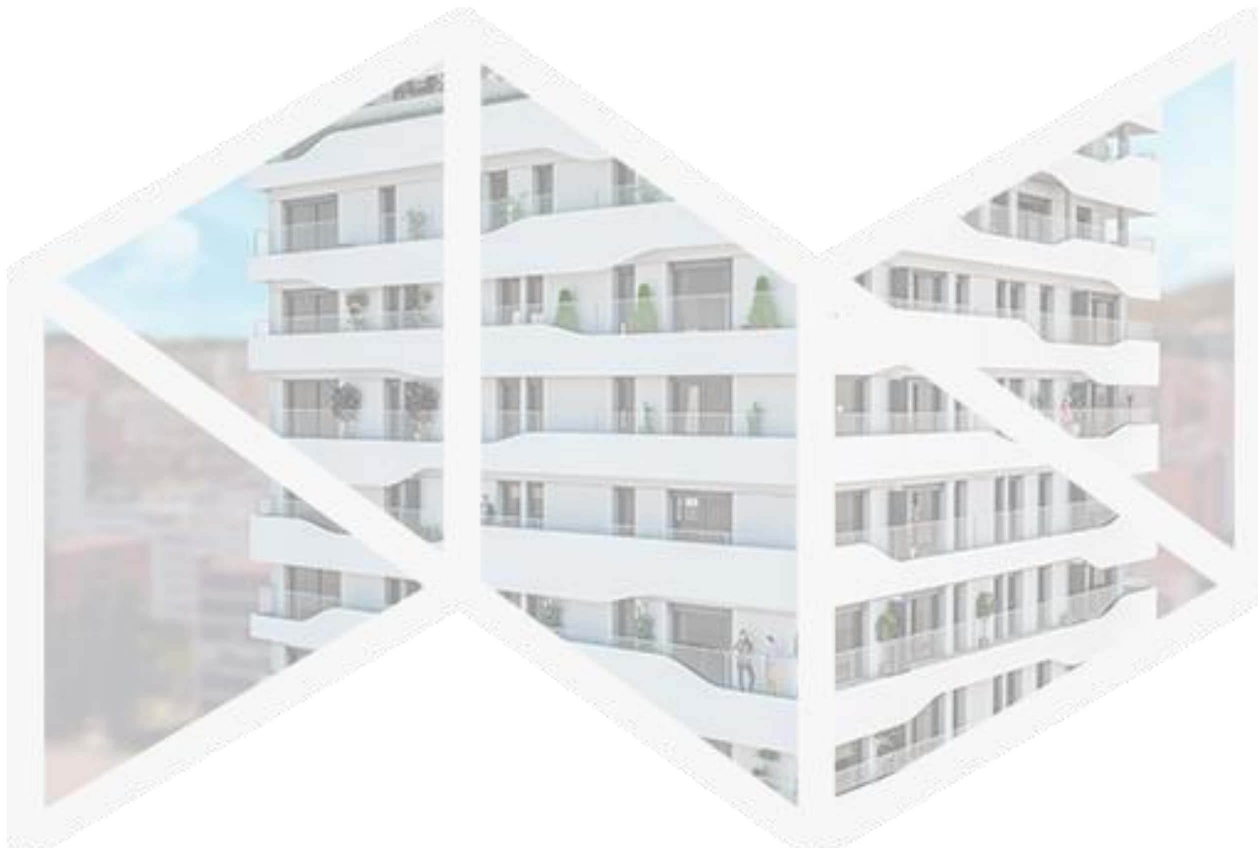
Neinor HOMES

September 2017

Non-Deal Roadshow Presentation



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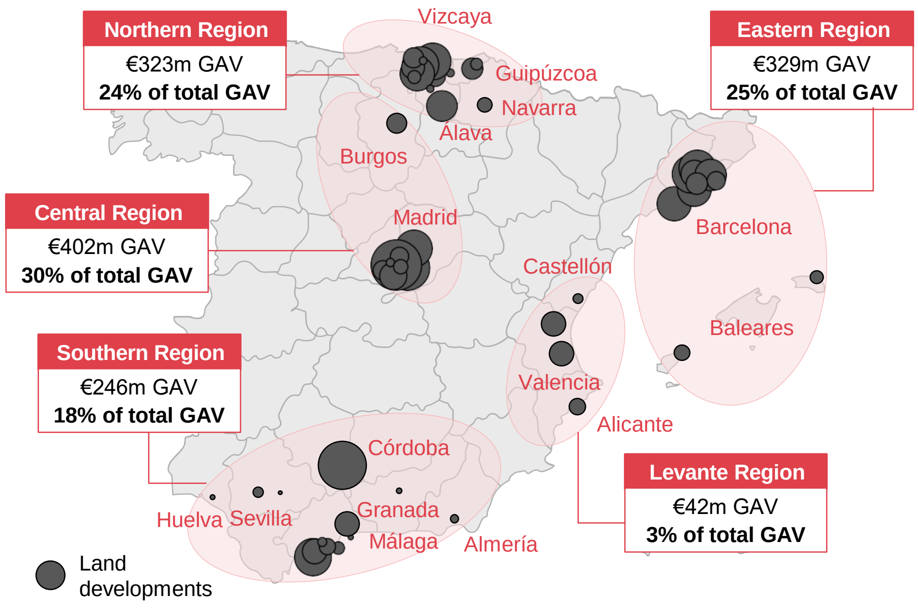
Leading Developer with the Most Competitive Platform to Capture the Spanish Residential Opportunity

Company Description

- **Neinor Homes** is **Spain's leading home builder**
- **Neinor Homes began operating formally in May 2015**, after the acquisition of Neinor, a residential developer with 28 years of history from Kutxabank entity, by an affiliate of Lone Star Funds. **Neinor Homes was listed in March 2017** with c. 60% free float
- Led by Juan Velayos as CEO, Neinor has **over 200 qualified professionals with 35,000+ units built**
- Leading the sector transformation through **Institutionalized Delivery**, **High-Quality Product** and being **Client Focused**
- **Pure residential homebuilder** specializing in first homes (75%) and second homes (25%)
- **Land bank as at 30/6/17**
  - **172 developments** with **c. 10,700 equivalent units**
  - June ´17 Savills appraisal **€1,344m / GDV €3,114m**
  - **~3 years of deliveries to optimize ROCE**
- Activity in **five high-demand and limited stock regions in Spain** (Centre, East, Levante, North and South). Focus on Malaga / Costa del Sol with **new Eastern Andalusia Office**
- **€134m** of legacy assets **planned for liquidation by 2018**
- Servicing portfolio **generating c. €15-18m EBITDA until 2022**

Geographical Presence*



Current Run-Rate Targets by 2020

~3,500 - 4,000 home deliveries p.a.	**~€300k** Average Selling Price
~20% EBIT margin	**>15%** ROCE

Source: Company information. *Total GAV is €1,344 million; regional Split does not add-up due to rounding

Industrialized and Disciplined Model Obsessed with Margin Protection and Delivery

Deliveries: Crystalizing Margins

- **Focus on timing** (milestones + cash flow)
- **Client satisfaction** with Neinor Experience (create brand, minimize post-sales costs)
- **3 sites / 100+ units** to be delivered **in H2**
- **Targeting anticipating 1-2 deliveries** from 2018

272 Units
5 sites delivered in 2016 & H1 2017

c.28%
Gross margin achieved on unit delivery

Disciplined Acquisitions

- **Continuity:** €10bn+ of land assets underwritten since 2014, **by the same team**
- **Rigorous DD and approval process**
- **~80% of 2017** target covered with H1 acquisitions (€157.5m). **All acquisitions above target gross margins (c. 28%)**
- **Acquisition Pipelines of ‘17 and ‘18 fulfilled 100% and 25% in Q3**

Improved Launches

- **Shortened time-to-market** following new acquisitions
- **Improved product definition** based on feedback loop of projects launched
- **15+ new forecasted launches in H2 2017**

64 active sites
Ca. 4,800 units

Version 9 of the White Paper
Standardizing process

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Development: On Time On Budget

- **Continuous revision, pre-qualification and selection** of suppliers
- Strong **turnkey contracts**
- **Intensive management on construction and occupancy licenses**
- **Targeting 40+ construction sites** by year end

28
Construction sites (H1 2017), **on time and budget**

c.30%
WIP gross margin

50
Pre-qualified general contractors (working with 23)

De-Risking Sales

- Focus on **maximizing revenues (capturing HPA)** while achieving the right sales pace to de-risk
- Focus on **selling most challenging units first**
- **Revenue visibility: >c.90% (2017), >c.70% (2018) and >c.15% (2019)**
- **Target 50+ sites on sale** by year end

40 sites
In Commercialization

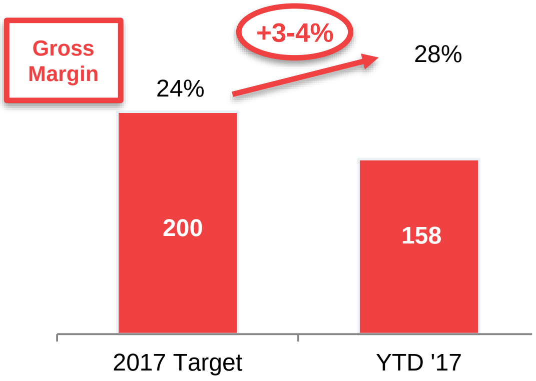
65%
Stock on market pre-sold

4.8%
HPA captured in H1

Source: Company information

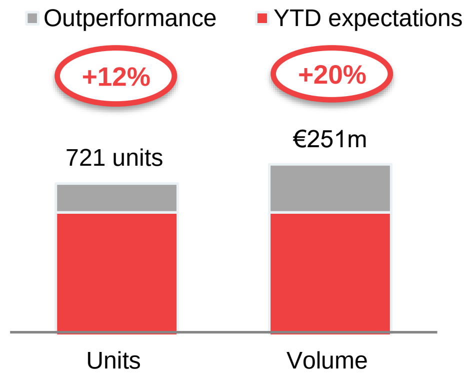
2 Outperformance in Each and Every Key Metric in H1 2017

Land Bank



- Acquisitions are taking place **at a faster pace and above target gross margins**
- 13 assets acquired representing 1,750 units
- Total land bank of c. 10,700 units representing 172 developments

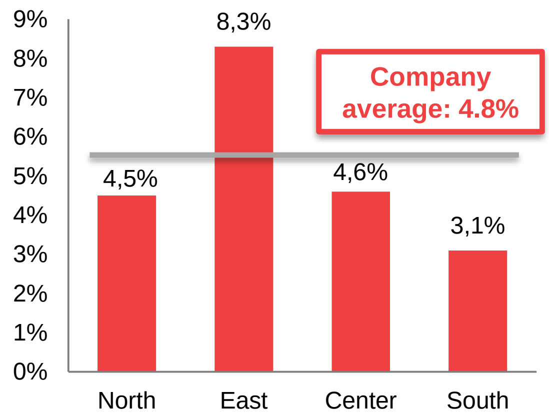
Pre-Sales Order Book



Total Pre-Sales Order Book:

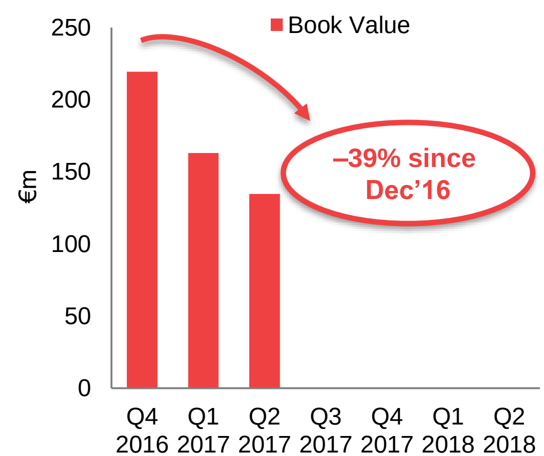
- 1,797 units
- €596m value

HPA Captured YTD



- **+3.9% ahead of 0.9% expectation**
- 3 deliveries since IPO on time and budget
- 4,800 units / 64 active sites

Legacy Assets



- €87m(1) sales in H1, **+16% ahead of YTD expectations**
- Outperformance on BV of sales
- €134m of Book Value Remaining at the end of H1

(1) Includes €2.7m of sales related to assets with rental contracts. For accounting purposes, these sales are included in P&L as margins on Book Value under the caption "Gains (losses) on disposals" (€0.4m)

2

De-Risked and Optimized Model to Sustain Delivery

1 Increased Competition	✔ Market is very fragmented and can accommodate 5+ big players in this phase of expansion ✔ Other players are **behind Neinor in terms of operations, platform setup and/or are focused on an IPO**
2 Land Price Inflation	✔ House price appreciation has not driven a spike in land prices due to: **1) Increasing supply as banks accelerate divestment** of large land portfolios **2) Acquisition discipline** by the biggest players
3 Balancing Pre-Sales Speed with Capturing HPA	✔ Focus on **maximizing revenues** with the right sales pace **4.8% HPA captured in H1 2017** ✔ Focus on **selling most challenging units first**
4 Operational Risks of Growing Towards Run-Rate	✔ Ramp-up challenges met by the company with **deepening of the industrialization model** ✔ Company sized and designed to cope with run-rate work load (70-90 WIP sites) ✔ Neinor Homes maintains capacity to accelerate while **deliveries on track to meet IPO forecast**
5 Construction Cost Inflation	✔ **Transitional inflationary pressures expected in the next 12-18 months** as the market adapts ✔ **Cost inflation is forecasted to remain moderate in the medium term** ✔ Higher costs met by discipline on revenues/HPA capturing and **strong turnkey contracts**
6 Construction and Occupancy License Delays	✔ **Licenses granted by Urbanism Departments,** with wide variations between municipalities ✔ **Intensive management by Operations Team** to achieve business plan targets for construction start (works license) and unit delivery (first occupancy license) ✔ **Average license granting timing stands at 5.6 months** ✔ Timing risk of licenses **could push Q4 deliveries in one year to the following year's Q1**
7 Raising Leverage Ratios	✔ **€150m JP Morgan bridge raised for 2018 acquisitions,** expected to be repaid in H2 2018 ✔ **Financing during ramp-up phase optimizing shareholders' return on equity, based on acquisitions with 20% unlevered IRR, 30%+ levered IRR** ✔ The Company maintains **targets run-rate leverage ratios: 20% LTV and 40% Net Debt to Equity**

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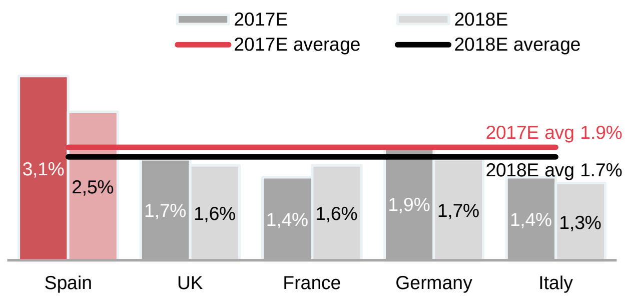
Macro Getting Stronger on a Clear Supply-Demand Imbalance

Robust Spanish GDP Growth…

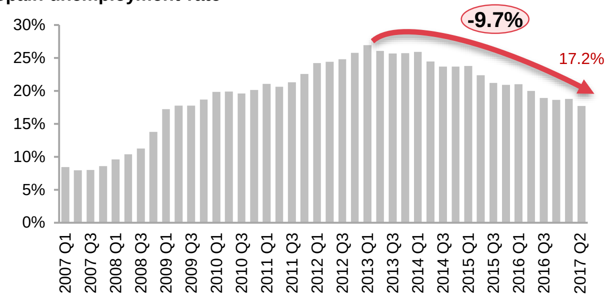
GDP Y-o-Y growth 2017E and 2018E



Source: Banco de España, Bank of England, Banca d'Italia, Banque de France, Bundesbank

…With Strong Job Market Recovery…

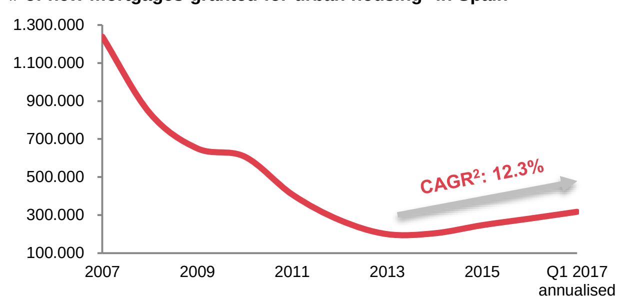
Spain unemployment rate



Source: Bank of Spain

…and Improving Mortgage Availability…

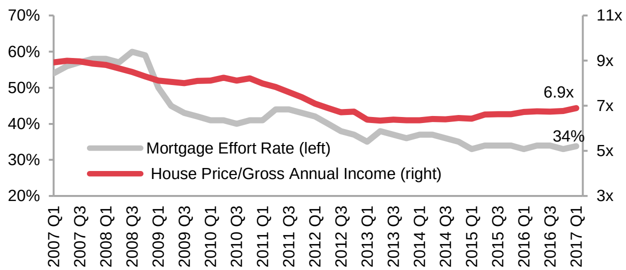
# of new mortgages granted for urban housing[1] in Spain



Source: Estadística de Hipotecas. INE
[1] *Fincas urbanas – Viviendas*; [2] CAGR from 2013 to Q1 2017 annualised

…Creating Housing Demand…

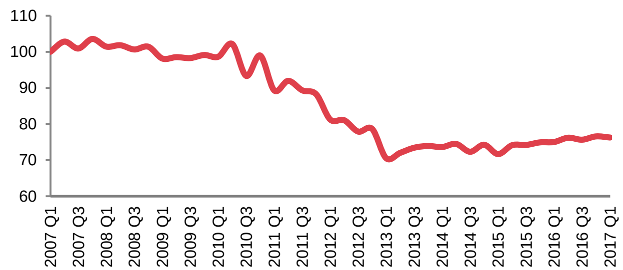
Housing Demand with Increased Purchasing Power



Source: Spanish Statistics Institute (INE), Ministerio de Fomento, Bank of Spain, IMF

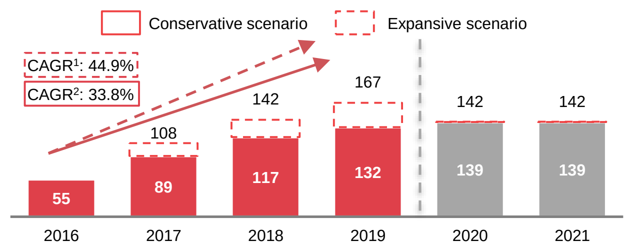
…and Leading to Increased House Prices

House purchase prices in Spain (rebased to 100)



Source: Ministerio de Fomento

Housing units demand ('000 units)



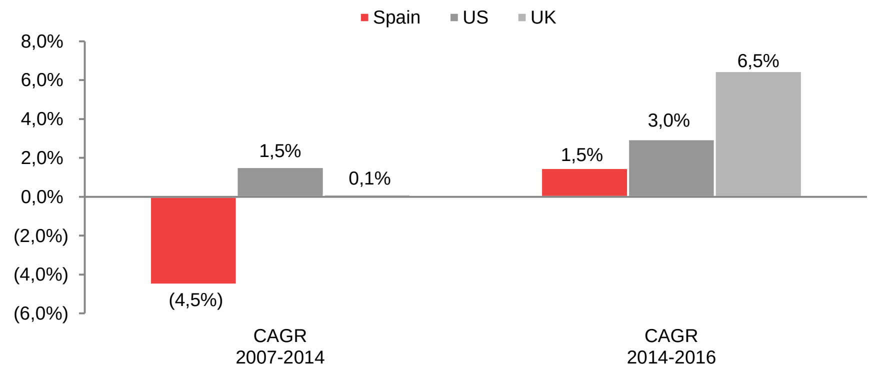
Source: Ministerio de Fomento, CBRE
[1] 2016-19 CAGR of the expansive scenario; [2] 2016-19 CAGR of the conservative scenario

- Spanish economic indicators and consumer optimism on the upswing, driving **continued housing market expansion**
- Growth in domestic demand, job creation and improving household income will **drive housing demand**
- Expansionary monetary policy and banking sector appetite for assets should **support mortgage lending**
- Shortage of new housing supply and high growth is starting to **drive prices**, which in most regions was c.+5-10% last year

3 Sector at an Advantageous Point in the Cycle

HPA in Spain is at beginning of appreciation cycle

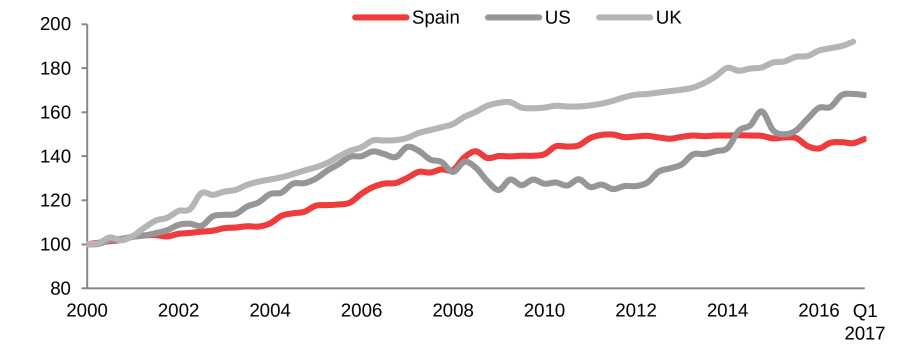
Average sale price of new houses



Source: Ministerio de Fomento, HM Land Registry, US Census Bureau

Spain's construction costs have remained stable recently

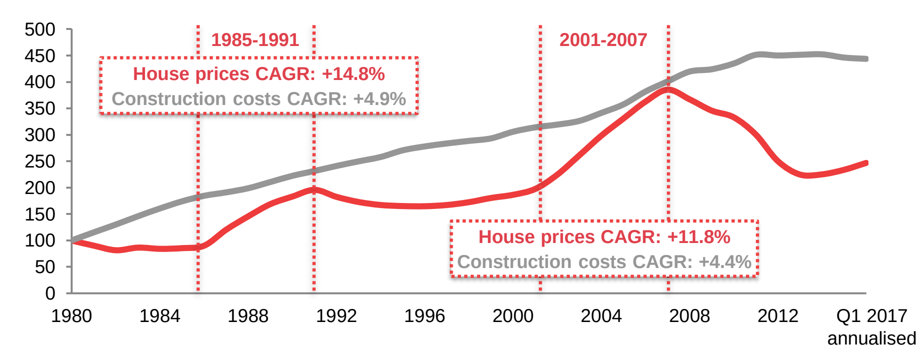
Construction cost index, 100 = Q1 2000



Source: Spain and UK data based on Eurostat construction cost index for residential buildings; US data based on cost index of new single-family houses sold including lot value as disclosed by the US Census Bureau
Note: Q1 2017 data not available for the UK

House price growth has significantly outperformed construction cost inflation through previous cycles

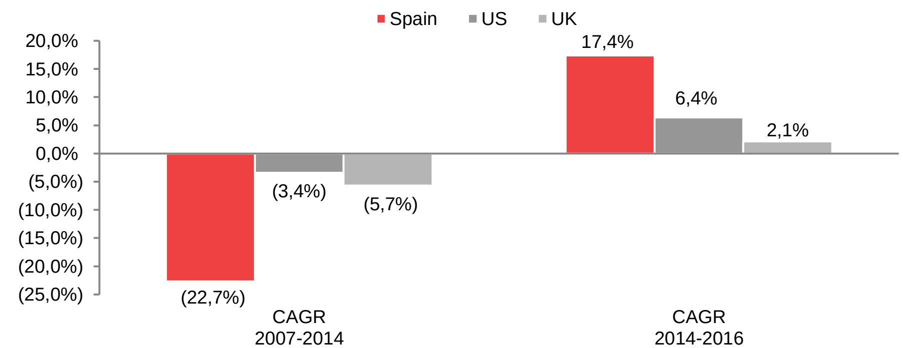
Rebased to 100



Source: OECD Real House Price index, Eurostat Construction Cost index for residential buildings

Banks increasing exposure to mortgage financing

# of new mortgages granted



Source: Estadística de Hipotecas. INE, UK finance, Consumer Financial Protection Bureau (HMDA data)
Note: 2016 number of mortgages granted in the US assumed constant compared to 2015 (data not available for 2016)

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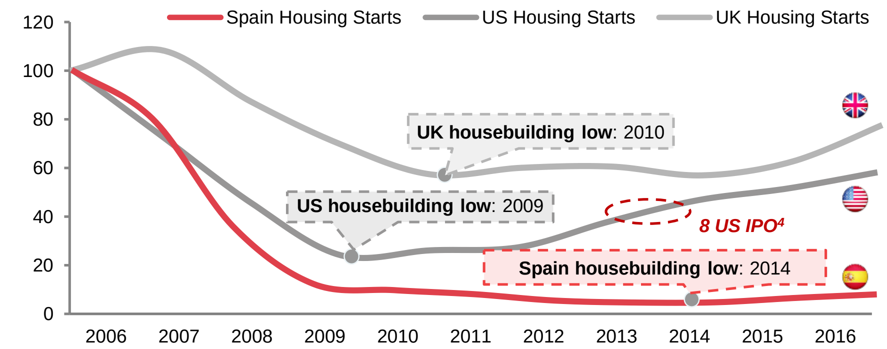
UK and US Residential Recovery Shows the Path for the Spanish Market

The Spanish Residential Market is Approaching a Turning Point in The Cycle…



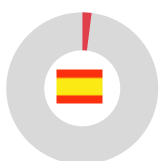
UK and Spanish Housing Markets Comparison

- The US and UK markets have shown signs of cyclical upswing
- House prices and housing starts in Spain troughed in 2014, four years after those in UK, implying that the runway for companies to grow earnings in Spain is longer than in the UK
- Number of housing transactions in Spain are 60% below peak vs. 20% in the UK
- Prices in Spain are c.30% below previous peak, while those in the UK are through the previous peak

… and is Set to Expand Organically and Via M&A

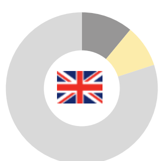
Residential sector market share[1]

c. 140k new homes



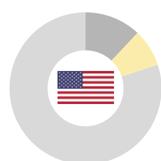
Top 1 player: c.1%

c. 175k new homes



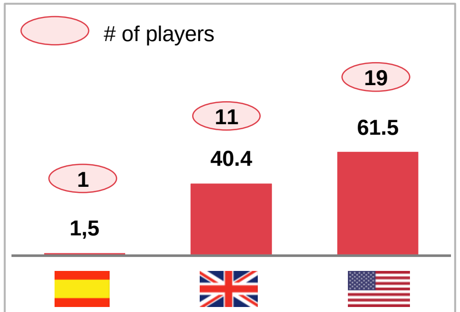
Top 2 players: c.20%

c. 610k new homes

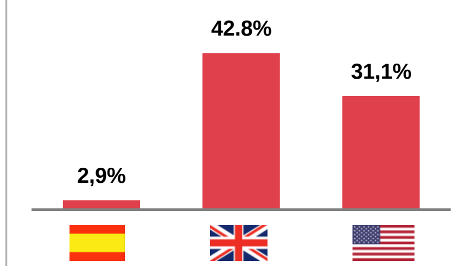


Top 2 players: c.12%

Market Cap. of Housebuilding Sector[2] (€bn)



Listed Housebuilding Sector Weight on Sale of New Homes ('000)[3]



The Spanish market is fragmented compared to other mature housing markets and is expected to experience accelerated growth

Source: Ministerio de Fomento, CBRE, OECD, Equity Research, U.S. Census Bureau

[1] Market share by total completions as per latest public information; 2 Spain includes Neinor; UK includes Barratt, Bellway, Bovis Home, Countryside, Crest, Galliford Try, Persimmon, Redrow, Taylor Wimpey; based on market cap. as of August 2017; 3 Spain assumes sale of new homes of 140k at run-rate and completions at run-rate for Neinor of 4k units, UK assumes sale of new homes of 175k at run-rate and completions of listed players of 75k units, US assumes sale of new homes of 610k at run-rate and completions of listed players of 190k units

3

Neinor Is Ahead of the Competition in a Disciplined Market

Post-Bubble Residential Market in Spain

- Neinor Homes **leading the residential development sector**
- Some national players following the IPO path set by Neinor
- National players are **backed by disciplined capital**
- 5-10 players will lead the market consolidation
- Equity needed to purchase land **acting as the main entry barrier and a safety net against a new bubble**

Neinor Homes key competitive advantages

- Scale and **first mover advantage**
- Established platform, primed for acquisitions
- Capital efficient, **enabling ability to buy large portfolios from banks** and rapid compounding
- **Experienced team** able to execute quickly
- **Available firepower**
- **Opportunity in M&A to accelerate geographic expansion**
- At the moment **more value in the land market** than corporate acquisitions

4

Opportunities for the Leader in a Buoyant Market

Macroeconomy

- ✓ Stronger economic tailwinds than at IPO
- ✓ Optimal time in the housing cycle
- ✓ Emerging competition

Housebuilding Sector

- ✓ Banks accelerating land assets sales
- ✓ Growth spilling into other Spanish regions
- ✓ House prices showing upward momentum

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Consolidation and Growth

- ✓ Organic: increased scale and geographic expansion
- ✓ Inorganic: opportunistic value-accretive M&A opportunities
- ✓ Permanent analysis of new business lines

Potential to Revisit the Guidance in the Near Future

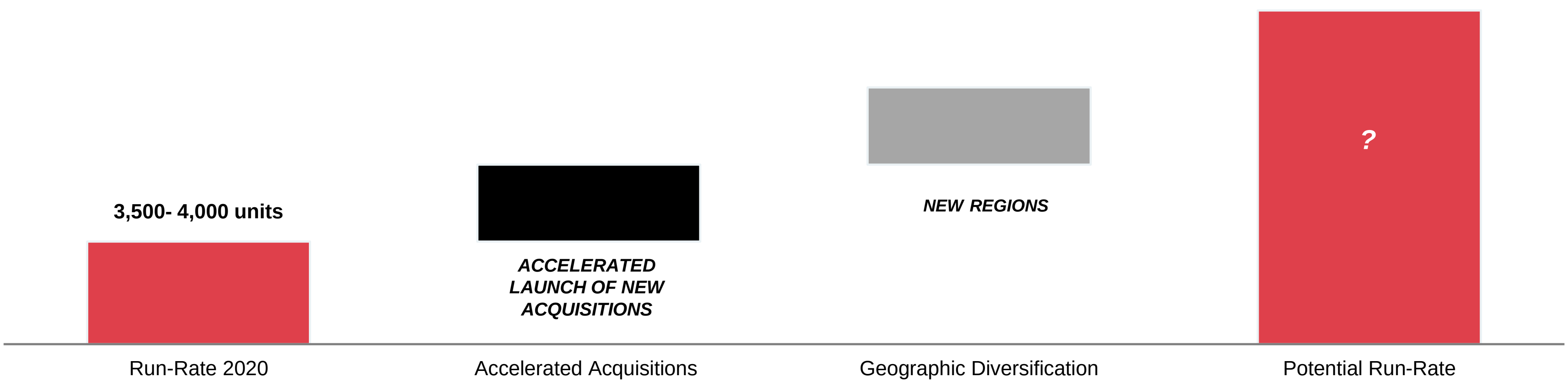
Accelerated Acquisitions

- Natural sellers already offloading portfolios **at attractive prices**
- **Tangible opportunity to accelerate** land acquisition program
- **€150m bridge financing** signed in August to **seize the opportunity**
- **Successful deployment of bridge loan would accelerate** new acquisitions, leading to a **revision of 2020 targets**
- **c. €90m to be closed in Q3 representing 1,100+ units**

Geographic Diversification

- Expansion speed driven by capacity to **take advantage of growth in additional geographies as they recover**
- **Secondary regions are likely to display strong performance** as prime regions start to stabilize
- **Modular industrialized model is transferrable** to new regions
- Launch of Eastern Andalusia Region, headquartered in Malaga, announced on September 5th. Other potential openings under analysis
- **Neinor Homes is permanently evaluating the opening of new business lines - to be launched only if accretive to the Company Business Plan**

Illustrative Bridge to Increased Run-Rate Number of Units



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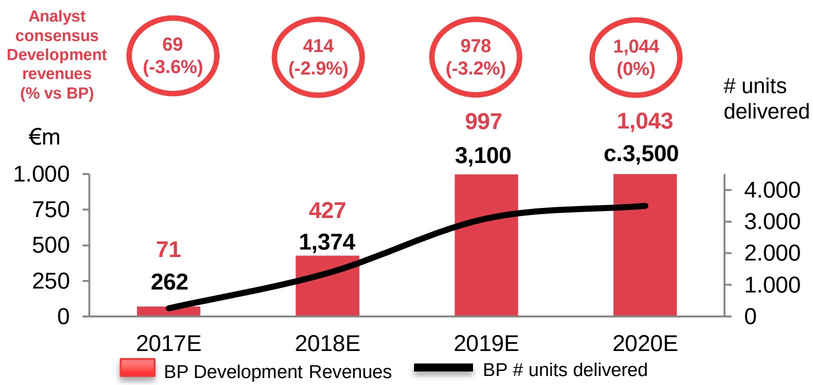
P&L Statement: Strong Revenue Visibility, Increasing Weight of the Development Business

Revenues and Unit Delivery evolution

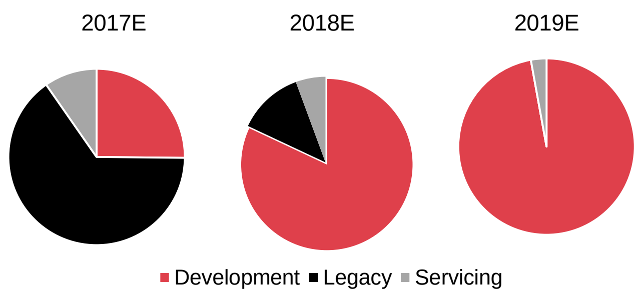
Unit Deliveries (#) and Development Revenues[1]

- Development revenues: **BP fully aligned with market expectations and on target to reach c.€1bn in 2019**



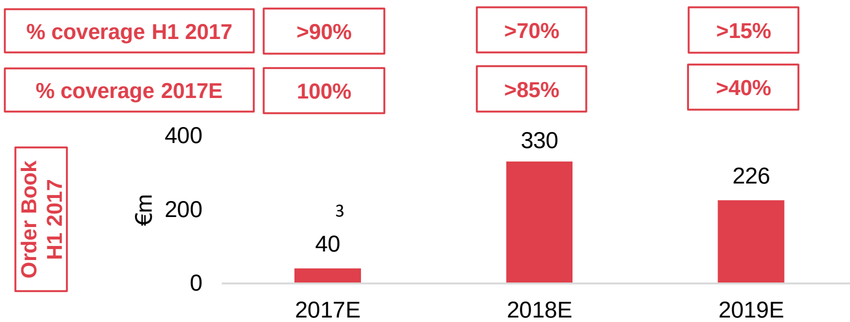
Revenues Breakdown Evolution

- P&L starts to shift towards core business with **Development already representing 21.5% of revenues** in H1 2017



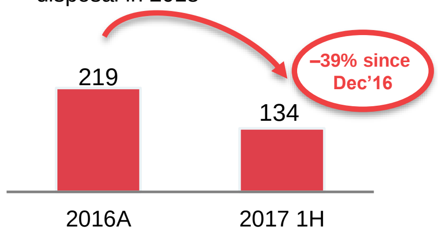
Pre-Sales Visibility (€m)

- **Revenue visibility enhanced by excellent H1 pre-sales** (order book of €596m) providing visibility of >15% on 2019 revenues (expected to be c. 40% by 17YE)
- **€251m gross pre-sales in H1 2017, 20% ahead of YTD expectations**
- **Performance has anticipated yearly sales visibility up to 2019 vs. IPO targets**



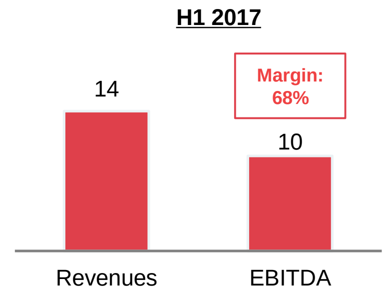
Legacy business (€m)

- **Significant divestment in only 6 months, with a positive gross margin of 3%**
- On track with IPO targets of full disposal in 2018



Servicing business (€m)

- AUM stable at €1.5bn; 1H'17 **EBITDA margin of c.68% vs 50-60% IPO**



Source: Company information

[1] Average price per unit of €260m assumed for 2017, €300m for 2018 and €320m for 2019; [3] Does not include €27m of deliveries

5

P&L Statement: Conservative Business Plan with Strong Margins and Cost Control

P&L Structure

H1 acquisitions outperforming new acquisitions targets: **28% gross margin vs. 24% target**

	Land Bank as of 2016	New Acquisitions Target	Run-Rate	Acquisitions in H1 2017
Gross Sales	100%	100%	100%	100%
Cost of Land	~25%	~30%	~27%	~26%
Capex	~46%	~46%	~46%	~46%*
Gross Margin (%)	~29%	~24%	~27%	~28%
Opex	~5%	~4%	~5%	~4%
Contribution Margin (%)	~24%	~20%	~23%	~24%
Overheads			~3%	
EBITDA Margin (%)			~20%	

*Construction costs could increase up to c.48% in the short term, without considering the potential upside from HPA acceleration that is being captured

Development Activity

Cost control across the value chain, with a flexible structure supporting strong margins

Gross sales

HPA significantly above BP expectation of 0.9% and offsetting any potential increase in construction costs

CAPEX

Outperforming target considering current **CAPEX on sites under construction is c.2% below budget**

OpEx

Very flexible OpEx structure: 90% of variable costs, of which 60% are linked to the delivery[1]

	H1 2017	2017E	Run-rate
OPEX (€ m)	15[3]	36	54
% of Revenues	12%	13%	5%

Overheads

Flexible and scalable structure thanks to: (i) a flexible fixed structure (c.40% of overheads are variable) and; (ii) an externalised business model

	H1 2017	2017E	Run-rate
OVERHEADS (€ m)	12[4]	23[4]	25
% of Revenues	9%	8%	3%

Source: Company information
[1] Remaining 40% related to broker fees, marketing costs and property tax, [2] Company expectations, [3] Includes €1.4m of other costs, [4] Does not include MIP and IPO costs

5

Cash-Flow Statement: Fully Funded Business to Run-Rate

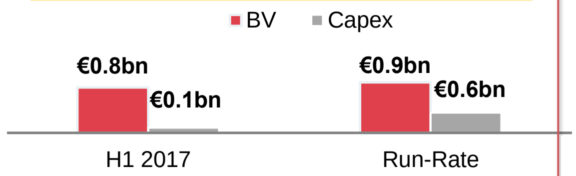
Working capital requirements to run rate (0.6bn) 100% driven by Capex, which is fully financed

Requirements

1 Development Activity Working Capital (Land + Capex)

Development Stock

Breakdown by Land BV & CapEx

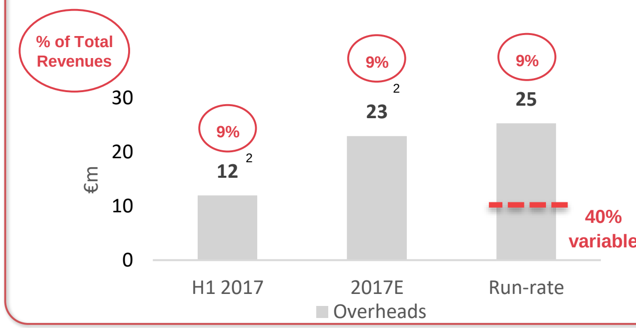


Land
- **BV as of H1 2017 of €0.8bn**, equivalent to **10.7k** units
- **Target delivery of 10.5k-12.0k units** (on basis of 3.5k -4.0k deliveries p.a.)
- Balance Sheet today with sufficient land bank implying replacement upon delivery

Capex
- **Run-Rate capex (stock) of c. €0.6bn.**

2 Structure Costs

- **Structure costs comprised only by overheads of which c. 40% will be variable in run-rate**



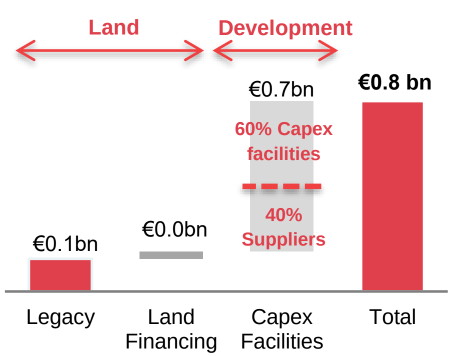
Funding strategy

Key Financial Policies
- **Low leverage ratios at run-rate (2020)** unchanged vs financial policy disclosed at IPO
- **100% Capex financing / 0% land financing on run rate**
- **Ramp-up only**: up to 30% land financing. **Optimizing shareholders' return on equity**

Land
- c. €0.1bn to be acquired **financed 30% with leverage and 70% with equity coming from Legacy stock**

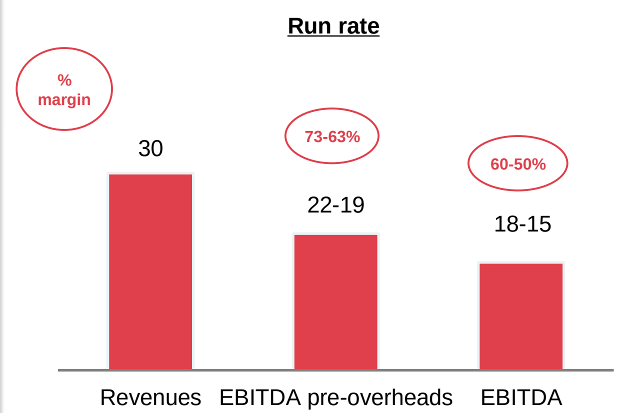
Capex
- **c. €0.5 bn to be financed through capex facilities.**
  - **Capex facilities are usually drawn only by 60%**
  - **40% coming from suppliers** (60 days) **+ deposits from clients**
- **Average cost of agreements in place:** c.80-150bps

Working Capital coverage to run-rate (€m)



- **Partially covered through margin generated by the Servicing business**

Servicing business (€m)



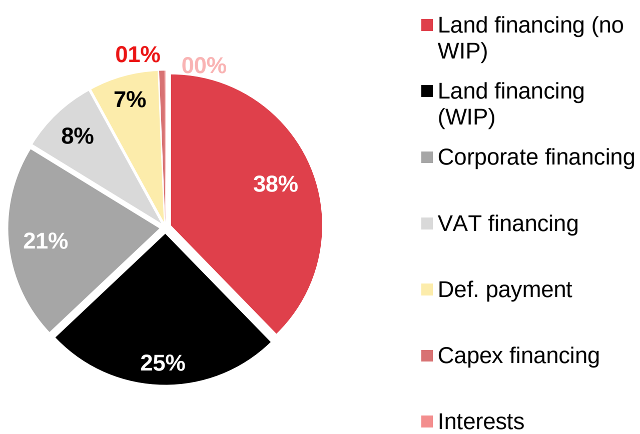
Source: Company information [1] Gap between land as of today and land needed on run-rate [2] Does not include MIP and IPO costs

Strong Balance Sheet with Capacity to Support Growth

Gross Debt Breakdown by Type[1]

Conservative financing approach

€m	H1 2017
Land Financing[3]	224
Capex Financing	2
Corporate Financing	74
Other[2]	56
Gross Debt	**355**
Available Cash	54
Net Debt	**301**

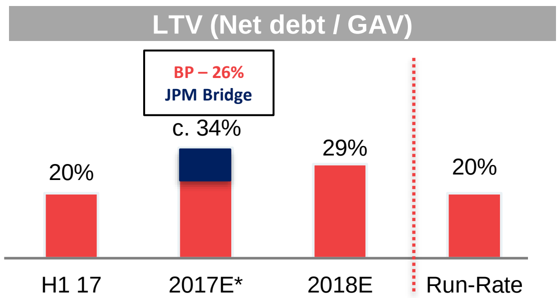


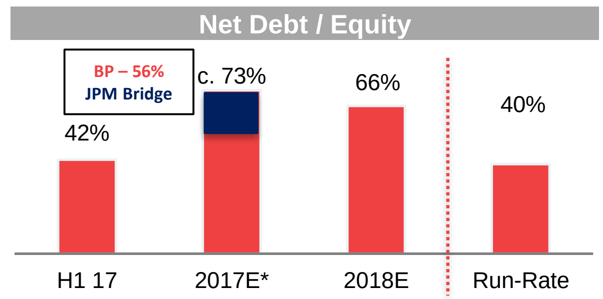
Highlights of the Bridge Financing For Acquisitions Acceleration

Bridge Financing Rationale

- Company was facing **dichotomy of stopping land acquisitions in an opportunistic market or seeking alternative structures** to seize the opportunity
- Equity and debt structures were considered
- JP Morgan bridge loan is **accretive to the business plan, implying an increase shareholder RoE by 2.5%**

Leverage Implications





Key Economic Terms of the €150m Bridge Loan

- 12 months plus two 6 Month extension option (12 + 6 + 6)
- 350bps for the first 12 Months
- Step up of 50bps after 12 Months

Current leverage anticipates peak levels of 2018 to seize land acquisition opportunities while maintaining a conservative financial policy. Run rate leverage policy remains unchanged

Source: Company information; [1] H1 2017 Gross Debt [2] Includes VAT Financing, Interests and Deferred Land Payment, which is considered, for conservative purposes, as debt-like item;

APPENDIX

APPENDIX: DETAIL OF JP MORGAN BRIDGE LOAN

The facility allows to anticipate land acquisition from 2018 to 2017 keeping reasonable debt ratios without breaching any covenant.

STRUCTURE

OPERATION RATIONALE:

GIVEN GOOD *MARKET MOMENTUM*, NEINOR HOMES WANTS TO ACCELERATE LAND ACQUISITION AND ANTICIPATE 2018 TARGETS TO 2017.
A BRIDGE LOAN FACILITY WOULD ALLOW THE COMPANY TO RAISE ENOUGH CAPITAL TO ANTICIPATE ACQUISITION

GENERAL TERMS

- **Bank**: J.P.Morgan
- **Facility**: Bridge Term Loan Facility
- **Amount**: 150M€
- **Closing**: August 28th, 2017
- **Maturity**: 12 months 50% with the option of two 6 months extensions the remaining 50% (12+6+6)
- **Availability**: until June 29th 2018
- **Security Package:** promissory mortgage (LTV 30%)[1]
- **Waivers:** no need of waivers

PRICING

- **Upfront Fee**: 75bps
- **Margin**: 350bps + Euribor.
- **Extension Fee**: 50bps per extension
- **Availability Fee**: 105bps
- **Early repayment Fee**: none
- **Covenant**: Net Debt / GAV < 45%[2,3,4] (reviewed on a quarterly basis)

The proposal of JPMorgan would allow to anticipate approx. 150M€ of land acquisition from 2018 to 2017 at a cost of approximately 7M€

1. *In case of mortgage registration max. Net Debt / GAV ratio allowed will be 35%*
2. *Net Debt calculated as: Total Financial Indebtedness plus deferred land payment less available cash.*
3. *Same Covenant currently applying*
4. *Strategic Land is not considered as debt-like item*

APPENDIX: EUR 68M PORTFOLIO ACQUISITION IN MÁLAGA

Portfolio Acquisition Summary

- Neinor Homes has recently closed a portfolio transaction with a Spanish bank that comprises 6 fully permitted plots in Málaga
- These plots have a buildability of c. 90,000 sq m, suitable for the development of more than 800 units
- The assets are located in Colinas del Limonar and Hacienda Cabello:
  - Colinas del Limonar is a high-end residential area focused mainly on Spanish buyers. The sector benefits from excellent visibility of the Mediterranean sea
  - Hacienda Cabello is a residential area close to the University of Málaga, where the Company has currently one development in commercialisation (Teatinos Homes, with 9 units sold in the last month)
- The closing price amounts to c. EUR 68m (EUR 770 psqm) and the projected Gross Margin stands at c. 27%

Eastern Andalusia Region

- With the acquisition of this portfolio Neinor Homes announces the opening of the Eastern Andalusia Region. The rationale behind this strategic decision relies on the local nature of resi development and the de-risk approach of the Company
- This region will be specially focused on Costa del Sol (Málaga) a market mostly oriented to second residence, Granada and Almería, and on other western locations of Andalusía where future acquisitions may be closed
- Neinor Homes has a strong presence in this region, with 32 sites that represent c. 290k sq m suitable for the development of more than 2,500 units
- The company has delivered one development in this region (Las Salinas in Q2 2017) and currently has 9 launched developments, of which 4 are in active commercialisation

Portfolio Acquisition Location

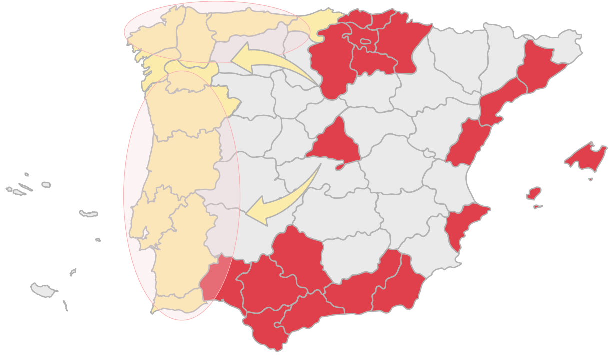
Eastern Andalusia Region – Activity Summary

1. Las Salinas Homes
2. Almijara Homes
3. Teatinos Homes
4. Cañada Homes
5. Alborada Homes

APPENDIX: A Scalable Model - Valencia Office Case Study

Geographic expansion criteria

- Supportive local demographics and economy
- Limited supply of housing in target price range and immediate demand
- Affordable and attractive land portfolios
- High quality General Manager / Teams with regional expertise



Current presence | Potential expansion opportunities

Required Opex and Capex

- Sufficient landbank to be acquired ahead of launch with at least 1,000 units
- Build up of local office
- Hiring of key personnel

Valencia case study

- Neinor made the strategic decision to enter Valencia by acquiring a plot suitable for 400 units from a developer restructuring its balance sheets
- Team explored several options before entering market
- Valencia was chosen because it met specific expansion criteria
- Total startup costs of €51m, of which:
  - Land costs €50m
  - Regional headquarters set-up €0.5m
  - Local team €0.5m

Process and timing

[2 months] → Analysis of region and market dynamics by expansion team → Discussions with land sellers / portfolio owners

[3 months] → Hiring of regional General manger and local team → Engagement with contractors on the ground

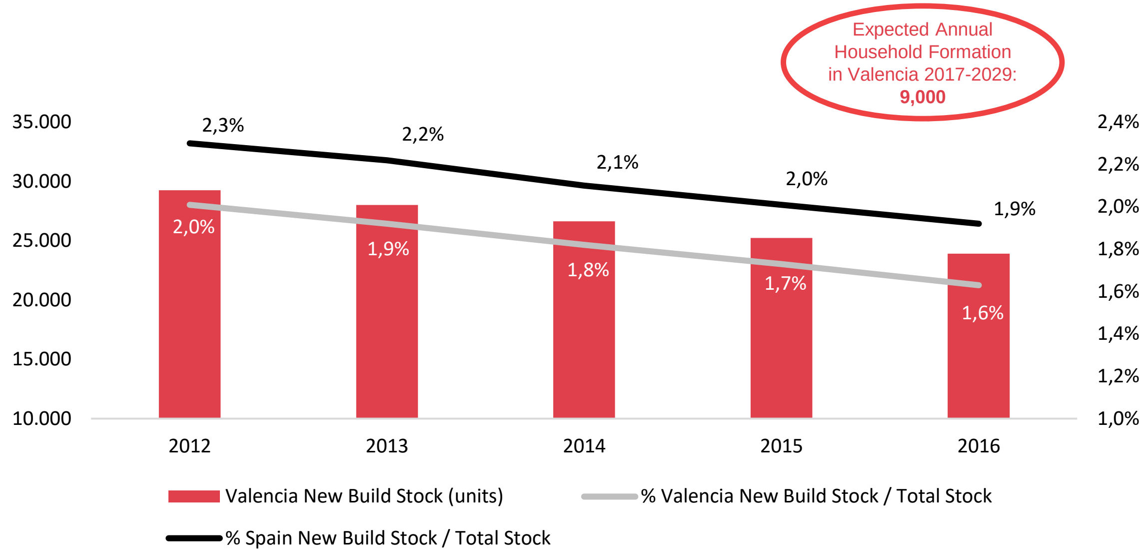
[1 month] → Regional launch

APPENDIX: Fundamentals of the Valencia Opportunity

Key Highlights

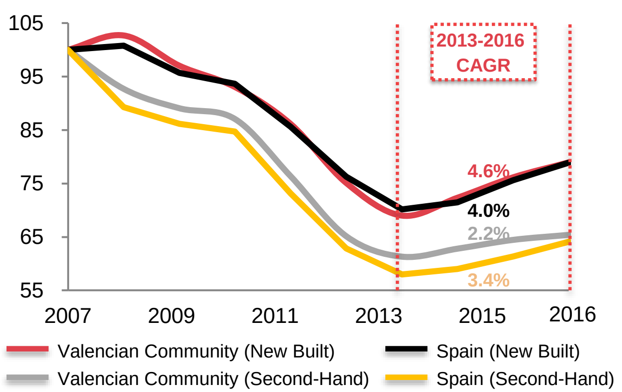
- Valencia residential market is facing a clear imbalance **between supply and demand**
- **New Housing Stock is decreasing** while the **Annual Household Formation** in the province for the period 2015-2029 is expected at **9,000**
- **House prices of new housing in the Valencian Community increase** at a higher rate than in the rest of Spain, due to the lack of supply
- **New housing transactions in Valencia reached an historical low in 2016, representing only 5%** of total transactions, evidencing the imbalance between supply and demand
- In 2016, Valencian Community's **GDP shows higher growth than the average growth of the rest of regions in Spain** and than the EU

Positive Household Formation and New Housing Stock Decreasing



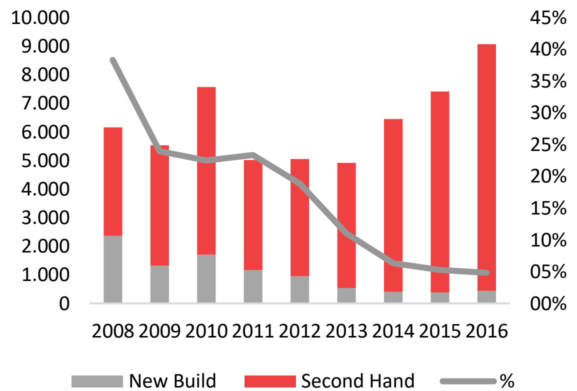
Source: Ministerio de Fomento, Banco de España

HPA Growing Faster



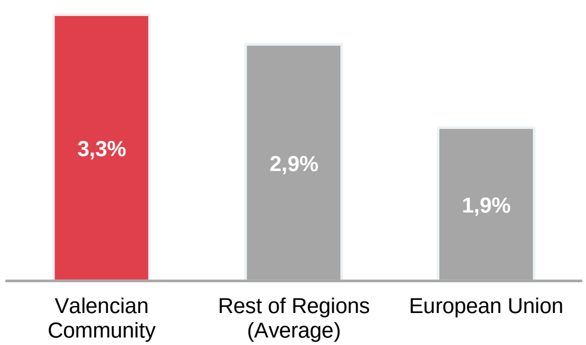
Source: INE

New Build / Second Hand Imbalance



Source: Ministerio de Fomento

Stronger GDP Growth



Source: INE

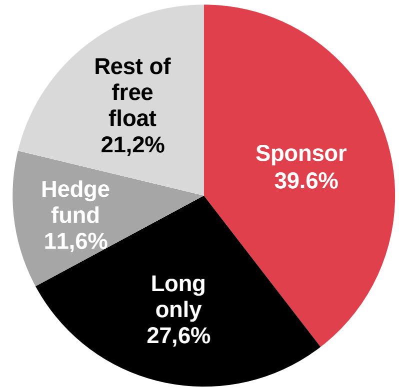
APPENDIX: Shareholder Base and Stock Performance

Shareholder Base

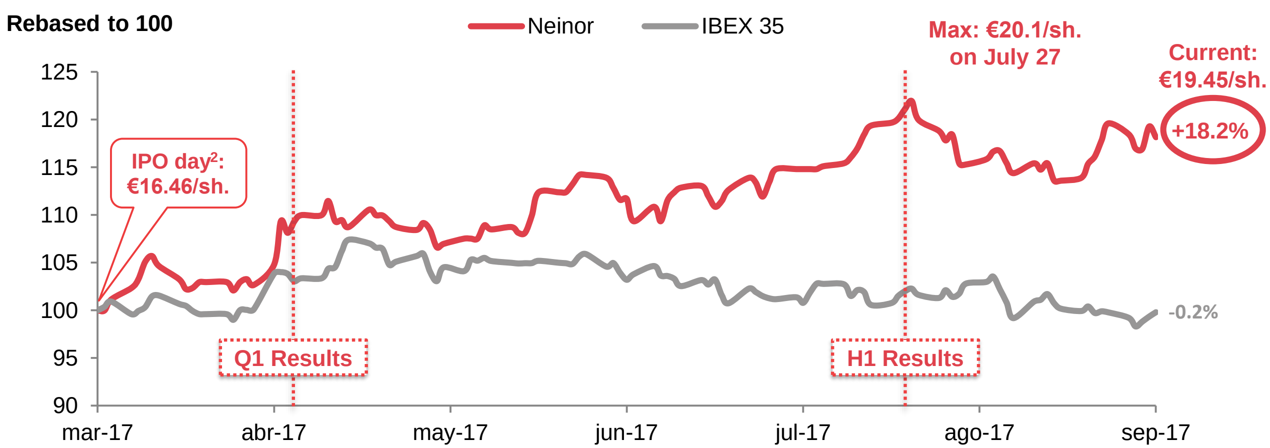
Top Shareholders

Name	Ownership (%)	Type
LONE STAR FUNDS	39.6%	Sponsor
Fidelity INVESTMENTS	11.9%	Long only
KING STREET	8.1%	Long only
GRUSS CAPITAL MANAGEMENT	6.3%	Hedge fund
LANSDOWNE PARTNERS	5.3%	Hedge fund
Adar Capital Partners Ltd.	5.2%	Long only
Invesco	2.4%	Long only
TOTAL	78.8%	

Shareholder Structure Breakdown by Type of Investor



Share Price Performance since IPO



Key Data[1]	Since IPO[2]	Last 3 months	Last 1 month
VWAP[3] (€)	17.8	19.0	19.2
High (€)	20.1	20.1	19.7
Low (€)	16.5	18.0	18.7
Volume (m)	38	12	3
ADTV (€m)	6.5	3.5	4.5
Performance	+18.2%	+7.5%	+0.3%

Source: Factset as of September 1, 2017; [1] Up to September 1, 2017; [2] As of March 29, 2017; [3] Refers to Volume Weighted Average Price

Neinor HOMES