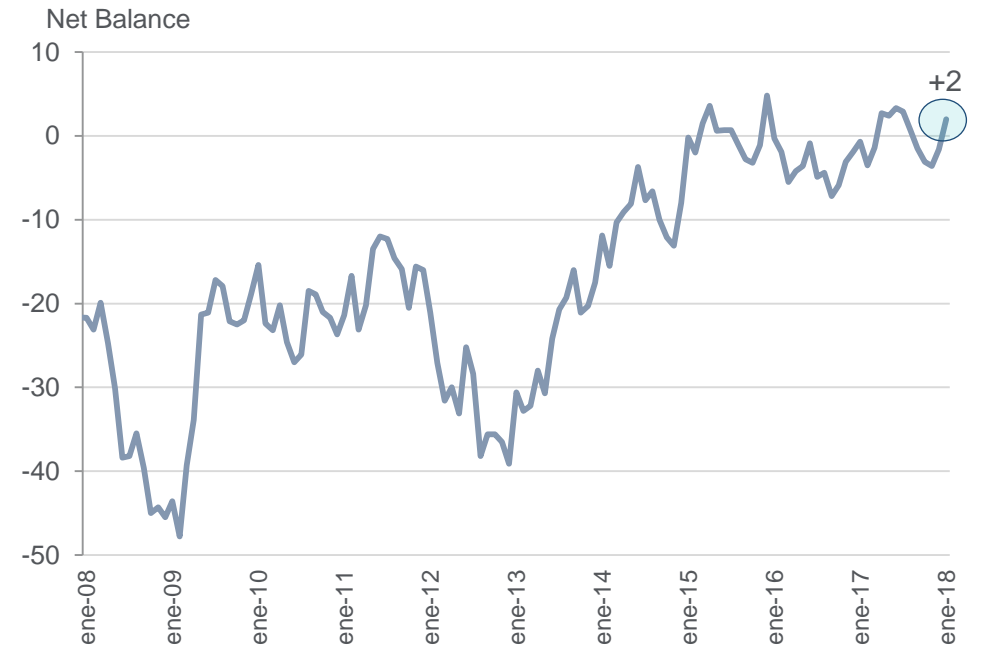
Market Overview

Positive Outlook for Spanish Economy (GDP)



Source: IMF

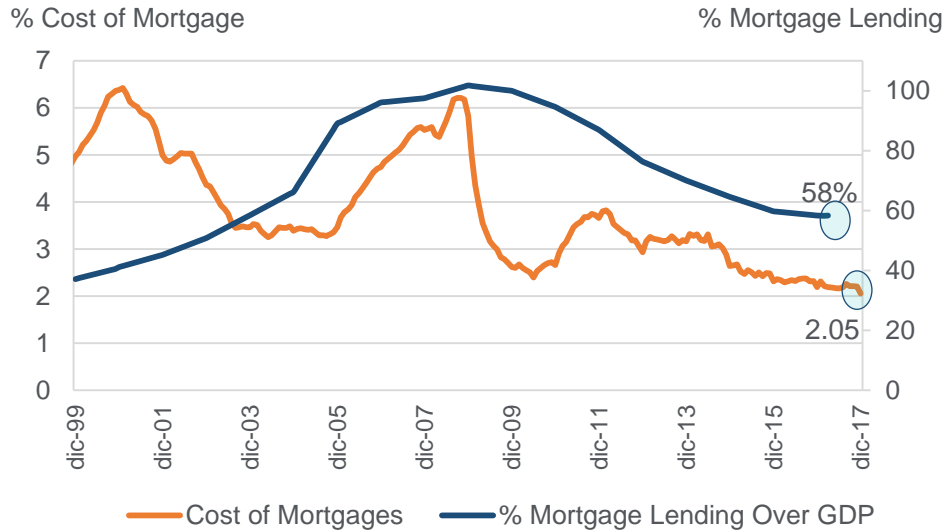
Spanish Consumer Confidence Index



Source: INE, Bank of Spain

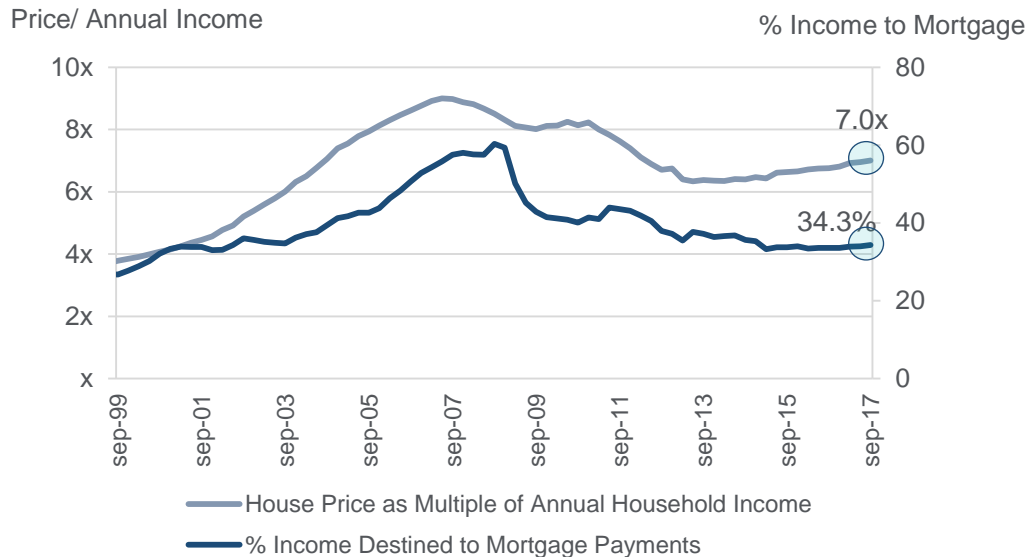
Market Overview

Cost of Mortgage & Mortgage Lending Over GDP



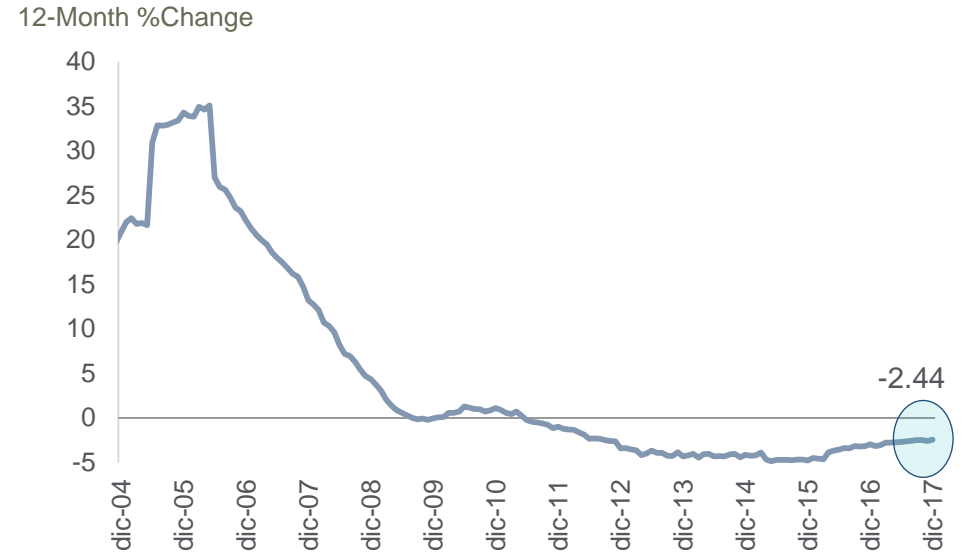
Source: INE, Bank of Spain

Affordability Ratios



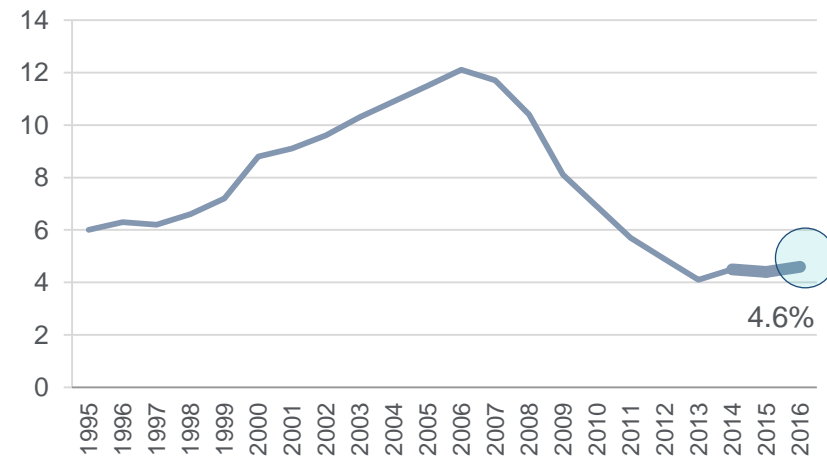
Source: INE, Bank of Spain

Outstanding Loans to House Holds (%)



Source: INE, Bank of Spain

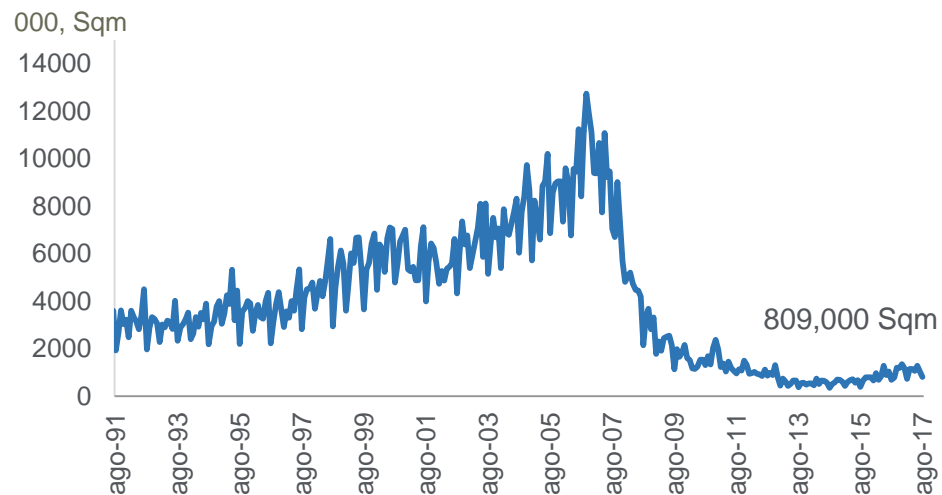
Investment in Residential Construction as % of GDP



Source: INE, Bank of Spain

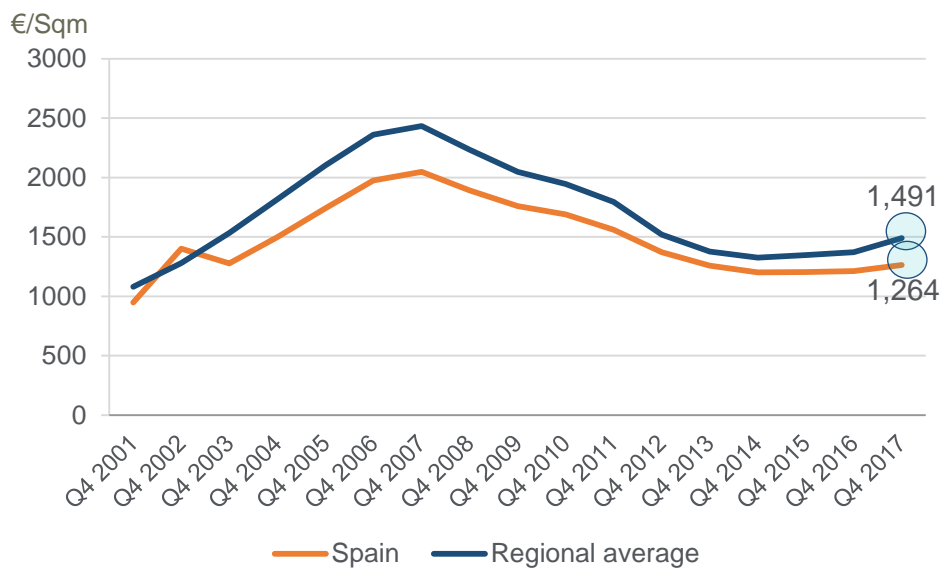
Market Overview

Residencial Building Starts Year on Year



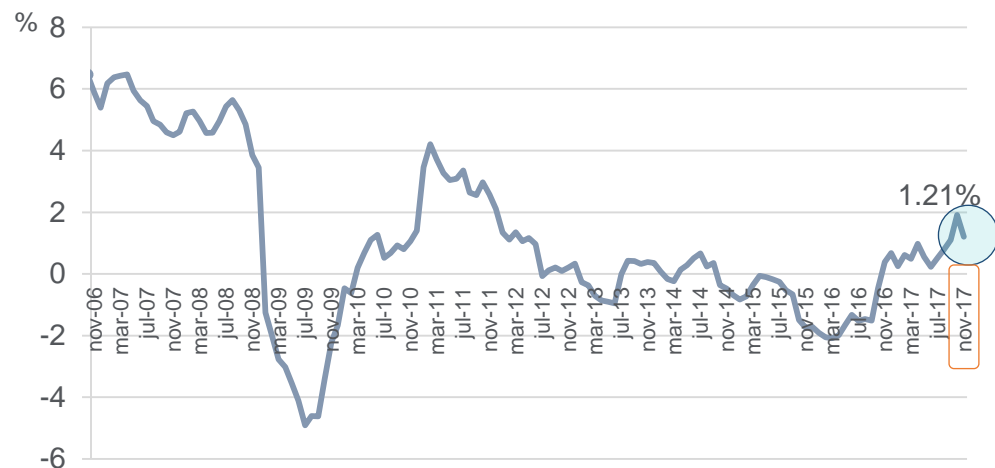
Source: INE, Bank of Spain

House Prices per Sqm



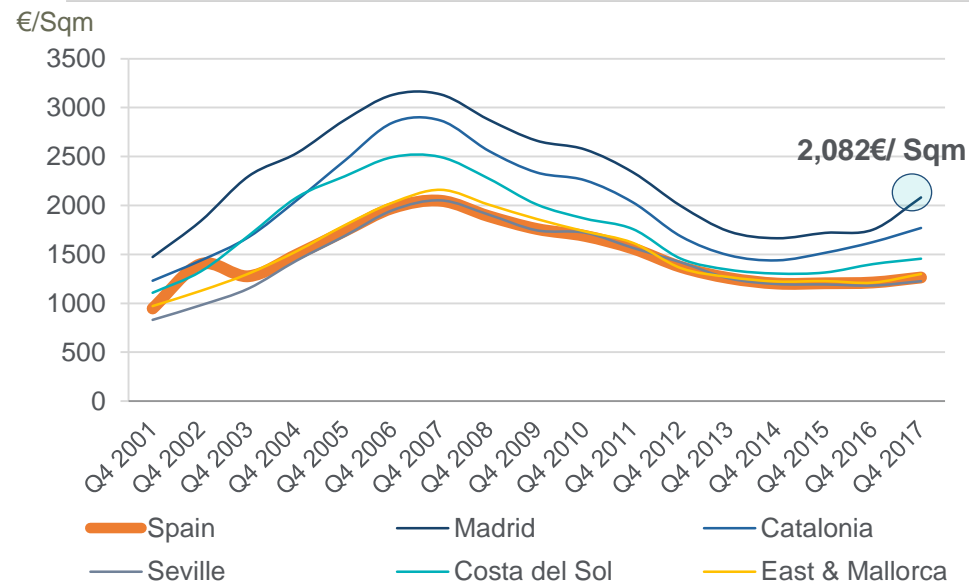
Source: TINSA

Construction Costs Year on Year



Source: Ministerio de Fomento, Spain

Regional House Prices per Sqm



Source: TINSA

FY 2017 RESULTS



Mourelle. Calviá, Mallorca.
3D Render